MINDAX LIMITED

ASX ANNOUNCEMENT

18 July 2022

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MT FORREST PROJECT UPDATE

HIGHLIGHTS:

- A further 10,000m of additional exploration and definition drilling has been added to the drill program. A new Target, MF6, refer to figure 1 has been included and is well underway with encouraging assay results continuing to validate and verify the strong continuity of the high-grade magnetite iron mineralisation for MF1 and MF2.
- A total of 31,593 Reverse Circulation ("RC") metres has been drilled. Drilling continued at the two key locations, MF1 and MF2, refer to Figure 1.
- A total of 2,204 Diamond Drilling ("DD") metres has been drilled. Drilling was completed at MF2 and is now currently drilling at MF1 refer to Figure 1. Diamond core will be cut early next month for assaying.
- Phases 2 and 3 of the RC drilling at MF1 and MF2 is now complete with 43 holes for 13,830m drilled. Drilling continues to verify and extend the continuity of several high-grade magnetite bands with Davis Tube Recovery("DTR") assays confirming band widths up to 100m with Davis Tube Concentrate("DTC") iron grades >68% Fe with less than 10% Si, refer to assay tables.
- The central section of MF2 was drilled for the first time validating the magnetite presence and continuation at depth.
- Phase 1 drilling at MF6 is currently in progress with 20% of the program completed.
- Ongoing work on a scoping study to determine risks and opportunities is currently on schedule.

Mindax Ltd (ASX: MDX, "Mindax" or "the Company") is pleased to provide a further operational update following its release on 29 April 2022 regarding activities at the Mt Forrest Iron Project.

A total of 31,593 RC metres has been drilled to 30 June 2022. The focussed drilling at the two key locations, MF1 and MF2 has continued to return positive DTR results with verification of the good continuity of the High Tenor Magnetite, refer to figures 2,3 5 and 6.

Surface geological mapping has unfortunately not been able to identify the extents and the true thickness of a cross cutting Proterozoic dyke which has been intersected along the central MF2 location, this is explained later. The BIF Range is split by this feature however owing to the immense scree cover, the actual true thickness was unable to be determined by mapping.

The RC and diamond drill program has been increased to 45,000m and is anticipated to be completed by October 2022.

The bulk of the study work on risk and opportunities for a potential magnetite concentrate operation is being finalised and information will be provided as soon as practicable.

Further information will be released to the market once received.

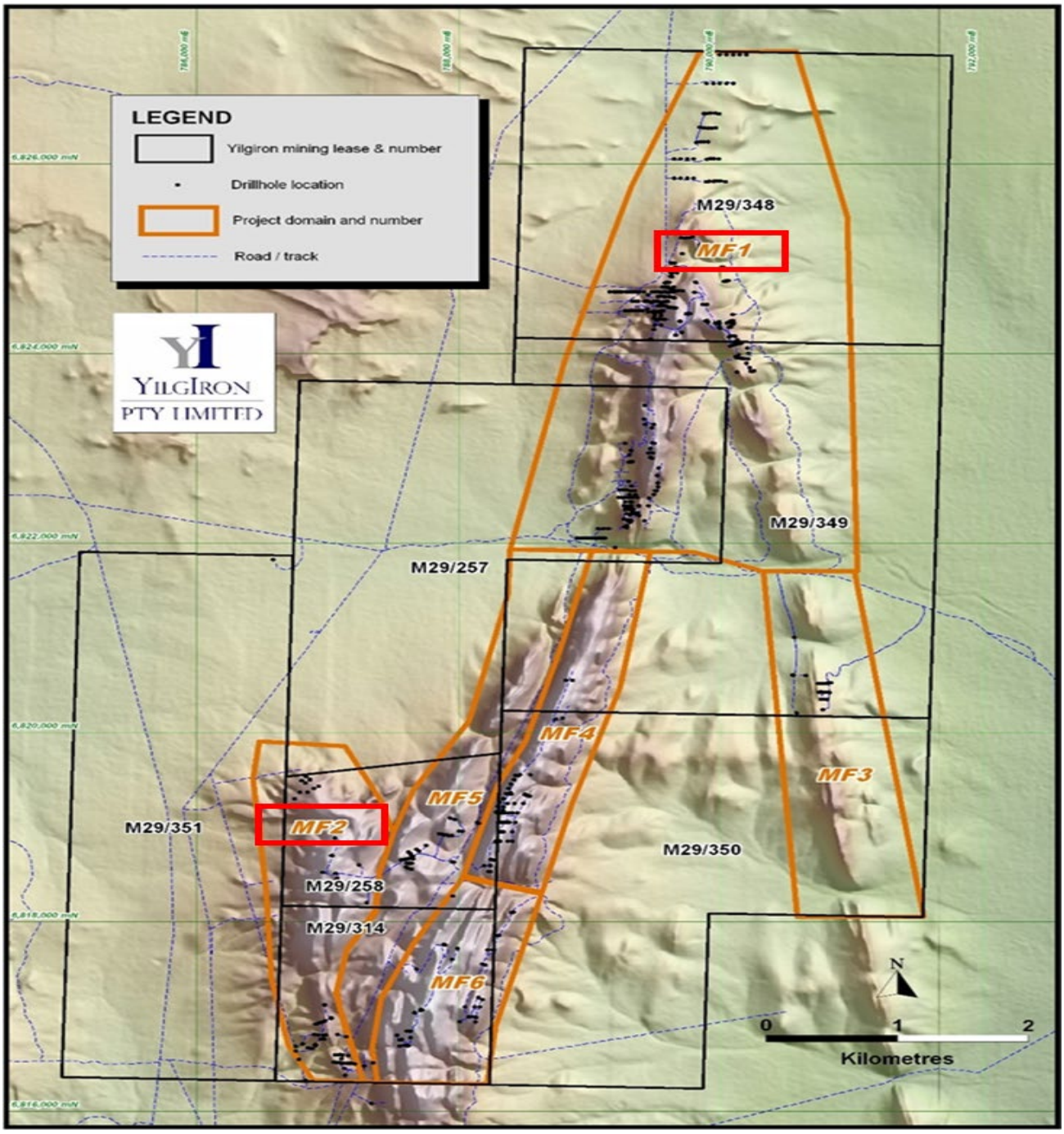

Figure 1 Mt Forrest Project with MF Domain Location Plan

MF1 Definition Drilling

MF1 phase 2 RC drilling comprised 16 holes for a total of 5,374 m, refer Figure 2. This infill drilling was intended to enable a Mineral Resource evaluation to be undertaken. Once all DTR results have been returned, a revised geological interpretation accompanied with digital solids of the ore will be updated and then passed onto the independent resource geologist consultant for estimation.

A very encouraging and wide intercept was intersected in RC hole MFC0666 targeting the fold hinge of the high tenor magnetite ore bands returning DTC 92m @ 69.4%Fe, 2.1% Si and 43% Weight Recovery ("WR") from 155m downhole depth and a further 120m @ 70.7%Fe, 1.7% Si and 43.5% WR from 254m downhole depth, refer to significant results for MF1 - Table 1 and figure 4.

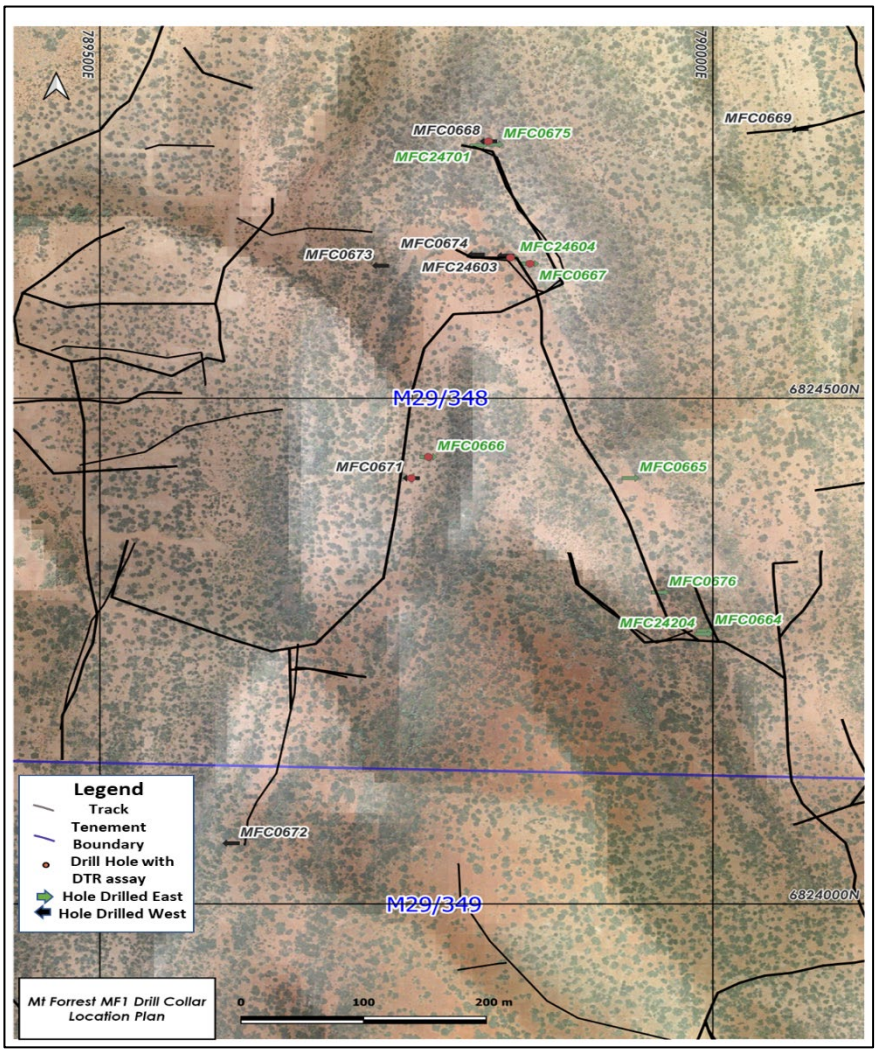

Figure 2 MF1 Drill Collar Location Plan

Diamond Drilling commenced early June 2022 with the first hole being completed 479.1m. The diamond drilling is aimed at providing geotechnical data to determine pit wall angles.

Best DTR concentrate results include MFC0666 120m @ 70.7% Fe from 254m and MFC0668 122m @ 70.7% Fe from 163m, refer to Table 1.

The additional infill drilling will enable the opportunity to update the mineralised ore outlines and complete a new geological interpretation. This new interpretation includes a high grade ore domain characterised by a cut- off less than 10% Silica and an iron grade greater than 60% Fe from all DTR concentrate assay results received to date. This new interpretation will then be used to undertake a new mineral resource estimation.

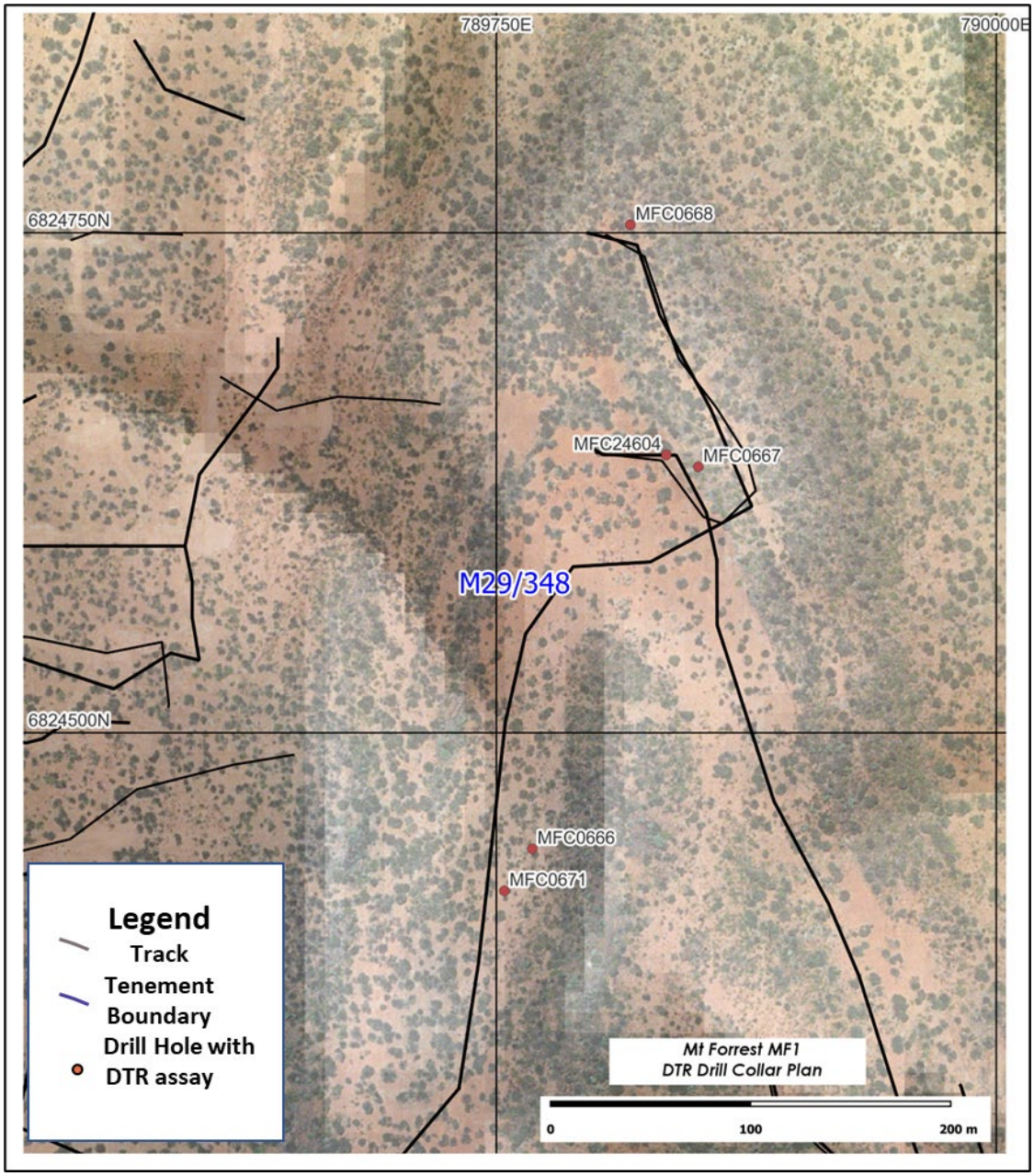

Figure 3 MF1 DTR Drill Collar Location Plan

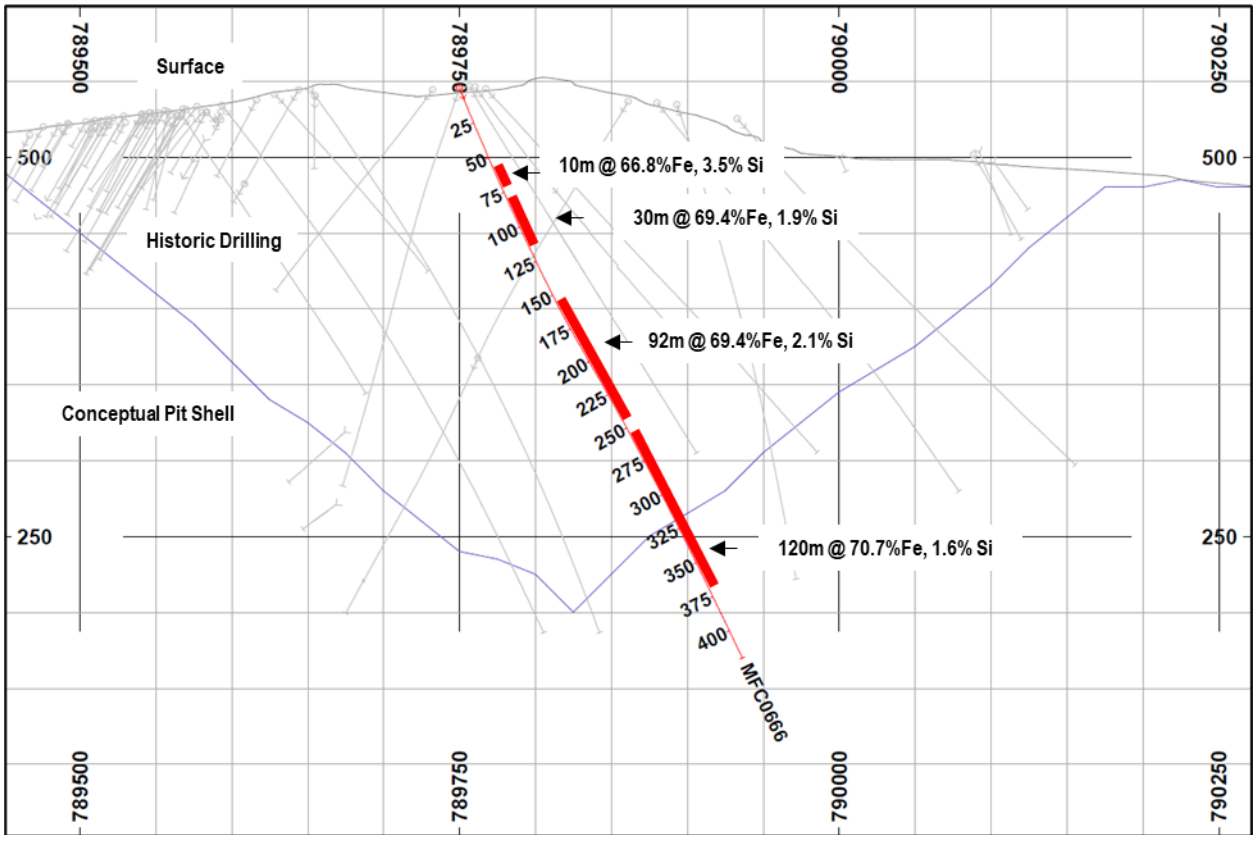

Figure 4: MF 1 Drill Section 6824450N with new drill DTR concentrate Fe and Silica

MF2 Definition and Exploration Drilling

RC drilling at MF2 comprised 27 holes for a total of 8,457 m. This completed phase 2 and 3 focussing on the central and southern area of MF2, figure 5.

Several DTR assays were returned from the southern and central drilling which has identified a thicker presence of dolerite that crosscuts the iron ridges and magnetite bands. The true thickness remains unknown as two drill holes MFC18301 and MFC18201 are spaced 75m apart and both intersected significant down hole widths of dolerite and mafics implying the dolerite width is greater than 75 m in width.

Approximately 100m further south, the BIF ridges, as mapped persist at depth with encouraging grades returning several bands but at depth accumulate over 90m down hole width from hole MFC0636 verifying the high-grade magnetite strike continuity, intersecting over 90m @ 69.3%Fe and 3.4% Si, refer to significant results for MF2 - Table 2.

Best DTR concentrate results include MFC0637 124m @ 68.2% Fe from 51m, MFC0642 43m @ 67.8% Fe from 73m and 70m @ 67.8%Fe from 121m, refer to figures 6 & 8, MFC0643 39m @ 66.3% Fe from 236m, MFC18201 75m @ 68.8% Fe from 32m, MFC18402 79m @ 68.9%Fe from 211m, MFC18501 80m @ 67.6%Fe from 185m, refer to figures 6 & 7 and MFC18603 77m @ 67.2%Fe from 317m, refer to Table 2.

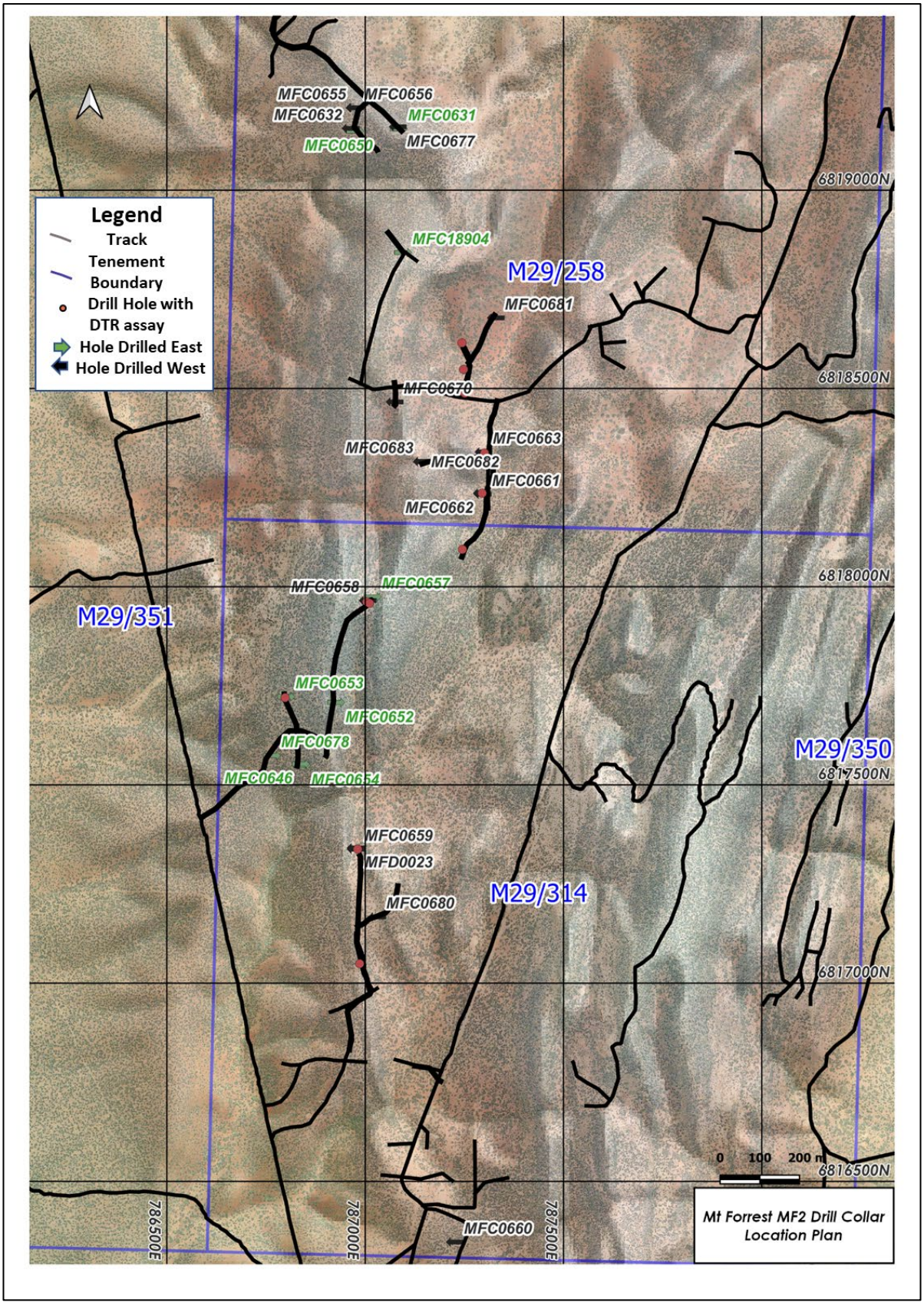

Figure 5: MF2 RC Drill Collar Location Plan

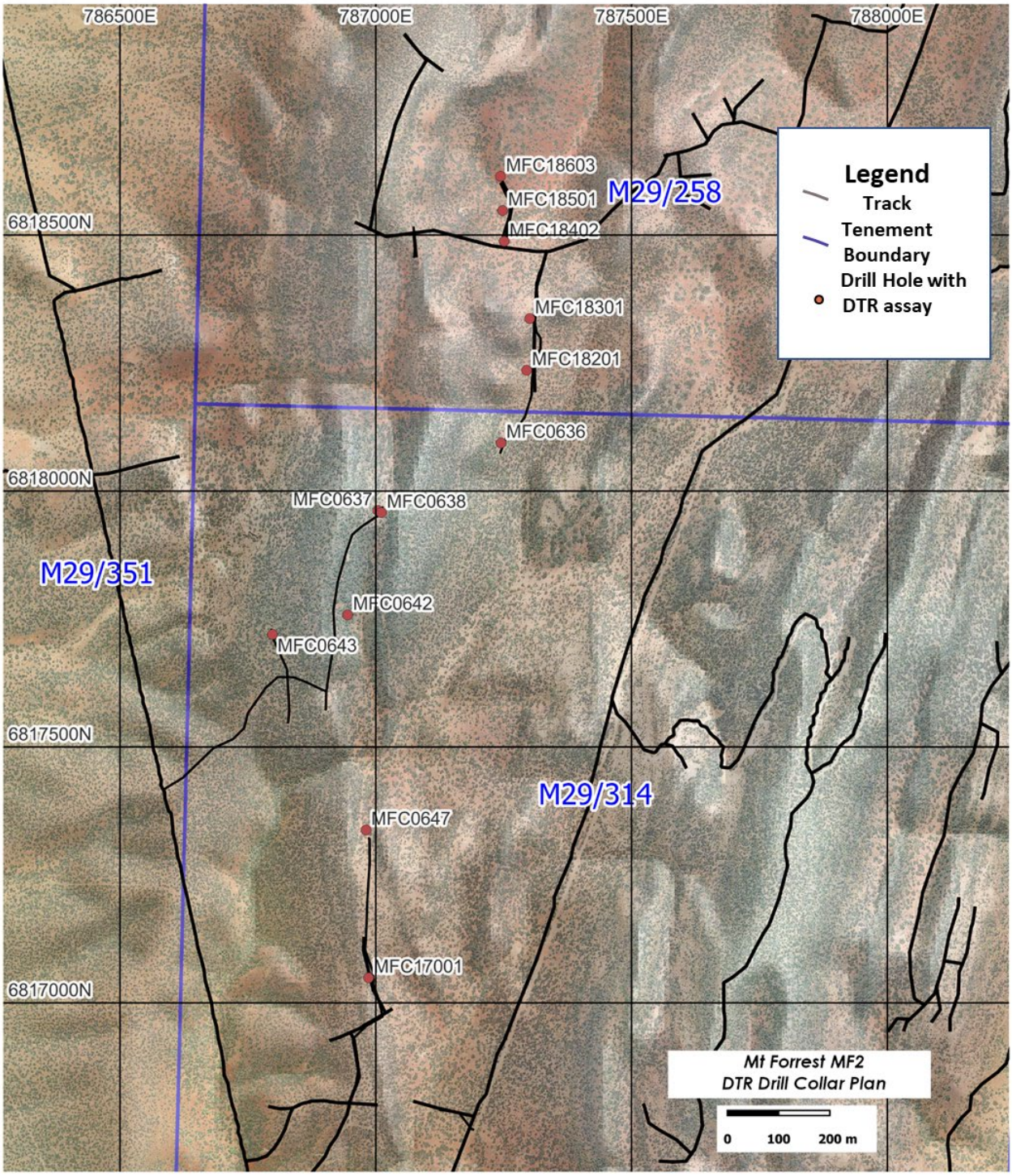

Figure 6: MF2 RC DTR Drill Collar Location Plan

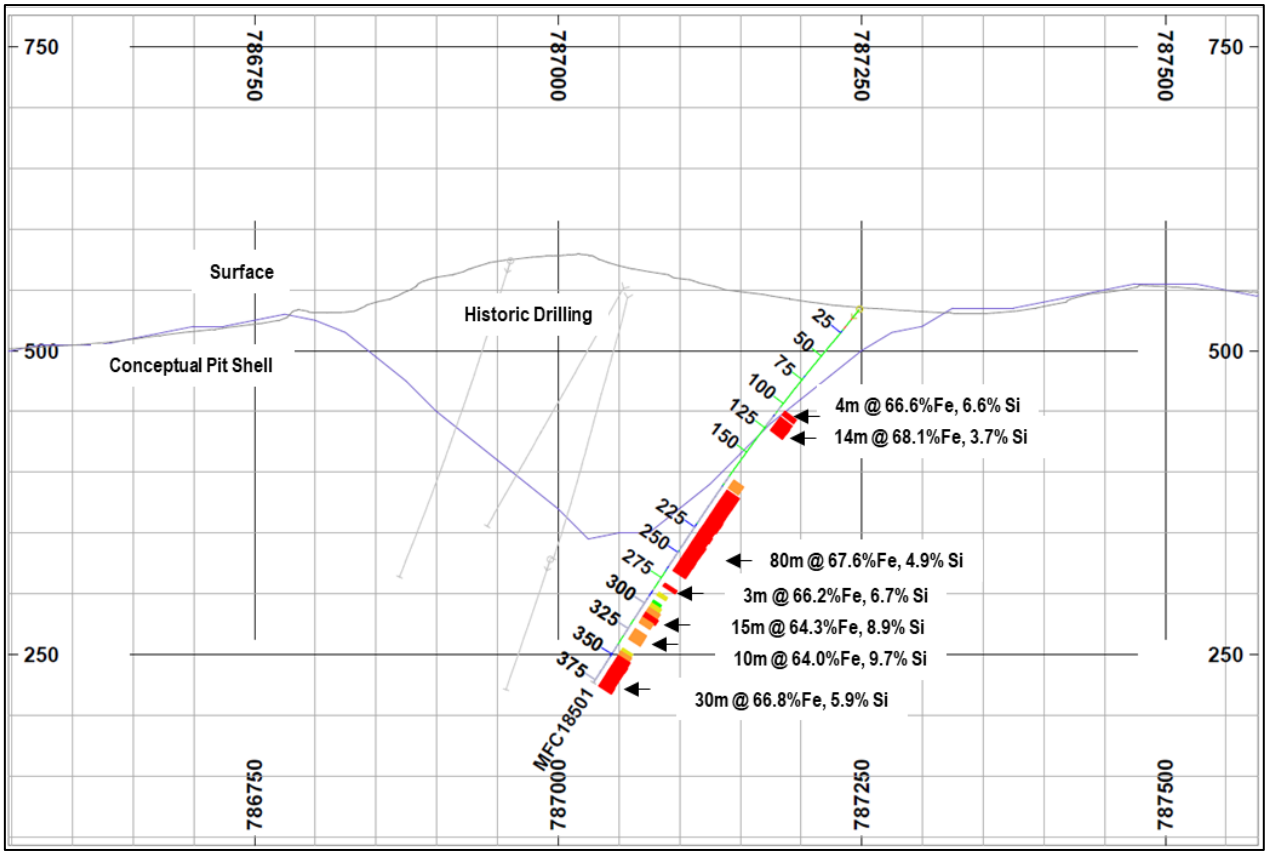

Figure 7: MF 2 Drill Section 6818550N with new drill DTR concentrate Fe and Silica

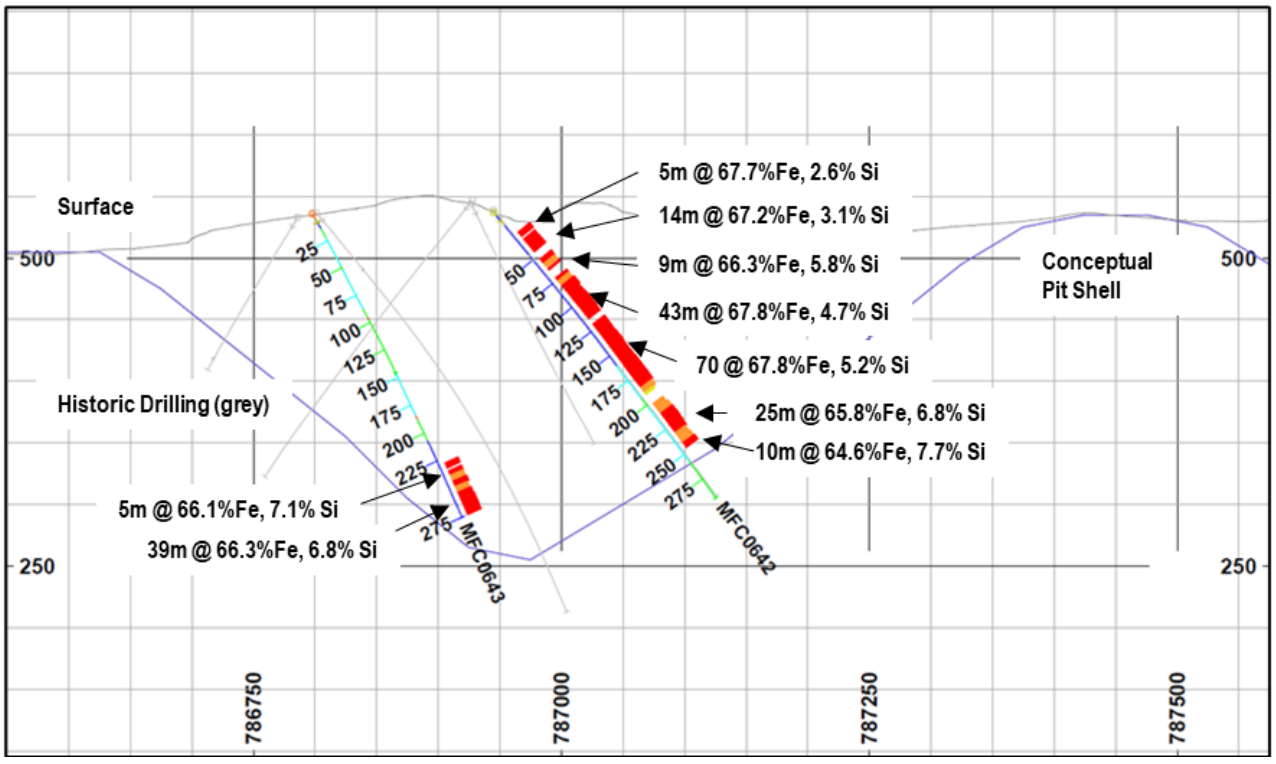

Figure 8: MF 2 Drill Section 6817725N with new drill DTR concentrate Fe and Silica

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

Several DTR results were returned and fall below the reported cut-off.

			(m)	(%)	Concentrate Grade (%)					
Hole Number	**Depth From (m)**	**Depth to (m)**	**Downhole Width**	**Mass Recovery**	**Fe**	**SiO2**	**Al203**	**P**	**S**	**LOI**
MFC666	60	70	10	26.0	66.8	3.5	0.20	0.03	0.02	-1.2
	80	110	30	30.6	69.4	1.9	0.08	0.01	0.01	-2.4
	155	247	92	43.0	69.4	2.1	0.24	0.01	0.01	-3.2
	254	374	120	43.5	70.7	1.6	0.11	0.01	0.00	-3.2
MFC667	46	69	23	16.6	69.1	1.6	0.04	0.01	0.01	-1.5
	145	200	55	39.2	69.3	2.8	0.07	0.01	0.01	-3.0
	255	275	20	42.3	68.1	4.6	0.05	0.01	0.01	-3.2
	325	327	2	37.1	65.1	8.8	0.09	0.00	0.12	-3.0
MFC668	163	285	122	43.0	69.8	2.2	0.1	0.0	0.0	-2.9
	298	307	9	38.5	66.5	6.2	0.14	0.01	0.01	-3.0
MFC671	163	173	10	36.4	66.0	5.8	0.37	0.03	0.01	-3.0
	237	245	8	21.6	66.3	7.6	0.13	0.02	0.57	-2.9
	265	271	6	35.1	50.5	2.7	0.17	0.01	1.67	-1.6
MFC24604	74	112	37	3.9	68.5	3.0	0.08	0.01	0.01	-0.9
	282	286	4	29.6	64.9	8.5	0.26	0.03	0.03	-3.1
	337	379	42	39.1	67.7	4.7	0.05	0.02	0.23	-2.9
	381	446	65	28.0	68.4	3.0	0.16	0.01	1.21	-2.6

Table 2: Mt Forrest – RC Drill MF2 DTR Assays reporting above Fe 60% and below 10% Si cut-off.

Several DTR results were returned and fall below the reported cut-off.

			(m)	(%)	Concentrate Grade (%)					
Hole Number	**Depth From (m)**	**Depth to (m)**	**Downhole Width**	**Mass Recovery**	**Fe**	**SiO2**	**Al20 3**	**P**	**S**	**LOI**
MFC18201	32	107	75	34.4	68.8	3.4	0.03	0.01	0.01	-2.0
	294	299	5	47.5	63.2	10.6	0.14	0.02	0.09	-2.4
	326	361	35	46.7	67.6	6.3	0.08	0.01	0.01	-3.0
MFC18301	298	310	11	39.7	65.4	8.3	0.13	0.01	0.01	-2.7
	322	327	5	41.2	63.8	9.2	0.07	0.01	0.02	-2.7
	337	347	10	26.7	64.4	8.9	0.27	0.01	0.03	-2.6
	400	405	5	32.7	67.3	5.4	0.05	0.01	0.01	-3.1
MFC18402	95	100	5	61.6	68.0	3.9	0.02	0.01	0.01	-3.2
	129	135	6	40.0	67.9	5.3	0.09	0.02	0.48	-2.9
	189	194	5	48.7	68.0	5.1	0.09	0.02	0.02	-3.1
	211	290	79	41.7	68.9	4.2	0.05	0.01	0.02	-3.2
	325	330	5	44.3	66.7	7.8	0.04	0.02	0.07	-3.0
MFC18501	104	108	4	43.4	66.6	6.6	0.1	0.02	0.01	-3.1
	110	124	14	41.0	68.1	3.7	0.05	0.03	0.07	-3.0
	185	265	80	46.8	67.6	4.9	0.04	0.01	0.02	-3.0

			(m)	(%)	Concentrate Grade (%)					
Hole Number	Depth From(m)	Depth to (m)	Downhole Width	Mass Recovery	Fe	SiO2	Al203	P	S	LOI
	277	280	3	43.1	66.2	6.7	0.10	0.01	0.03	-3.0
	301	316	15	43.0	64.3	8.9	0.13	0.02	0.02	-2.9
	322	332	10	47.9	64.0	9.7	0.13	0.02	0.01	-2.8
	348	378	30	49.4	66.8	5.9	0.08	0.02	0.90	-2.9
MFC18603	75	79	4	51.9	66.5	7.9	0.09	0.01	0.01	-2.9
	82	96	14	48.3	68.7	4.4	0.06	0.02	0.05	-3.1
	142	156	14	47.4	68.4	5.3	0.07	0.02	0.05	-2.9
	158	203	45	45.2	69.1	4.4	0.03	0.01	0.07	-3.1
	219	244	25	42.1	66.5	8.0	0.06	0.02	0.04	-3.0
	264	294	30	39.0	67.8	5.2	0.06	0.02	1.86	-2.3
	299	302	3	35.4	69.0	3.9	0.08	0.01	0.05	-3.2
	317	394	77	30.8	67.2	5.9	0.09	0.01	1.16	-2.6
MFC636	24	29	5	19.4	64.5	7.9	0.03	0.02	0.02	-0.34
	36	50	14	17.6	69.8	6.7	0.03	0.04	0.01	0.1
	87	127	40	38.6	68.1	4.8	0.04	0.01	0.02	-3.1
	132	136	4	37.2	66.0	8.6	0.16	0.02	0.06	-3.0
	159	165	6	41.3	65.6	7.3	0.07	0.03	0.24	-2.9
	170	189	19	46.9	68.3	5.2	0.07	0.02	0.03	-3.1
	193	195	2	54.9	64.5	10.0	0.04	0.02	0.02	-3.1
	239	270	31	52.2	69.7	2.9	0.04	0.01	0.08	-2.9
	274	334	60	50.9	68.8	4.0	0.06	0.01	0.01	-3.2
MFC637	51	175	124	42.9	68.2	4.8	0.04	0.02	0.05	-2.7
	186	201	15	41.1	65.3	8.7	0.09	0.02	0.05	-2.9
	221	234	13	41.6	63.9	9.5	0.17	0.02	0.20	-2.7
MFC638	147	162	15	46.4	67.0	6.8	0.05	0.03	2.51	-2.3
	179	200	21	47.2	69.0	3.7	0.05	0.02	0.70	-2.8
	211	220	9	43.2	69.2	3.3	0.08	0.02	0.28	-3.0
	226	247	21	41.4	68.5	4.0	0.10	0.02	1.16	-2.7
	254	259	5	43.3	66.0	7.5	0.28	0.02	0.05	-3.0
	266	272	6	43.2	67.1	6.0	0.24	0.02	0.06	-3.0
	281	292	11	46.8	70.2	2.4	0.04	0.01	0.14	-3.2
MFC642	25	30	5	16.4	67.7	2.6	0.07	0.01	0.02	0.2
	32	46	14	16.3	67.2	3.1	0.03	0.02	0.02	0.1
	53	62	9	22.0	66.3	5.8	0.06	0.03	0.02	-0.2
	73	116	43	41.1	67.8	4.7	0.06	0.02	0.03	-2.1
	121	191	70	32.2	67.8	5.2	0.05	0.02	0.10	-2.9
	207	232	25	42.5	65.8	6.8	0.04	0.02	0.88	-2.6
	237	247	10	41.2	64.6	7.7	0.03	0.03	0.05	-3.1
MFC643	229	234	5	19.0	66.1	7.1	0.05	0.03	0.41	-2.9
	236	275	39	29.5	66.3	6.8	0.04	0.02	0.26	-2.9
MFC647	81	88	7	8.9	66.4	6.5	0.05	0.02	0.09	-2.9
	96	115	15	14.1	68.9	3.8	0.08	0.02	0.05	-3.1

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

Table 3: Mt Forrest – MF1 RC Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC0666	6,824,442	789,768	541	GPS	-68	90	435
MFC0667	6,824,633	789,851	526	GPS	-68	90	330
MFC0668	6,824,754	789,817	523	GPS	-71	350	307
MFC0671	6,824,421	789,754	552	GPS	-52	270	318
MFC24604	6,824,639	789,835	535.6	GPS	51	91	323

Table 4: Mt Forrest – MF1 Diamond Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC24302	6,824,337	789,885	547	GPS	-58	90	435
MFD020	6,824,633	789,851	526	GPS	-62	20	In Progress

Table 5: Mt Forrest – MF2 RC Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC0636	6,818,094	787,245	545	GPS	-50	271	334
MFC0637	6,817,962	787,004	563	GPS	-60	270	369
MFC0638	6,817,958	787,011	565	GPS	-61	90	330
MFC0642	6,817,758	786,945	518	GPS	-50	93	294
MFC0643	6,817,720	786,798	536	GPS	-61	89	275
MFC0647	6,817,338	786,981	529	GPS	-60	90	150
MFC17001	6,817,049	786,986	518.7	DGPS	49	271	108
MFC18201	6,818,236	787,295	536.5	DGPS	47	269	461
MFC18301	6,818,337	787,301	545.2	DGPS	50	270	445
MFC18402	6,818,488	787,251	536.1	DGPS	51	270	346
MFC18501	6,818,548	787,248	534.1	DGPS	50	270	378
MFC18603	6,818,615	787,244	537.5	DGPS	51	278	394

Table 6: Mt Forrest – MF2 Diamond Drill Collar Details

Hole ID	Northing MGA94	Easting MGA94	RL (m)	Survey Method	Dip	Azimuth	Total Depth (m)
MFC16402	6,816,440	787,192	512.0	GPS	-60	270	180
MFC18602	6,818,625	787,014	579.7	DGPS	50	90	288
MFC18402	6,818,488	787,251	536.1	DGPS	51	270	346
MFC18501	6,818,548	787,248	534.1	DGPS	-50	270	378
MFC18603	6,818,615	787,244	537.5	DGPS	-51	278	394
MFC18904	6,818,843	789,096	572.0	GPS	-51	89	436.1
MFC0670	6,818,466	787,074	561	GPS	-50	260	261.2
MFD0023	6,817,341	786,976	519	GPS	-60	270	184.2

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

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. • Magnetic susceptibility of RC samples is recorded using a KT-10 magnetic susceptibility to take 5 individual measurements on each metre drilled which are then averaged to produce an average result. All five individual measurements and the average are stored in the database. Magnetic susceptibility data is first used to assist in logging and identifying areas of interest to be sampled, it is not used to calculate grade in any way. • Sample collection is carried out according to Yilgiron sampling and QAQC protocols. Samples selected for DTR assay are chosen when magnetic susceptibility returned greater than 100SI units, and if the host lithology was banded iron formation. • No samples from diamond core have been taken at the date of this announcement.
Drilling techniques	• *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) and HQ3 (61.1mm) size. All competent core is orientated using the Reflex digital orientation tool with the core pieced together and fully orientated by Yilgiron staff at the core yard. Diamond holes are drilled both from surface and as tails from RC holes when required to extend holes beyond the depth capacity of the

Criteria	JORC Code explanation	Commentary
		RC rig. Diamond holes are drilled from 100m to 570m 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 percentage of the relevant intersections logged.*	• 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

Criteria	JORC Code explanation	Commentary
		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. • Assaying is conducted by Spectrolabs at their Geraldton laboratory using the Davis Tube Recovery (DTR) method to produce a magnetic concentrate before completing a XRF finish for a suite of iron and 19 other major elements plus Loss on Ignition and mass recovery. DTR involves pulverising the sample meeting 80% passing through a 75micron screen, 20g of ground sample is then placed into a glass tube containing an electromagnet through which water is run causing the non-magnetic portion to be flushed out and the magnetic components retained. This magnetic portion is then assayed by XRF to give a magnetic concentrate grade. Pulverised sample not used for the DTR is retained. • The sample sizes are considered appropriate for this style of mineralisation. • No diamond core has been sampled as yet.
Quality of assay data and laboratory tests	• *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

Criteria	JORC Code explanation	Commentary
		analysis to determine if the original results are repeatable including a check on the grind size P80 – 40 micron as well. These umpire lab results have not yet been received. • Yilgiron's QAQC procedure is to submit field duplicates at a rate in 1 in 30 samples and send random pulps for umpire lab XRF assay. No field standards are used due to the unsuitability of commercial standards for the DTR process. This QAQC procedure is considered to be appropriate for the style of mineralisation being targeted.
Verification of sampling and assaying	• *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 the Yilgiron geologists and the Exploration Manager who is an employee of the Norton Goldfields Group, the project's JV partner. • No twin holes have been drilled as part of this programme. • No adjustments are made to any assay data.
Location of data points	• *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. • 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) or 200 x 200m (MF2) drill spacing. • The data spacing is considered to be appropriate for the style of mineralisation being targeted. • One metre samples are composited to 5m composites based on geological logging boundaries in the field prior to analysis. No compositing of assay results has been undertaken.
Orientation of data in 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*	• 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.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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.*	• No audits have been conducted on the sampling techniques or data but all work practices are considered to be industry standard.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 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

Criteria	JORC Code explanation	Commentary
		onwards the focus of the project has moved towards iron, both its potential for beneficiable DSO (goethite-hematite) as well as beneficiable magnetite. Intensive drilling from 2009 for iron has generated a significant JORC 2004 iron inventory. • 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 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*	• Refer to tables 1 to 6 in the document.

Criteria	JORC Code explanation	Commentary
	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 at least 180 degrees to the dip of the mineralisation. • downhole widths are reported for all exploration results, the true thickness width is not known. • Plans and sections are included in the document.
Diagrams	• *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*	• The Mt Forrest Project has been explored over the past 30 years with substantial data collected including geophysical surveys, geological mapping of exposures and metallurgical test work.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Further work will involve infill reverse circulation (RC) and diamond drilling. • An Updated Mineral Resource will be undertaken