MINDAX LIMITED

ASX ANNOUNCEMENT

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MT FORREST PROJECT UPDATE

HIGHLIGHTS

- A further 6,451m of RC and 1,189m of diamond drilling was completed at the project targeting the MF1 and MF6 prospects and this concludes the exploration drilling programme.
- A grand total of 41,437.8 m was drilled which includes 38,044m of RC drilling for 123 holes and 3,393.8 m of diamond drilling for 12 holes.
- Iron assays for MF2 have reconfirmed the continuity and thickness of the high-grade magnetite bands previously intersected and extended the strike length to up to 3km through areas that had previously not been drilled (refer to figure 6). Individual Banded Iron Formation (BIF) units have returned intercepts up to 100m width with Davis Tube Recovery (DTR) assays of greater than 68% iron and less than 10% silica (refer to figure 8).
- Assays from MF2 have defined a new BIF unit to the east of the main ridge which has the potential to add additional high-grade mineralisation to the prospect.
- RC Drilling was completed at MF6 and has confirmed the presence of high-grade magnetite within the BIF units and assays are expected to be returned during Q4 2022.
- Geological interpretation of the drilling results and 3D modelling of this mineralisation is well underway and is on target for handover to a third party to generate an updated mineral resource estimate for MF1, MF2 and MF6 which is due for completion in Q4 2022.

Mindax Ltd (ASX: MDX, "Mindax" or "the Company") is pleased to provide an operational update regarding exploration activities at the Mt Forrest Iron Project. 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 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.

A total of 6,451m of RC and 1,189m of diamond drilling has been completed since 1 July 2022 to complete the planned exploration programme with a grand total of 38,044m of RC and 3,393m of diamond drilling being completed since exploration work on the project resumed in September 2021. Drilling completed focussed on testing the MF6 prospect with infill drilling on existing drill lines to provide additional sample and drill definition information to assist in the generation of a new resource estimate for the project. Assays returned were from MF1 and MF2 where infill drilling was conducted in the first half of 2022.

MF1 Definition Drilling

A small amount of infill drilling was completed at MF1 with two RC holes for 472m and three diamond holes for 1,189m being completed. The holes were designed to confirm the BIF unit contact positions to assist in geological interpretation prior to the resource estimation being completed. Several encouraging iron assays were returned including a best DTR result in hole MFC0664 of 88m at 68.6% iron, 3.6% silica and 36.1% weight recovery from 280m (refer to figure 7). The new assays have confirmed strong continuity for the interpreted high-grade magnetite between 100m spaced drill holes both along strike and down dip.

MF2 Definition Drilling

No drilling was completed on the prospect, however numerous assay results from previously drilled holes were returned. The results are very encouraging as they confirmed that the BIF units at MF2 have consistent high-grade mineralisation of widths up to 100m thick over a strike length of 3km. Best results returned were MFC0646 with 199m (downhole width) at 68.9% iron, 4.3% silica and 49.6% weight recovery from 91m(refer to figure 8) and MFC18701 with 224m (downhole width) at 68.1% iron, 4.9% silica and 44.1% weight recovery from 81m .

These results have extended the strike length of the existing mineralisation to the north and south and also have delineated a new high grade BIF unit to the east of the main ridge and they show the potential for the prospect to contain a significant amount of high-grade mineralisation.

MF6 Definition Drilling

The bulk of the drilling focussed on this area with 18 RC holes for 5,979m being completed. The holes were designed to infill the historic drill lines to 100m along strike and 100m along downdip and provide additional sampling information to allow for the generation of an updated mineral resource estimate to be included. Geological logging and magnetic susceptibility observations indicate that multiple BIF bands ranging in widths from 50m to 75m have been intersected by the drilling over an area 200m wide by 1.2km in strike. Composite samples from these holes were submitted to the laboratory and these DTR assays are anticipated to be returned during Q4 2022.

Future Work

Davis Tube Recovery (DTR) samples have been submitted for analysis and results received to date indicate there is a potential for significant recovery of magnetite via a magnetic beneficiation process. Average figures from the DTR work are included below (tables 1,2) for a 40-micron grind size. On receipt for all pending DTR assays that are awaited, an updated geological interpretation will be produced, and this will be used to generate a new resource estimate for the project. Work on the geological interpretation is underway and all assays are expected to be returned in early Q4 with the new resource expected to be complete by the end of Q4 2022.

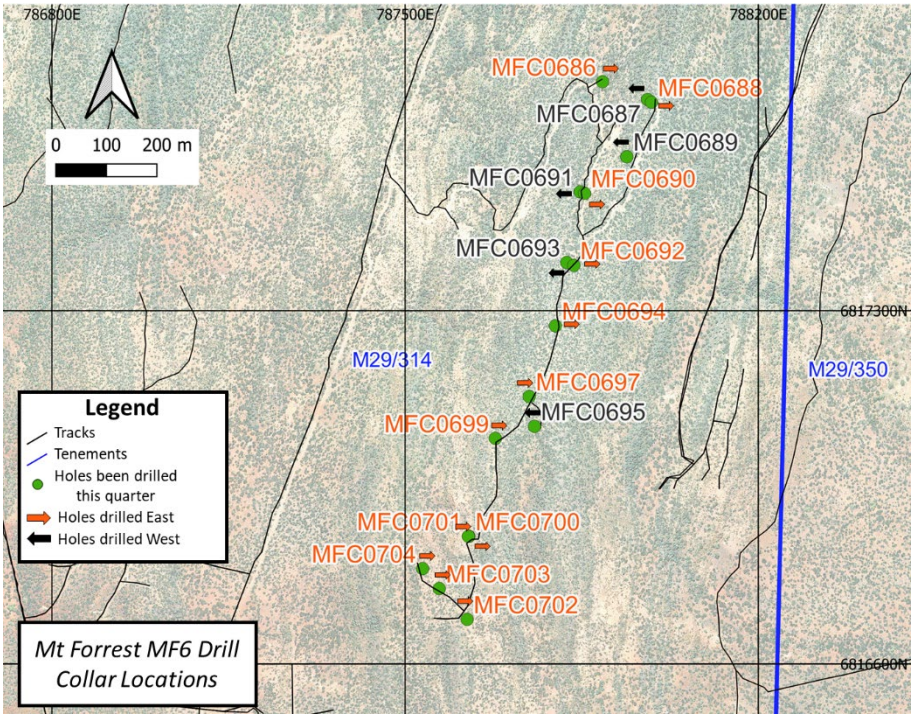

Figure 1: MF6 RC Drill Collar Location

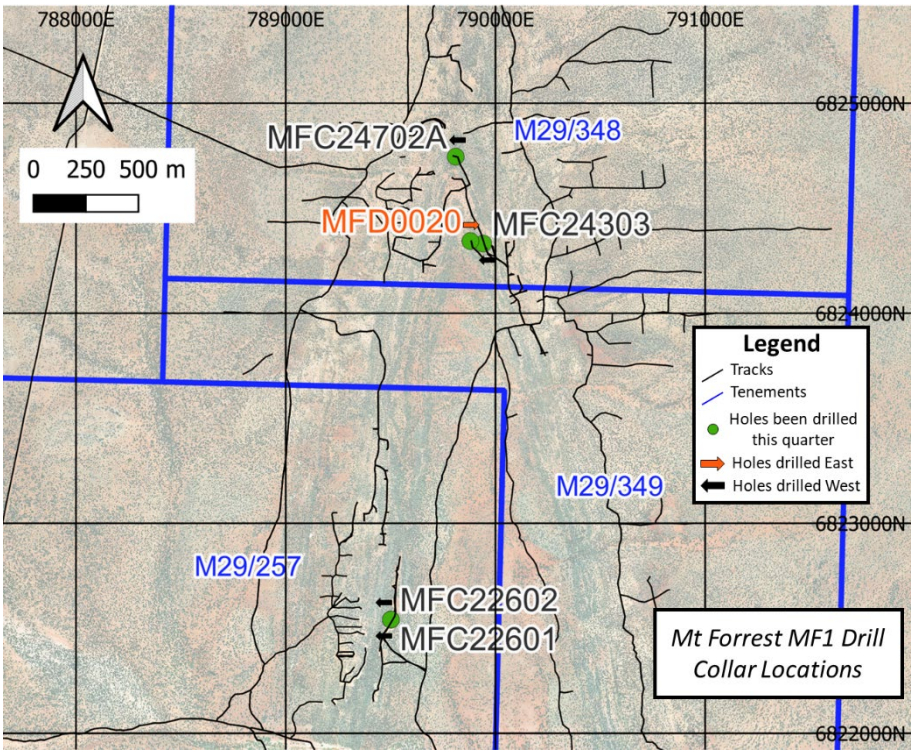

Figure 2: MF1 RC and Diamond Drill Collar Location

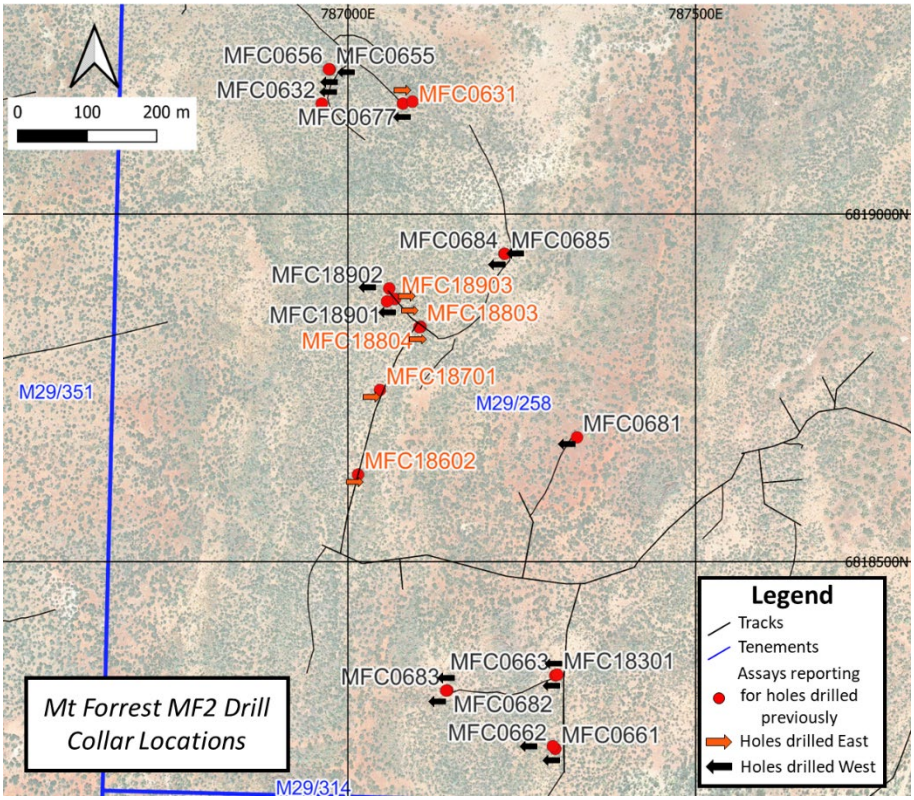

Figure 3: MF2 North Drill Collar Location includes received assays.

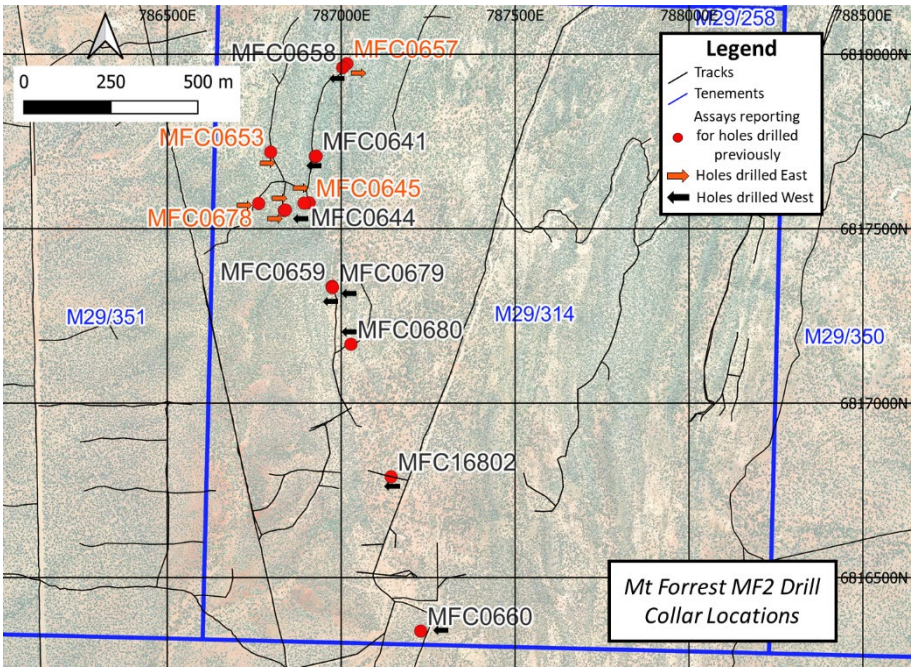

Figure 4: MF2 South Drill Collar Location includes received assays.

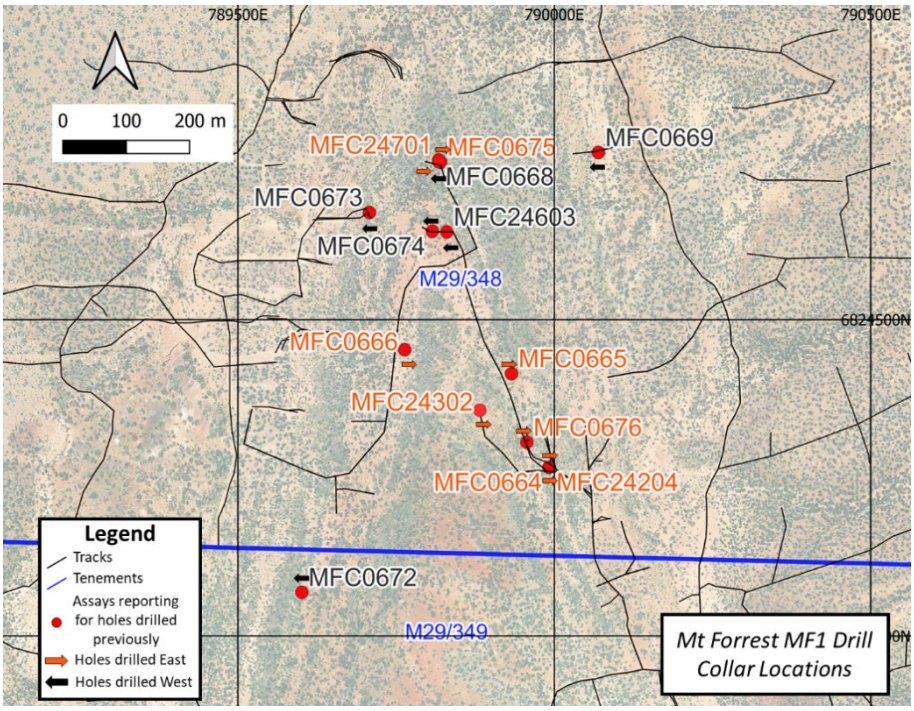

Figure 5: MF1 Drill Collar Location includes received assays.

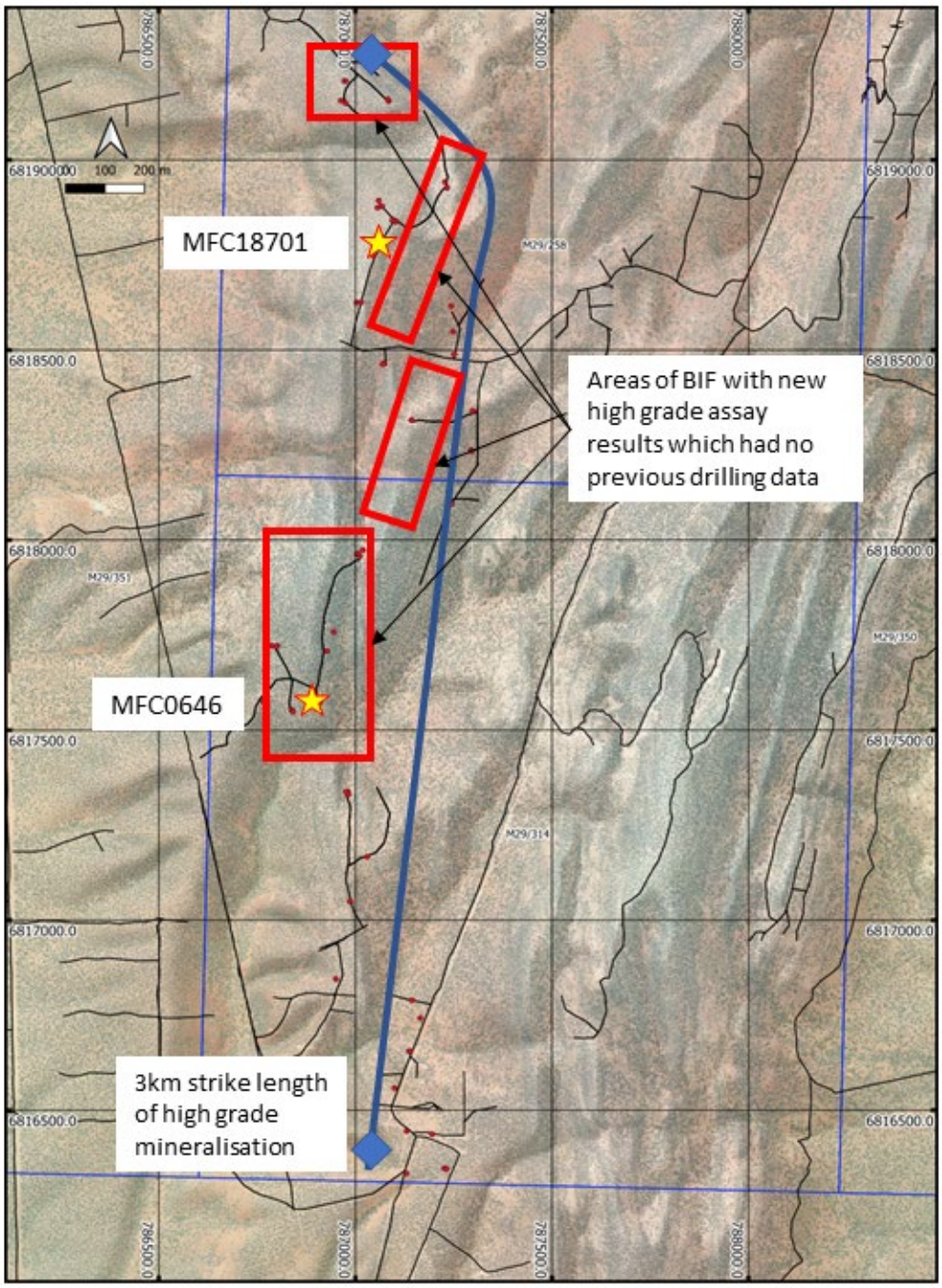

Figure 6: MF2 drill collar locations drilled as part of the exploration programme showing the strike length of BIF with the previously undrilled areas where new drilling has intersected high grade mineralisation.

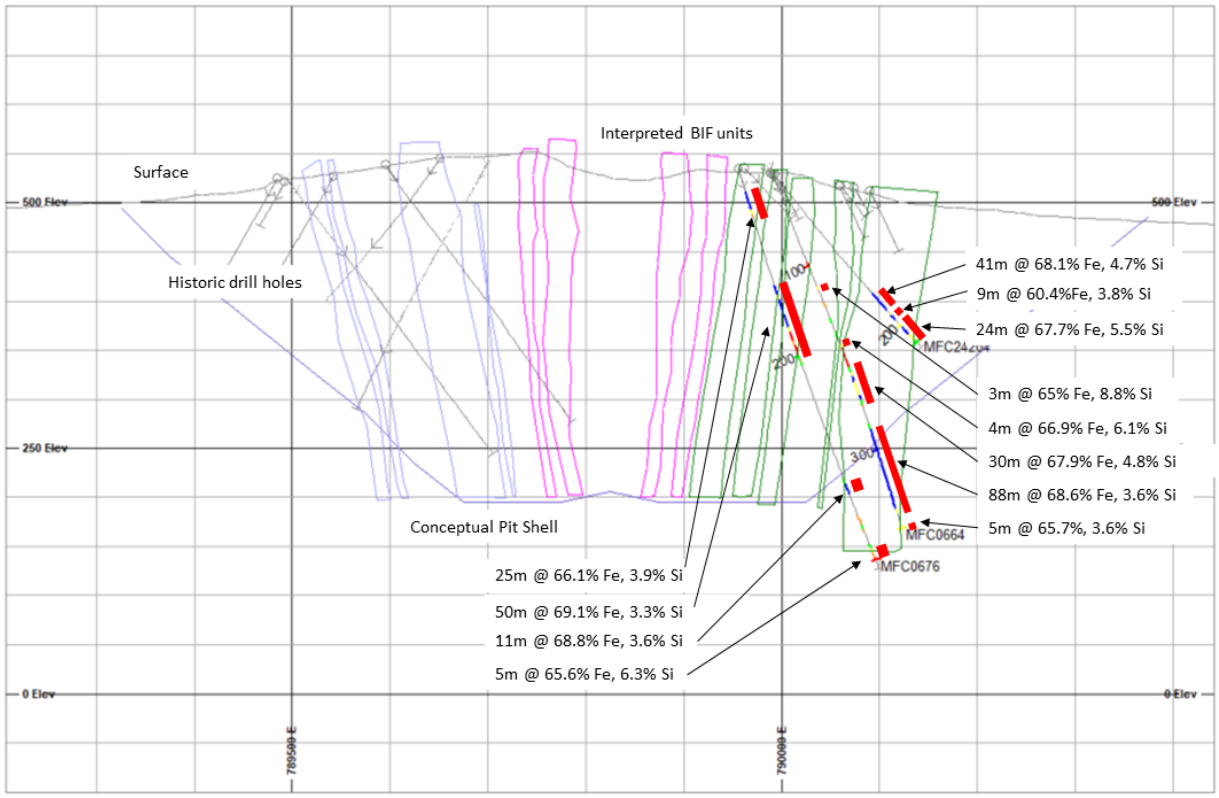

Figure 7: Representative cross section at 6824275mN from MF1 showing latest returned assay results with interpreted BIF units. Bars are iron grade above 60% and traces show silica with blue less than 5% Si and yellow 5-10% silica.

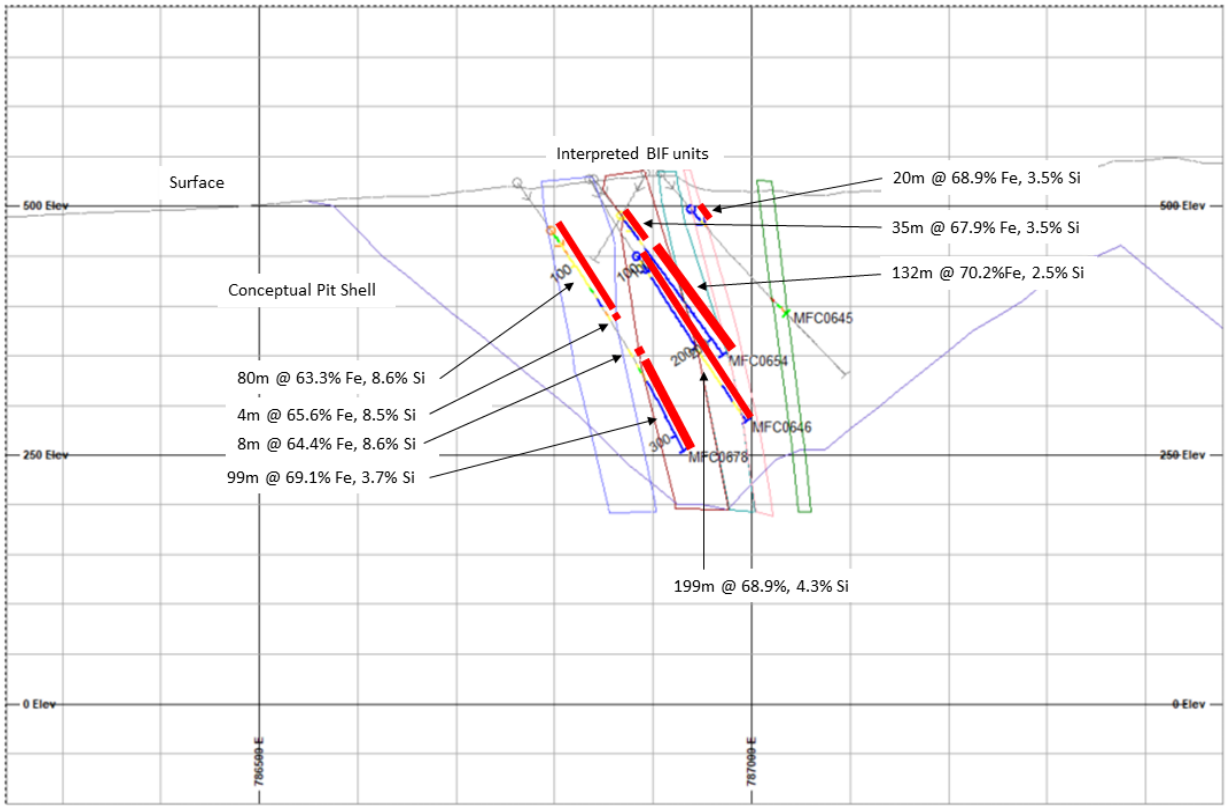

Figure 8: Representative cross section at 6817550mN from MF2 showing latest returned assay results with interpreted BIF units. Bars are iron grade above 60% and traces show silica with blue less than 5% Si and yellow 5-10% silica.

Table 1: Mt Forrest – MF1 RC Drill DTR Assays reporting above Fe 60% and below 10% Si cut-off. Several DTR results were returned and fall below the reported cut-off.

			(m)	(%)	Concentrate Grade (%)					
Hole Number	Depth From (m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
MFC0664*	123	126	3	21.4	65.0	8.8	0.18	0.03	0.20	-2.9
	186	190	4	27.9	66.9	6.1	0.15	0.01	0.02	-3.0
	217	247	30	34.2	67.9	4.8	0.04	0.01	0.64	-2.9
	278	368	90	36.1	68.6	3.6	0.04	0.01	0.59	-2.8
	379	384	5	18.8	65.7	5.1	0.18	0.03	0.48	-1.3
MFC0665*	254	294	40	39.6	68.3	4.3	0.04	0.01	0.32	-2.6
	309	330	21	25.0	68.2	3.5	0.15	0.01	1.48	-2.5
MFC0666	395	426	31	33.0	66.6	6.1	0.47	0.01	0.004	-3.0
MFC0668	103	163	60	43.9	69.5	2.67	0.03	0.01	0.01	-2.9
MFC0669	93	100	7	20.1	66.5	4.9	0.13	0.01	0.05	-2.7
	122	142	20	41.3	67.1	5.9	0.004	0.01	0.12	-3.0
	157	202	45	43.3	67.6	5.5	0.06	0.01	0.14	-3.1
	250	263	13	30.8	63.8	8.0	0.25	0.02	0.29	-2.7
MFC0672	91	106	15	23.5	66.4	5.9	0.03	0.02	0.03	-1.5
	123	127	4	54.7	68.1	3.7	0.76	0.04	0.01	-3.0
	135	145	10	50.7	65.4	7.9	0.50	0.03	0.01	-2.9
	153	157	4	38.5	64.8	8.4	0.09	0.03	0.06	-2.8
	180	190	10	37.5	66.7	5.7	0.06	0.02	0.27	-2.9
	241	269	28	46.3	69.0	3.3	0.08	0.01	0.20	-3.1
MFC0673	63	66	3	18.5	66.7	5.8	0.02	0.03	0.01	-0.9
	124	129	5	29.1	68.0	5.8	0.08	0.01	0.01	-3.1
	164	184	20	39.9	67.5	67.4	4.90	0.05	0.82	-2.8
	264	283	19	17.0	66.5	6.1	0.06	0.01	0.96	-2.8
MFC0674	94	99	5	46.6	64.8	4.1	2.10	0.02	0.01	-2.8
	105	120	15	41.5	67.1	5.9	0.11	0.01	0.01	-2.6
	135	140	5	37.2	69.5	3.1	0.03	0.01	0.01	-3.1
	150	165	15	40.6	67.2	5.7	0.05	0.01	0.03	-3.1
	223	233	10	38.3	67.1	5.2	0.02	0.02	0.28	-2.9
	238	247	9	29.1	64.5	9.4	0.13	0.02	0.05	-2.9
	289	294	5	33.5	66.0	7.8	0.04	0.02	0.09	-3.0
	300	311	11	31.2	67.3	5.0	0.04	0.01	0.38	-2.3
MFC0675	79	109	30	19.1	66.2	4.4	0.01	0.004	0.01	-0.4
MFC0676	24	49	25	7.9	66.1	3.9	0.02	0.02	0.01	0.7
	124	174	50	43.1	69.1	3.3	0.02	0.004	0.01	-2.8
	339	350	11	28.5	68.8	3.6	0.11	0.02	1.21	-2.7
	410	415	5	37.8	65.6	6.3	0.01	0.03	0.24	-2.8
MFC24204	139	180	41	31.9	68.1	4.7	0.03	0.01	0.28	-2.2
	184	193	9	16.1	60.4	3.8	0.35	0.02	0.12	-2.3
	199	223	24	25.9	67.7	5.5	0.12	0.02	0.14	-2.9
MFC24603	144	149	5	48.1	66.2	5.9	0.03	0.01	0.01	-3.1
	220	279	59	36.8	62.5	2.5	0.39	0.02	0.03	-2.8
MFC24701	22	32	10	14.3	67.0	3.4	0.02	0.03	0.01	-0.1
	89	91	2	16.4	69.3	2.8	0.20	0.01	0.50	-2.6

* denotes hole finished in ore.

Table 2: Mt Forrest – MF2 RC Drill DTR Assays reporting above Fe 60% and below 10% Si cut-off. Several DTR results were returned that fall below the reported cut-off.

			(m)	(%)	Concentrate Grade (%)					
Hole Number	**Depth From (m)**	**Depth to (m)**	**Downhole Width**	**Mass Recovery**	**Fe**	**SiO2**	**Al203**	**P**	**S**	**LOI**
MFC0631	97	99	2	33.6	64.9	8.6	0.07	0.01	0.10	-2.9
MFC0632	139	154	15	40.7	67.5	5.9	0.02	0.01	0.02	-3.1
	181	184	3	23.1	66.5	7.8	0.03	0.02	0.04	-3.0
	208	234	26	45.8	67.3	6.4	0.02	0.01	0.01	-3.0
	237	244	7	40.7	65.4	8.1	0.005	0.01	0.02	-3.0
	247	248	1	22.8	65.0	7.3	0.04	0.01	0.02	-3.0
	256	258	2	24.1	64.5	9.9	0.05	0.02	0.08	-2.9
MFC0641	33	82	49	22.4	68.3	3.0	0.03	0.02	0.02	-0.7
	115	117	2	36.4	68.0	4.3	0.06	0.02	0.01	-3.0
	127	149	22	20.6	64.5	6.2	0.09	0.01	1.70	-2.0
	154	172	18	28.6	62.8	7.3	0.04	0.01	0.07	-2.8
MFC0645	48	68	20	41.8	68.9	3.5	0.001	0.02	0.01	-1.9
MFC0646*	91	290	199	49.6	68.9	4.3	0.01	0.01	0.06	-3.0
MFC0652*	41	59	18	33.6	65.6	6.0	0.02	0.03	0.02	-0.4
	91	219	128	52.4	68.8	4.4	0.01	0.01	0.12	-3.0
MFC0653*	285	350	65	42.2	68.2	5.3	0.03	0.02	0.10	-3.0
	369	386	17	42.8	69.9	2.9	0.01	0.01	0.14	-2.9
MFC0654*	47	82	35	25.6	67.9	3.5	0.01	0.01	0.01	-1.1
	88	220	132	41.3	70.2	2.5	0.03	0.01	0.01	-3.0
MFC0655	109	139	30	44.5	66.6	7.5	0.07	0.01	0.01	-2.8
	174	204	30	42.8	69.2	3.9	0.02	0.01	0.01	-3.2
	211	222	11	42.2	65.6	7.9	0.01	0.01	0.54	-2.8
	225	239	14	31.1	67.2	6.2	0.01	0.01	0.65	-2.8
	243	252	9	33.4	68.1	3.8	0.05	0.01	0.50	-3.0
MFC0656	56	90	34	25.0	64.4	5.8	0.00	0.02	0.01	-1.1
	122	136	14	53.1	68.1	4.9	0.30	0.01	0.00	-3.0
	145	180	35	43.4	64.2	3.1	0.05	0.01	0.01	-2.9
	188	213	25	39.1	66.2	4.8	0.02	0.01	0.01	-3.1
	222	231	9	40.8	64.8	8.1	0.02	0.01	1.07	-2.6
	249	254	5	43.6	65.6	9.0	0.00	0.01	0.15	-2.9
	258	266	8	36.2	68.8	3.3	0.04	0.01	0.41	-3.1
MFC0657	42	129	87	35.5	67.9	4.8	0.01	0.02	0.01	-1.4
	215	220	5	35.5	66.1	7.5	0.05	0.01	0.02	-3.1
	134	138	4	59.6	62.8	10.0	0.04	0.03	0.03	-2.5
	144	154	10	56.1	65.3	8.4	0.02	0.02	0.17	-2.9
MFC0658	73	142	69	47.1	67.9	5.1	0.01	0.01	0.04	-2.8
	153	200	47	45.5	67.8	5.2	0.04	0.02	0.14	-2.9
	224	239	15	45.6	67.2	6.7	0.05	0.02	0.03	-2.9
	257	267	10	44.1	67.4	7.1	0.04	0.01	0.01	-2.8

Hole Number			(m)	(%)	Concentrate Grade (%)					
	Depth From (m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
MFC0659	106	134	28	45.1	66.7	3.7	0.05	0.02	0.02	-3.0
	152	162	10	54.7	69.6	3.3	0.03	0.01	0.01	-3.2
	184	212	28	52.4	69.2	3.6	0.04	0.02	0.16	-3.1
	175	180	5	49.2	66.4	8.0	0.01	0.01	0.03	-3.0
	227	237	10	44.1	66.6	6.3	0.05	0.02	0.21	-3.0
	266	295	29	49.8	68.2	4.6	0.03	0.02	1.45	-2.5
MFC0660	134	189	55	50.0	69.0	4.2	0.01	0.01	0.02	-3.1
MFC0661	42	77	35	42.2	69.0	3.0	0.02	0.01	0.01	-2.3
MFC0662	24	27	3	18.1	63.9	8.4	0.02	0.01	0.02	0.4
	28	38	10	19.3	63.2	6.4	0.07	0.02	0.02	0.9
	41	59	18	34.2	64.2	3.9	0.03	0.02	0.03	-2.2
MFC0663	202	212	10	39.8	67.4	5.6	0.08	0.02	0.05	-3.1
	307	323	16	47.6	66.8	7.1	0.03	0.02	0.04	-3.0
MFC0677	26	105	79	17.5	67.3	3.5	0.04	0.01	0.03	-0.7
	191	200	9	39.4	69.1	3.7	0.07	0.01	0.02	-3.2
	241	269	28	46.1	68.7	4.5	0.06	0.01	0.01	-3.2
	278	321	43	34.8	67.0	6.3	0.05	0.01	0.23	-3.0
	343	359	16	31.3	67.8	4.7	0.05	0.01	1.60	-2.4
	377	382	5	26	69.0	3.1	0.02	0.01	3.90	-1.6
MFC0678*	73	153	80	38.4	63.3	8.6	0.01	0.02	0.02	-2.5
	162	166	4	30.9	65.6	8.5	0.09	0.02	0.87	-3.6
	201	209	8	31.8	64.4	8.6	0.03	0.04	0.45	-2.7
	218	317	99	53.2	69.1	3.7	0.04	0.01	0.07	-3.0
MFC0679	41	96	55	47.8	68.1	4.6	0.02	0.01	0.02	-2.3
	118	139	21	40.6	69.2	4.1	0.06	0.02	0.02	-3.0
	150	225	75	49.3	68.7	4.3	0.05	0.01	0.12	-3.0
MFC0680	110	160	50	55.2	69.7	2.7	0.03	0.01	0.19	-3.1
	187	237	50	46.8	67.9	5.5	0.06	0.01	0.01	-3.3
	258	263	5	37.3	65.5	8.0	0.12	0.02	0.06	-2.9
	273	278	5	48	67.8	6.7	0.01	0.01	0.01	-3.1
MFC0681	86	91	5	51.3	66.9	7.5	0.01	0.01	0.01	-3.1
	154	167	13	50.0	68.1	4.6	0.04	0.01	0.04	-3.1
	187	247	60	42.1	68.8	4.7	0.04	0.01	0.02	-3.2
	264	294	30	39.4	65.9	8.7	0.12	0.01	0.02	-2.7
MFC0682	68	88	20	44.2	65.9	7.0	0.27	0.02	0.02	-2.5
	173	183	10	47.5	66.2	7.9	0.10	0.01	0.01	-3.0
	193	197	4	30.0	65.4	6.4	0.30	0.01	0.01	-3.0
	245	280	35	39.7	66.9	6.5	0.09	0.01	0.01	-2.9
	290	300	10	41.6	66.0	8.0	0.05	0.01	0.04	-3.0
	310	312	2	27.0	67.9	4.8	0.12	0.02	0.03	-3.2
MFC0683	59	64	5	45.7	65.2	6.7	0.1	0.01	0.02	-2.6
	69	72	3	49.6	69.1	4.4	0.07	0.01	0.01	-3.0
	75	80	5	44.7	65.5	7.5	0.49	0.01	0.02	-2.9
	156	251	95	46.3	67.5	5.6	0.04	0.01	0.01	-3.1
	311	316	5	29.9	61.2	10.0	0.42	0.03	1.41	-2.1

Hole Number	(m)	(%)			Concentrate Grade (%)					
	Depth From (m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
MFC0683	346	353	7	18.4	64.3	7.5	0.09	0.01	0.44	-2.5
MFC0684	18	33	15	19.8	64.8	5.8	0.06	0.02	0.02	-0.1
	44	48	4	34.2	64.4	9.2	0.07	0.03	0.01	-1.0
	66	69	3	35.1	66.0	7.3	0.17	0.01	0.14	-1.7
	94	183	89	43.8	67.9	4.8	0.06	0.01	0.03	-3.1
MFC0685	92	122	30	48.0	68.1	4.9	0.06	0.01	0.05	-3.0
	171	211	40	27.0	65.0	8.6	0.22	0.01	0.03	-2.8
MFC18301	413	418	5	41.1	64.2	9.5	0.03	0.02	0.26	-2.7
	430	445	15	44.3	66.8	6.8	0.007	0.01	0.02	-2.7
MFC18602	166	284	118	47.0	69.1	4.3	0.04	0.01	0.04	-3.0
MFC18701*	60	74	14	22.7	66.4	5.5	0.01	0.03	0.02	-0.6
	81	305	224	44.1	68.1	4.9	0.05	0.01	0.01	-2.7
MFC18803	55	105	50	66.7	66.7	5.5	0.02	0.01	0.01	-0.3
	122	198	76	45.0	68.1	4.8	0.06	0.01	0.01	-3.0
MFC18804	41	162	121	35.7	67.0	5.7	0.03	0.01	0.01	-10.7
	173	178	5	34.0	65.4	8.1	0.17	0.01	0.04	-3.0
	186	196	10	39.2	66.6	7.4	0.20	0.01	0.09	-2.9
MFC18901*	182	187	5	46.8	68.0	6.9	0.01	0.01	0.01	-3.1
	192	197	5	46.8	65.3	8.9	0.02	0.02	0.09	-3.0
	207	282	75	36.9	67.1	6.9	0.14	0.02	0.84	-2.7
MFC18902	122	152	30	40.8	66.9	7.4	0.05	0.01	0.11	-3.0
	202	207	5	36.0	69.5	4.5	0.06	0.03	0.04	-3.1
	273	288	15	41.0	68.0	5.9	0.05	0.02	0.62	-2.8
	297	339	42	40.9	68.7	5.1	0.05	0.01	0.01	-3.1
	378	398	20	41.5	68.2	5.7	0.09	0.01	0.01	-3.0
MFC18903	115	181	66	43.2	68.2	5.8	0.05	0.01	0.03	-2.9
	198	216	18	45.5	68.6	5.3	0.05	0.01	0.01	-3.1
	228	237	9	46.7	70.5	3.0	0.04	0.01	0.01	-3.3
	242	250	8	19.7	67.8	6.4	0.17	0.02	0.04	-3.1

* denotes hole finished in ore.

Table 3: Mt Forrest – MF1 RC Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC22602	6,822,547.12	789,501.4	503.46	DGPS	-74	270	382
MFC24303	6,824,332.02	789,941.5	534.93	DGPS	-48	271	500

Table 4: Mt Forrest – MF1 Diamond Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC24702A	6,824,745.6	789,810.2	524.98	DGPS	-72	270	425.3
MFD0020	6,824,344.06	789,880.2	547.12	DGPS	-62	20	533.8
MFC22601	6,822,543.5	789,504.3	502.83	DGPS	-57	283	273

Table 5: Mt Forrest – MF6 RC Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC0686	6,817,753.91	787,891.5	561.26	DGPS	-50	90	444
MFC0687	6,817,718.73	787,980.6	584.58	DGPS	-62	270	323
MFC0688	6,817,713.13	787,988.7	584.42	DGPS	-62	90	307
MFC0689	6,817,605.21	787,939.7	583.79	DGPS	-58	251	378
MFC0690	6,817,532.71	787,856	579.53	DGPS	-55	90	409
MFC0691	6,817,535.58	787,847.1	580.39	DGPS	-53	270	419
MFC0692	6,817,389.99	787,834.6	590.04	DGPS	−50	90	375
MFC0693	6,817,395.61	787,820.4	589.86	DGPS	−79	203	329
MFC0694	6,817,270.02	787,797.9	594.08	DGPS	−62	90	387
MFC0695	6,817,070.84	787,756.6	596.2	DGPS	−75	270	310
MFC0697	6,817,129.92	787,746.1	595.26	DGPS	−53	90	432
MFC0699	681,7047	787,679	590	GPS	−52	90	406
MFC0700	6,816,852.96	787,626.7	585.83	DGPS	−50	90	204
MFC0701	6,816,852.96	787,625.5	585.81	DGPS	−63	60	321
MFC0702	6,816,688.29	787,623.2	559.45	DGPS	−50	90	228
MFC0703	6,816,749.37	787,567.8	559.44	DGPS	−54	97	364
MFC0704	6,816,788.93	787,534.9	557.96	DGPS	−58	110	343

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

End of Announcement

For further information contact:
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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	• *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.*	• 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 ™ 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. • DD samples are collected by cutting the core in half and then submitting half core of 1m intervals to the laboratory. The laboratory then crushes five consecutive 1m samples and combines them together to produce a 5m composite sample for assay. • 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. • Magnetic susceptibility of DD core is recorded using a KT-10 magnetic susceptibility to take one measurement every metre down hole. All measurements 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.

Criteria	JORC Code explanation	Commentary
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).*	• 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), HQ3 (61.1mm) and NQ2 (50.6mm) 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 and as tails from RC holes when required to extend holes beyond the depth capacity of the RC rig. Diamond holes are drilled from 62m to 556m depths.
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.*	• 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	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	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 and then retained in storage on site. • The level of logging detail is considered sufficient for mineral resource estimation and technical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• 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. • Core is cut in half with one half retained and one half submitted for assay. Core is sampled on 1m intervals which are then sent to the laboratory where they are crushed and then 5 consecutive 1m samples are combined to make a composite sample. • 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 until it can pass 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.

Criteria	JORC Code explanation	Commentary
		• The sample sizes are considered appropriate for this style of mineralisation.
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.* • *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.*	• 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 the accuracy and precision of their laboratory processes. • 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 samples produced results that match the original results. • Yilgiron's QAQC procedure is to submit standards and field duplicates at a rate of 3 in 100 samples. • The QAQC samples submitted have returned results in line with expectations and indicate that the laboratory is operating with acceptable levels of accuracy and precision. • This QAQC procedure is considered to be appropriate for the style of mineralisation being targeted.
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.*	• All significant assay results are checked by both Yilgiron geologists and the Exploration Manager who is an employee of the Norton Gold Fields Pty Limited, 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	• *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.*	• 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 from Gyro Australia Pty Ltd. • 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	• *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*	• Drilling is completed on a 100m x 100m (MF1 and MF6) or 200 x 100m (MF2) drill spacing. • The data spacing is considered to be appropriate for the style of mineralisation being targeted.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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 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 orientation of drilling (typically orientated 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. • No sampling bias has been introduced by the drilling or sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• SRK have audited the sampling techniques and data and 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	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 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 beneficial DSO (goethite-hematite) as well as beneficial magnetite. Intensive drilling from 2009 for iron has generated a significant JORC 2004 iron inventory. • 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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*	• Refer to tables 1 to 6 in the document.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• 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	• *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 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 90 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	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included*	• Refer to figures in document.

Criteria	JORC Code explanation	Commentary
	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.	
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 individual drilling results have been included and reported above Fe 60% and below 10% Si cut-off.
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.*	• The Mt Forrest Project has been explored over the past 30 years with substantial data collected including geophysical surveys, geochemical surveys, geological mapping of exposures and metallurgical test work.
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.*	• An Updated Mineral Resource will be undertaken