



ASX ANNOUNCEMENT

29 April 2022

ASX Code: MDX

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MT FORREST PROJECT UPDATE

HIGHLIGHTS:

- A 35,000m staged exploration and definition drilling program is well underway with encouraging assay results continuing to validate and verify the strong continuity of the high-grade magnetite iron mineralisation.
- Drilling is focussed at two key locations, MF1 and MF2, refer to Figure 1.
- Phase 1 of the RC drilling at MF1 is complete with 33 holes for 9,109m drilled. Drilling verifies and extends the continuity of several high-grade magnetite bands with Davis Tube Recovery ("DTR") assays confirming band widths up to 40m, some extending over 800m reporting Davis Tube Concentrate ("DTC") iron grades >68% Fe with less than 10% Si, refer to assay tables.
- New drilling on the Southern extensions on both western and eastern fold limbs have successfully extended high grade mineralisation by a further 250m and remains open.
- Magnetite mineralisation extended by over 300m on the far eastern limb.
- Phase 1 drilling to the south at MF2 is currently in progress with 70% of the program completed with 25 holes for 6,760 m drilled.
- Diamond Drilling is underway at MF2 with 4 out of the 16 planned holes completed for 632m.
- Work on a scoping study to determine risks and opportunities is underway and results anticipated to be completed in late June 2022.

Mindax Ltd (ASX: MDX, "Mindax" or "the Company") is pleased to provide an operational update regarding activities at the Mt Forrest Iron Project following the completion of the transaction with Norton Gold Fields Pty Ltd (Norton Gold) on 28 September 2021.

The Company, Norton Gold and the Company's wholly owned subsidiary Yilgiron Pty Ltd ("Yilgiron") executed a Subscription Agreement, Shareholders Agreement, Management Agreement and other associated documents on 22 July 2021. The parties have since formed an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Iron Project where Norton Gold has the right to earn a 19.9% joint venture interest in the Mt Forrest iron project by sole funding AUD\$20 million of exploration work.

Since July 2021 Yilgiron has established a 20 man exploration camp along with establishing a dedicated drill compound and camp for contractors, plus the establishment of a core-farm.

Phase 1 drilling at MF1 commenced following the RC drill rig being mobilised to site during September 2021 and diamond drilling commenced at MF2 in February 2022.

A staged RC and diamond drill program, up to 35,000m is aimed toward exploration and definition drilling with the view to potentially increasing and upgrading the historic magnetite mineral resource confidence, in particular for the MF1 and MF2 locations as previously disclosed and reported by Mindax Limited in accordance with JORC 2004 based on historical drilling prior to 2011. The information was prepared and first disclosed under the JORC Code 2004. The information 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.

Additional study work is currently being undertaken and is focussed on risk and opportunities for a potential magnetite concentrate operation. Further information will be released to the market once received.

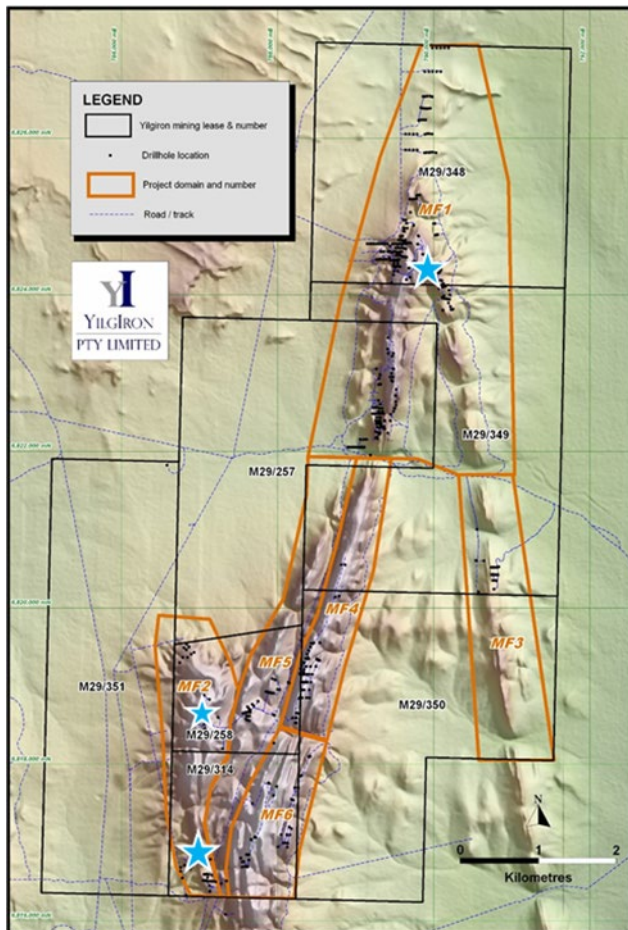


Figure 1 Mt Forrest Project with MF Domain Location Plan

MF1 Definition Drilling

MF1 phase 1 RC drilling comprised 33 holes for a total of 9,109 m, refer Figure 2. The infill drilling has verified the existence and persistence of several high tenor magnetite ore bands returning Direct Reduced Iron ("DRI") grades above 68% DTC grade with less than 3% Si, refer to significant results for MF1 - Table 1. The RC Drilling at the southern end of MF1 has successfully extended the high tenor magnetite mineralisation by a further 250m along the western and eastern areas of the project and the strike potential remains open warranting further exploration drilling, refer

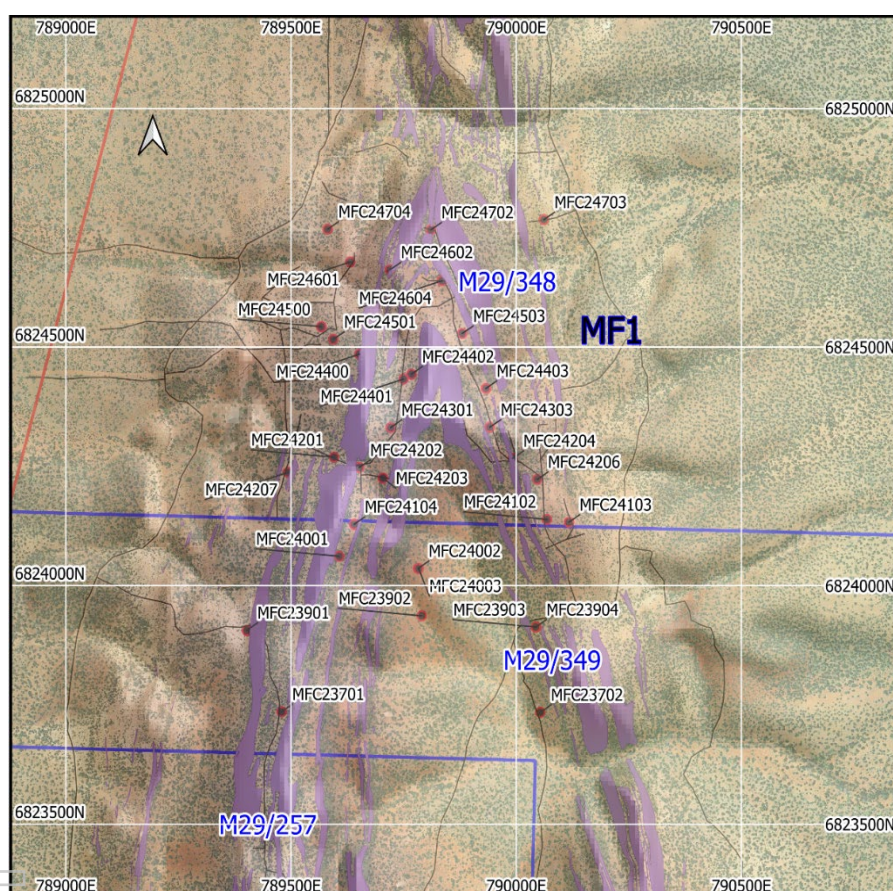


Figure 3. Drill hole MFC 23901 returned 75m of high tenor ore at a relatively shallow depth from 35m which is extremely encouraging. The new RC drilling has also identified a strong new high tenor band to the north east of MF1 east extending the ore further north by over 300m and remains open along strike warranting further exploration drilling.

Best DTR concentrate results include MFC24501 50m @ 69.2% Fe from 158m, MFC24303 75m @ 68.3% Fe from 75m, MFC23901 75m @ 68.7% Fe from 35m and MFC24206 20m @ 70.4% Fe from 161m.

Figure 2: MF1 RC Drill Location Plan. Composite ore samples were produced on site based on geological lithological intervals and magnetic susceptibility, up to a maximum 5m in width and were sent for DTR assay. The recent drilling has returned encouraging results and the additional definition drill holes have identified several bands of high tenor magnetite adjacent to barren basalt and or doleritic units. These high tenor bands were previously thought to be small short strike opportunities, however now extend well over 800m of strike, Figure 3.

The additional drilling has provided the opportunity to update the mineralised ore outlines and complete a new geological interpretation. This new interpretation has been produced with metallurgical input and is characterised by a silica content cut- off less than 10% and a weight recovery greater than 10% from all DTR assay results received to date and are shown in Figure 3, highlighted as orange polygons. This new interpretation will be forwarded to undertake a new mineral resource estimation.

Along with the new drilling assays, several historic drill holes were resampled from the site bag farm where over 300 samples submitted for DTR assay. The historic holes used for the updated interpretation are illustrated in the collar location plan, Figure 4 and significant results are attached in Table 2. Best DTR concentrate results include MFC0301 16m @ 67.7% Fe from 264m, MFC0302 8m @ 68.3% Fe from 172m, MFC0308 12m @ 70.6% Fe from 48m and MFC0310 20m @ 68.3% Fe from 72m.

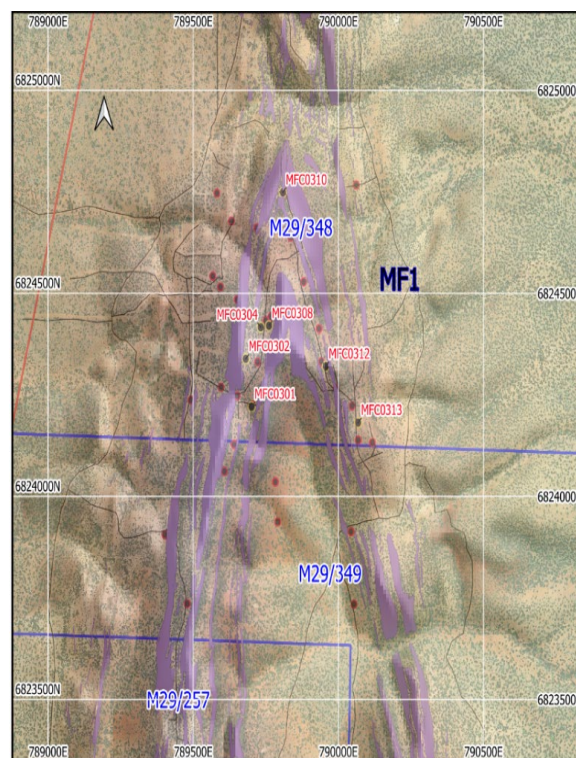
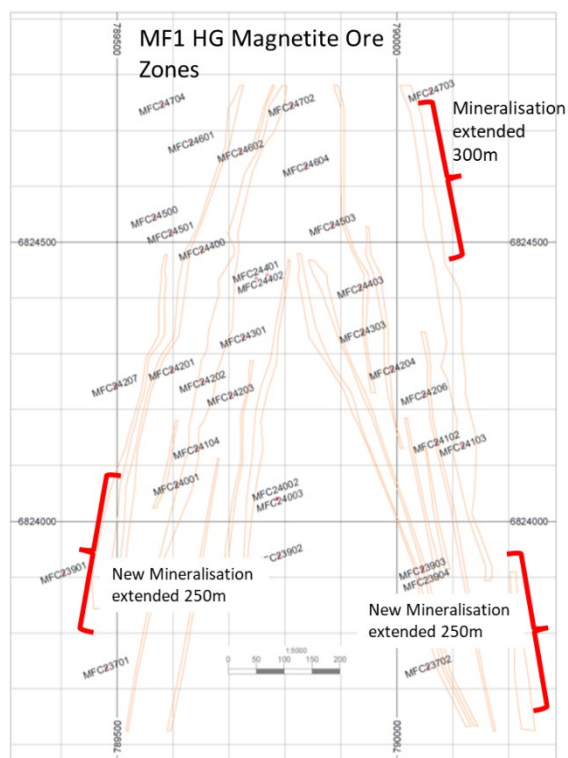


Figure 3 (left) MF1 New High Grade Magnetite Ore Domains Figure 4: Historic RC Drill Location Plan

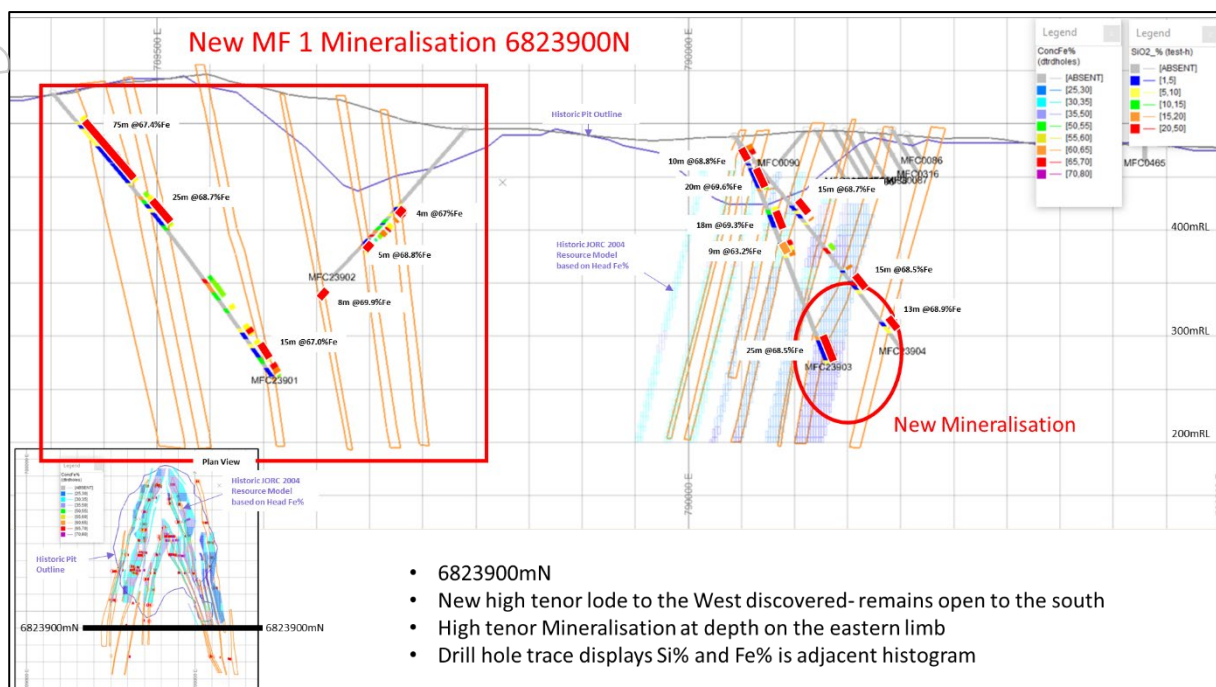


Figure 5: Drill Section 6823900N with new magnetite ore

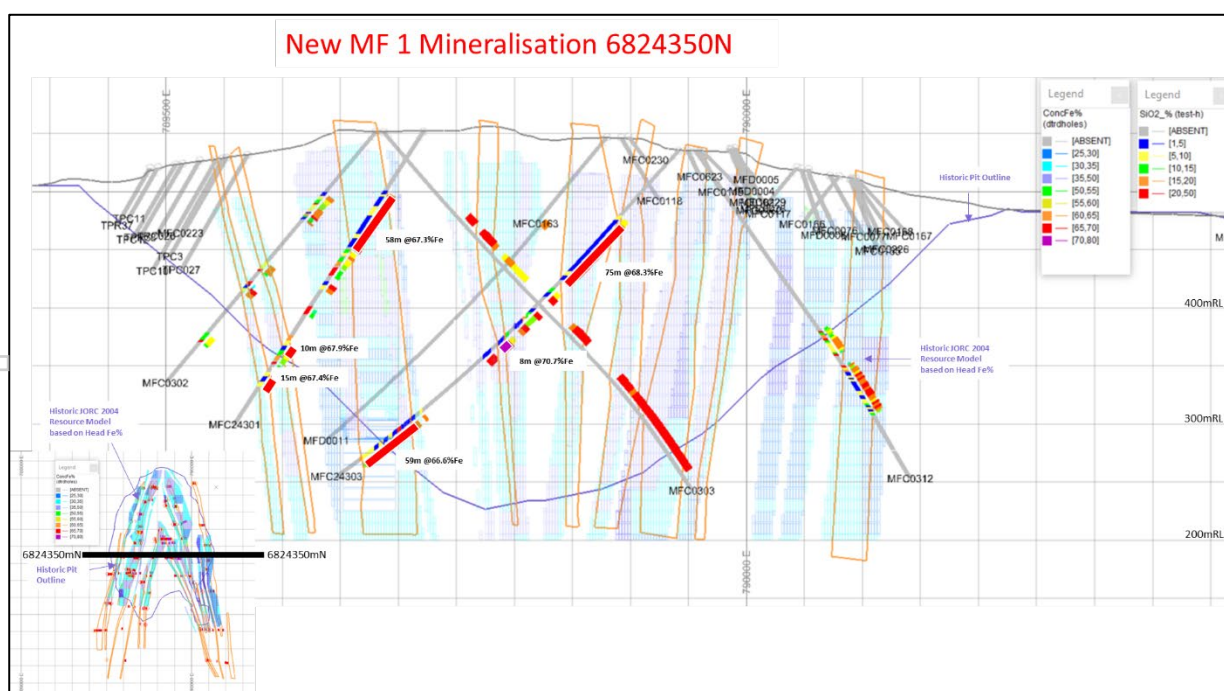


Figure 6: Drill Section 6824350N with new magnetite ore along the down dip direction

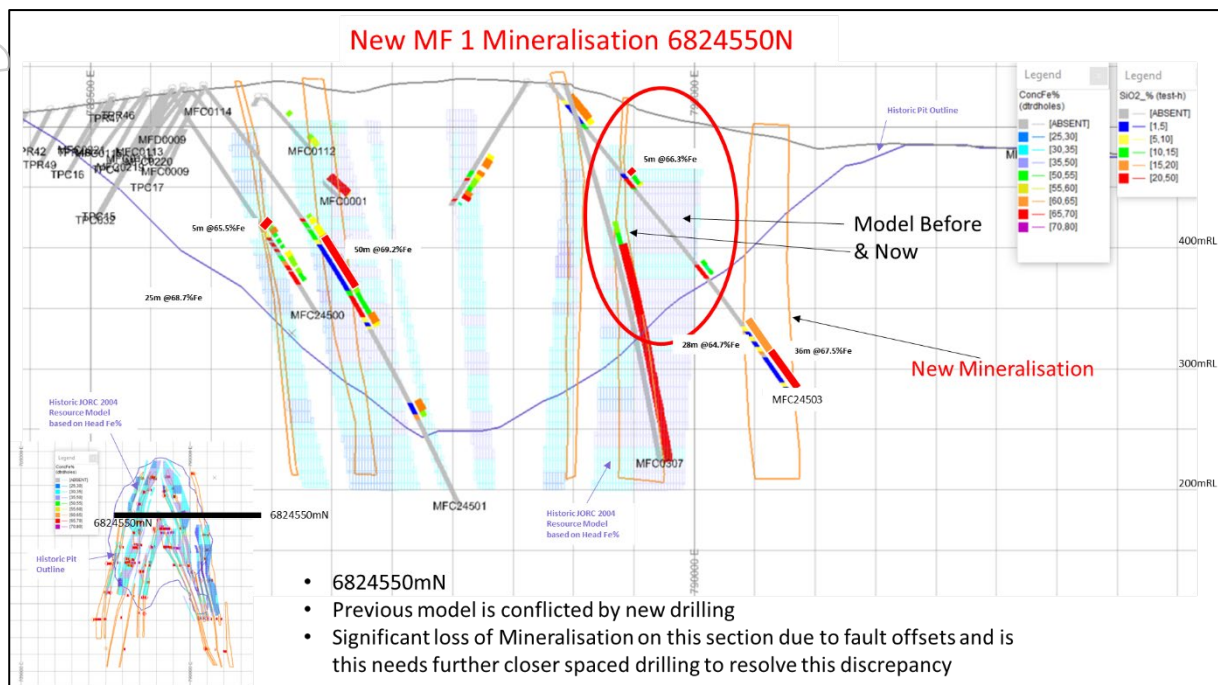


Figure 7: Drill Section 6824550N with new magnetite ore and fault affected ore mineralisation

MF2 Definition and Exploration Drilling

RC and Diamond drilling is currently in progress at MF2. The area covers over 2.5-line kilometres of magnetite rich BIF, refer Figure 8. Phase 1 RC drilling is complete for the northern and southern areas comprising 26 holes for a total of 6,560 m.

Exploration drilling is now focussed on the central area of MF2. A further program of works for exploration drilling has been lodged with the Department of Mines for the central location of MF2 and approval is pending. Further environmental and heritage surveys will be undertaken prior to any ground disturbing activities commencing.

The DTR assays returned from the southern drilling has verified the existence and persistence of several high tenor magnetite ore bands returning DRI grades above 68% DTC grade with low, less than 3% Si, refer to significant results for MF2 - Table 3.

Best DTR concentrate results include MFC16602 97m @ 68.0% Fe from 85m, refer to figure 9, MFC16302 32m @ 66.4% Fe from 147m, MFC16601 49m @ 68.2% Fe from 63m & 33m @ 69.8% Fe from 164m and MFC16702 39m @ 69.7% Fe from 213m.

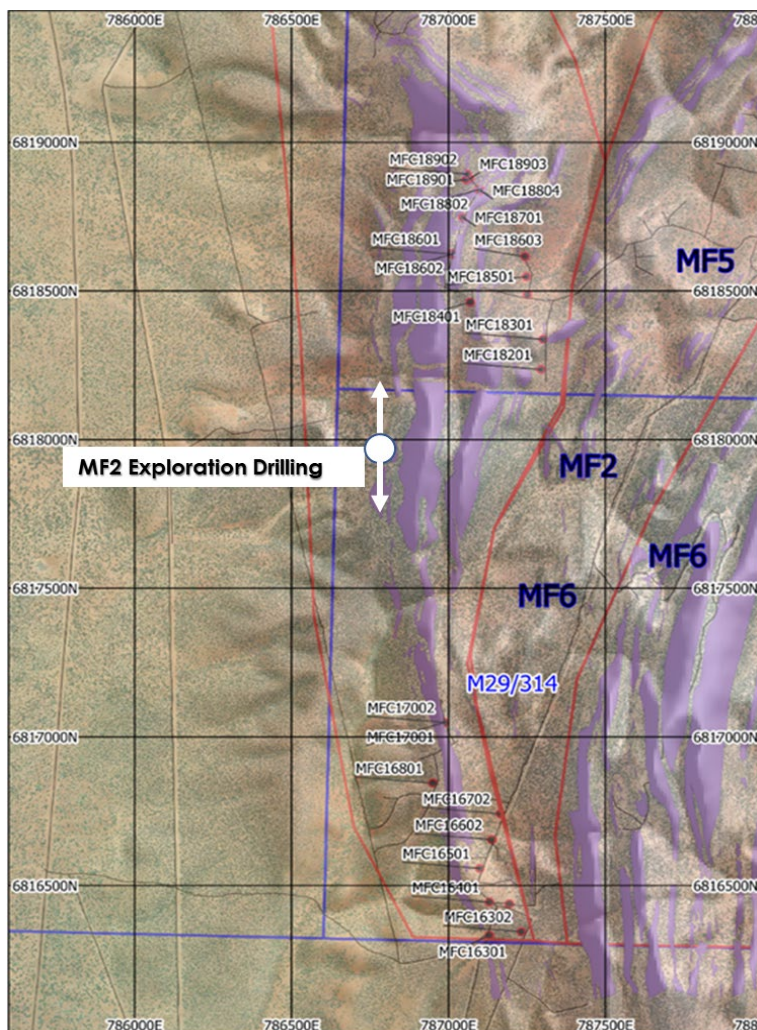


Figure 8: MF2 RC Drill Collar Location and Present Drill Position

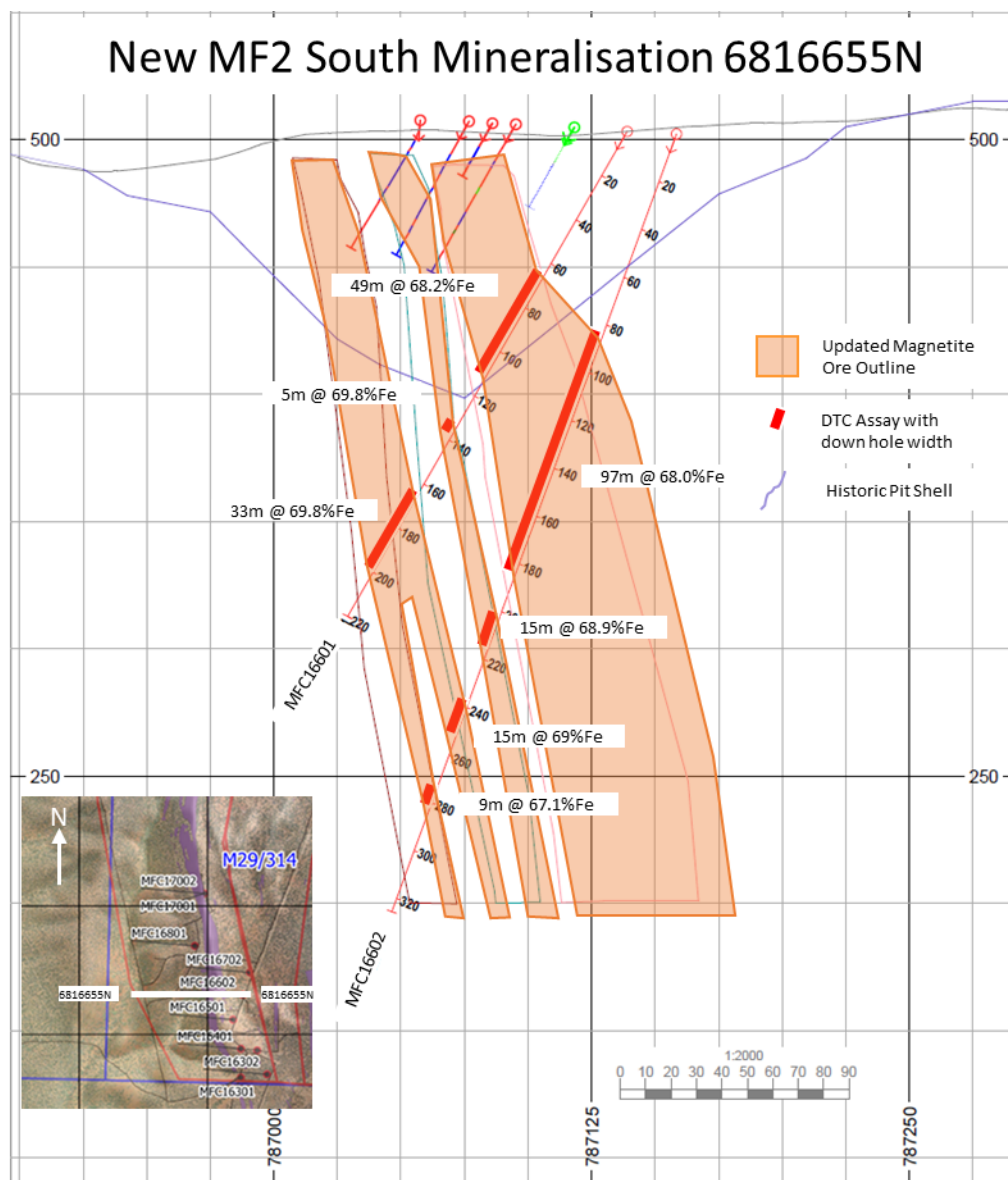


Figure 9: MF 2 Drill Section 6816655N with updated magnetite ore outline overlying old resource outline

Table 1: Mt Forrest – RC Drill MF1 DTR Assays reporting above Fe 60% and below 10% Si cut-off.

Several dtr results were returned and fall below the economic cut-off.

Hole Number	Depth From (m)	Depth to (m)	(m)	(%)	Concentrate Grade (%)					
			Downhole Width	Mass Recovery	Fe	SiO2	Al2O3	P	S	LOI
MFC23701	201	216	15	45.7	67.8	5.5	0.07	0.01	0.02	-3.1
MFC23702	53	64	11	35.5	66.2	4.8	0.13	0.01	0.01	-2.1
	69	79	10	42.2	65.3	8.5	0.1	0.01	0.01	-2.6
	141	146	5	38.9	67.8	5.8	0.06	0.01	0.01	-2.9
	220	256	36	40.4	68.7	4.4	0.04	0.01	0.26	-2.9
MFC23901	35	111	75	37.9	67.4	4.9	0.03	0.02	0.02	-2.2
	137	162	25	38.2	68.7	3.7	0.09	0.02	0.25	-2.9
	301	316	15	41.2	67.0	5.3	0.06	0.02	0.03	-3.1
MFC23902	93	97	4	22.1	67.0	6.7	0.27	0.01	0.04	-2.6
	98	103	5	29.1	68.8	4.8	0.10	0.01	0.01	-2.6
	138	146	8	34.2	69.9	2.9	0.10	0.01	0.01	-3.1
MFC23903	12	22	10	21.7	68.8	3.5	0.11	0.03	1.02	-1.4
	33	53	20	31.9	69.6	2.3	0.04	0.01	0.01	-2.2
	75	93	18	45.0	69.3	4.2	0.04	0.01	0.02	-3.2
	114	123	9	22.8	63.2	10.9	0.22	0.02	0.05	-2.8
	207	232	25	41.1	68.6	4.9	0.10	0.01	0.72	-2.9
MFC23904	85	100	15	38.4	68.7	5.4	0.04	0.01	0.02	-3.1
	175	190	15	35.7	68.5	4.6	0.03	0.02	0.12	-2.2
	223	236	13	33.2	68.9	4.7	0.06	0.01	0.08	-3.1
MFC24001	130	163	33	44	66.0	6.8	0.12	0.02	0.02	-3.0
	172	178	6	46.3	68.2	3.6	0.06	0.02	0.01	-3.2
	181	191	10*	33.5	65.2	7.8	0.08	0.02	0.08	-2.9
MFC24002	84	92	8	26.9	68.0	4.7	0.21	0.01	0.02	-2.3
	164	174	10	47.7	65.3	10.1	0.11	0.02	0.01	-2.8
	212	232	20	39.0	67.7	6.3	0.09	0.01	0.01	-3.1
MFC24003	108	134	25	34.0	68.2	4.6	0.36	0.01	0.01	-3.1
	169	179	10	39.8	70.3	2.8	0.03	0.01	0.01	-3.3
MFC24102	123	163	40	31.9	67.9	5.6	0.05	0.02	0.04	-2.5
	171	200	29	20.8	65.9	7.7	0.17	0.01	0.58	-2.6
MFC24103	99	102	3	33.1	66.7	6.4	0.08	0.03	0.02	-2.7
MFC24104	142	144	2	23.3	64.2	6.4	1.74	0.03	0.01	-2.4
	180	187	7	54.7	69.7	1.6	0.19	0.01	0.01	-3.1
	190	222	32	26.2	67.8	4.3	0.52	0.01	0.01	-3.0
MFC24201	40	62	22*	37.4	62.4	9.5	0.26	0.02	0.01	-0.3
	65	73	8	52.6	66.5	5.0	0.60	0.02	0.01	-2.2
	99	123	24	26.3	67.6	3.1	0.07	0.01	0.01	-1.6
	270	298	28*	57.1	68.2	3.2	0.53	0.01	0.01	-3.0
MFC24202	12	39	27	7.0	66.1	4.0	0.08	0.03	0.02	0.2
	41	66	25	29.3	66.5	4.1	0.53	0.03	0.01	-0.3
	159	183	19	40.9	67.0	6.0	0.31	0.02	0.01	-3.0

			(m)	(%)	Concentrate Grade (%)					
Hole Number	Depth From(m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al2O3	P	S	LOI
MFC24203	45	54	10	11.3	65.2	6.0	0.09	0.02	0.01	0.6
	81	96	15	25.8	66.9	3.9	0.07	0.02	0.01	-0.8
MFC24204	139	158	19	26.8	67.0	5.5	0.04	0.02	0.01	-1.5
MFC24206	76	99	23	24.9	67.8	3.7	0.13	0.03	0.01	-0.3
MFC24206	161	181	20	46.5	70.4	2.0	0.36	0.01	0.01	-3.1
	218	243	25	42.3	69.6	2.9	0.36	0.01	0.01	-3.1
MFC24207	23	68	45	16.9	65.9	4.6	0.02	0.02	0.01	-0.02
	88	92	4	35.0	65.7	6.7	0.03	0.02	0.01	-2.3
	261	307	46	45.8	68.6	4.0	0.05	0.01	0.01	-3.2
	332	350	18	38.3	68.7	4.3	0.03	0.01	0.01	-3.2
MFC24301	60	118	58	34.6	67.3	4.1	0.31	0.02	0.01	-1.5
	214	224	10	40.7	67.9	5.5	0.02	0.02	0.17	-3.1
	246	261	15	41.4	67.4	5.6	0.02	0.01	0.21	-3.0
MFC24303	75	150	75	37.5	68.3	3.3	0.24	0.01	0.01	-2.4
	219	227	8	43.4	70.7	2.3	0.03	0.01	0.00	-3.1
	323	382	59	35.6	66.6	6.8	0.31	0.02	0.02	-3.0
MFC24400	69	99	30	19.0	62.2	10.4	0.03	0.02	0.01	0.3
	334	348	14	36.8	69.9	2.9	0.03	0.01	0.01	-3.0
	361	408	47	44.1	70.7	1.0	0.04	0.01	0.00	-3.0
MFC24401	143	211	68	41.9	69.5	3.1	0.06	0.01	0.01	-3.2
MFC24402	23	33	10	10.5	66.8	3.2	0.03	0.02	0.01	0.3
	73	105	32	30.4	67.4	3.0	0.10	0.02	0.00	-0.5
	107	170	63*	42.7	69.2	2.6	0.19	0.01	0.00	-3.1
	253	270	17	44.8	66.1	7.1	0.03	0.01	0.01	-3.1
	280	305	25	31.4	68.3	4.3	0.06	0.01	0.00	-3.2
MFC24403	201	260	59	25.9	66.0	4.5	0.22	0.02	3.01	-2.0
MFC24500	139	144	5	44.1	65.5	8.7	0.06	0.03	0.02	-3.1
MFC24501	158	208	50	43.8	69.2	2.8	0.04	0.01	0.00	-3.2
MFC24503	18	43	25	10.7	66.9	3.0	0.03	0.02	0.01	0.1
	96	101	5	5.7	66.3	3.1	0.02	0.01	0.02	0.8
	257	285	28	25.6	64.7	7.6	0.04	0.02	0.89	-2.1
	288	324	36	31.5	67.5	3.7	0.09	0.02	2.29	-1.7
MFC24601	79	84	5	15.3	63.1	7.5	0.11	0.05	0.01	-0.3
	191	225	34	39.8	65.7	6.9	0.09	0.01	0.01	-2.9
	237	247	10	47.2	66.0	7.2	0.05	0.02	0.01	-2.8
MFC24601	356	398	43	43.3	70.3	2.0	0.03	0.01	0.01	-3.2

*Composite includes a metre of dilution

Table 2: Mt Forrest – Historic RC Drill MF1 DTR Assays reporting above Fe 60% and below 10% Si cut-off. Several dtr results were returned and fall below the economic cut-off.

Hole Number	Depth From (m)	Depth to (m)	(m)	(%)	Concentrate Grade (%)					
			Downhole Width	Mass Recovery	Fe	SiO2	Al2O3	P	S	LOI
MFC301	88	106	18	16.1	65.8	5.6	0.07	0.02	0.01	-0.9
	140	158	18	49.9	65.2	7.7	0.32	0.02	0.01	-2.9
	248	254	6	44.8	66.7	6.8	0.33	0.02	0.01	-2.8
	264	280	16	45.9	67.7	3.8	0.41	0.02	0.14	-2.9
MFC0302	146	154	8	41.1	66.2	6.7	0.15	0.02	0.04	-2.6
	172	180	8	43.7	68.3	4.6	0.05	0.01	0.01	-3
MFC0304	52	63	11*	35.5	67.7	3.6	0.78	0.01	0.02	-2.3
	98	114	16	26.0	68.1	3.2	0.07	0.01	0.01	-1.7
MFC0308	48	60	12	12.5	70.6	5.6	0.12	0.01	0.02	0.6
MFC0310	72	92	20	22.3	68.3	4.2	0.03	0.02	0.01	-1.6
	96	98	2	14.2	68.7	3.4	0.03	0.01	0.01	-0.9
	194	196	2	35.4	64.4	7.9	0.36	0.02	0.02	-2.6
	202	210	8	30.4	64.5	7.9	0.47	0.03	0.03	-2.9
	218	222	4	47.9	67.0	4.8	0.04	0.02	0.01	-3.0
MFC0312	200	210	10	37.6	65.6	8.1	0.16	0.02	0.16	-2.8
	230	272	42	41.6	67.9	5.1	0.06	0.02	0.58	-3.0
MFC0313	108	122	14	43.6	69.6	3.4	0.10	0.01	0.01	-3.0
	124	126	2	33.0	68.3	5.2	0.01	0.01	0.01	-2.9

*Composite includes a metre of dilution

Table 3: Mt Forrest – RC Drill MF2 DTR Assays reporting above Fe 60% and below 10% Si cut-off. Several dtr results were returned and fall below the economic cut-off.

Hole Number	Depth From (m)	Depth to (m)	(m)	(%)	Concentrate Grade (%)					
			Downhole Width	Mass Recovery	Fe	SiO2	Al2O3	P	S	LOI
MFC16302	87	111	29	48.5	67.9	4.7	0.02	0.01	0.03	-2.5
	114	124	10	46.5	69.5	3.0	0.05	0.01	0.01	-2.7
	147	179	32	42.4	66.4	7.0	0.15	0.01	0.02	-2.9
MFC16401	83	87	4	27.2	62.2	9.3	0.04	0.03	0.01	-0.4
	89	94	5	39.3	64.0	9.7	0.03	0.02	0.09	-2.4
MFC16501	53	58	5	11.1	63.3	8.4	0.05	0.02	0.02	0.2
	66	69	3	32.3	64.8	8.1	0.03	0.01	0.01	-1.7
	71	91	20	42.5	65.5	7.8	0.03	0.02	0.02	-2.1
MFC16601	63	112	49	50.0	68.2	4.6	0.05	0.01	0.02	-3.0
	133	138	5	46.6	69.8	3.0	0.03	0.02	0.03	-3.2
	164	197	33	40.4	69.8	2.7	0.08	0.01	0.02	-3.2
MFC16602	85	182	97*	47.6	68.0	2.9	0.05	0.01	0.02	-2.9
	201	216	15	53.2	68.9	3.6	0.05	0.01	0.01	-3.1
	238	253	15	48.5	69.0	4.0	0.04	0.02	0.02	-3.1
	271	280	9	47.5	67.1	6.0	0.16	0.02	0.04	-2.8

MFC16702	122	137	15	51.7	69.0	3.1	0.05	0.01	0.03	-3.2
	153	177	23	51.1	69.5	2.9	0.06	0.01	0.01	-3.2
	189	201	12	52.2	67.7	5.4	0.05	0.02	0.01	-3.1
	213	252	39	43.8	69.7	2.6	0.09	0.01	0.01	-3.2
MFC17001	71	89	18	24.7	66.3	4.9	0.07	0.02	0.01	-0.6
MFC17002	52	56	4	26.5	62.5	9.3	0.05	0.05	0.00	0.4
	69	79	10	19.8	62.6	9.5	0.02	0.03	0.00	0.3
	101	106	5	38.9	66.7	6.6	0.02	0.01	0.01	-2.9
	118	128	10	45.0	66.8	6.8	0.04	0.02	0.03	-2.9
MFC18401	150	160	10	44.7	64.3	10.0	0.06	0.03	0.04	-2.8
	57	62	5	23.8	66.8	3.7	0.08	0.02	0.02	0.0
	75	91	16	29.4	67.3	4.8	0.03	0.01	0.01	-1.7
	95	100	5	31.0	64.3	8.1	0.04	0.02	0.01	-1.1
	107	144	37	40.5	69.1	3.5	0.07	0.01	0.01	-3.2
	180	187	7	37.3	65.3	7.1	0.22	0.01	0.03	-3.0
	215	252	37*	26.6	65.0	4.5	0.24	0.01	1.91	-2.1
	281	287	6	32.2	64.7	8.5	0.17	0.04	0.40	-2.7
	301	313	12	33.6	67.6	5.1	0.09	0.01	0.38	-2.9

*Composite includes a metre of dilution

Davis Tube Recovery (**DTR**) samples have been submitted for analysis and results indicate there is a potential for significant recovery of magnetite via a magnetic beneficiation process. Average figures from the DTR work are included below for a 38 micron grind size.

Table 4: Mt Forrest – MF1 Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC23701	6,823,736	789,479	543.3	DGPS	50	91	373
MFC23702	6,823,735	790,054	482.2	DGPS	50	91	303
MFC23901	6,823,906	789,402	528.8	DGPS	50	91	305
MFC23902	6,823,937	789,790	495.1	DGPS	51	271	188
MFC23903	6,823,913	790,045	488.0	DGPS	70	87	207
MFC23904	6,823,913	790,043	488.2	DGPS	50	91	235
MFC24001	6,824,062	789,607	543.0	DGPS	55	271	260
MFC24002	6,824,036	789,782	505.2	DGPS	50	271	305
MFC24003	6,824,036	789,783	505.1	DGPS	66	271	210
MFC24102	6,824,139	790,068	511.5	DGPS	50	91	316
MFC24103	6,824,133	790,117	508.9	DGPS	71	91	203
MFC24104	6,824,129	789,640	547.7	DGPS	55	271	150
MFC24201	6,824,269	789,596	537.7	DGPS	56	91	185
MFC24202	6,824,248	789,652	544.4	DGPS	50	271	230
MFC24203	6,824,225	789,704	544.0	DGPS	54	97	330
MFC24204	6,824,267	789,992	528.7	DGPS	54	262	172
MFC24206	6,824,223	790,047	515.7	DGPS	50	90	421

MFC24207	6,824,237	789,494	525.9	DGPS	50	91	158
MFC24301	6,824,331	789,721	551.3	DGPS	50	91	312
MFC24303	6,824,332	789,942	534.9	DGPS	50	271	250
MFC24400	6,824,485	789,652	544.4	DGPS	53	91	350
MFC24401	6,824,433	789,750	544.1	DGPS	58	271	307
MFC24402	6,824,443	789,767	544.9	DGPS	64	91	235
MFC24403	6,824,413	789,933	525.3	DGPS	48	271	472
MFC24500	6,824,543	789,567	527.9	DGPS	53	99	380
MFC24501	6,824,516	789,594	534.1	DGPS	48	91	330
MFC24503	6,824,529	789,880	535.6	DGPS	50	91	318
MFC24601	6,824,678	789,632	519.0	DGPS	58	91	212
MFC24602	6,824,662	789,720	532.0	DGPS	52	91	422
MFC24604	6,824,639	789,835	535.6	DGPS	51	91	323
MFC24702	6,824,746	789,811	525.0	DGPS	55	95	280
MFC24703	6,824,767	790,061	485.8	DGPS	50	98	409
MFC24704	6,824,747	789,581	511.9	DGPS	57	271	291

Table 5: Mt Forrest – MF2 Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC16301	6,816,334	787,130	509.5	DGPS	50	270	66
MFC16302	6,816,345	787,232	515.5	DGPS	51	270	210
MFC16401	6,816,445	787,130	511.5	DGPS	60	260	102
MFC16501	6,816,558	787,100	508.5	DGPS	60	260	100
MFC16601	6,816,655	787,137	504.3	DGPS	60	270	222
MFC16602	6,816,655	787,139	504.4	DGPS	70	270	325
MFC16702	6,816,742	787,165	505.2	DGPS	50	270	300
MFC16801	6,816,845	786,950	514.5	DGPS	60	270	72
MFC17001	6,817,049	786,986	518.7	DGPS	49	271	108
MFC17002	6,817,049	786,987	518.8	DGPS	70	271	168
MFC18201	6,818,236	787,295	536.5	DGPS	47	269	461
MFC18301	6,818,337	787,301	545.2	DGPS	50	270	445
MFC18401	6,818,462	787,069	559.3	DGPS	48	270	388
MFC18402	6,818,488	787,251	536.1	DGPS	51	270	346
MFC18501	6,818,548	787,248	534.1	DGPS	50	270	378
MFC18601	6,818,625	787,003	579.3	DGPS	50	270	192
MFC18602	6,818,625	787,014	579.7	DGPS	50	90	288
MFC18603	6,818,615	787,244	537.5	DGPS	51	278	394

MFC18701	6,818,747	787,046	576.2	DGPS	50	90	306
MFC18802	6,818,841	787,094	570.2	DGPS	50	270	408
MFC18803	6,818,838	787,105	570.2	DGPS	65	269	216
MFC18804	6,818,837	787,103	570.4	DGPS	50	90	242
MFC18901	6,818,874	787,056	564.8	DGPS	59	93	282
MFC18902	6,818,893	787,059	563.1	DGPS	46	272	402
MFC18903	6,818,878	787,068	565.0	DGPS	57	324	339

Table 6: Mt Forrest – Historic MF1 Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC0301	6,824,221	789,701	543.2	DGPS	60	270	288
MFC0302	6,824,339	789,681	551.3	DGPS	50	270	282
MFC0304	6,824,417	789,732	544.3	DGPS	54	270	169
MFC0308	6,824,420	789,761	546.4	DGPS	55	84	80
MFC0310	6,824,749	789,809	524.6	DGPS	60	265	260
MFC0312	6,824,321	789,956	534.7	DGPS	55	90	337
MFC0313	6,824,182	790,068	512.8	DGPS	60	270	313

Scoping Study

Based the recent resource drilling program at MF1, metallurgical test work was undertaken on representative ore samples considered as processable ore. The results of this initial testwork program were utilised to develop a conceptual process plant design for the production of high-grade magnetite. This test work program will be repeated when suitable diamond core samples become available as well as from the current MF2 resource drilling program including drill core samples.

Initial mine pit shells have been developed for MF1 based upon the metallurgical test work program, resource model and the long run iron ore price forecast. These mine pit designs are conceptual in nature and will be further refined as more metallurgical data and resource drilling models become available.

Discussions have commenced with the Port of Esperance to gain export facility access in the future and a formal registration of interest has been submitted to the port authority. Initial discussions have been undertaken with Arc Infrastructure in relation to the potential access to the rail network for the transportation of magnetite ore to the Esperance Port.

Following completion of the resource drilling program and assessment of results it is intended to commence a Pre-feasibility Study (PFS) for the project, which is currently anticipated to commence in quarter four 2022.

In accordance with the agreement between Mindax, Yilgiron and Norton Gold, \$20,000,000 may be spent towards ongoing exploration activity at the Mr Forrest Project. To date, Yilgiron has expended a total of approximately \$6.8m. Expenditure is being closely monitored in order to maximise exploration success through ongoing drilling activity. Work is currently being completed in an efficient and effective manner and is constantly being reviewed and compared with historical project information.

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

End of Announcement

For further information contact:

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Chairman

Mindax Limited

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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.

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

Review results for updating per JORC 2012- refer below table

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"> Sampling has been carried out using reverse circulation (RC) drilling and diamond drilling (DD). RC samples are collected as drill chips from the drill rig utilizing a cyclone unit with a static Metzke TM cone splitter to produce a 3-5kg sample for each metre drilled collected in a calico numbered bag. Up to five consecutive 1m samples are then run through a 3-tier riffle splitter to produce a corresponding 5m composite sample which will be submitted for analysis. Magnetic susceptibility of RC samples is recorded using a KT-10 magnetic susceptibility to take 5 individual measurements on each metre drilled which are then averaged to produce an average result. All five individual measurements and the average are stored in the database. Magnetic susceptibility data is first used to assist in logging and identifying areas of interest to be sampled, it is not used to calculate grade in any way. Sample collection is carried out according to Yilgiron sampling and QAQC protocols. Samples selected for DTR assay are chosen when magnetic susceptibility returned greater than 100SI units, and if the host lithology was banded iron formation. No samples from diamond core have been taken at the date of this announcement.
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"> RC – Drill rig owned by Precision Exploration Drilling is used. Holes are drilled using a 5.5 inch diameter face sampling drill bit. RC holes are drilled from 50m to 468m depths. DD – Drill rig owned by DDH1 is used. Diamond core is drilled at PQ (85mm) and HQ3 (61.1mm) size. All competent core is orientated using the Reflex digital orientation tool with the core pieced together and fully orientated by Yilgiron staff at the core yard. Diamond holes are drilled both from surface

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>and as tails from RC holes when required to extend holes beyond the depth capacity of the RC rig. Diamond holes are drilled from 100m to 570m depths.</p> <ul style="list-style-type: none"> • RC – The majority of RC samples collected are dry with wet or moist samples identified during sampling and recorded in the database. RC recovery is visually estimated and recoveries are recorded in the database with recovery generally considered to be good. Face sampling drill bits are used to maximize sample recovery and samples are collected via a cyclone with a cone splitter. The cyclone is cleaned at the end of every rod to prevent material accumulating within it and the cyclone level is checked before drilling commences to ensure that it is collecting unbiased samples. • DD – Uncontaminated fresh core is collected which is cleaned at the drill site to remove all drilling muds prior to logging and sampling. The drill crew measures core recovery for every run and records all instances of core loss or gain on core blocks. Core is pieced back together by Yilgiron staff and then physically measured with a tape measure and the core recovery calculated. Close to 100% recovery has been achieved with most core loss occurring in areas of saprolite close to the surface. In areas of broken ground, holes may be drilled as triple tube to maximize core recovery. • No significant sample bias or material loss has been observed to have taken place and there is not considered to be any relationship between sample recovery and grade.
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 RC and diamond holes are fully geologically logged by Yilgiron geologists using the Yilgiron logging scheme. Twins Geotech of Kalgoorlie has been engaged to provide all geotechnical services including geotechnical logging of diamond core. • Logging records lithology, mineralogy, alteration, weathering and for diamond core structure. • Diamond core is photographed in the core trays with wet and dry photos taken for each tray. • All RC holes have every metre wet sieved and representative drill chips collected into a chip tray. All chip trays are photographed

Criteria	JORC Code explanation	Commentary
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> 	<p>and then retained in storage on site.</p> <ul style="list-style-type: none"> The level of logging detail is considered sufficient for mineral resource estimation and technical studies. RC samples are collected as drill chips from the drill rig to produce a 3-5kg sample for each metre drilled. Five consecutive 1m samples are then run through a 3-tier riffle splitter to produce a 5m composite sample which is submitted for assay. Only dry sample material is run through the riffle splitter to prevent contamination of samples. Wet samples are left until they have dried out before they are composited. All compositing is done to the logged geological boundaries with no composites taken across boundaries. For geological units that are less than 5m wide a composite will be produced for the thickness of the unit. Every 30 samples a field duplicate is taken by repeating the compositing process to create a second 5m composite for the interval which is also submitted for assay to check that the compositing process is representative. Assaying is conducted by Spectrolabs at their Geraldton laboratory using the Davis Tube Recovery (DTR) method to produce a magnetic concentrate before completing a XRF finish for a suite of iron and 19 other major elements plus Loss on Ignition and mass recovery. DTR involves pulverising the sample meeting 80% passing through a 75micron screen, 20g of ground sample is then placed into a glass tube containing an electromagnet through which water is run causing the non-magnetic portion to be flushed out and the magnetic components retained. This magnetic portion is then assayed by XRF to give a magnetic concentrate grade. Pulverised sample not used for the DTR is retained. The sample sizes are considered appropriate for this style of mineralisation. No diamond core has been sampled as yet.
Quality of assay data and laboratory tests	<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 total.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external</i> 	<ul style="list-style-type: none"> The assaying techniques and laboratory procedures are considered to be appropriate for the style of mineralisation. The laboratory is NATA certified and inserts regular lab blanks and standards to check

Criteria	JORC Code explanation	Commentary
	<i>laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>the accuracy and precision of their laboratory processes.</p> <ul style="list-style-type: none"> A selection of pulps have been sent to a second umpire laboratory for check DTR analysis to determine if the original results are repeatable including a check on the grind size P80 – 40 micron as well. These umpire lab results have not yet been received. Yilgiron's QAQC procedure is to submit field duplicates at a rate in 1 in 30 samples and send random pulps for umpire lab XRF assay. No field standards are used due to the unsuitability of commercial standards for the DTR process. This QAQC procedure is considered to be appropriate for the style of mineralisation being targeted.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant assay results are checked by both the Yilgiron geologists and the Exploration Manager who is an employee of the Norton Goldfields Group, the project's JV partner. No twin holes have been drilled as part of this programme. No adjustments are made to any assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes are set out for drilling using a handheld GPS with an accuracy of 5m. After drilling is complete all holes are picked up using a DGPS by a qualified contract surveyor. All holes are set up on the designed dip and azimuth using a clinometer and north seeking gyro. At the completion of drilling all holes have a downhole survey completed using a north seeking gyro. Grid projection is GDA94, MGA Zone 50. RL is assigned to the holes using the DGPS pick up data.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is completed on a 100m x 100m (MF1) or 200 x 200m (MF2) drill spacing. The data spacing is considered to be appropriate for the style of mineralisation being targeted. One metre samples are composited to 5m composites based on geological logging boundaries in the field prior to analysis. No compositing of assay results has been undertaken.
Orientation of data in	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and 	<ul style="list-style-type: none"> The orientation of drilling (typically orientated

Criteria	JORC Code explanation	Commentary
relation to geological structure	<p><i>the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <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> 	<p>towards either 090 or 270 degrees azimuth, dips ranging from -50 to -70 degrees) is approximately perpendicular to the strike and dip of both the geology and mineralisation.</p> <ul style="list-style-type: none"> No sampling bias has been introduced by the drilling or sampling orientation.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples for analysis are collected in pre-numbered calico bags which are placed into plastic bags (5 calicos per plastic bag). The plastic bags are sealed and then taken to the laboratory in Geraldton by courier.
Audits or reviews	<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"> No audits have been conducted on the sampling techniques or data but all work practices are considered to be industry standard.

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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Yilgiron Pty Ltd (Yilgiron) Bulga Downs Project comprises seven granted Mining Leases: M29/257, M29/258, M29/314, M29/348, M29/349, M29/350 and M29/351. The mining leases were preceded by E29/138 and E29/370 originally held 100% by Sipa Exploration NL (Sipa) and E29/117 and E29/279 originally held jointly by Sipa and Anglo Australian Resources NL (AAR) and are owned 100% by Yilgiron Pty Ltd a subsidiary company of Mindax Limited (Mindax). Norton Goldfields Pty Ltd (Norton Gold) and Mindax's wholly owned subsidiary Yilgiron executed a Subscription Agreement, Shareholders Agreement, Management Agreement and other associated documents on 22 July 2021. The parties have since formed an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Iron Project where Norton Gold has the right to earn a 19.9% joint venture interest in the Mr Forrest iron project by sole funding AUD\$20 million of exploration work. The security of the tenure has no known impediments at the time of reporting.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous exploration includes work completed by Sipa Gold between 1991 and 1997's. Their exploration efforts concentrated on gold, in particular at Paradise Bore. The Low grade dispersed gold mineralisation is open along strike and at depth and is still considered a viable gold target. In 2004 Mindax acquired the tenements covering

Criteria	JORC Code explanation	Commentary
		<p>the project and until 2007 continued with exploration programs aimed primarily at gold mineralisation. The potential for iron ore was recognised in 2006 and followed up with initial rock chip sampling in 2007. From 2008 onwards the focus of the project has moved towards iron, both its potential for beneficiable DSO (goethite-hematite) as well as beneficiable magnetite. Intensive drilling from 2009 for iron has generated a significant JORC 2004 iron inventory.</p> <ul style="list-style-type: none"> In September 2021 Norton Gold entered a joint venture with Mindax to undertake exploration activities. The focus of their investment is resource definition drilling and comprehensive metallurgical assay, updating the mineral resource inventory and completing a pre feasibility study.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mt Forrest Project is situated in the northern extremity of the Archaean Illaara greenstone belt in which banded iron formation, chert as well as mafic and lesser ultramafic volcanics, variably weathered and lateritised, predominate. These lithologies are bounded by the regionally significant Edale and Illara-Perrinvale Faults. Laterite, colluvium and alluvium largely obscure the western contact of the greenstones with foliated granite and might also conceal a narrow zone of ultramafic and mafic rocks in sheared contact with gneissic rocks. Steep, prominent north-trending ridges through the project area are formed by resistant banded iron formation units that are part of the southerly-plunging, regional Richardson Syncline. Tight minor folding and shearing is evident in places and indicates that the western flank of the syncline in particular has been subjected to considerable structural deformation.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the</i> 	<ul style="list-style-type: none"> Refer to tables 4 and 5 in the document.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Davis Tube Recovery is undertaken for samples returning stronger than 100 SI units, equivalent to DTR 10% weight recovery and are banded iron formation. All compositing is done to the logged geological boundaries with no composites taken across boundaries. For geological units that are less than 5m wide a composite will be produced for the thickness of the unit.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The mineralised widths reported are down hole widths and are based on geological bands comprising banded iron formation. At times there are composites that include narrow bands, up to 2m in width of sheared greenstones. All drilling is down hole surveyed and geometry of the mineralisation is known. The majority of exploration drilling is drilled at least 180 degrees to the dip of the mineralisation. downhole widths are reported for all exploration results, the true thickness width is not known. Plans and sections are included in the document.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures in document.
Balanced reporting	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> All individual drilling results have been included and reported above Fe 60% and below 10% Si cut-off.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<p><i>reporting of Exploration Results.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Mt Forrest Project has been explored over the past 30 years with substantial data collected including geophysical surveys, geological mapping of exposures and metallurgical test work.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will involve infill reverse circulation (RC) and diamond drilling. An Updated Mineral Resource will be undertaken