



ASX ANNOUNCEMENT

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NEW GOLD TARGETS IDENTIFIED BY GEOPHYSICAL SURVEY AT MEEKATHARRA NORTH

HIGHLIGHTS:

- Detailed processing and structural interpretation has been completed for a high-resolution sub-audio magnetic (SAM) ground geophysical survey over the project area and produced several new targets
- SAM data has highlighted structural trends and geological domains that potentially can be controls on gold mineralisation and further discovery
- Designed to complement the existing project database, including high-grade results from previous drilling
- Five year extension of term granted over E51/1705

Mindax Limited (ASX: **MDX**) (**Company**) is pleased to report that it has completed processing and interpretation for a sub-audio magnetic survey (SAM) at its Meekatharra Gold Project located approximately 40km north of Meekatharra, in the northern part of the Murchison Greenstone Belt of Western Australia.

The SAM ground survey was previously completed in 2015 and has now been processed by Southern Geoscience Consultants (SGC). SGC has interpreted the new data and in combination with additional geological and drilling information has produced new geophysical targets, Figure 1.

The SAM geophysical survey has provided high-resolution mapping of the buried structures on the project area, which are potentially the controls on gold mineralisation. This information has provided a structural framework of the project area and combined with existing drilling results has identified several target areas.

The Department of Mines, Industry Regulation and Safety recently granted a five year extension of term over E51/1705. The extension has been granted without increasing annual expenditure requirements.

The Company completed an exploration drilling campaign in 2021 (refer ASX release 28 June 2021), which focussed on the northern end of the tenement and tested several historical geophysical priority targets. Some of those targets are located along the southern structural corridors extrapolated from the Andy Well Gold Mine, located within 2km from the project area and within proximity to historic drilling. This previous work returned significant gold intercepts. The 2021 exploration programme confirmed the presence of gold mineralisation that support the previous geophysical interpretation.

SAM Geophysical Survey

SAM is a geophysical technique using electrical current that is channelled between two widely spaced electrodes located along strike. The current will be channelled along zones of lower resistivity in this direction as these form paths of least resistance. Conductive or low resistivity zones are often related to a fault or contact, or a lithological unit that is more susceptible to weathering. The project area is deeply weathered and or covered by substantial transported overburden overlying the bedrock. The technique can potentially provide a richer structural understanding of ore rock domains and most importantly detect and map conductive signatures that represent structural trends. The SAM survey was undertaken over two large blocks, Figure 2 of the project, however SGC has provided an interpretation over the entire project area, by combining the SAM data with the open file magnetics data.

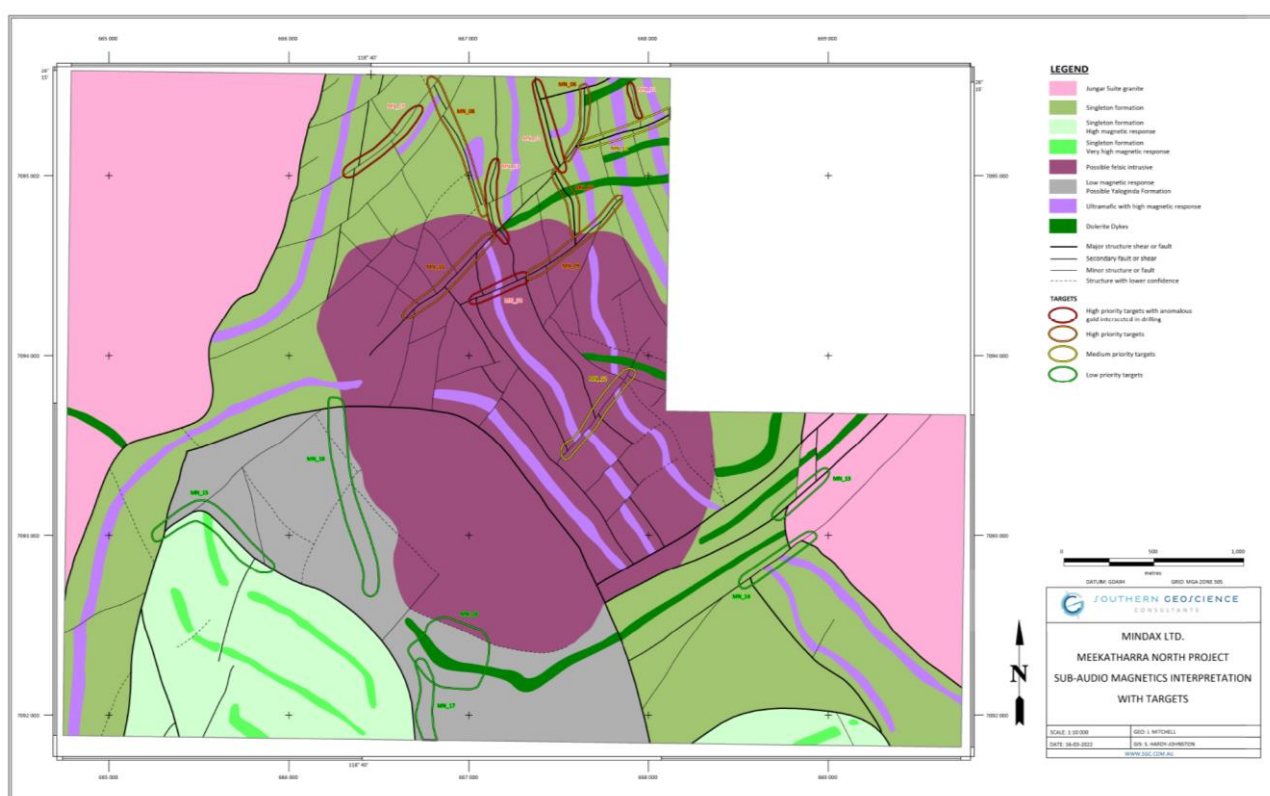


Figure 1 SAM Geological Interpretation with targets

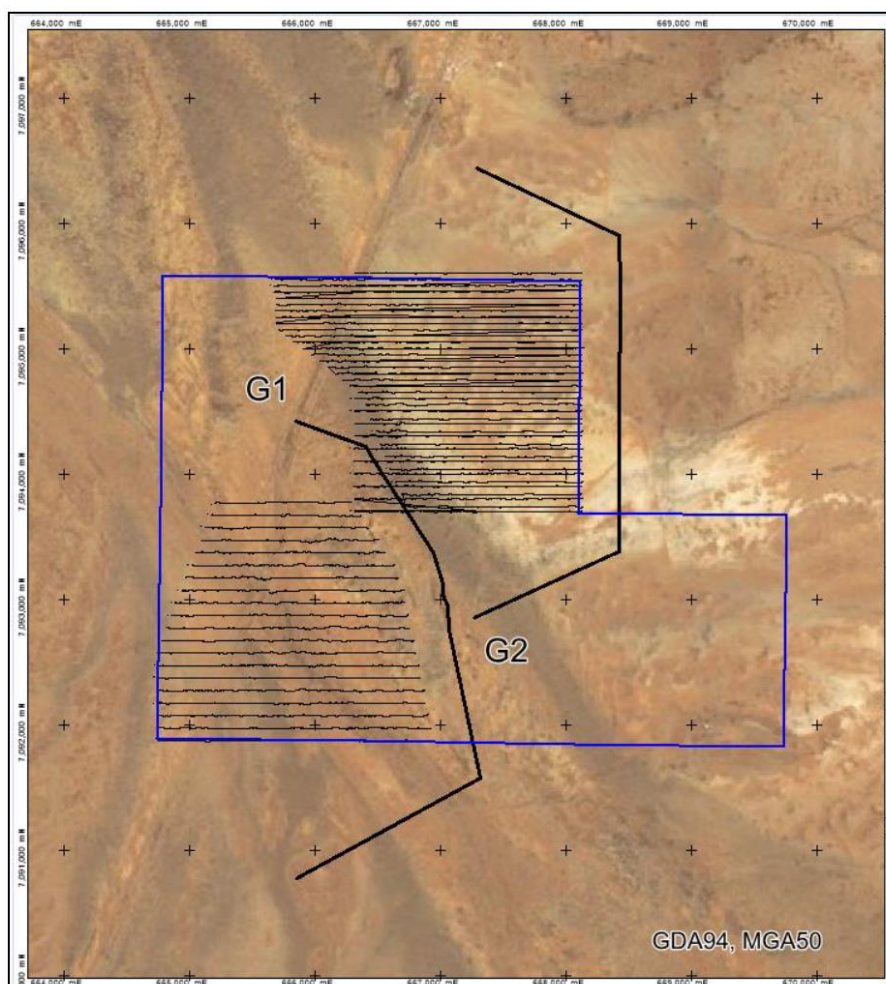


Figure 2 SAM surveyed area showing survey lines and thick black line is the electrical current line.

The SAM geophysical survey has provided high-resolution mapping of the structures of the project area, which are the controls on gold mineralisation. This information has provided a structural framework and increased the Company's confidence in its geological and structural understanding of E51/1705.

The SAM survey has identified eighteen target areas. Five high priority (priority 1 red) targets, Figure 3 with anomalous gold intersected in drilling have been identified. These targets occur around faults in the north of the tenement, which is where previous drilling has been concentrated.

A further additional five high priority (priority 2 orange), Figure 3 targets have been identified and predominately focussed on faults along strike from anomalous gold intersected in drilling and in the same stratigraphic setting as Andy Well. These targets provide geophysical confidence as the Priority 1 targets but have no known mineralisation from drilling, however, there has been limited drill testing.

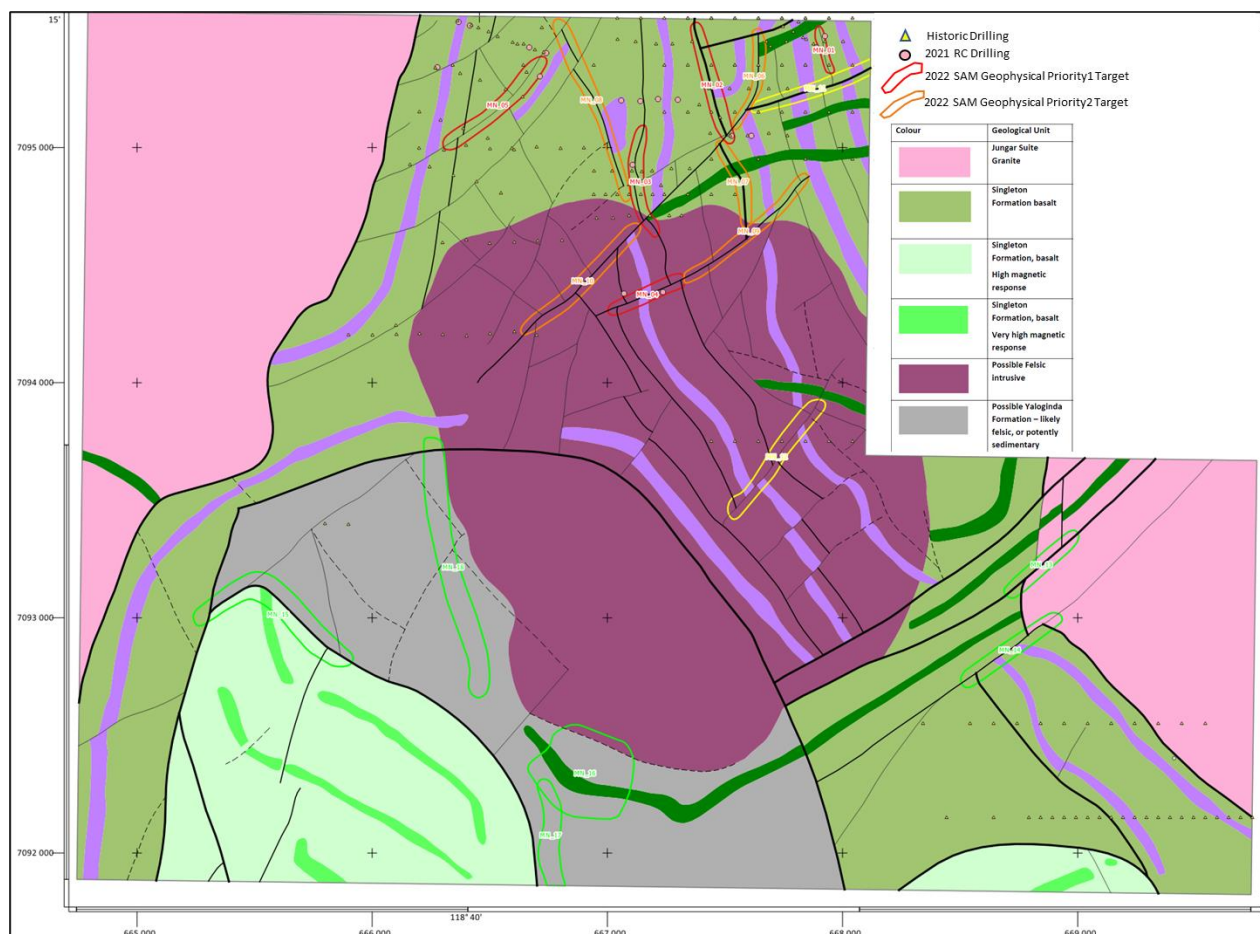


Figure 3 SAM lithological interpretation with target and historic drill collar locations

The southern interpreted geological corridor is potentially the same stratigraphic setting when extrapolated from the Andy Well project. This provides the opportunity for this area to be considered for future exploration. The Company is currently assessing all information gained from the SAM survey in order to interpret the geological prospectivity of the project.

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

End of Announcement

For further information contact:
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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.

Mr 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". Mr Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Review results for updating per JORC 2012- refer below table

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Sub – Audio Magnetics, Collected by GAP Geophysics Transmitter Gap GeoPak HPTX-80 (Gap Asset 802) Instrument Gap Geophysics TM-7B SAM Receiver S/N 127 Sensor Geometrics G-822 Cs Vapour 50-100m line spacing sample interval along line MMC 0.7m TMI 0.4m |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> Not applicable, no drilling was undertaken. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable, no drilling was undertaken. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral | <ul style="list-style-type: none"> Not applicable, no drilling was undertaken. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p>Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> SAM Data were collected perpendicular to the main geological strike. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All data was quality checked by the contractor GAP Geophysics |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Not applicable, no drilling was undertaken. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> SAM collection used Trimble GPS Ag-114 with Fugro OmniStar Real-time 1m corrections, in GDA94 / MGA Zone 50 |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> SAM data 50-100m line spacing sample interval along line MMC 0.7m TMI 0.4m |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> SAM Data Lines are approximate perpendicular to geological strike Current injected approximal parallel to geological strike |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> All data is stored securely by the contractor GAP Geophysics and by southern Geoscience Consultants. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Not applicable, no drilling was undertaken. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> E51/1705 owned 100% by Mindax Limited. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Previous drilling in this area was completed by Mindax Limited. This work has been checked for quality as far as possible. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Exploration is focussed on shear hosted gold deposits located in the Murchison – Meekatharra Greenstone Belt. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar | <ul style="list-style-type: none"> Not applicable, no drilling undertaken. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | |
| Data aggregation methods | <ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> ● Not applicable, no drilling undertaken. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> | <ul style="list-style-type: none"> ● Not applicable, no drilling undertaken. |
| Diagrams | <ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</i> | <ul style="list-style-type: none"> ● Refer to figures in document. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable, no drilling undertaken. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Refer to document. Open file airborne magnetics survey was also used in interpretation. This data is supplied by the mines department and was flown by Kevron in 1995 with 50m line spacing. This data is of good quality and has been reprocessed by Southern Geoscience consultants in 2021. |
| Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Further work may involve drilling of holes, initially reverse circulation (RC) and diamond drilling. |