MINDAX LIMITED

ASX ANNOUNCEMENT

11 June 2024

ASX Code: MDX

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EXPLORATION UPDATE

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to provide an update on the Company's exploration activities.

MT LUCKY GOLD PROJECT (MDX 100%)

- Soil sampling completed at Mt Lucky has defined coherent gold anomalism aligning with potentially mineralised interpreted bedrock structures.
- Multiple gold anomalies of greater than 10ppb gold extending up to 1km long have been identified.
- Geological interpretation is ongoing for a follow up drill program testing for these new gold anomalies.

MT LUCKY GOLD PROJECT (MDX 100%)

The Mt Lucky Gold Project (**Mt Lucky**), tenement E38/3336, lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7km east of the Granny Smith gold mine (plant capacity 3.5 Mtpa) and 12km southeast of Laverton, refer to figure 1. The ground has widespread gold anomalism and artisanal-scale gold workings.

Additional soil sampling was completed during the March quarter aimed at following up the gold anomalism that was previously identified by drilling conducted in November 2023 (see ASX announcement 5th March 2024).

Two target areas (see figure 1) were soil sampled, each with a sample grid of 100m x 50m, for a total of 1,189 samples being collected. The northern grid covered the 2023 drilling area, infilling between the drill lines to define the full extent of the gold anomalism and assist in locating the host shear zones for gold mineralisation so they can be effectively targeted by bed rock drilling. The southern grid focussed over an area that was interpreted to host potential gold structures and not previously been subject to any exploration.

In both target areas, sampling has defined coherent, 1km long and 200-500m wide gold anomalies of greater than 10ppb gold. These anomalies are consistent with the interpreted location of potential gold bearing bedrock structures, refer to figures 2 and 3. The gold anomalies in the northern grid area located directly along strike from the nearby historic Mt Lucky mine and Great Southern Mining's Mon Ami Gold Deposit, support the geological interpretation that the mineralised structures from these deposits potentially continue northward extending through the Mt Lucky project area.

These new anomalies are considered very prospective exploration targets in both areas. Further geological interpretation is ongoing, with preparation and planning for a follow up drill program.

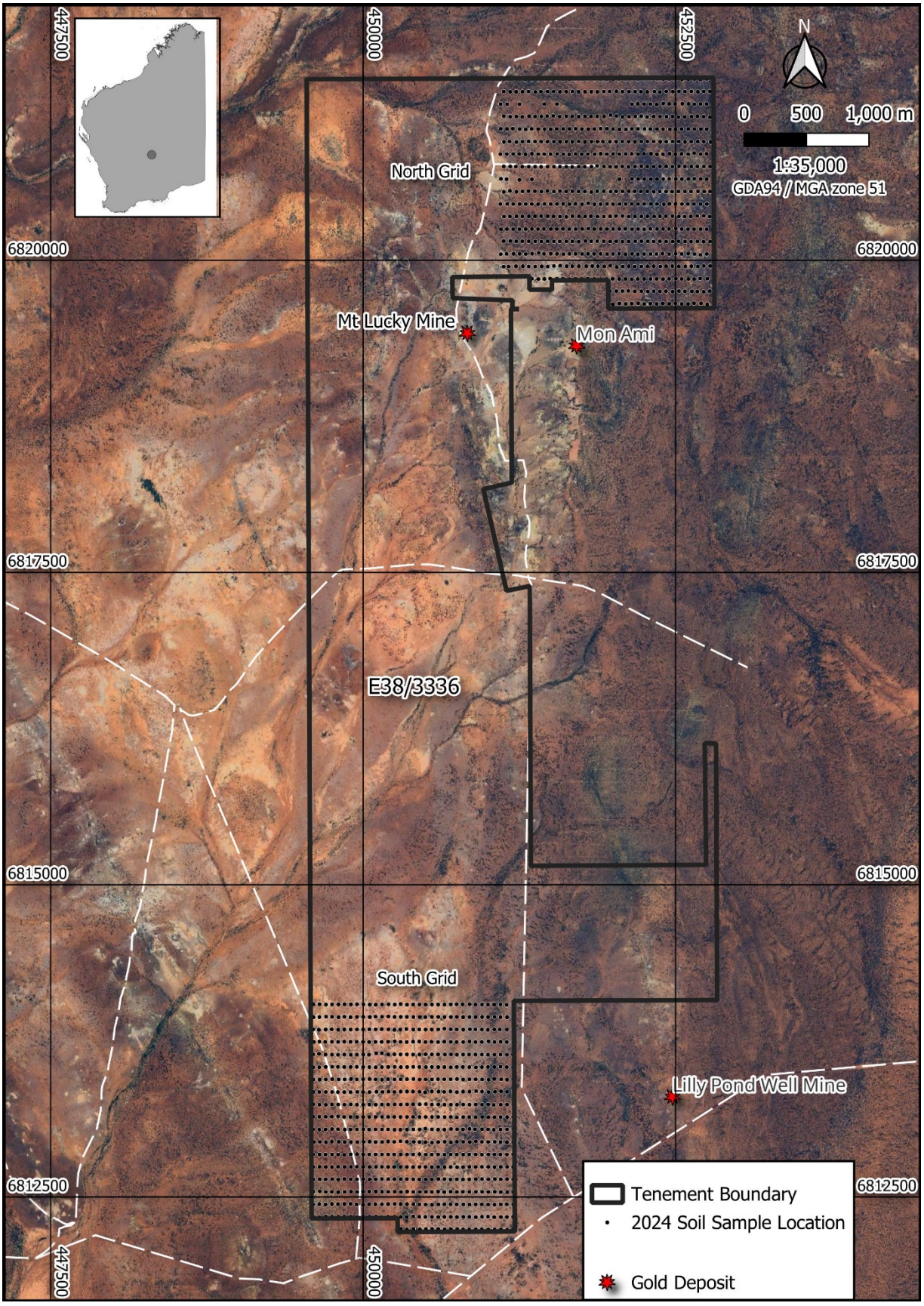

Figure 1. Location map of completed Mt Lucky soil sampling programme.

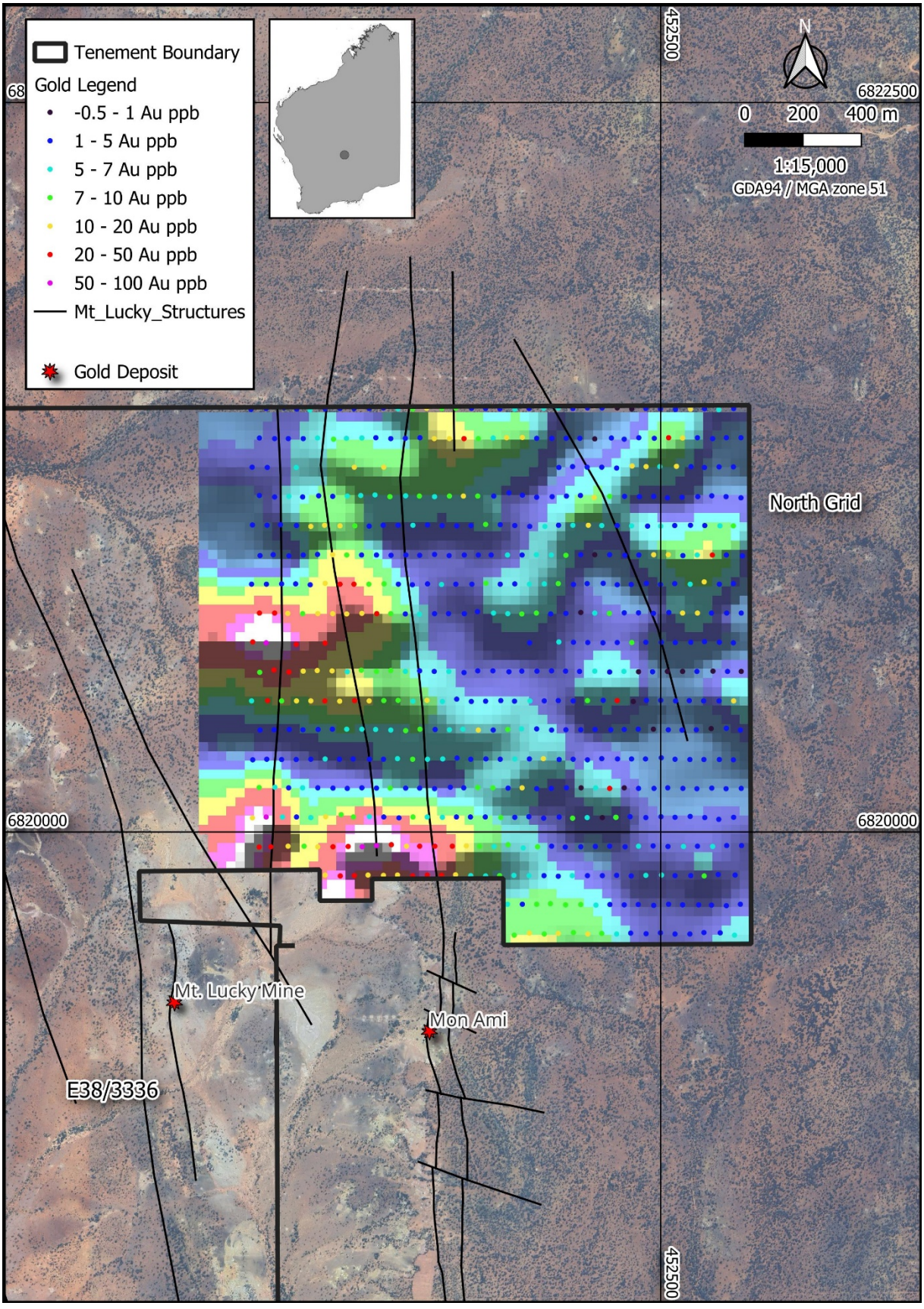

Figure 2. Soil sampling results for northern grid area with gridded gold results (ppb).

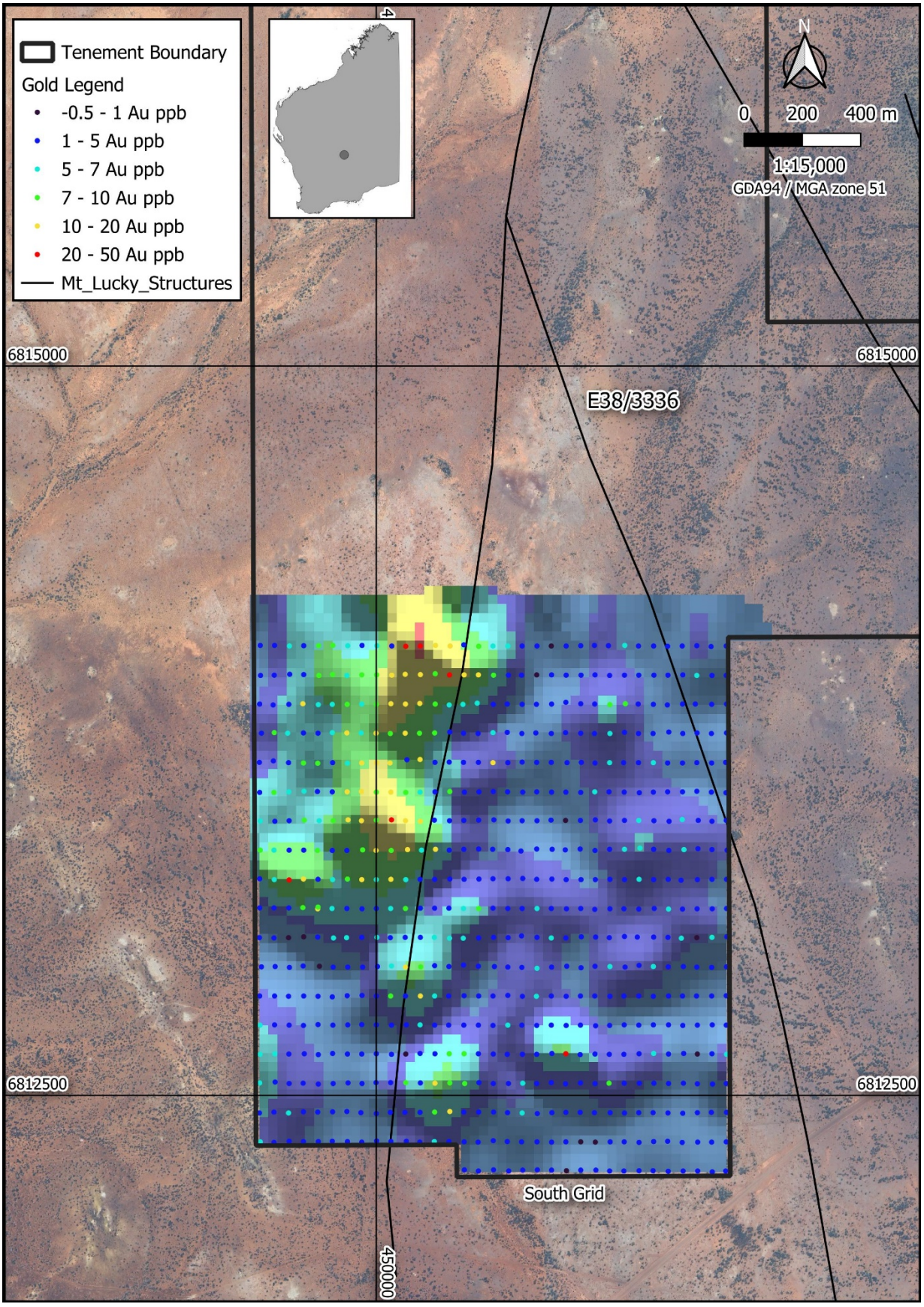

Figure 3. Soil sampling results for southern grid area with gridded gold results (ppb).

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

End of Announcement

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Competent Person's Statement:

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by [Mr John Vinar] who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years' experience in the field of activity being reported on.

[Mr 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

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.*	• For every sample location a hole was dug to 30cm and then the soil material from the bottom of the hole was sieved through a 2mm mesh sieve with the fraction passing through the sieve collected in a sample pan. • Approximately 200gm of sieved -2mm material was collected from the pan and placed into a geochem bag for submission to the laboratory. • All sample positions were recorded using a handheld GPS.
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).*	• No drilling was completed.
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.*	• No drilling was completed.
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 percentage of the relevant*	• All samples were logged for mineralogy, colour, presence of contaminates and sample site terrain.

Criteria	JORC Code explanation	Commentary
	intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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.*	• No sub sampling was completed.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• Samples were analysed by LabWest in Malaga using their Ultrafine+ assay technique which is an industry standard technique for this sample type . • Commercially purchased standards were inserted at a rate of 1 standard every 33 samples and field duplicates were inserted at a rate of one duplicate every 30 samples. The results of the standard and duplicate assays show that the level of accuracy and precision is acceptable. • Field duplicates were collected by taking a second 200gm sample from the sieved -2mm material. • No field blanks were used for the programme. • LabWest conducted their own internal QAQC of the assay batches which showed acceptable levels of accuracy and precision.
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.*	• Samples were collected by experienced geological contractors. • A Toughbook was used to record all data in the field and then files were digitally transferred to the company's database manager who works for an independent consulting company. • No adjustments to assays have been made to the data. • No significant assays were returned that warrant any further verification.
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.*	• The drill collars were picked up using a handheld Garmin GPS instrument. The datum is GDA94, grid system is MGA Zone 51.
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*	• Sample spacing is typically 100m between lines and 50m along lines. • No mineral resource estimation or classification has been undertaken.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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 the data is sufficient to establish the presence of surface anomalies as part of an early stage exploration programme.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in polyweave bags which were secured with zip ties in a locked shed while in the field. At the completion of the programme samples were then driven to the laboratory by the field staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Exploration results and interpretations are regularly reviewed by independent consultants.

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*	• The Mt Lucky tenement number is E38/3336 and the tenement is owned 100% by Mindax Limited. • The tenement is in good standing and no known impediments to exploration exist. • Heritage surveying has been completed over the tenement and all heritage sites have been identified with no sites located in areas where exploration activities are being conducted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to Mindax's involvement exploration was carried out by numerous different companies. Drilling and geophysical data from this period is available on open file and has been analysed by the company for target generation purposes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration at Mt Lucky is focused on shear hosted gold deposits.

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 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.*
		• Refer to the previous ASX announcement 5th March 2024 for drilling information related to this soil sampling program.

Criteria	JORC Code explanation	Commentary
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.*	• No data aggregation has been undertaken. • No metal equivalent values have been reported.
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 gold anomalies as shown in the figures of this report represent a good fit with respect to the underlying stratigraphy and with adjacent previous drilling. • The anomalies are coincident with interpreted mineralised structures • As these are surface soil samples, the down hole information is unable to be reported.
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.*	• Location maps of all samples are included in figure 1.
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 assay results from this programme have been reported.
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.*	• No other new exploration data has been gathered.

Criteria	JORC Code explanation	Commentary
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.*	• Geological interpretation and target definition will be completed to define areas that warrant drill testing for bedrock mineralisation.