For personal use only

ASX ANNOUNCEMENT

25 November 2022

ASX Code: MDX

ABN: 28 106 866 442

Principal Address and Registered Office

Level 1, Suite 3
17 Ord Street
West Perth WA 6005
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

Investor Enquiries

Mr Benjamin Chow AO
Chair
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

MT FORREST PROJECT UPDATE

HIGHLIGHTS

- Assays from MF6 have defined three high grade BIF units which are up to 100m wide and have a strike length of over 1km. The best intercept returned from the prospect is 234m at 70.2% Fe and 2.8% Si in hole MFC0692 utilising a Davis Tube Recovery (DTR) assay technique at a grain size of 80% passing 40 micron, figure 7.
- Assays from additional sampling completed at MF1 and MF2 continue to confirm the continuity and thickness of the previously intersected high-grade magnetite bands.
- Geological interpretation of the results is continuing prior to 3D modelling of this mineralisation being completed by third party consultants.

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 (at the time) 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 earnt 19.9% joint venture interest in the Mt Forrest iron project by providing funding of AUD$20 million for exploration work.

The final assay results have now been returned for all the drilling programmes. The results received are consistent with those previously reported and continue to provide further confirmation of the continuity and quality of the high-grade mineralisation present at the Mt Forrest project.

For personal use only

MF1 Definition Drilling

Additional sampling was conducted on one RC hole, MFC24303, which had been re-entered and extended to test the down dip potential of the two western most BIF units after the hole was originally ended before intersecting them. These new assays have extended the BIF units to more than 300m below surface. Samples were also taken from three historic diamond holes that had previously been drilled for metallurgical purposes utilising the remaining core that had not already been used for the test work. These new results will assist in improving the geological interpretation and resource estimate for the prospect.

Assay results were returned from a single hole that was drilled at the Paradise Bore prospect, located 1.1km south of the main MF1 mineralisation. Hole MFC22602 was targeted down dip of previously drilled near surface mineralisation to test its continuity at depth, with high grade mineralisation successfully being intersected at depths close to 400m below surface.

MF2 Definition Drilling

Additional sampling was conducted on seven holes, with samples being taken from selected intervals which were not initially sampled due to their low magnetic susceptibility readings but upon receipt of surrounding assays were now considered to have potential to contain high grade mineralisation. The additional sampling identified several additional thin zones of high-grade mineralisation. Selected samples were also taken from two diamond holes which were had been drilled to provide structural data from within the prospect in order provide a comparison with the assay results in the surrounding RC holes as a quality assurance check. Assay results from the diamond core were comparable to the adjacent RC results showing that the RC drilling is producing reliable assay results. All the new results will assist in improving the geological interpretation and resource estimate.

MF6 Definition Drilling

Assays results have been received from the drilling programme with results returned for 17 completed RC holes and all 17 holes have returned intercepts of high-grade mineralisation. All assaying was conducted using that same Davis Tube Recovery (DTR) methodology as has been used at MF1 and MF2 with samples being ground to produce a grain size of 80% passing 40 micron. The results have confirmed the presence of consistent high-grade magnetite mineralisation at the prospect with the new assay results identifying three individual BIF units ranging in width from 50m to 100m and with a strike length of more than 1km. The best downhole intercept returned from the prospect was 234m at 70.2% Fe and 2.8% Si from 124m in hole MFC0692.

Future Work

All drill results from the 2021-2022 exploration drilling programme have been returned and work will now focus on the completion of an updated resource estimate for the project. The new assay information is currently being incorporated into the geological interpretation prior to resource modelling commencing with the updated resource estimate expected to be completed by the end of Q4 2022.

For personal use only

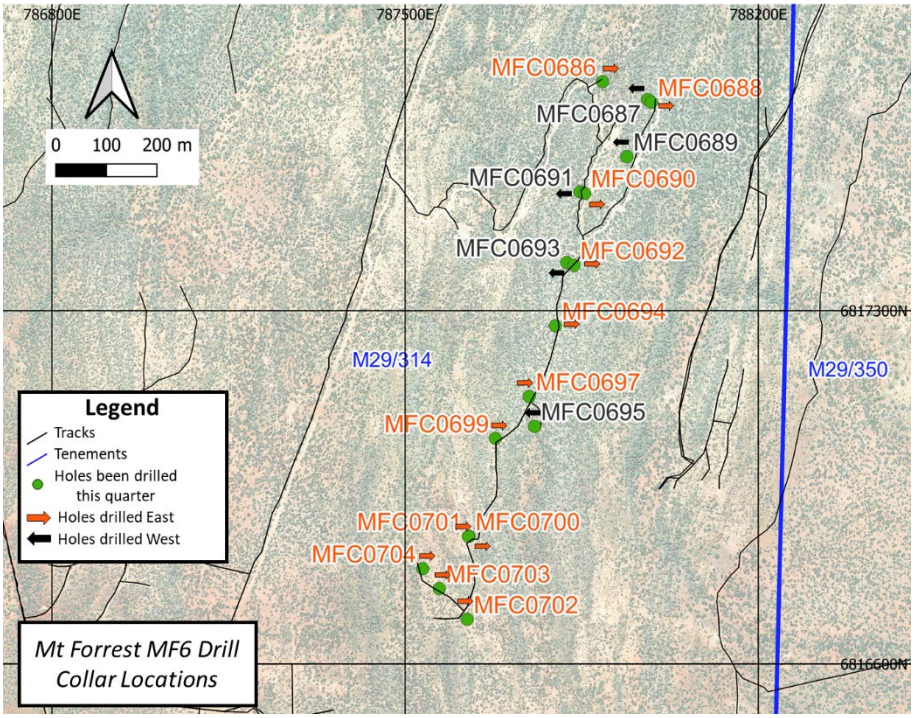

Figure 1: MF6 RC Drill Collar Location

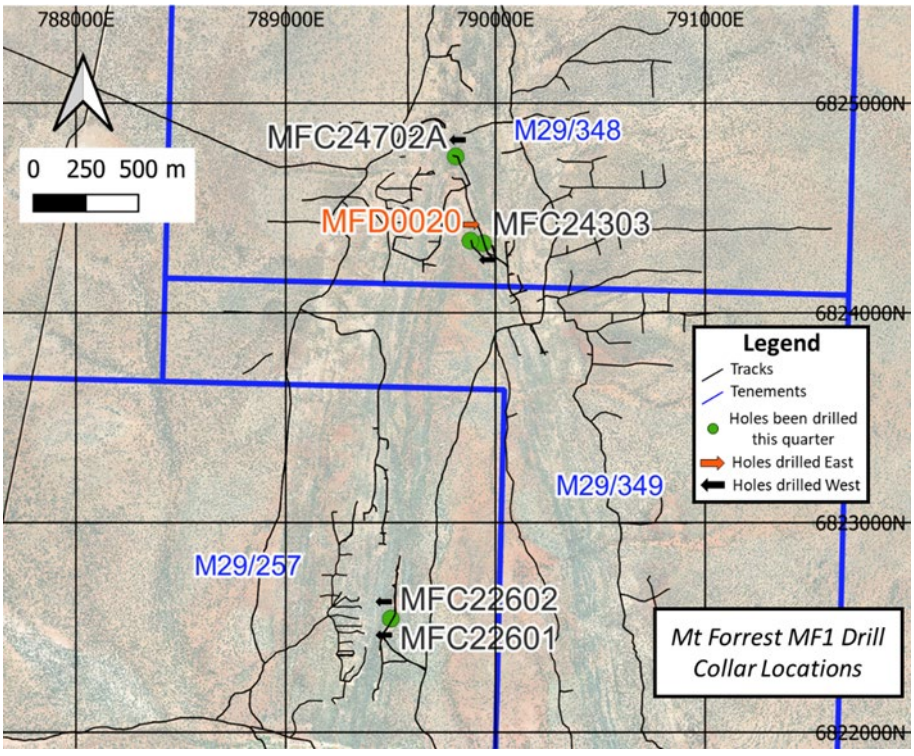

Figure 2: MF1 RC and Diamond Drill Collar Location

For personal use only

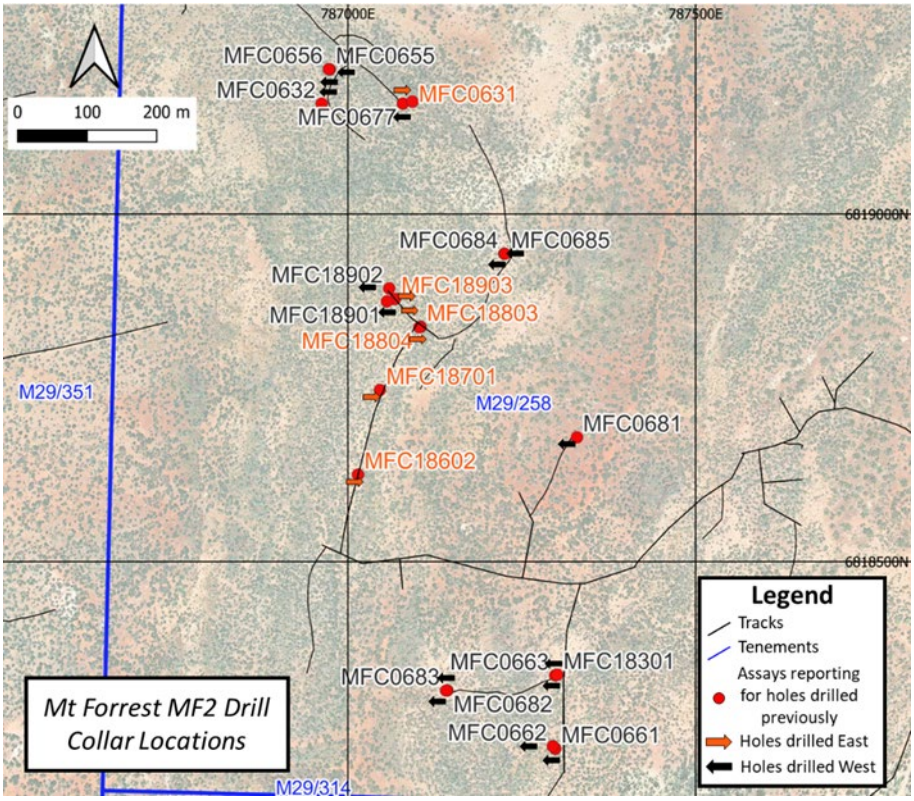

Figure 3: MF2 North Drill Collar Location.

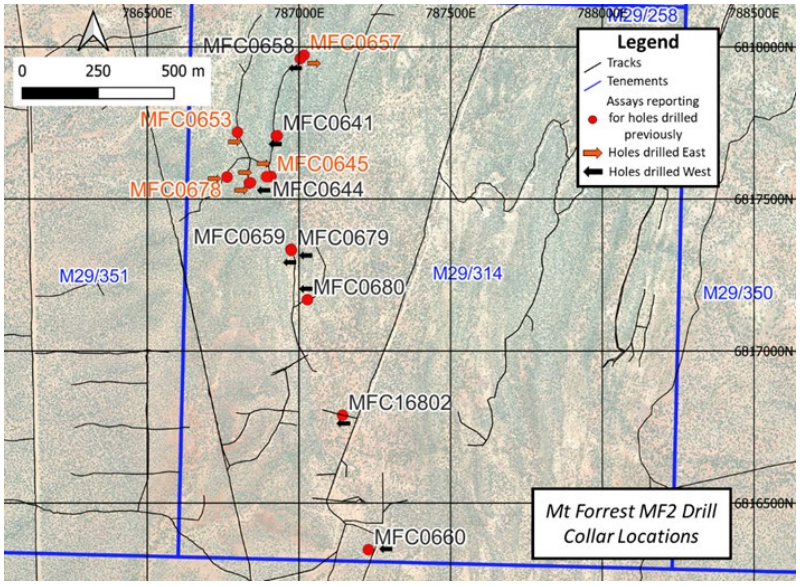

Figure 4: MF2 South Drill Collar Location.

For personal use only

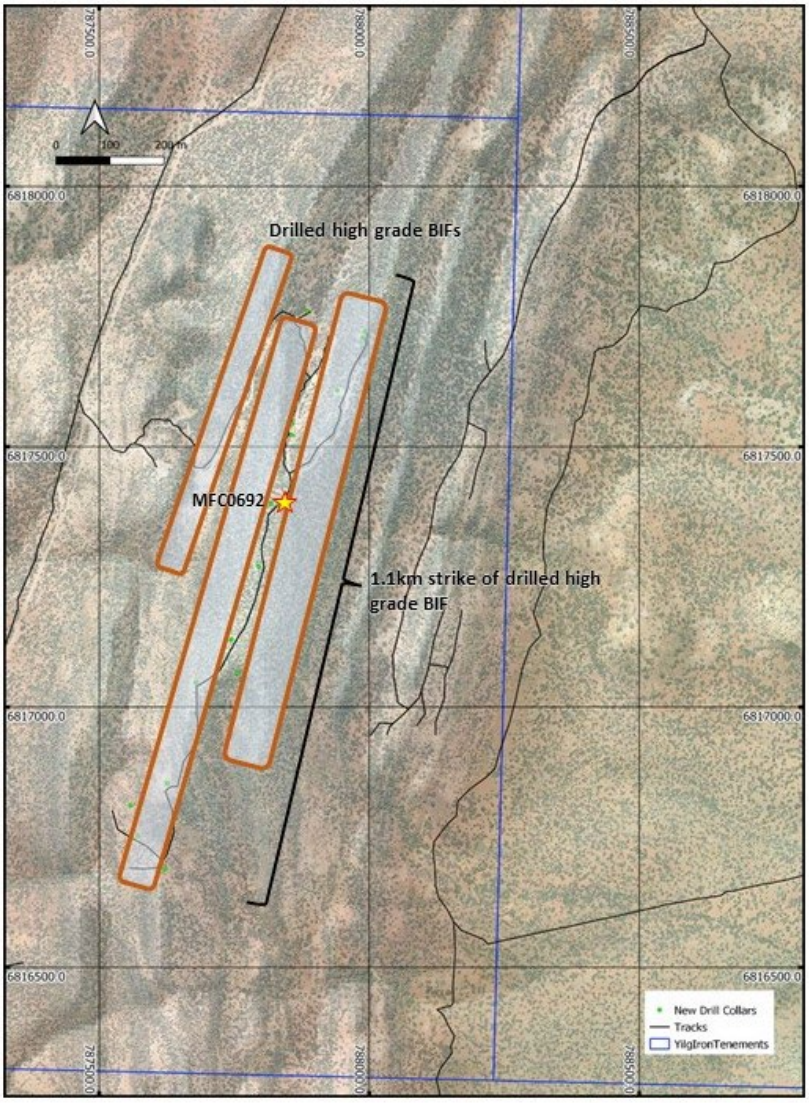

Figure 5: MF6 drill collar locations showing the strike length of BIF where new drilling has intersected high grade mineralisation.

For personal use only

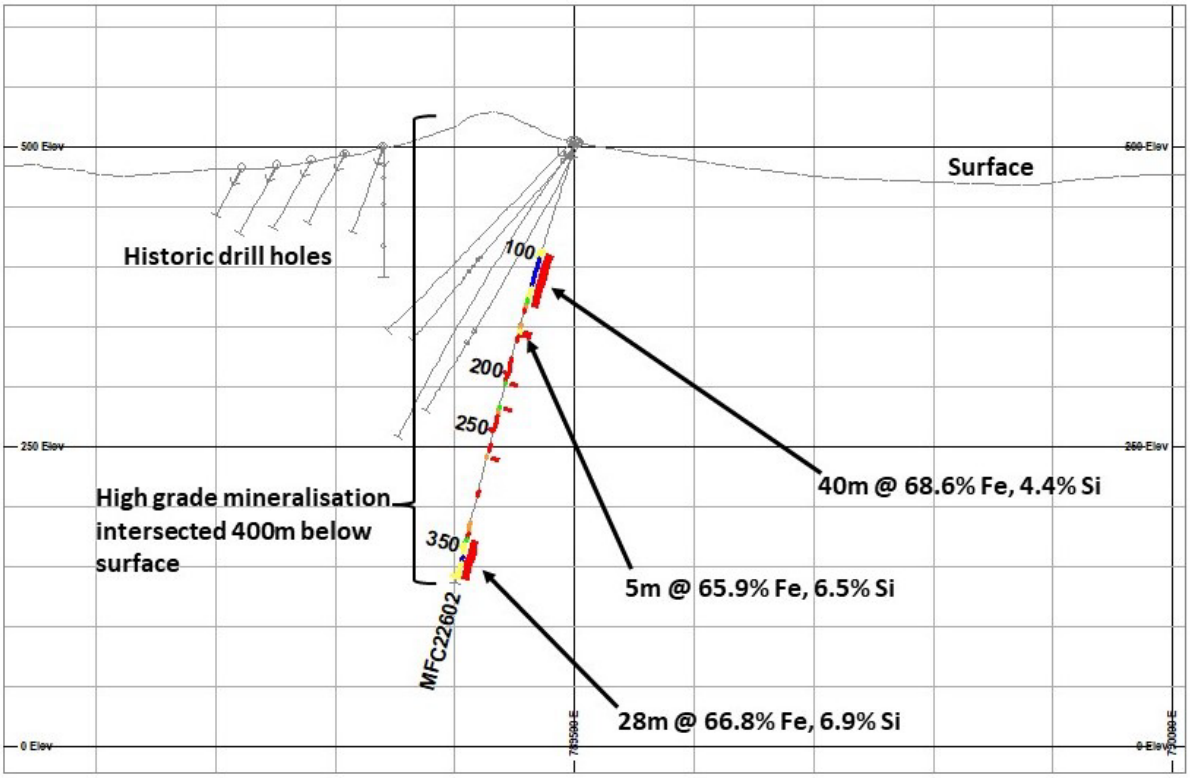

Figure 6: Representative cross section at 6,822,550mN from MF1 showing latest returned assay results with interpreted BIF units. Bars are iron grade above 60% and traces show silica with blue less than 5% silica, yellow 5-10% silica, green 10-15% silica and orange 15-20% silica.

For personal use only

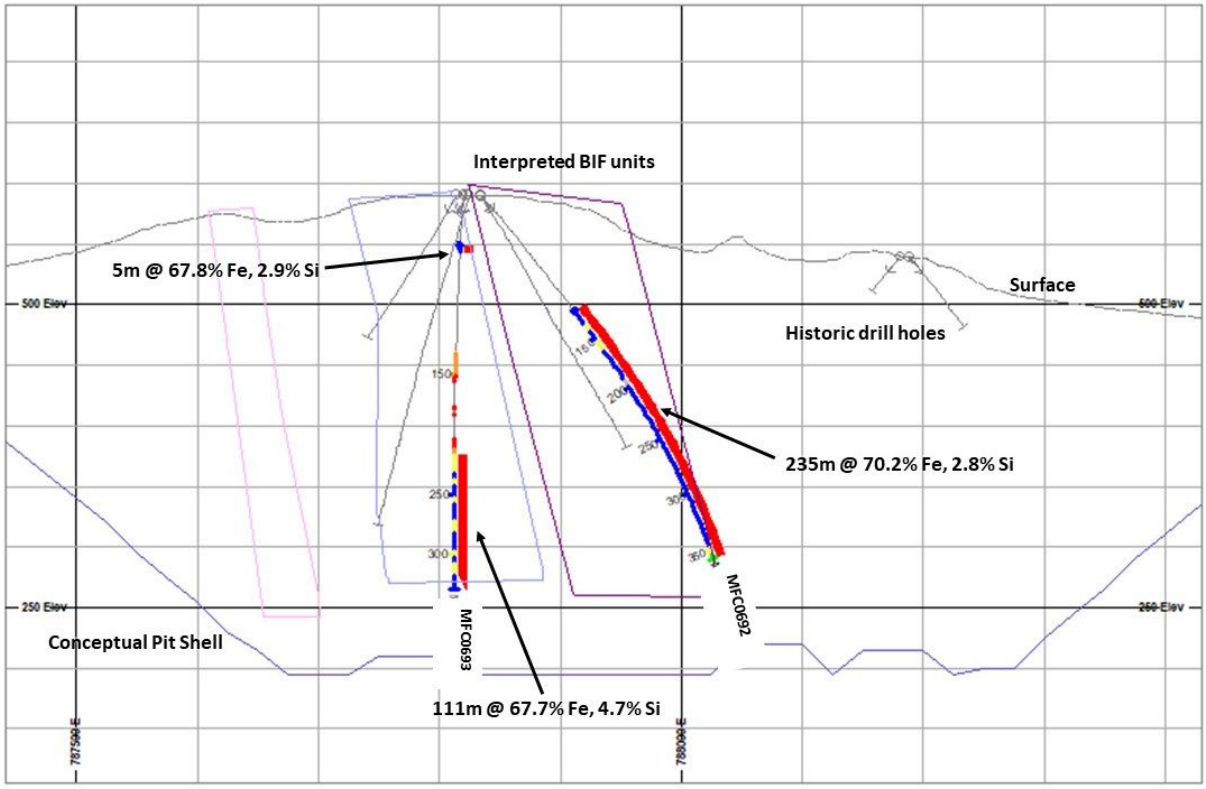

Figure 7: Representative cross section at 6,817,400mN from MF6 showing latest returned assay results with interpreted BIF units. Bars are iron grade above 60% and traces show silica with blue less than 5% silica, yellow 5-10% silica, green 10-15% silica and orange 15-20% silica.

For personal use only

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	Hole Type	Depth From (m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
MFC22602	RC	96	136	40	46.3	68.6	4.4	0.04	0.01	0.01	-2.9
		163	168	5	48.6	65.9	6.5	0.03	0.01	0.01	-3.0
		348	376	28	23.7	66.8	6.9	0.09	0.03	0.05	-3.0
MFC24303	RC	429	438	9	37.0	66.0	7.6	0.19	0.02	0.14	-3.0
		442	451	9	40.9	69.2	3.9	0.12	0.01	0.08	-3.1
		471	476	5	30.2	66.9	6.2	0.05	0.01	1.85	-2.4
MFD0010	Diamond	147	152	5	56.9	70.0	2.4	0.60	0.01	0.01	-3.0
		172	175	3	27.2	66.9	4.4	1.25	0.01	0.01	-2.5
MFD0011	Diamond	97.1	107	9.9	24.4	66.1	6.0	1.01	0.01	0.01	-2.6
		132	137	5	51.0	67.4	5.1	0.04	0.01	0.01	-3.1
		147	162	15	37.2	68.1	4.3	0.02	0.01	0.01	-2.7
		172	179	7	43.7	68.3	4.1	0.61	0.01	0.004	-2.9
		253.64	279	25.36	46.3	66.1	4.1	1.32	0.02	0.01	-2.8
		284	299	15	29.1	67.2	6.8	0.05	0.02	0.01	-2.9
		309	319	10	32.8	65.8	6.9	0.54	0.03	0.01	-2.8
MFD0012	Diamond	247.68	262	14.32	37.6	69.2	4.5	0.07	0.01	0.01	-3.0
		282	286	4	35.7	69.4	2.64	0.02	0.01	0.002	-3.1

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	Hole Type	Depth From (m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
MFC0258*	RC	217	246	29	32.9	67.1	6.75	0.07	0.01	0.63	-2.5
MFC0260	RC	185	195	10	43.0	65.6	7.9	0.10	0.03	0.03	-2.5
MFC0643	RC	148	168	20	28.2	66.6	7.4	0.03	0.02	0.31	-2.5
		227	229	2	21.3	66.6	7.4	0.12	0.02	0.68	-2.4
MFC0644	RC	92	97	5	24.1	66.4	7.7	0.02	0.02	0.08	-2.3
MFC0670	Diamond	62.4	67	4.6	22.4	67.4	5.8	0.05	0.02	0.02	-1.17
		86	87	1	26.2	67.4	3.7	0.09	0.03	0.02	-0.5
MFC0683	RC	286	296	10	15.8	65.8	7.3	0.22	0.03	0.04	-2.9
MFC0684	RC	217	246	29	34.3	67.5	5.9	0.09	0.01	0.01	-3.2
		251	258	7	44.5	70.8	1.4	0.06	0.01	0.01	-3.4
		271	278	7	42.9	71.5	1.2	0.07	0.005	0.03	-3.3
MFC0685	RC	64	74	10	10.7	65.3	8.2	0.29	0.02	0.2.	-1.7
MFC18402	Diamond	395	406.36	11.36	40.8	65.2	8.0	0.10	0.02	0.55	-2.7

* denotes hole finished in ore.

For personal use only

Table 3: Mt Forrest – MF6 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.
* denotes hole finished in ore.

				(m)	(%)	Concentrate Grade (%)					
Hole Number	Hole Type	Depth From (m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
MFC0686*	RC	194	199	5	25.9	64.7	8.3	0.11	0.03	0.25	-2.8
		263	444	181	38.8	66.3	7.4	0.03	0.02	0.55	-2.7
MFC0687	RC	143	158	15	28.8	64.6	7.6	0.10	0.03	2.97	-1.8
		178	198	20	36.7	63.2	8.3	0.05	0.02	3.61	-1.2
		270	275	5	40.1	64.1	9.2	0.19	0.02	0.60	-2.8
MFC0688	RC	122	237	115	37.0	69.2	3.1	0.04	0.01	0.01	-2.6
MFC0689	RC	149	259	110	32.4	65.0	8.1	0.06	0.02	1.54	-1.9
		309	315	6	30.6	66.6	6.1	0.13	0.02	0.14	-3.1
MFC0690	RC	202	257	55	44.9	69.1	3.7	0.04	0.02	0.10	-2.9
		306	321	15	24.8	65.2	7.6	0.07	0.01	4.9	-0.6
		406	409	3	26.5	63.6	8.6	0.05	0.04	3.6	-1.29
MFC0691	RC	101	213	112	34.3	67.3	5.4	0.03	0.02	1.0	-1.9
		240	246	6	23.3	66.7	5.5	0.02	0.03	1.9	-2.1
		264	298	34	33.5	67.4	3.8	0.07	0.02	4.1	-1.2
		327	335	8	36.0	67.5	5.4	0.06	0.01	1.4	-2.5
		390	405	15	23.7	64.4	9.0	0.16	0.01	0.64	-2.43
MFC0692	RC	124	358	234	37.6	70.2	2.8	0.05	0.01	0.01	-3.0
MFC0693*	RC	42	47	5	25.5	67.8	2.9	0.01	0.01	0.01	-0.1
		218	329	111	34.2	67.7	4.7	0.04	0.03	3.03	-1.7
MFC0694	RC	53	74	21	15.6	67.4	3.6	0.03	0.01	0.10	-0.8
		135	170	35	26.5	68.9	2.8	0.01	0.02	0.01	-1.8
		359	364	5	20.8	64.0	8.7	0.27	0.01	5.5	-0.5
MFC0695	RC	127	160	33	34.2	67.7	5.3	0.03	0.02	0.01	-2.2
		196	201	5	42.8	69.3	4.0	0.02	0.01	0.01	-3.1
		206	216	10	43.4	66.9	5.9	0.03	0.02	0.04	-2.9
MFC0697	RC	137	227	90	36.3	69.3	3.2	0.03	0.01	0.02	-2.1
MFC0699	RC	176	179	3	31.9	66.5	6.1	0.02	0.01	0.03	-1.7
		185	188	3	24.9	70.3	2.1	0.01	0.01	0.01	-1.7
		351	380	29	43.5	64.8	9.5	0.09	0.03	0.18	-2.7
MFC0700	RC	54	59	5	21.9	67.9	3.9	0.02	0.01	0.03	-0.2
MFC0701	RC	69	84	15	24.0	68.3	3.2	0.04	0.01	0.02	-0.3
		239	294	55	40.9	69.2	3.9	0.03	0.01	0.03	-3.5
MFC0702	RC	99	129	30	25.2	67.2	4.4	0.02	0.01	0.01	-1.1
MFC0703*	RC	68	113	45	25.8	67.7	4.1	0.04	0.01	0.03	-1.7
		336	364	28	49.9	67.3	5.8	0.03	0.01	0.02	-3.1
MFC0704	RC	243	263	20	25.6	64.3	7.3	0.17	0.02	1.17	-0.5

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

End of Announcement

For personal use only

For further information contact:
Benjamin Chow AO
Chairman
Mindax Limited
Telephone: +61 8 9389 2111

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.

For personal use only

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*	• 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 at MF6 selected for DTR assay are chosen when magnetic susceptibility returned greater than 100SI units, and if the host lithology was banded iron formation. • The additional RC samples from MF1 and MF2 were selected based on adjacent samples returning high grade results.

For personal use only

Criteria	JORC Code explanation	Commentary\
	detailed information.	
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.* • *The total length and*	• 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 and then retained in storage on site. • The level of logging detail is considered sufficient for mineral resource estimation and technical studies.

For personal use only

Criteria	JORC Code explanation	Commentary\
	percentage of the relevant intersections logged.	
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, which produces a grain size of 80% passing 40micron. 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.
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. • Samples have been taken from two diamond holes and compared to surrounding RC results to ensure they produce similar assay and that RC drilling does not

For personal use only

Criteria	JORC Code explanation	Commentary\
		produce biased results. • 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 Norton Gold Fields Pty Limited, the project's JV partner. • One diamond twin was drilled adjacent to a RC hole as a test of the repeatability of the geology and assay results. The twin produced similar results to the primary RC hole. • 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 procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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. • 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*	• At MF1 and MF2 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.

For personal use only

Criteria	JORC Code explanation	Commentary\
	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.	
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.
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

For personal use only

Criteria	JORC Code explanation	Commentary
		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*	• Refer to tables 1 to 3 in the document. • All collar details have been reported in previous ASX releases dated 18th July 2022 and 17th November 2022.

For personal use only

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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 at MF1 and MF2 is drilled perpendicular to the dip and strike of geology and mineralisation. • Drill holes at MF6 are orientated perpendicular to the strike of geology and mineralisation. Due to a lack of available

For personal use only

Criteria	JORC Code explanation	Commentary
		drill locations, holes at MF6 are orientated sub-parallel to the dip of geology and mineralisation meaning that down hole intercept widths are longer than true widths. • 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 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.*	• Refer to figures in document.
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