ASX ANNOUNCEMENT

5 March 2024

ASX Code: MDX

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EXPLORATION AND CORPORATE UPDATE

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to provide an update on the Company's activities.

MT LUCKY GOLD PROJECT (MDX 100%)

- A reverse circulation (RC) drilling was completed at the Mt Lucky Gold Project (**Mt Lucky**), during November 2023 with a total of 48 holes for 3,444m being drilled and assay results for the programme have now been returned.
- Eight holes returned assay results greater than 0.1g/t gold, defining multiple gold anomalies that are up to 1.3km in length.
- To better define these anomalies, Infill soil sampling between the drill lines was completed during February 2024 and the soil samples have been delivered to the lab and results are expected to be returned in March 2024.

CORPORATE UPDATE

- The Company refreshed the agreement with Mr. Huang Yueguang to assist in sourcing additional funds via capital raising and extended the scope of that agreement to include the introduction of development partners for the Mt Forrest Iron Project.

MT LUCKY GOLD PROJECT (MDX 100%)

The Mt Lucky Gold Project (Mt Lucky), tenement E38/3336, lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7km east of the Granny Smith gold mine (plant capacity 3.5 Mtpa) and 12km southeast of Laverton. The ground has widespread gold anomalism and artisanal-scale gold workings.

A reverse circulation (RC) was completed at the project in November 2023, with a total of 48 holes for 3,444m being drilled, and the assay results for the programme have now been returned.

Widely spaced holes (600m x 50m) were drilled over the area directly along the strike of Great Southern Mining's Mon Ami deposit to determine if the mineralisation continued north into the Mt Lucky tenement.

Eight holes have returned anomalous gold results greater than 0.1g/t, which has defined a series of north-trending gold anomalies up to 1,300m long, which are consistent with the presence of mineralised shear zones continuing to the north of Mon Ami. The best drill result was returned from MLRC0035 which intersected 4m at 0.51g/t from 24m. All drill assay results reporting above a cut-off greater than 0.1g/t are shown in table 2 and all other holes failed to return significant assays.

Holes were drilled through the in-situ weathered saprolite profile and stopped when fresh rock was intersected. Gold anomalism is hosted in saprolite clay and weathered bedrock on the contact between basalt, chert, and shale.

Infill soil sampling between the drill lines was completed during February to help better define the anomalies and allow for a more accurate interpretation of the mineralised structures' location so they can be targeted for follow-up close-spaced drilling. The soil samples have been delivered to LabWest in Malaga for assay by their UltraFine+ technique for gold and major elements and results are expected to be returned in March 2024.

CORPORATE

The Company has refreshed an agreement with Mr Huang Yueguang to assist with Mindax's capital-raising efforts. It has also extended the scope of the engagement to include the identification of partners to join Mindax with Mt Forrest's development.

The Company will pay Mr. Yueguang fees upon successful completion of the introduction of development partners and for the capital raising. The amount payable to Mr. Yueguang will be commensurate with fees paid for transactions of a similar structure and value. The fees may be paid in cash or MDX shares (subject to any required regulatory approval) at the Company's election.

Mr Huang has been engaged in various business activities throughout his career, such as the international trading of wine and spirits and working with others to develop small iron ore projects. Currently, his international trading business is being developed in Sanming, Xiamen, Zhangzhou, and other cities in China. His iron ore business has been in operation continuously over his career. In the process of doing business, he has accumulated vast practical experience relevant to assist the Company in its endeavours, particularly around project negotiation, market development and expansion.

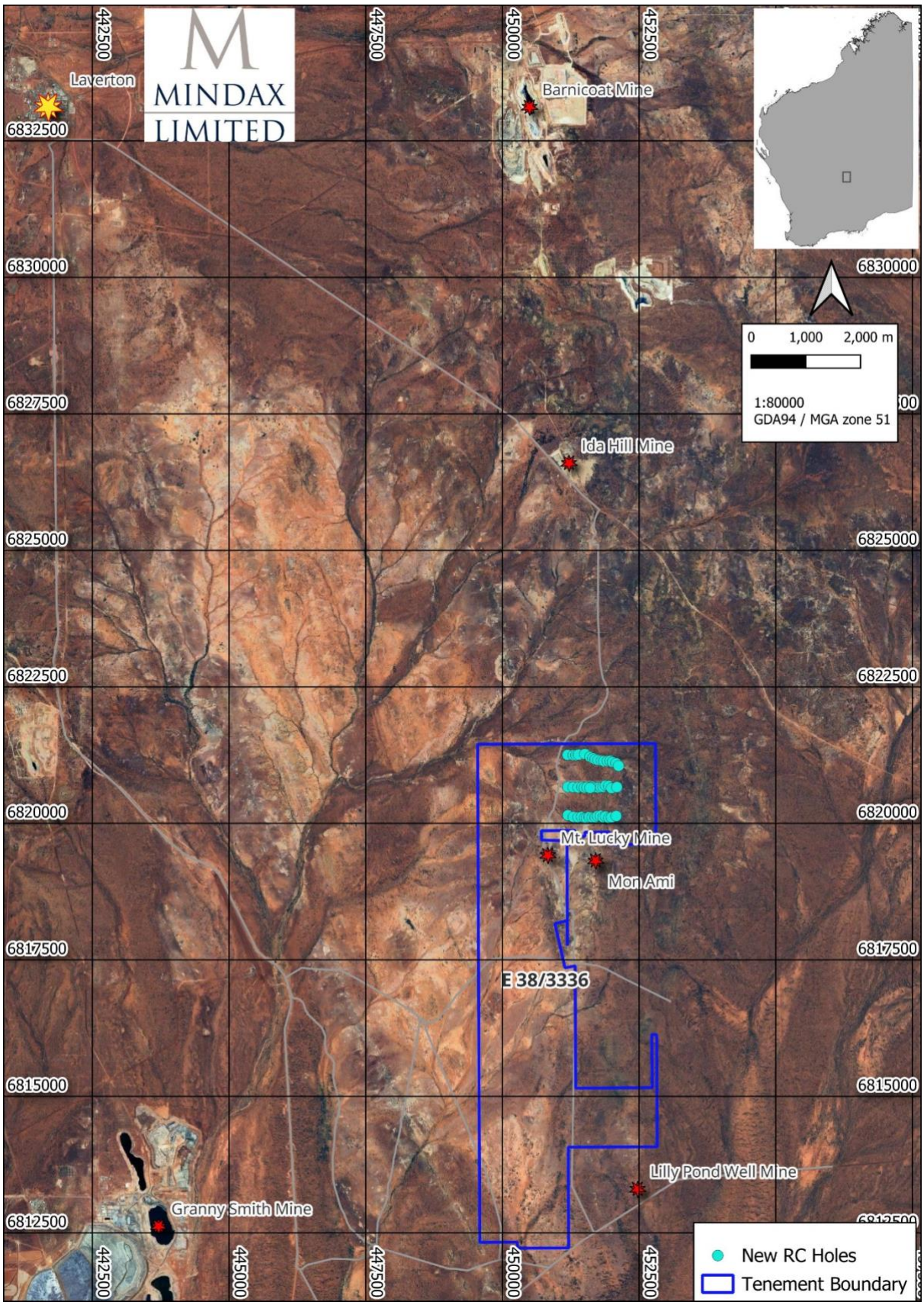

Figure 1. Mt Lucky project location

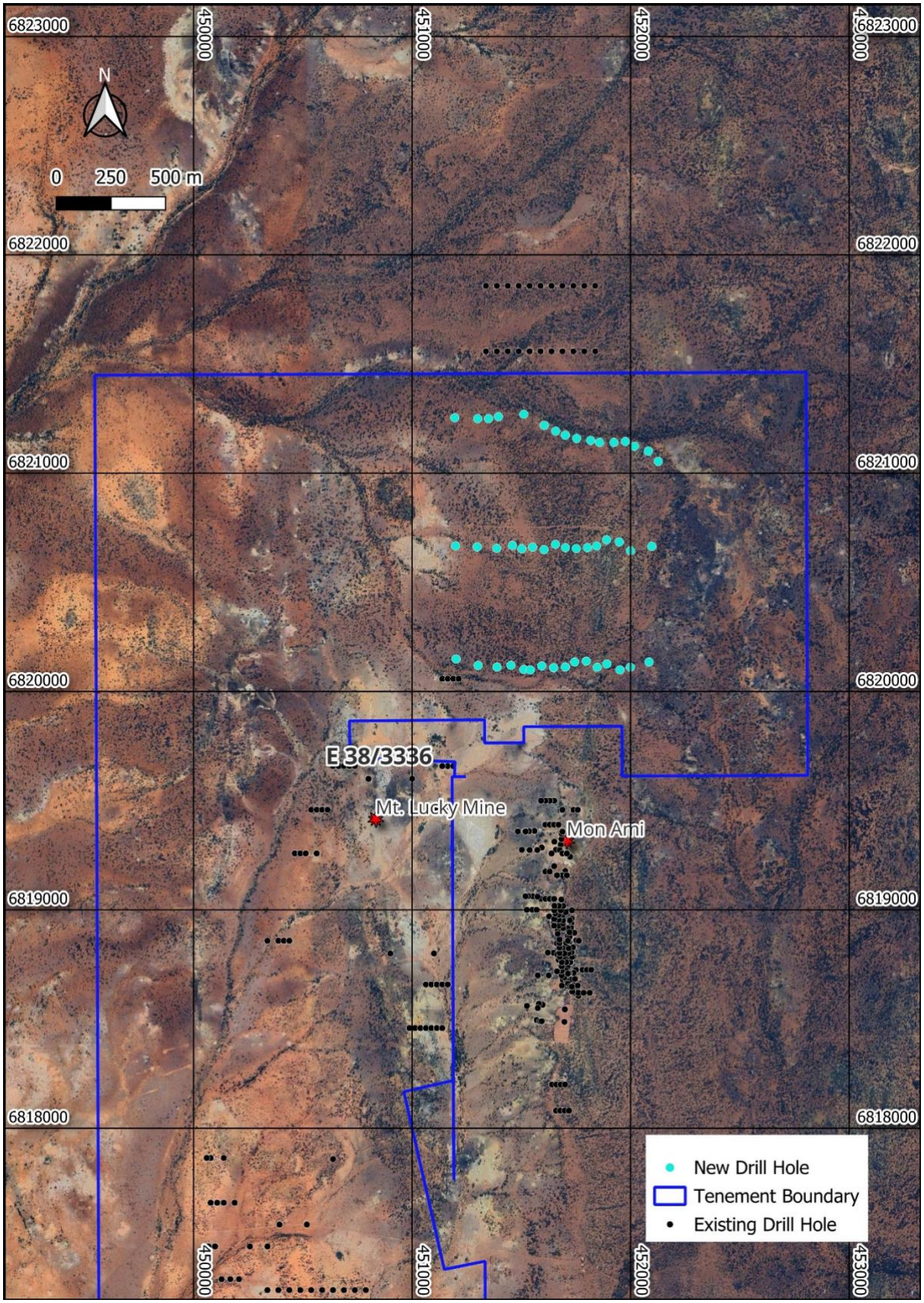

Figure 2. New drill collar locations

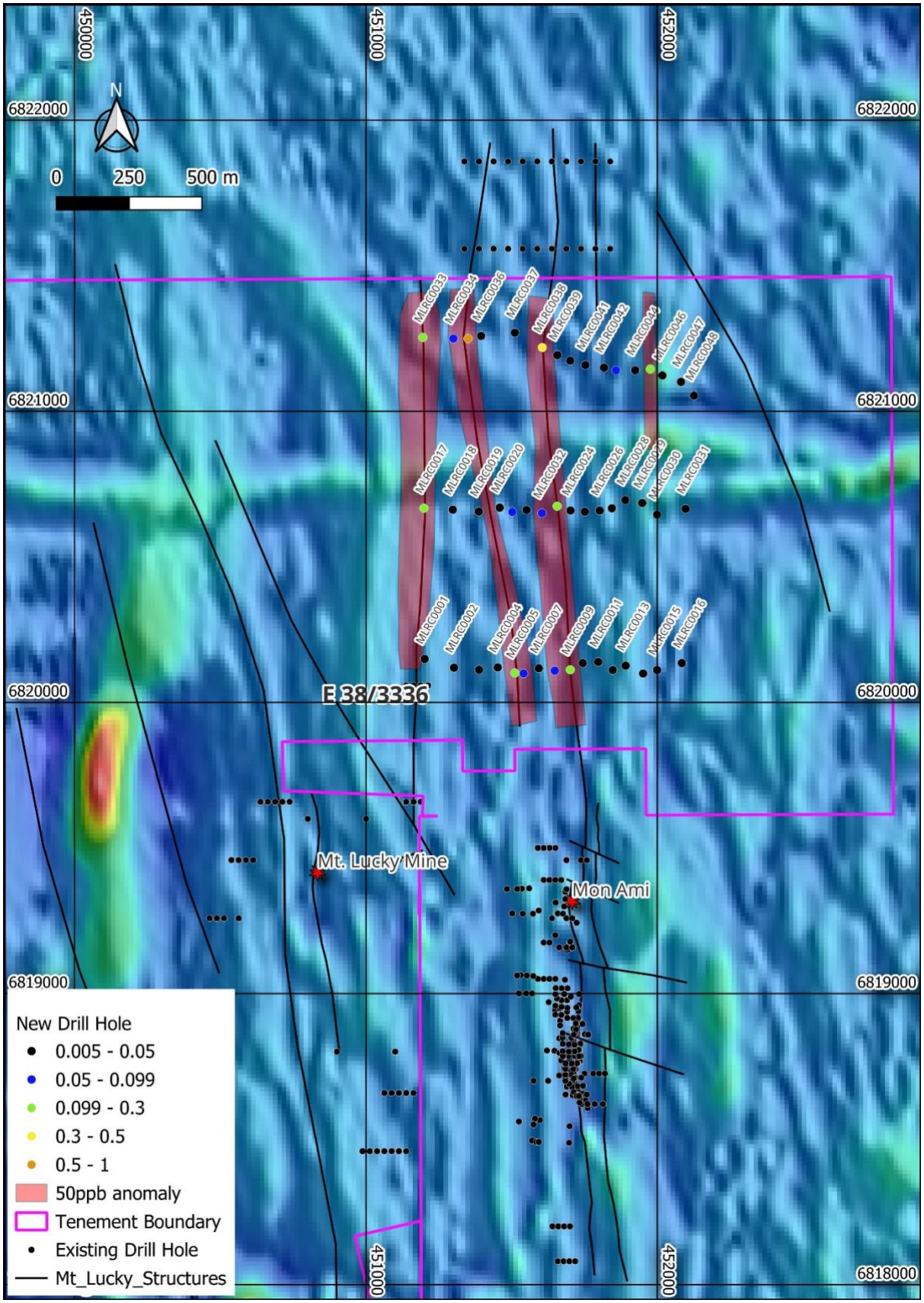

Figure 3. Maximum gold in hole on a background of RTP 1VD magnetics.

BHID	Easting	Northing	RL	Dip	Azimuth	Depth
MLRC0001	451201	6820149	467	-61.04	274.09	60
MLRC0002	451302	6820119	468	-60.99	266.83	60
MLRC0003	451388	6820112	470	-60.57	264.98	60
MLRC0004	451452	6820120	469	-61.38	14.16	60
MLRC0005	451511	6820101	466	-60.01	287.95	70
MLRC0006	451541	6820099	466	-60.24	265.07	76
MLRC0007	451593	6820117	466	-59.7	272.69	60
MLRC0008	451648	6820109	466	-60.28	268.17	76
MLRC0009	451701	6820112	466	-60.3	271.06	88
MLRC0010	451744	6820135	466	-60.72	271.48	76
MLRC0011	451797	6820139	466	-60.01	285.01	76
MLRC0012	451847	6820111	466	-60.44	275.51	88
MLRC0013	451891	6820126	466	-60.83	274.21	94
MLRC0014	451951	6820099	466	-60.08	271.39	88
MLRC0015	451999	6820111	466	-60.83	275.22	70
MLRC0016	452084	6820135	466	-60.45	269.99	76
MLRC0017	451199	6820667	466	-60.42	264.59	88
MLRC0018	451298	6820662	466	-59.86	268.23	88
MLRC0019	451387	6820656	466	-60.36	271.39	88
MLRC0020	451459	6820669	466	-60.04	276.85	88
MLRC0021	451502	6820654	466	-59.88	263.89	82
MLRC0022	451551	6820661	466	-60.35	272.74	76
MLRC0023	451656	6820674	466	-60.33	294.27	82
MLRC0024	451702	6820659	466	-60.41	274.39	88
MLRC0025	451751	6820655	466	-60.31	272.67	70
MLRC0026	451802	6820659	466	-60.07	273.01	60
MLRC0027	451844	6820667	466	-59.57	272.65	64
MLRC0028	451890	6820695	466	-60.00	270	64
MLRC0029	451948	6820685	466	-60.3	276.62	94
MLRC0030	451999	6820645	466	-60.61	275.22	60
MLRC0031	452097	6820665	466	-60.46	272.05	76
MLRC0032	451604	6820650	466	-60.29	277.31	70
MLRC0033	451195	6821254	466	-59.91	279.99	60
MLRC0034	451300	6821250	466	-60.82	282.08	60
MLRC0035	451350	6821250	466	-60.33	278.7	60
MLRC0036	451395	6821259	466	-59.9	275.5	60
MLRC0037	451511	6821270	466	-60.28	276.83	60
MLRC0038	451605	6821219	466	-59.78	277.42	60
MLRC0039	451657	6821193	466	-60.65	279.94	70
MLRC0040	451701	6821174	466	-61.18	278.9	60
MLRC0041	451753	6821159	466	-61	282.41	60
MLRC0042	451817	6821150	466	-60.21	278.46	76
MLRC0043	451858	6821141	466	-59.91	275.56	76
MLRC0044	451924	6821141	466	-60.01	273.39	60

MLRC0045	451976	6821145	466	-60.18	281.18	82
MLRC0046	452017	6821123	466	-60.38	278.94	60
MLRC0047	452081	6821101	466	-60	270	64
MLRC0048	452126	6821054	466	-60	270	60

Table 1. Drill collar information

BHID	From	To	Interval (m)	Grade (g/t)
MLRC0005	16	20	4	0.11
MLRC0009	36	40	4	0.12
MLRC0017	40	48	8	0.16
MLRC0023	52	56	4	0.14
MLRC0033	20	32	12	0.14
MLRC0035	24	28	4	0.51
MLRC0038	32	36	4	0.37
MLRC0045	24	28	4	0.1

Table 2. All returned assay results over 0.1g/t. All intervals are downhole widths and the true width is not currently known.

This announcement has been authorised for release by Benjamin Chow AO, Chair.

End of Announcement

Benjamin Chow AO
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Competent Person's Statement:

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr John Vinar, who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.

Mr John Vinar is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling completed for this program by Mindax Ltd (MDX) has been carried out using reverse circulation (RC) drilling. • For every metre drilled the drill chips were collected using a static cone splitter and cyclone mounted on the drill rig and placed in consecutive piles on the side of the drill pad by the drill offsider. • The geological field assistant then took a spear sample from each one metre sample pile and placed that representative sample into a pre-numbered calico bag. Four consecutive spear samples were placed into a single calico bag to create a 4m composite sample. Approximately 0.5kg of sample was taken from each sample pile to produce a composite sample of 2-3kg in weight. • The final metre of each drill hole was taken as a separate 1m sample weighing 2-3kg. • All drill hole collar positions were picked up using a handheld GPS. • All samples were logged for lithology, weathering, dryness and contamination.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of 48 RC holes were completed for the programme. The drill rig was owned and operated by PX Drilling of Canning Vale, Perth. • Four metre composite samples were collected using the technique described above.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All sample conditions were visually estimated by the geologist during logging and overall recoveries are good. • The majority of samples were dry with any wet samples recorded in the drill log by the geologist. • The splitter was constantly kept clean using compressed air and at each rod change the entire splitter was opened and cleaned prior to the next rod commencing. • Insufficient drilling and geochemical data is available to evaluate potential sample bias at the present moment.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant*	• All holes were qualitatively logged by the geologist who present at the drill rig and logging each sample as drilling was conducted. Data logged including lithology, grainsize, texture, colour, alteration, weathering and sample quality. Drill chips for every metre were dry sieved and wet sieved and representative chip samples were retained in standard 20 metre compartment chip trays, photographed and stored. • Geotechnical logging was not undertaken owing to the

Criteria	JORC Code explanation	Commentary
	intersections logged.	drill technique used. • Every drill hole has been logged in its entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Four metre composite samples were taken using the technique described above. This type of sampling is considered to be appropriate for the current stage of exploration. • A separate one metre sample was taken from the final metre of each hole. • Field duplicates were taken to check the representativity of the compositing process. Field duplicates were taken by collecting a second separate composite sample every 30 samples. • The size of the samples collected for assay is considered to be acceptable for this stage of exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed by Jinning Testing and Inspection Laboratories("Jinning") in Maddington. • 972 RC samples were initially sorted and dried at 105 deg C, weighed and pulverized to nominal 85% passing 75 micron. The pulp sample was then used in a 50g Fire Assay with AAS finish • Fire Assay with AAS finish for gold is considered to be appropriate for gold mineralisation for this stage of exploration. • Commercially purchased standards were inserted at a rate of 1 standard every 33 samples and field duplicates were inserted at a rate of one duplicate every 30 samples. The results of the standard and duplicate assays show that the level of accuracy and precision is acceptable. • No field blanks were used for the programme. • Jinning conducted their own internal QAQC of the assay batches utilising lab standards, lab blanks and lab repeats. This internal lab QAQC also showed acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A Toughbook was used to record all data in the field and then files were digitally transferred to the company's database manager who works for an independent consulting company. • No twin holes were drilled as part of the programme. • No adjustments to assays have been made to the data. • No significant assays were returned that warrant any further verification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collars were picked up using a handheld Garmin GPS instrument. The datum is GDA94, grid system is MGA Zone 51. • Drill collar elevation is the only topographic data at present and this is considered adequate for the current exploration stage.

Criteria	JORC Code explanation	Commentary
		• For all drill holes, the drill rig was setup under the direction of the geologist using a siting compass for rig alignment. Dip of the hole was set by the drill crew using a clinometer. • Downhole survey was completed by the drill crew using a downhole north seeking gyro tool at the completion of drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is typically 600m between drill lines and 50m along lines. • No mineral resource estimation or classification has been undertaken. • No compositing of assay results has been undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The sparse exploration undertaken on the project so far has not yet determined whether the drill orientation used is correct. • Drill holes were orientated to be perpendicular to the interpreted strike of the geological units that were being tested.
Sample security	• *The measures taken to ensure sample security.*	• All calico bags were placed into polyweave bags which were zip tied closed at the drill site. The polyweave bags were then stored securely in a locked shed until the completion of drilling when Mindax field staff loaded them into bulka bags for transport directly to the laboratory by a courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken during or upon completion of the programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• The Mt Lucky tenement number is E38/3336 and the tenement is owned 100% by Mindax Limited. • The tenements are in good standing and no known impediments to exploration exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to Mindax's involvement exploration was carried out by numerous different companies. Drilling and geophysical data from this period is available on open file and has been analysed by the company for target generation purposes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration at Mt Lucky is focused on shear hosted gold deposits.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Collar information for all drilling is detailed in table 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation has been undertaken. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of mineralisation is not currently known. • All reported intercepts are downhole hole widths only, the true width of mineralisation is not currently known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location maps of all drillholes are included in figures 1 and 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results greater than 0.1g/t Au have been reported in table 2. • All other returned assays were less than 0.1g/t Au.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other new exploration data has been gathered.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work at Mt Lucky will consist of soil sampling followed by AC/RC drilling on the soil anomalies.