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Mindax Limited

Meekatharra Gold Project & Mt Forrest Iron Ore Project

August 2021

Mindax Limited (ASX: MDX)

This release has been authorised by Benjamin Chow AO Chairman of Mindax Limited

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Competent Persons Statements - Meekatharra

This report includes information in relation to Meekatharra JORC Code 2012 reported exploration results, which is extracted from the Company’s ASX announcements dated 14 March 2014 (MNC010-MNC015), 14 April 2014 (MNC011-MNC015) & 28 June 2021 (MNC016-MNC034), available to view on the Company’s website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in this report which relates to Meekatharra exploration results (JORC Code 2004) is based on, and fairly represents, information and supporting documentation prepared by Mr John Vinar. Mr Vinar is a member of the Australasian Institute of Mining and Metallurgy and a consultant to Mindax Limited 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Vinar has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statements – Mt Forrest

The information in this report which relates to 2012 Mt Forrest Project Iron Ore Mineral Resources (JORC Code 2004) is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Andrew. Mr Andrew is a Fellow of the AusIMM and a full time employee of Snowden Mining Industry Consultants 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Andrew has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to Mt Forrest Project DTR exploration results (JORC Code 2004) is based on, and fairly represents, information and supporting documentation prepared by Mr John Vinar. Mr Vinar is a member of the Australasian Institute of Mining and Metallurgy and a consultant to Mindax Limited 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Vinar has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mindax Projects Location Plan Gold and Magnetite

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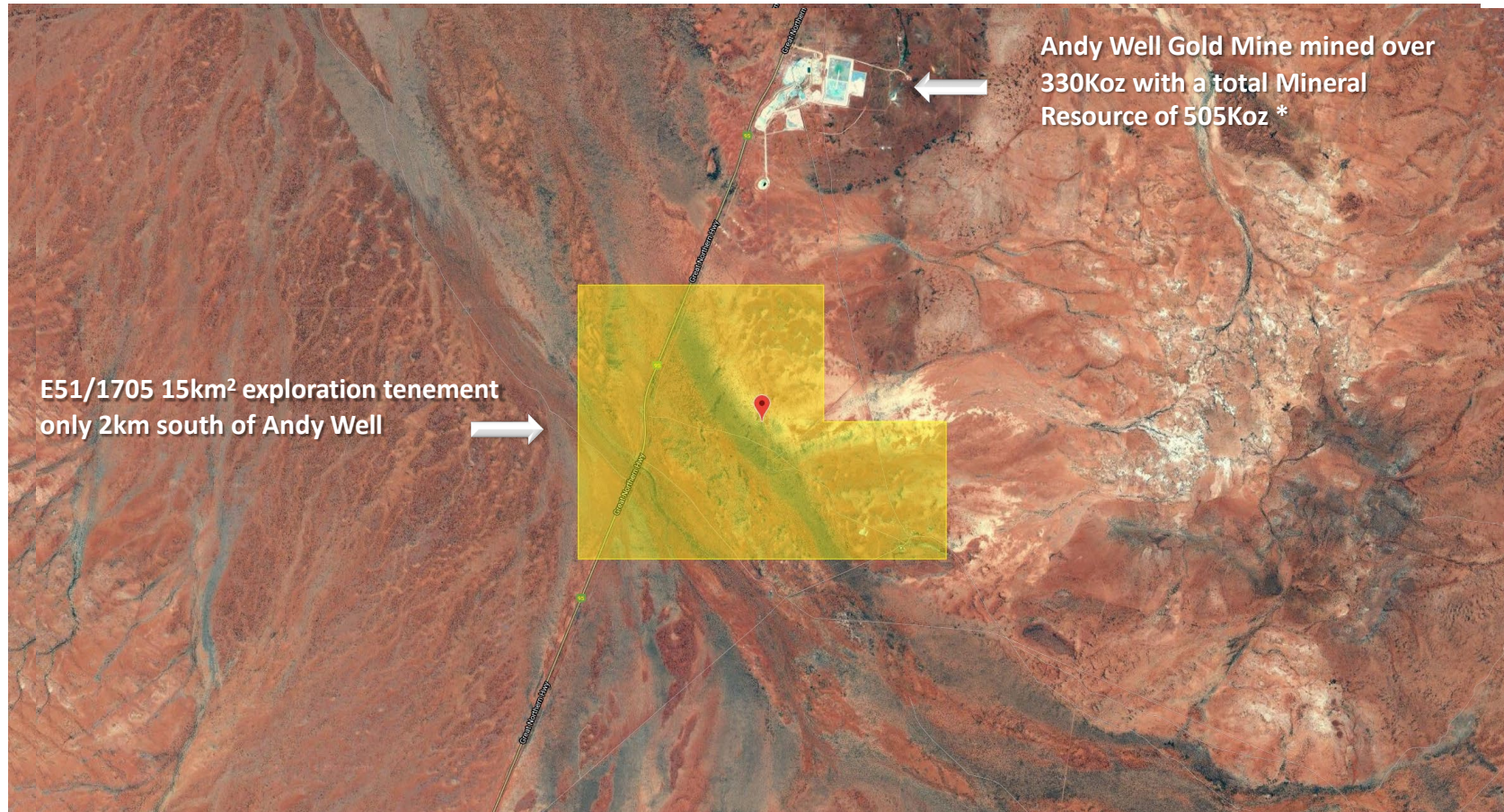


Meekatharra Gold Project is a solitary 15km² tenement located 45km north of Meekatharra and 2km south of Andy Well Gold Mine

Mt Forrest Iron Project comprises 7 Mining Tenements for 54km² located 310 km northwest of Kalgoorlie

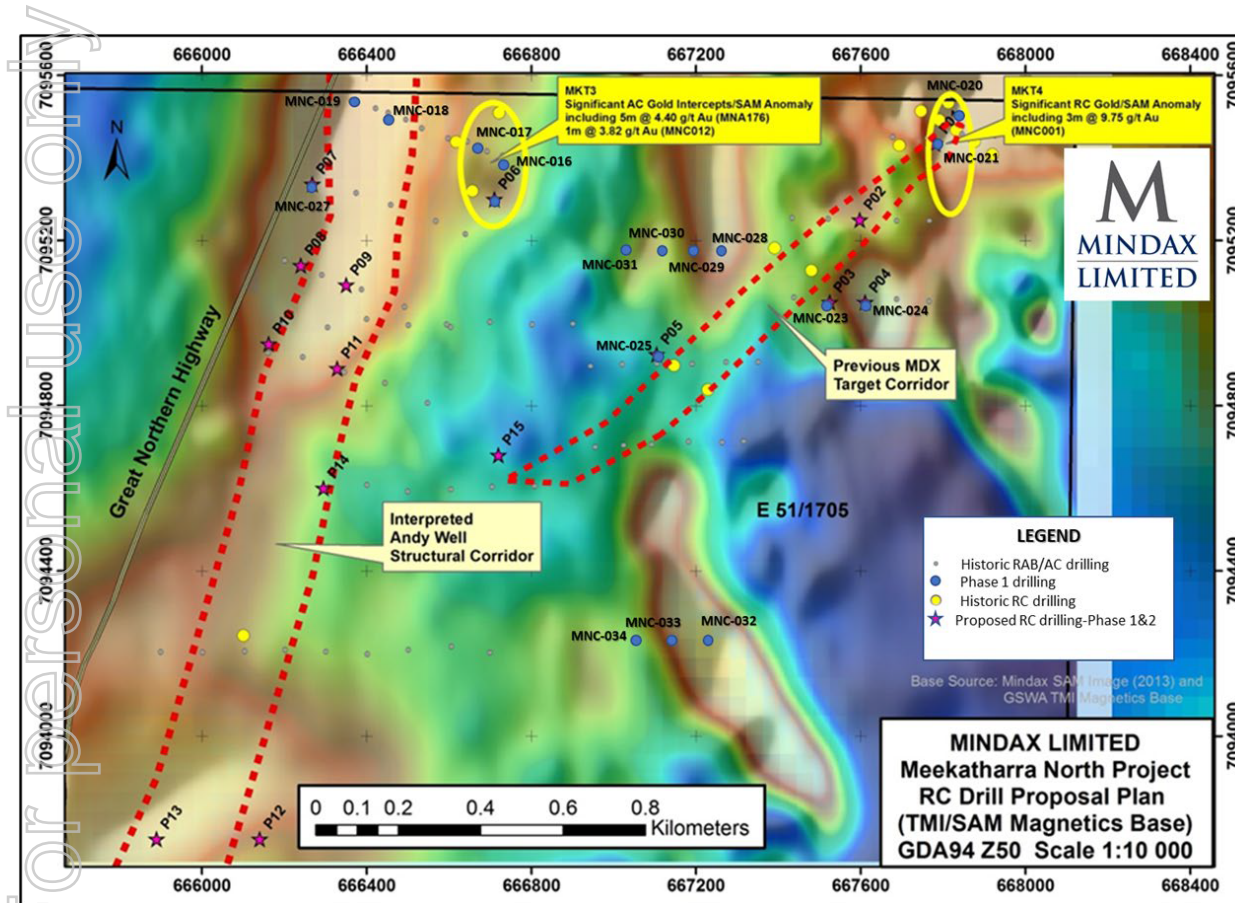
Meekatharra North Gold Project E 51/1705

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* Refer to the Latitude Consolidated Limited ASX announcement ('Investor Presentation') dated 4 August 2021

Meekatharra North Gold Project E 51/1705



2021 Phase 1 Exploration drilling program in May completed 18 holes for 2,162 m on the northern end of the tenement.

Exploration focused on priority targets including structural corridors extrapolated south of the Andy Well Mine (within close proximity to historic drilling returning significant gold intercepts); Sub Audio Magnetic ('SAM') geophysical targets; and geochemical and biogeochemical survey anomalies.

The drilling has confirmed the presence and extension of the gold mineralised structures or corridors as identified from all the above priority target identification methods.

Several drill holes intersected narrow (metre or less), vein quartz with minor pyrite to wider zones (up to 6m), with variable amounts of 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, refer to Table 1 of the drill results.

Meekatharra North Phase 1 Drilling Results

Prospect	Program	Hole ID	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth(m)	Depth From(m)	Depth To(m)	True 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	2	0.57
NE	Phase 1	MNC-021	667890	7095427	-57	301	115	72	73	0.4	0.52
NW	Phase 1	MNC-026	666712	7095302	-60	110	139	110	111	0.4	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	0.4	0.81
NE	Phase 1	MNC-023	667527	7095048	-60	110	187	120	122	1	1.21
								120	127	3	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	0.4	0.56
NW	Phase 1	MNC-034	667072	7094380	-60	110	67				NSA

Table 1 True width gold results Au above 0.5g/t * includes internal dilution below cut-off

Although the exploration drilling failed to return significant grades as indicated by historical data, further exploration drilling is proposed to determine the higher grade continuity (refer to ASX release dated 28 June 2021).

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2013 Drilling & Interpreted Geology

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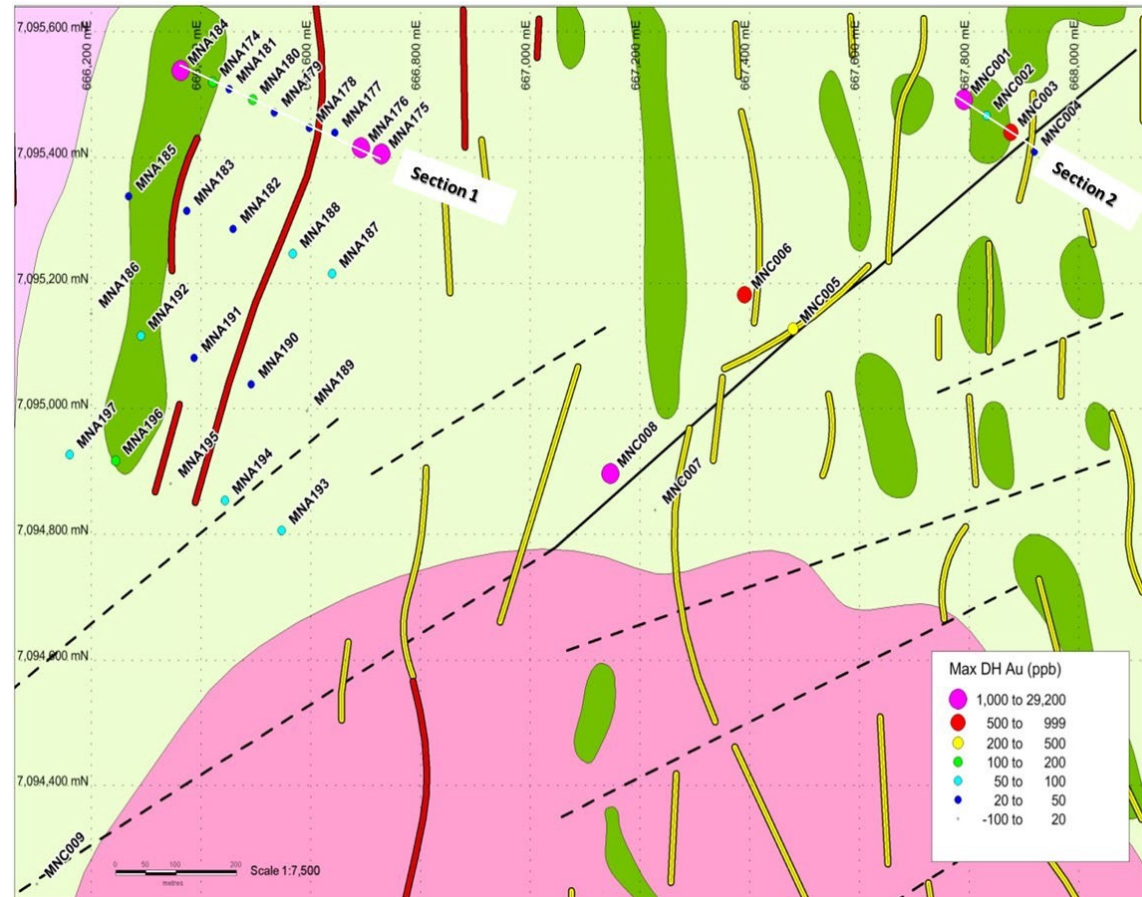
- RC and Aircore drilling was completed in 2013.

- 9 RC holes for 1,048m and 24 Aircore holes were completed for 2,557m.

- A number of Aircore holes failed to reach their target depths due to a hard magnesite caprock.

- Drilling encountered challenging ground conditions, including:

- ❖ excessive groundwater
- ❖ thick clay units



Interpreted geology from 2013 drilling results (refer to ASX releases dated 4 October 2013)

Meekatharra North Historic Drilling Results

HOLE ID	Top Depth (m)	Thickness (m)	Au (ppm)
MNA175*	100	2	1.33
MNA176*	92	5	5.05
MNC001*	126	1	1.10
	135	3	9.75
MNC012	221	1	3.82
MNC013	72	3	0.18
	240	2	0.47
MNC014	9	3	0.18
	45	2	0.17
	73	2	0.22
	90	1	0.73
	156	1	2.46
MNC015	40	1	0.17
	140	2	0.21
	143	4	0.17

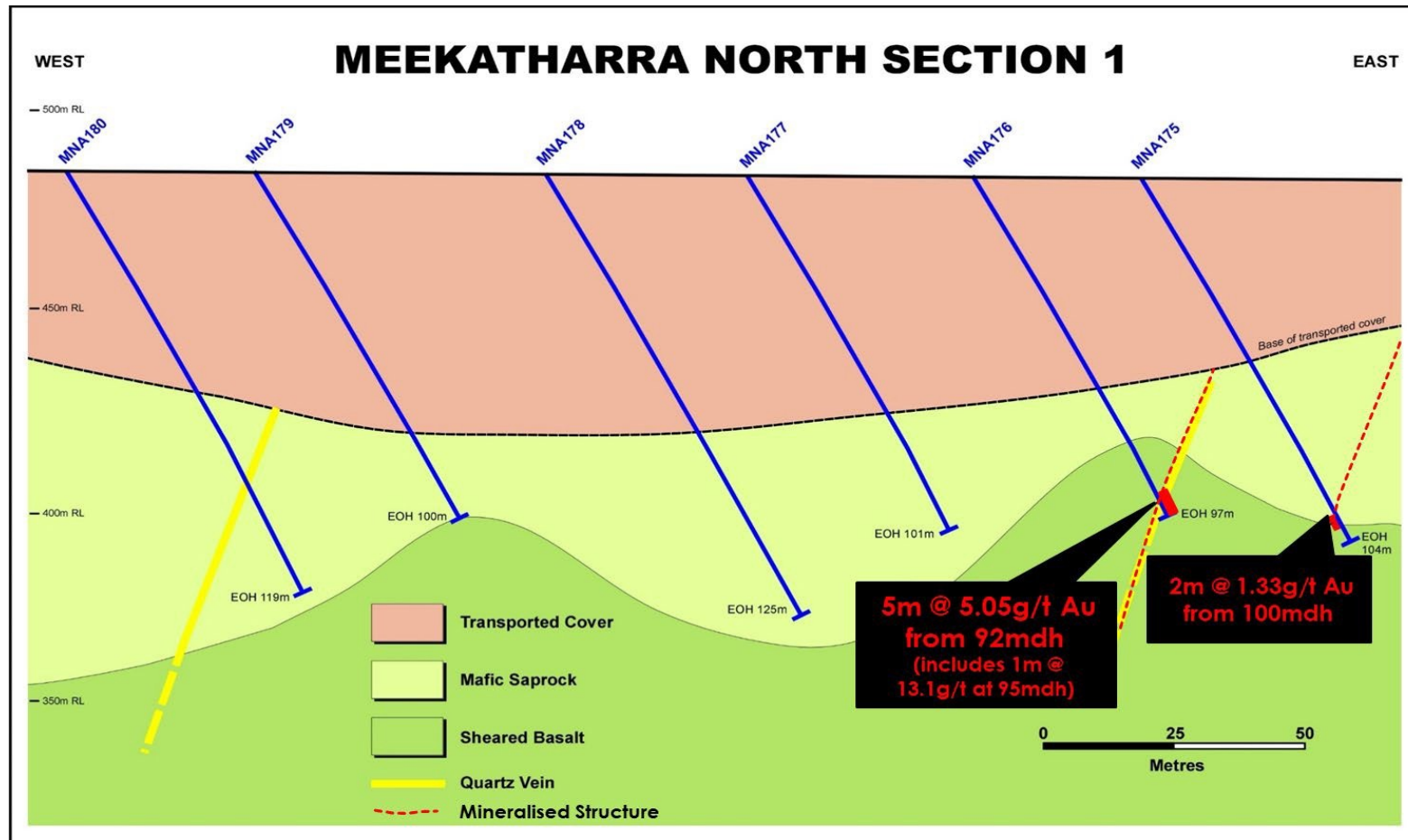
Refer to the Company's ASX releases dated 4 October 2013, 15 April 2014, 14 March 2014.

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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Section 1 Interpreted Geology & Significant Results

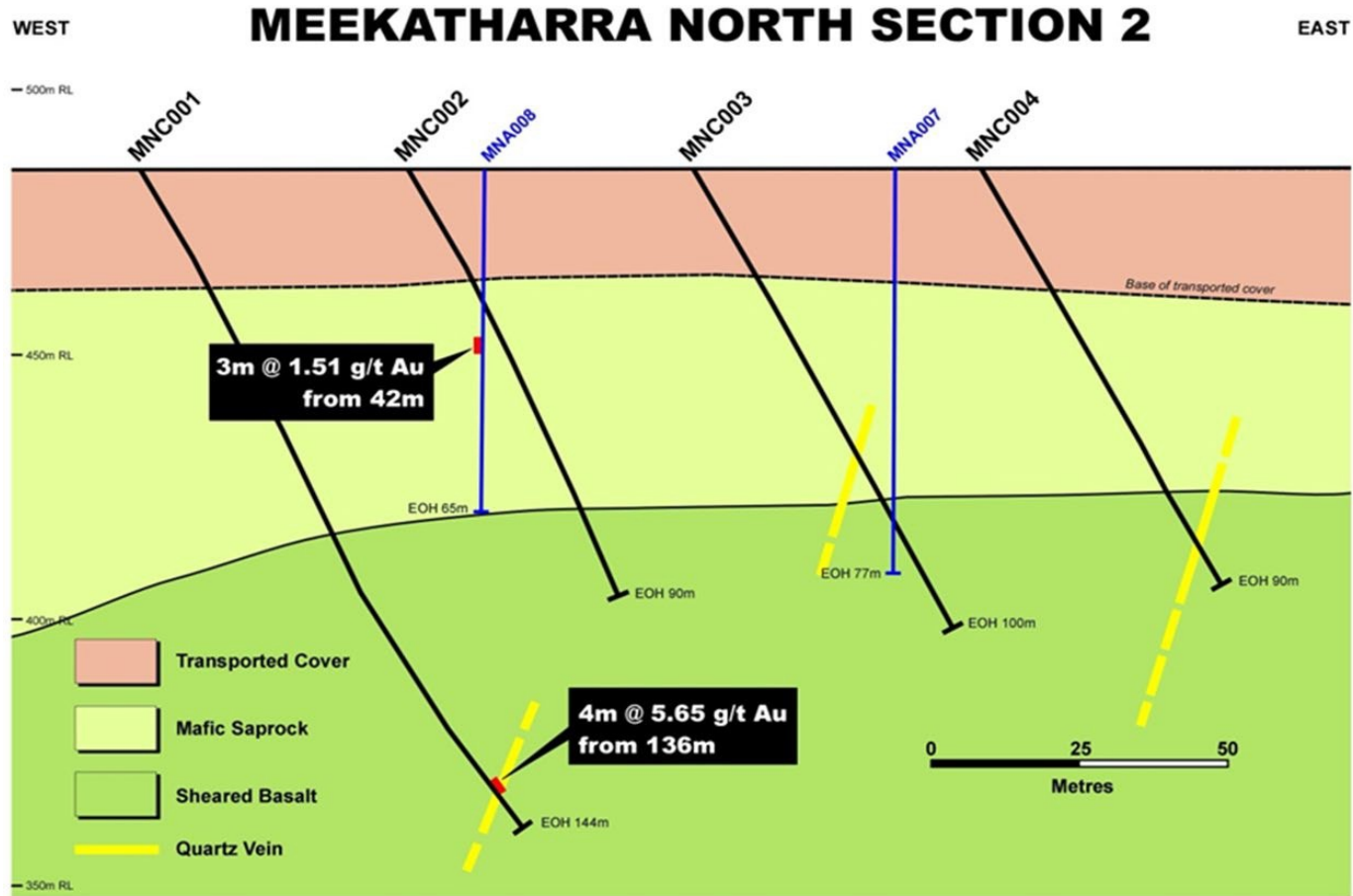
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Refer to the Company's ASX release dated 4 October 2013. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

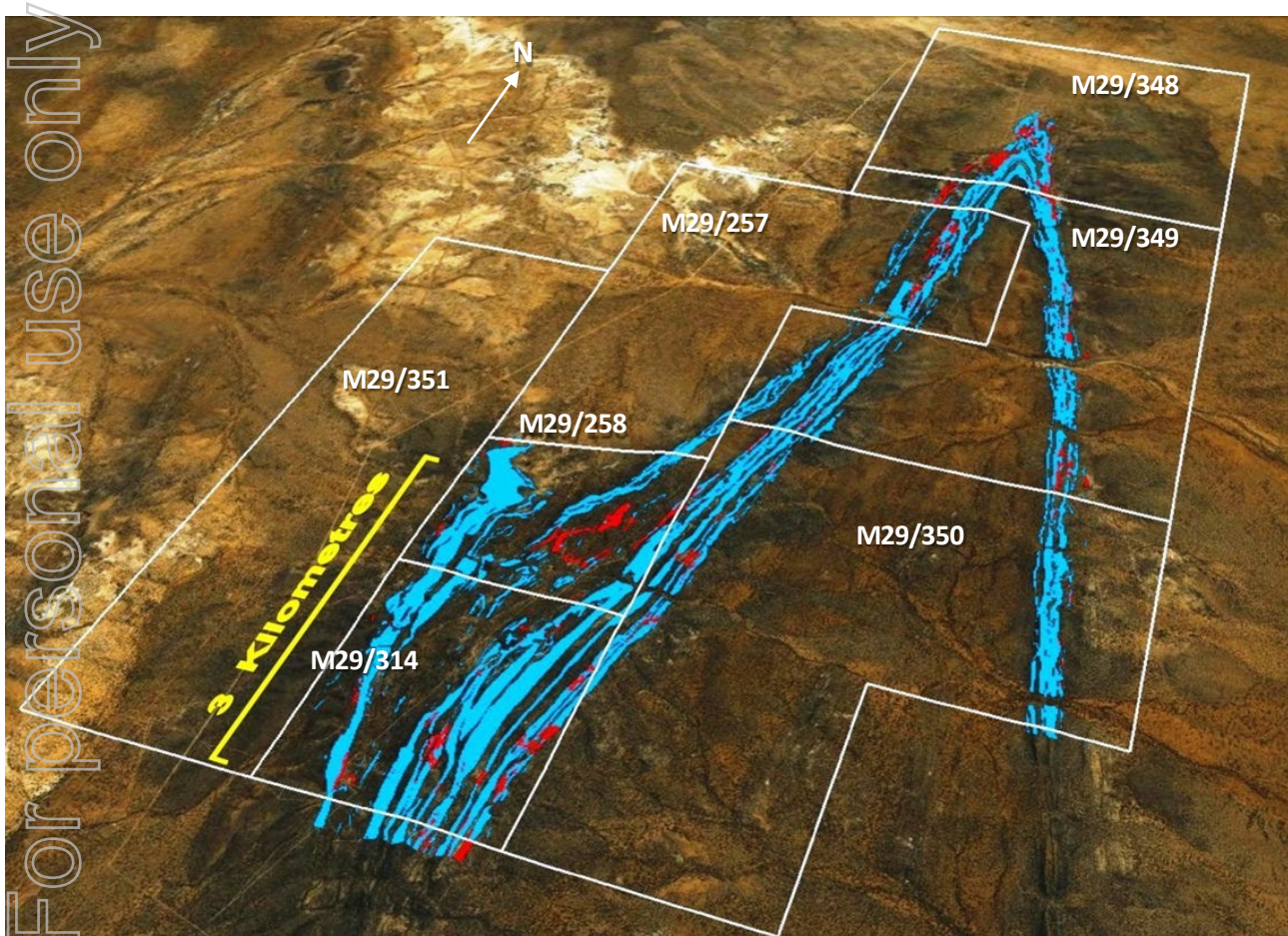
Section 2 Interpreted Geology & Significant Results

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Mt Forrest Magnetite Project Tenements



Seven Granted Mining Tenements

Tenement No	Holder	Area (km ²)
M29/257	Yilgiron Pty Ltd	9.60
M29/258	Yilgiron Pty Ltd	2.46
M29/314	Yilgiron Pty Ltd	3.01
M29/348	Yilgiron Pty Ltd	9.98
M29/349	Yilgiron Pty Ltd	9.82
M29/350	Yilgiron Pty Ltd	9.86
M29/351	Yilgiron Pty Ltd	9.04

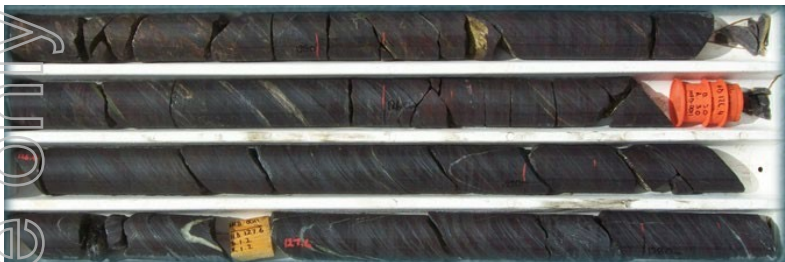
Total Area = 54 km²

Transaction with Norton Gold – Mt Forrest Project

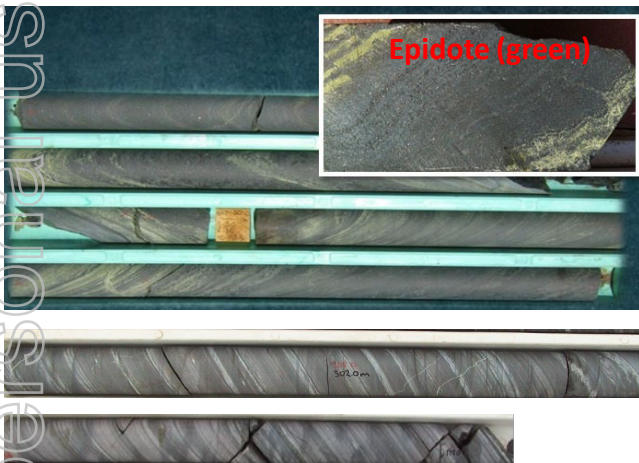
- Agreements concerning an earn-in and joint venture over the Mt Forrest Project (**Transaction**) have been formalised - the Company, Norton Gold Fields Pty Ltd (**Norton Gold**) and the Company's wholly owned subsidiary Yilgiron Pty Ltd (**Yilgiron**) entered into a subscription agreement dated 22 July 2021 (**Subscription Agreement**) - refer ASX release 22 July 2021 for more information.
- Norton Gold and Mindax have agreed that Norton Gold will subscribe for securities in Yilgiron pursuant to the Subscription Agreement, and the parties will form an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Project.
- Subscription Agreement is subject to conditions precedent, including Mindax shareholder approval.
- Parties also entered into a shareholders agreement, a management services agreement and other ancillary agreements which govern the Transaction, subject to completion occurring under the Subscription Agreement.
- Mindax subject to exclusivity obligations until the Subscription Agreement completes or is terminated in accordance with its terms.
- Norton Gold will be the manager of the Mt Forrest Project, subject to completion.
- At completion under the Subscription Agreement, Norton Gold will hold 19.9% of the ordinary shares of Yilgiron (& therefore a 19.9% interest in the Mt Forrest Project), through the provision of \$20,000,000 to Yilgiron.
- Norton Gold may earn up to 51% of the ordinary shares in Yilgiron over the earning period, upon satisfaction of the earning conditions.

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Mt Forrest Magnetite Mineralisation



Magnetite mineralisation with hypogene enrichment, medium grade (~ 25% up to 40% Fe)



High Grade-magnetite mineralisation with microplaty magnetite, high grade (45%~ 58%Fe)

BIF high Silica Content, >10% Davis Tube Concentrate SiO₂

Chert-magnetite rock or highly siliceous Banded Iron, makes up a significant portion of the mineral resource, present estimate~(50%).

There are bands of cherty BIF where **Davis Tube Recovery** (“DTR”) assaying has indicated elevated Silica, greater than 10%.

Almost 1,000 DTR assays were completed up to 2012 and more DTR is planned for an updated resource estimation, that will be reported in accordance with the 2012 JORC Code (subject to Mindax shareholder approval and completion of the Norton Gold transaction). Both historic and new drilling will be DTR analysed. Fe grades range in the order from 15-45%.

For DTR results, refer to the Company’s ASX releases dated 24 March 2011 & 11 November 2011. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Major Exploration Highlights

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From December 2009 - March 2011 419 holes for 37,685 metres were completed including 10 diamond holes (targeting shallow regolith & deeper primary magnetite mineralisation)

Only 64 drill holes targeting magnetite mineralisation were drilled for 15,027m

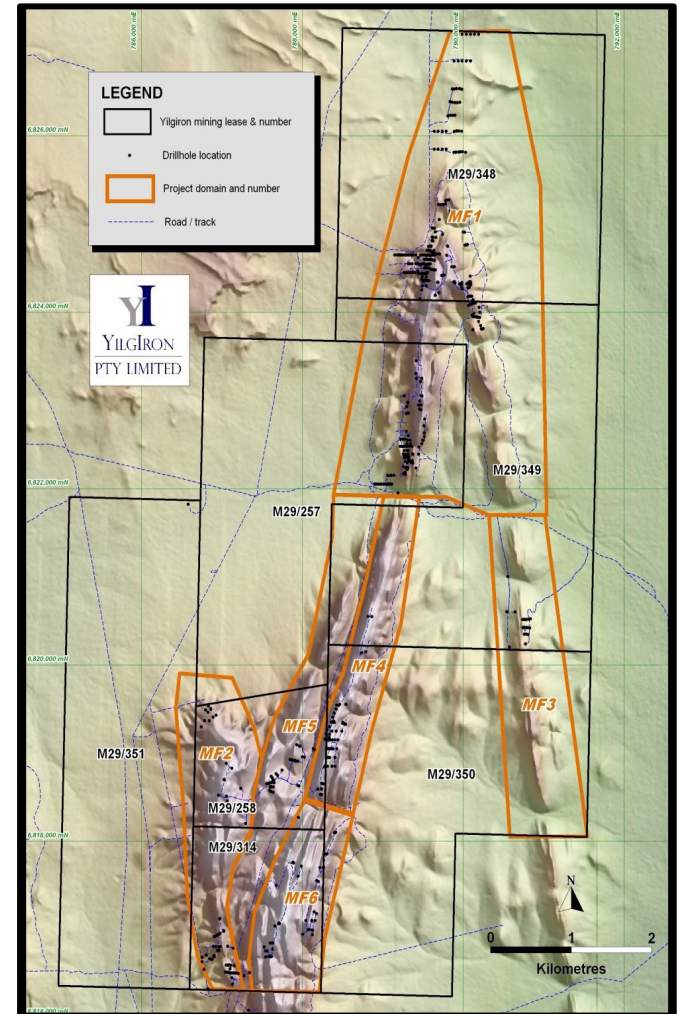
A magnetite iron Mineral Resource 1.71Bt @ 31.8%Fe includes Indicated Resources of 248.2Mt @ 32.6%Fe and Inferred Resources of 1,462.4Mt @ 31.6%Fe at a 25% cut-off has been reported in accordance with the 2004 JORC Code. Approximately 75% of the Inferred Resource should be considered as extrapolated.

Preliminary geo-metallurgy studies has identified the magnetite is made up of several species, including a coarse grained, high grade epidote rich phase.

A total of 924 DTR results have been completed in 3 major areas of the range, significant results have produced weight recoveries up to 61% for high tenor zones with Fe concentrates up to 71%

More DTR assaying is planned to be undertaken this year (subject to completion of Norton Gold transaction) in preparation for the resource update which will be reported in accordance with the 2012 JORC Code.

For DTR results, refer to the Company's ASX release dated 24 March 2011 & 24 March 2011 & 11 November 2011. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



Mt Forrest Magnetite Consolidated Mineral Resource

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**Table 1: July 2012 Mt Forrest Iron Project
Consolidated Mineral Resource magnetite mineralisation at a 25% Fe cut-off.**

Classification	Tonnes Mt	Fe %	SiO₂ %	Al₂O₃ %	LOI %	P %	S %
Indicated	248.2	32.6	47.0	1.7	1.1	0.06	0.12
Inferred	1,462.4	31.6	47.9	1.8	2.2	0.04	0.10
Total	1,710.6	31.8	47.7	1.8	2.0	0.05	0.10

Notes:

1. Approximately 75% of the Inferred Resource should be considered as extrapolated
2. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimates, therefore sums of columns may not equal

Refer to the Company's ASX release dated 23 July 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Magnetite Mineralisation Drill samples – DTR and metallurgy

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A total of 64 drill holes targeting magnetite mineralisation have been drilled by Yilgiron on the Mt Forrest Project

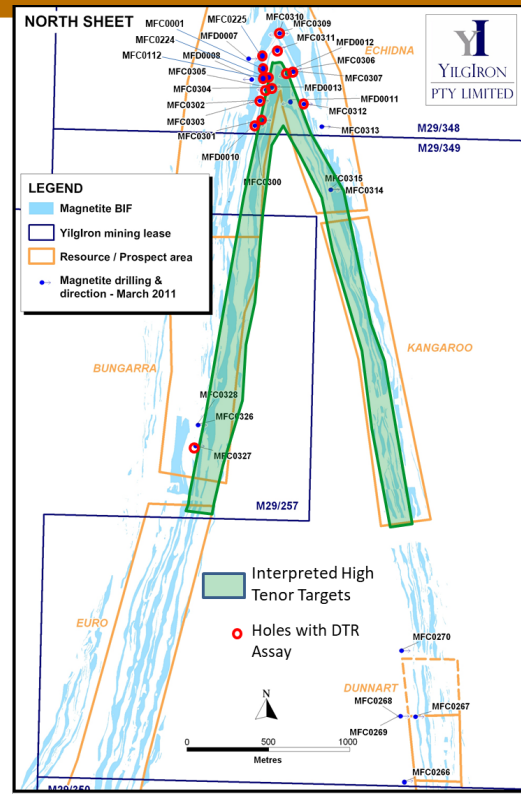
DTR assaying received for drill holes to 24 March 2011 are shown in the two images below by red dots

DTR results indicate that at a 40 micron grind, a high grade magnetite concentrate can be produced

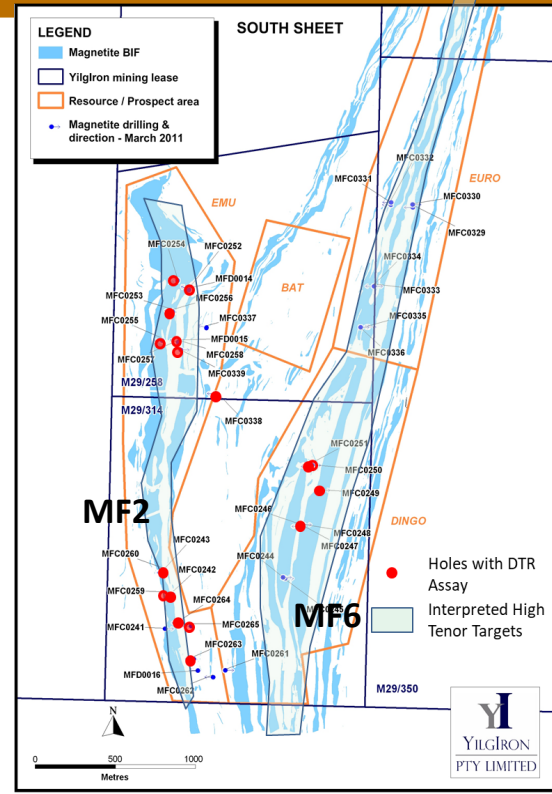
Mt Forrest - drill holes targeting magnetite mineralisation

Prospect	Total Drill Holes	Metreage
MF1 Echidna	23	4925
MF6 Bungarra	3	723
MF2 Emu	24	5878
MF6 Euro	7	1704
MF6 Dingo	7	1797

MF1 Drill Collar Location Plan



MF2 and MF6 Drill Collar Location Plan



Mt Forrest – DTR drill assay results to November 2011

Area	Number of Samples	Head Fe%	DTR % Wt	Fe % Cons	SiO ₂ % Cons	Al ₂ O ₃ % Cons	P % Cons	S % Cons	LOI % Cons
MF1	298	35.6	38.5	65.2	8.4	0.1	0.0	0.0	-2.5
MF2	586	33.8	39.2	65.7	8.9	0.0	0.019	0.148	-2.6
MF6	40	34.1	29.9	58.9	16.5	0.1	0.037	0.025	-0.5
Total	924	34.4	38.6	65.3	9.1	0.1	0.019	0.100	-2.5

For DTR results, refer to the Company's ASX release dated 24 March 2011 & 11 November 2011. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.