



ASX ANNOUNCEMENT

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DRILLING COMPLETED

Mindax Limited (ASX: **MDX**) (**Company**) advises that the Phase 1 Reverse Circulation (RC) drilling programme at the Meekatharra North Project has been completed.

A total of 18 holes for 2,162m were drilled and assay results for gold have been returned for the programme.

The programme encountered challenging ground conditions with ground water ingress affecting sample recovery at depth for some of the holes. The majority of the programme was completed with some holes terminated prematurely when ground water influences prevented further progress.

Anomalous gold intersections returned are:

MNC020	88-92m	4m@0.57g/t Au
MNC021	110-111m	1m@0.52 g/t Au
MNC023	120-127	7m@0.53 g/t Au
Including	120-122	2m@1.21g/t Au

Phase 1 exploration focused on the northern end of the tenement testing several priority targets located along southern structural corridors interpreted from the Andy Well Mine and within proximity to historic drilling. This previous work returned significant gold intercepts; drilled for Sub Audio Magnetic (SAM) geophysical targets and tested geochemical and biogeochemical survey anomalies.

The exploration programme has confirmed the presence and extension of gold mineralised structures or corridors. Several drill holes intersected narrow vein quartz with minor pyrite to wider zones, up to 6m, with variable vein quartz hosted in basalt or dolerite returning anomalous gold mineralisation. The best result was returned from hole MNC-023, intersecting 2m @ 1.21g/t from 120m. Complete drill results are detailed in Table 1.

The northern geological stratigraphy includes a substantial thick and weathered regolith profile comprising up to 30m cover of transported sediments that overly an extensively oxidised saprolite which overlies primary basalt and or dolerite.

Several drill holes intersected repeated bands of basalt and dolerite indicating the drilling is potentially close to a dolerite contact. Previous exploration by Doray Minerals in 2013 identified the presence of West-East cross cutting Proterozoic dolerite dykes which are generally unmineralised.

The drill program identified the presence of low grade gold mineralisation from a gold bearing structure, trending NE -SW, refer to Figure 1. Further drilling is being planned to systematically explore the structure and follow up on the results from this programme.

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

End of Announcement

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled 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 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". Mr Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

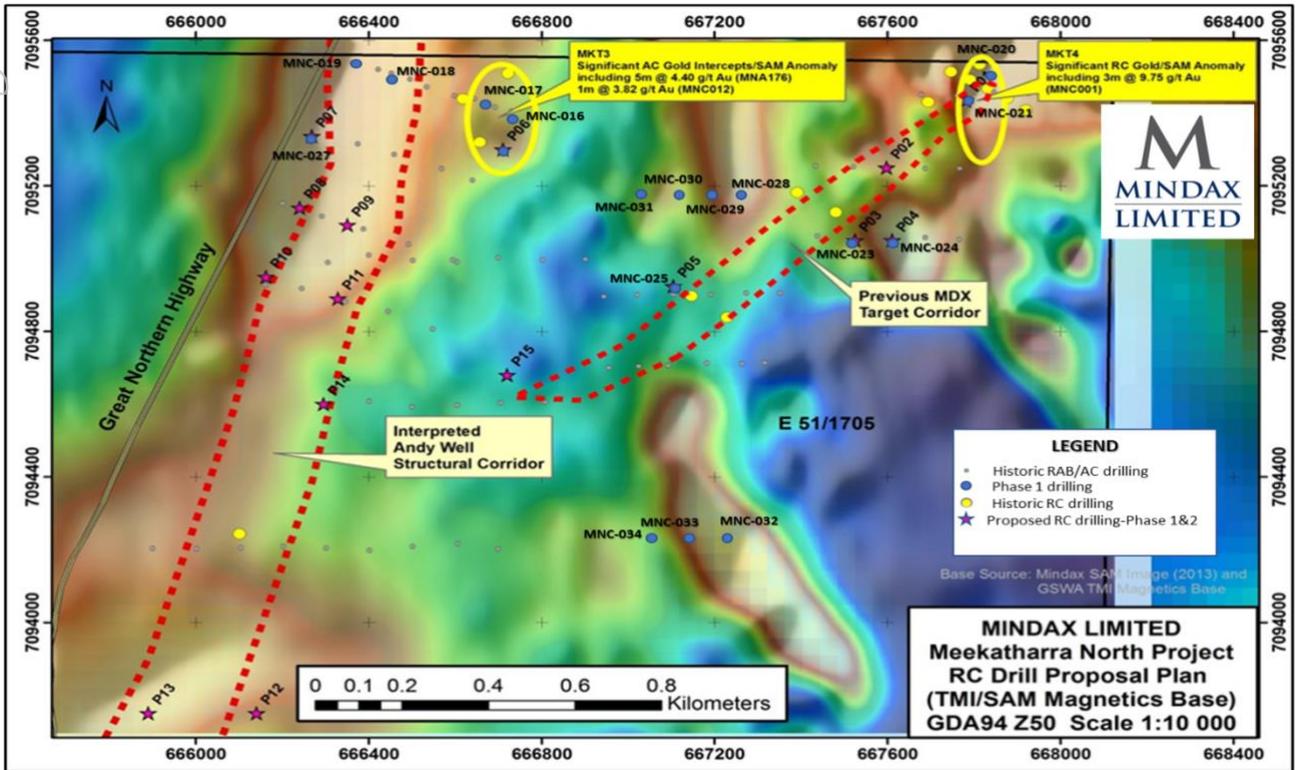


Figure 1: Drill Collar Locations with interpreted mineralised corridors and priority targeting.

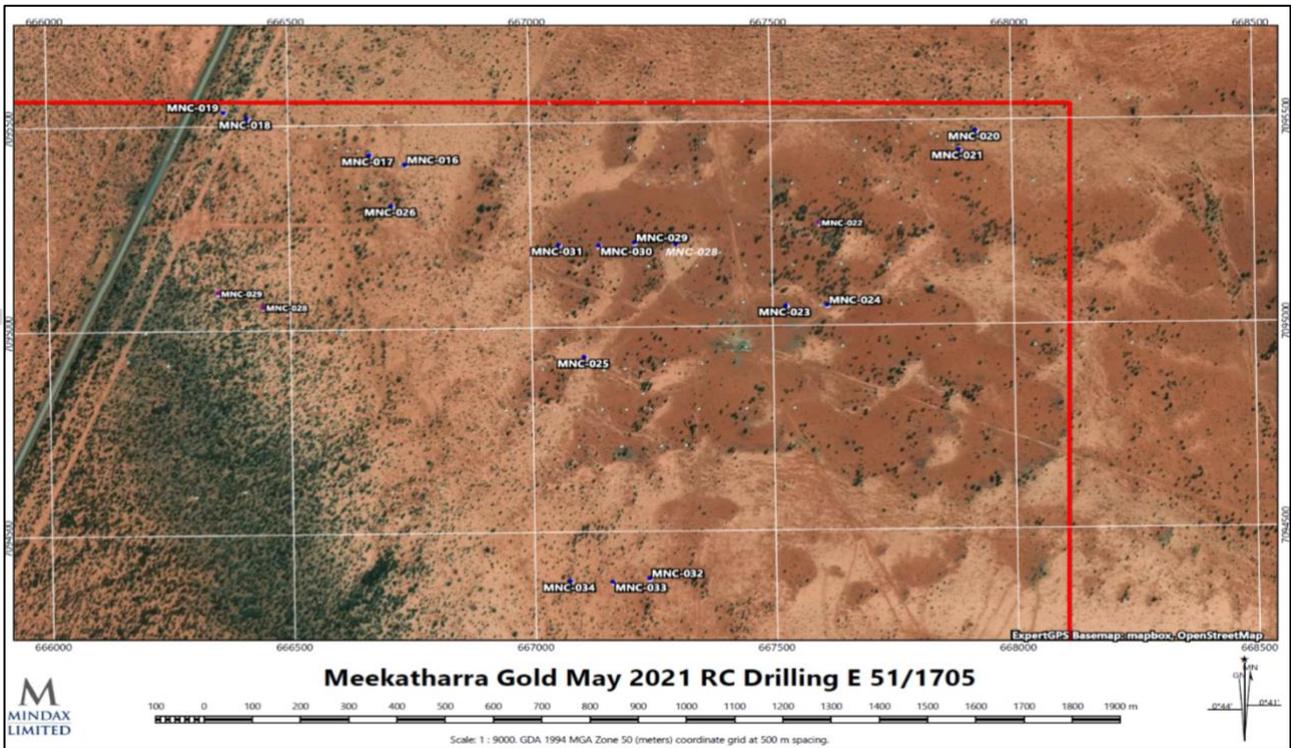


Figure 2: Collar Location Plan with Northern Tenement boundary.

Table 1 Gold Results Au above 0.5g/t * includes internal dilution below cut-off.

Prospect	Program	Hole ID	Easting	Northing	Dip	Azimuth	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
NW	Phase 1	MNC-027	666277	7095343	-60	110	157				NSA
NW	Phase 1	MNC-019	666367	7095534	-60	110	163				NSA
NE	Phase 1	MNC-024	667612	7095049	-60	110	151				NSA
NE	Phase 1	MNC-020	667925	7095473	-55	301	115	88	92	4	0.57
NE	Phase 1	MNC-021	667890	7095427	-57	301	115	72	73	1	0.52
NW	Phase 1	MNC-026	666712	7095302	-60	110	139	110	111	1	0.71
NW	Phase 1	MNC-016	666741	7095402	-55	110	135				NSA
NW	Phase 1	MNC-017	666667	7095426	-60	110	133				NSA
NW	Phase 1	MNC-018	666414	7095519	-60	110	127				NSA
NW	Phase 1	MNC-025	667108	7094927	-60	110	199	156	157	1	0.81
NE	Phase 1	MNC-023	667527	7095048	-60	110	187	120	122	2	1.21
								120	127	7	0.53*
NW	Phase 1	MNC-028	667300	7095203	-60	90	79				NSA
NW	Phase 1	MNC-029	667214	7095206	-60	90	67				NSA
NW	Phase 1	MNC-030	667140	7095199	-60	90	67				NSA
NW	Phase 1	MNC-031	667057	7095202	-60	90	61				NSA
NW	Phase 1	MNC-032	667236	7094385	-60	90	91				NSA
NW	Phase 1	MNC-033	667160	7094377	-60	110	109	98	99	1	0.56
NW	Phase 1	MNC-034	667072	7094380	-60	110	67				NSA

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sampling completed for this program by Mindax Ltd (MDX) has been carried out using Reverse Circulation Drilling (RC) to obtain 1 m down hole samples. Pre-Numbered Calico bags were collected via a trailer mounted Metzke Cyclone where the one metre composites were collected varying in weight up to 5kg. All holes were 100% logged in the field by the rig geologist then sampling was undertaken which included collection of 4 metre or 5 metre composites in the overlying oxidized transported and oxidized host. These samples were collected by a geological field assistant taking a channel sample from each one metre sample pile and placing that representative sample into a Pre Numbered Calico Bag. An estimated 0.5-1.0kg sample was used for each metre composite. Zones of interest were sampled at the one metre and the rig sample was collected for assay. All drill hole collar positions were picked up using a hand held GPS. All samples were logged for lithology, weathering wetness and contamination.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A total of 18 RC holes were completed for the program. The Hydco 350 was owned and operated by Jarahfire Drilling of Kalgoorlie. The RC drill string used a stabilizer and a face sampling drill bit (size143mm) One metre samples were collected via a cone splitter and a calico was placed over one port and the bulk sample was collected in 20l plastic buckets and dropped onto the ground in rows of 20m.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> One metre composite RC samples were core collected in a plastic bucket placed at the base of a Metzke Cone Splitter and dumped onto the ground in rows of 20, or up to 30 for deeper holes. One metre composites were collected in pre numbered calico bags attached to the splitter.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Due to the presence of groundwater, some samples were damp or extremely wet. • All sample conditions were visually estimated by the geologist during logging. Overall recoveries are good however when the water ingress became more challenging, sample recovery was affected, and these zones are recorded. • Drill holes were terminated when the groundwater was unable to be managed and the sample could no longer be kept dry. • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All holes were qualitatively logged by the geologist present at the drill rig logging each sample. Data logged including lithology, grainsize, texture, colour, oxidation, 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 drill technique used. • Every drill hole has been logged in its entirety.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • As mentioned above, several holes includes 4m or 5m composites for areas considered less prospectful. Bulk composites were collected for assay, an average 3-5 kg sample is collected into a numbered calico bag and placed into plastic bags that are numbered and labelled. • Virtually all samples were dry and if the samples were becoming exceedingly wet, that one metre composites were used for assaying. • As mentioned previously, if the groundwater became too problematic and the sample was unable to be kept dry, the hole was subsequently terminated.
Quality of assay data and	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or</i> 	<ul style="list-style-type: none"> • Samples were analyzed by Jinning Testing and Inspection Laboratories(“Jinning”) in Caning Vale. The analytical methods used

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Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>total.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>for the drill composites were as follows:</p> <ul style="list-style-type: none"> 1154 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 50 g 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. Metre composites were submitted for random holes where bulk composites were used for gold analyses. No major discrepancies were observed. No blanks were used for the program. Jinining was extremely thorough and had inserted numerous standards and blanks along with sample repeats throughout the 5 jobs submitted.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Visually, if quartz was observed in the sample or sulfide was detected, then one metre composite sampling would be initiated. The rig geologist was also the Exploration Manager for the project who logged all holes onto paper and transferring the hard copy logs into excel templates. At this stage of exploration, no verification or twinning was undertaken. No adjustments to assays have been made to the data. No significant assays were returned to warrant any further verification.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The drill collars were picked up using a hand held Garmin GPS instrument. The datum is GDA94, grid system is MGA Zone 50. Drill collar elevation is the only topographic data at present and this is considered adequate for the current exploration stage. For all drill holes, the drill rig set up used a compass for rig alignment and tape was placed onto the ground. 14 of the 18 holes were gyro surveyed by using a Reflex north seeking gyro survey tool that was inserted into the drill inner tube. Surveys were taken at either 10m or 5m intervals at the hole completion.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i> 	<ul style="list-style-type: none"> Drilling is variable and for some locations close to historical drilling spaced at 50m along the interpreted strike. Some of these new drill holes should provide

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>some indicative orientation and or continuity of gold mineralisation from previous historic drilling intersections.</p> <ul style="list-style-type: none"> • 4m and 5m sample compositing has been applied for this program, especially in the oxide zone which includes up to 40 metres of transported cover. The gold mineralisation target is also narrow vein and at depth and one metre composites were used at depth.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The sparse exploration undertaken on the project so far has not yet determined whether the drill orientation used is correct. Doray Minerals whom were the previous operators of Andy Well, located approximately 2 km north of our project chose to drill predominantly West East but had also intersected dolerites running in this orientation. The orebody vein or structure is interpreted to be relatively steep at 80 deg dipping west.to the west • Some of the drill holes oriented 90 degrees kept intersecting repeated units of dolerite and hornfels basalts, so potentially the drill orientation needs to cross this potential contact.
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples were sent to Perth on a regular basis and remained safely sealed in plastic and bulka bags, couriered to Perth by reputable transporters.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken during or upon completion of the program.