ASX: ANX **5 FEBRUARY 2021**

OUTSTANDING DRILLING RESULTS AT WHIM CREEK, NORTHERN PILBARA

- **Near-surface massive/semi-massive sulphide and stringer Cu, Pb, Zn, Au, Ag mineralisation confirmed.**
- **Multiple zones of near-surface high-grade mineralisation – tens of metres in thickness intersected.**
- **Composites for initial ore sorting test work generated and test work in progress.**
- **Feasibility Studies rapidly progressing with key work streams well advanced.**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce results from metallurgical diamond drilling completed in November 2020 at the Whim Creek Copper-Zinc Project (**Project)**, located 115 kilometres southwest of Port Hedland in the West Pilbara region of Western Australia. Anax recently completed its 80% Earn-In Interest in the Project from VentureX Resources Ltd (VentureX) – refer to ASX announcement dated 15 January 2021.

On 25 November 2020, Anax announced that metallurgical drilling had intersected visible near-surface matrix, semi-massive to massive sulphide and stringer Cu, Pb and Zn mineralisation at the Mons Cupri deposit. Results from continuous XRF-scanning have now been received with substantial zones of near-surface high-grade mineralisation intersected, including:

- **11m @ 5.01% Zn, 5.22% Pb and 0.87% Cu from 32m in 20AMCD001**
- **42m @ 2.34% Cu from 43m in 20AMCD001**, including:
  - **11m @ 4.37% Cu from 43m**
- **18m @ 5.20% Zn, 2.48% Cu and 1.53% Pb from 60m in 20AMCD002**, including:
  - **3m @ 10.34% Zn, 3.15% Pb and 2.55% Cu from 60m**, and
  - **4m @ 8.08% Zn, 2.96% Cu and 1.85% Pb from 68m.**
- **62m @ 1.90% Cu, 1.03% Zn from 78m in 20AMCD002**, including:
  - **7m @ 4.75% Cu, 2.74% Zn from 78m**
- **22m @ 1.88% Cu from 181m in 20AMCD002**, including:
  - **8m @ 3.00% Cu from 189m**
- **3m @ 3.62% Zn, 3.43% Pb and 1.41% Cu from 51m in 20AMCD003**
- **40m @ 1.95% Cu from 54m in 20AMCD003**, including:
  - **7m @ 3.51% Cu from 58m** and
  - **5m @ 3.38% Cu from 81m**

Core was processed through the Minalyzer CS (Minalyzer) continuous XRF scanner unit. Calibration samples were selected and submitted for standard geochemical analyses in late December 2020. The assay results were subsequently used by Minalyzer to finalise calibrations for the XRF scanning results. The Minalyzer results compare favourably with analytical results obtained from bulk composites that were collected for ore sorting test work. Further details of the XRF scanning results validation process and a description of the Minalyzer instrument are provided later in this release.

The Minalyzer is not able to provide accurate analyses for gold and silver and as a result the Company is unable to provide results for these elements. However, analyses of **bulk composites prepared for ore sorting test work did return significant gold (up to 2.08 g/t Au) and silver grades (up to 89 g/t Ag)** with further details provided later in this release.

A full list of intersections for each hole is provided in the discussion below. All intersections in this announcement are reported using a 0.4% Cu cut-off or 1% Zn cut-off, 2m minimum width and 3m maximum internal waste.

Overview of Mons Cupri Drilling

At Mons Cupri, a total of four holes were completed for 651.5m. Three HQ-diameter holes targeted areas of high and medium-grade mineralisation. The core is being used for ore sorting and metallurgical test work that underpins the Pre-Feasibility Study (PFS) for Mons Cupri. In addition, one dedicated geotechnical hole (20AMCD004) was completed.

All three metallurgical holes encountered a similar mineralisation profile – **with near-surface, very high-grade massive/semi-massive and blebby sphalerite-galena mineralisation followed by high-grade copper mineralisation intersected.** The high-grade, more massive mineralisation styles grade into broad moderate-grade zones of stringer chalcopyrite or sphalerite mineralisation alternating with weakly mineralised zones containing disseminated chalcopyrite.

Downhole logs for each of the holes were provided in a previous release dated 25 November 2020. A brief overview of individual results for each of the holes are provided below.

Hole **20AMCD001** was drilled at -58 degrees to the north and intersected high-grade sphalerite-galena mineralisation at 27m below surface, returning **11m at 5.01% Zn, 5.22% Pb and 0.87% Cu from 32m**. Immediately below this, the high-grade copper zone returned **11m @ 4.37% Cu from 43m** in a broader zone of **42m @ 2.34% Cu from 43m** (Figure 1 and Table 1).

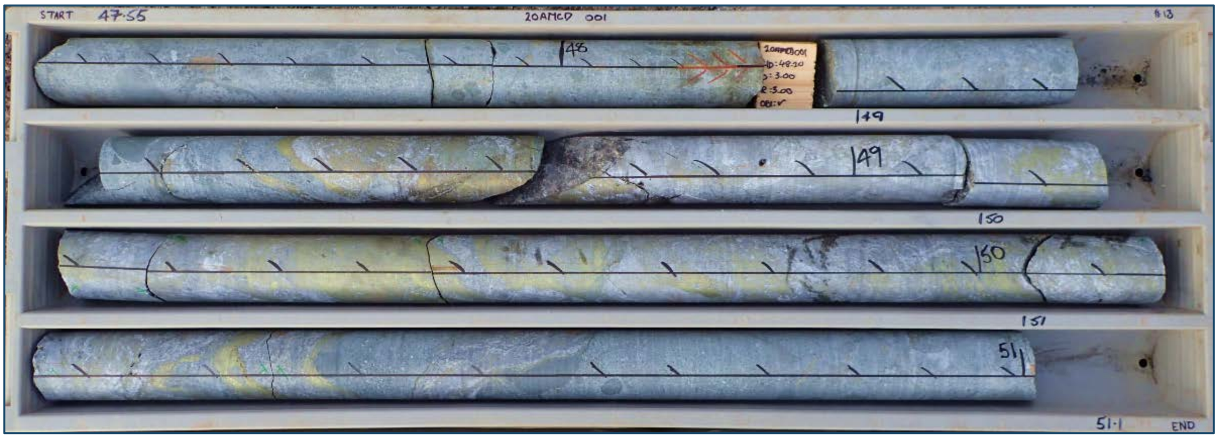

Figure 1: Semi-massive to stringer chalcopyrite mineralisation within chlorite altered fragmental rhyolite in 20AMCD001.

Table 1: Drilling intersections for 20AMCD001

Hole ID	mFrom	mTo	Interval (m)	Cu %	Zn %	Pb %
20AMCD001	**32**	**43**	**11**	**0.87**	**5.01**	**5.22**
20AMCD001	**43**	**85**	**42**	**2.34**	**0.44**	**0.14**
Incl.	**43**	**54**	**11**	**4.37**	**0.82**	**0.34**
20AMCD001	86	98	12	0.34	2.48	0.66
20AMCD001	98	109	11	0.72	0.38	0.13

Hole **20AMCD002** was drilled at -55 degrees in a south-westerly direction intersecting high-grade sphalerite-galena-chalcopyrite mineralisation approximately 50m below surface and returning **18m at 5.20% Zn, 1.53% Pb and 2.48% Cu from 60m**. This intercept included very high grade zones of **3m @ 10.34% Zn, 3.15% Pb and 2.55% Cu from 60m** and **4m @ 8.08% Zn, 1.85% Pb and 2.96% Cu from 68m**. Immediately below this, a high-grade copper dominant zone returned **7m @ 4.75% Cu, 2.74% Zn and 0.60% Pb from 78m** located within in a broad high-grade stringer zone grading **62m @ 1.90% Cu, 1.03% Zn and 0.21% Pb from 78m** (Refer to Table 2, Figure 2 and Figure 3).

Table 2: Drilling intersections for 20AMCD002

Hole ID	mFrom	mTo	Interval (m)	Cu %	Zn %	Pb %
20AMCD002	**60**	**78**	**18**	**2.48**	**5.20**	**1.53**
Incl. and	**60**	**63**	**3**	**2.55**	**10.34**	**3.15**
Incl.	**68**	**72**	**4**	**2.96**	**8.08**	**1.85**
20AMCD002	**78**	**140**	**62**	**1.90**	**1.03**	**0.21**
Incl.	**78**	**85**	**7**	**4.75**	**2.74**	**0.60**
20AMCD002	145	149	4	0.70	0.10	0.03
20AMCD002	155	174	19	0.88	0.10	0.02
20AMCD002	**181**	**203**	**22**	**1.88**	**0.67**	**0.25**
Incl.	**189**	**197**	**8**	**3.00**	**0.21**	**0.09**
20AMCD002	207	215	8	0.23	2.35	0.68
20AMCD002	**219**	**227**	**8**	**2.12**	**0.67**	**0.20**

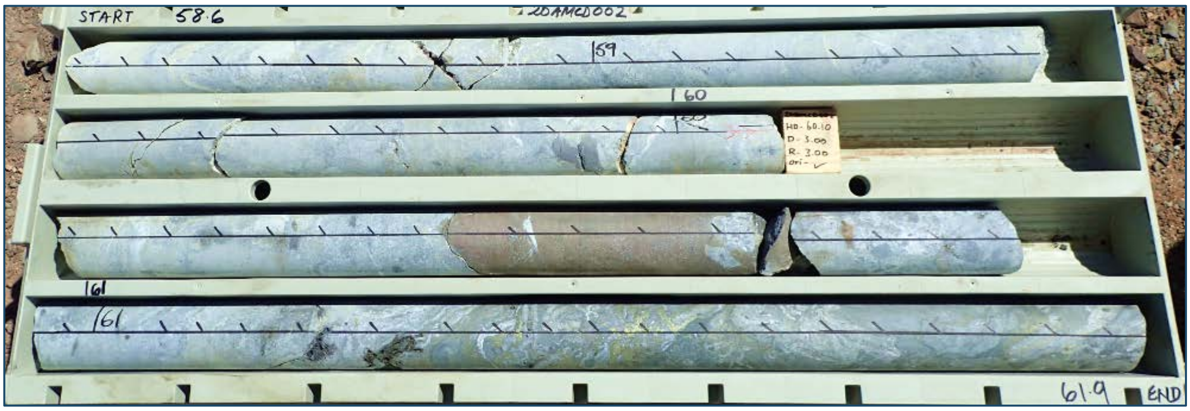

Figure 2: Massive sphalerite-galena mineralisation grading into a semi-massive to stringer zone within the upper chert horizon from 60.5m in diamond drill hole 20AMCD002.

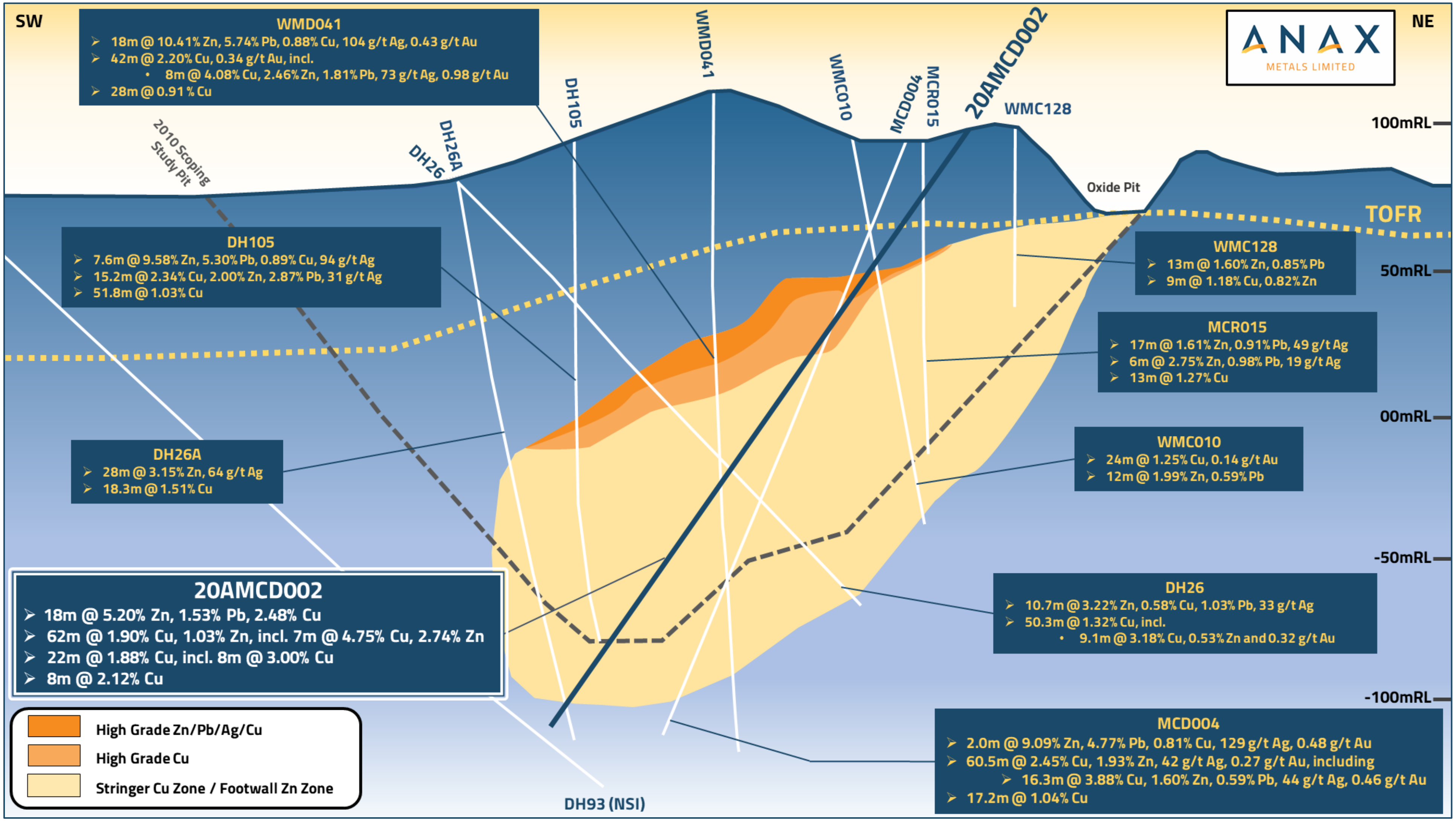

Figure 3: Mons Cupri Oblique Section showing 20AMCD002 and select previous drill holes. *Note: A number of holes have been omitted from the section for ease of display; only the most significant intervals are displayed - for a full list of intersections refer to Table 2 and Table 10.*

Hole **20AMCD003** was drilled at -52 degrees in a southerly direction and intersected a thin zone of sphalerite-galena mineralisation at approximately 40m below surface, returning **3m at 3.62% Zn, 3.43% Pb and 1.41% Cu from 51m**. This was followed by a broad, high-grade copper intersection of **40m @ 1.95% Cu from 54m**, including **7m @ 3.51% Cu from 58m** and **5m @ 3.38% Cu from 81m** (Refer to Table 3, Figure 4 and Figure 5).

Table 3: Drilling intersections for 20AMCD003

Hole ID	mFrom	mTo	Interval (m)	Cu %	Zn %	Pb %
AMCD003	**51**	**54**	**3**	**1.41**	**3.62**	**3.43**
AMCD003	**54**	**94**	**40**	**1.95**	**0.33**	**0.17**
Incl. and	**58**	**65**	**7**	**3.51**	**0.32**	**0.08**
Incl.	**81**	**86**	**5**	**3.38**	**0.08**	**0.04**
AMCD003	97	102	5	0.47	0.43	0.07
AMCD003	104	107	3	0.73	0.59	0.22
AMCD003	108	125	17	0.04	2.13	0.74
Incl.	**116**	**122**	**6**	**0.07**	**3.14**	**0.94**

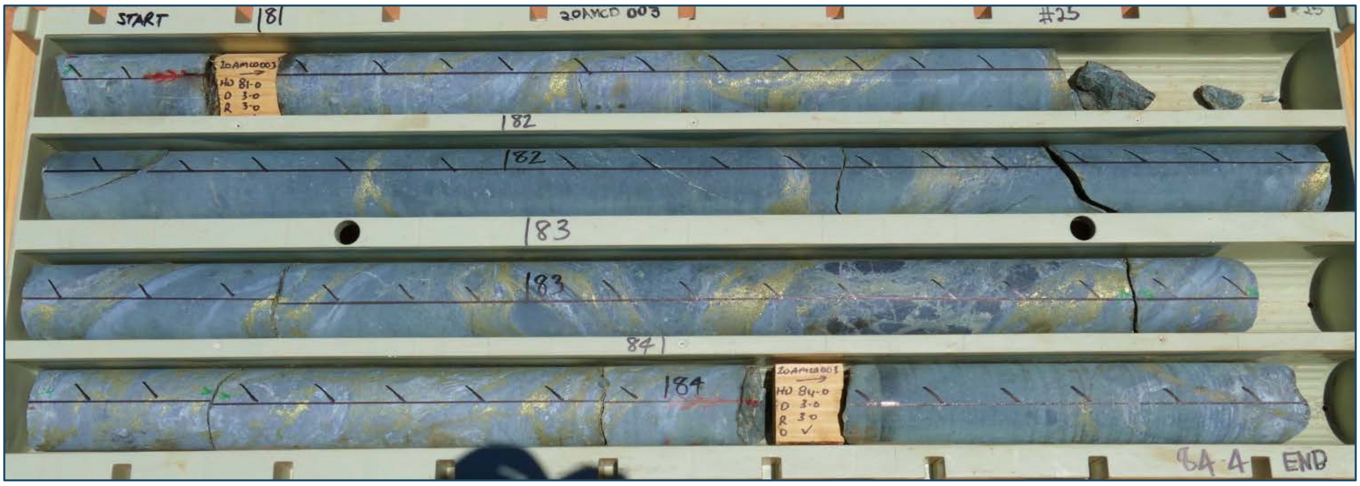

Figure 4: Stringer and semi-massive sulphide chalcopyrite mineralisation in 20AMCD003.

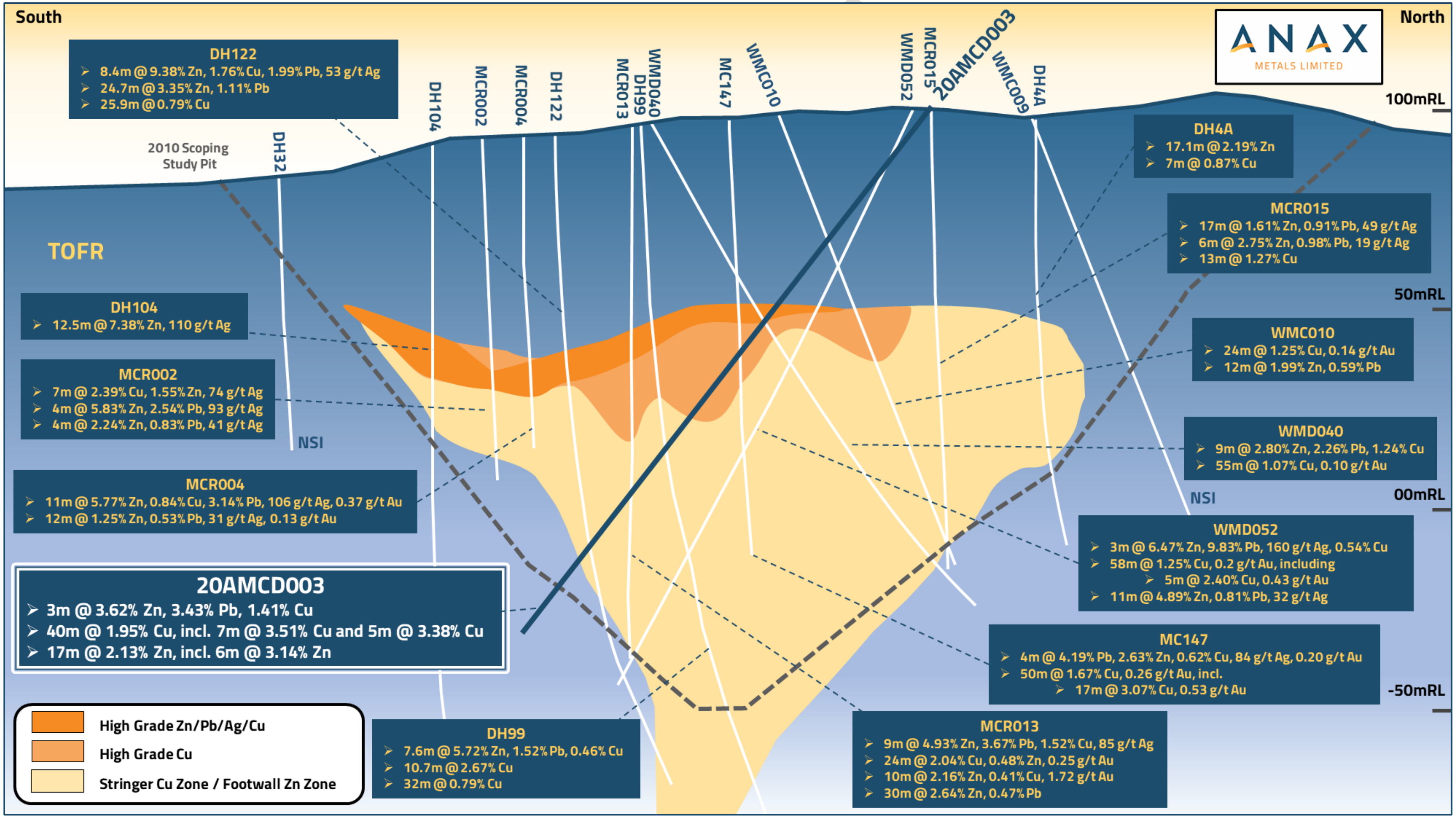

Figure 5: Mons Cupri Cross Section through 583,860mE showing 20AMCD003 and select previous drill holes. *Note: A number of holes have been omitted from the section for ease of display; only the most significant intervals are displayed - for a full list of intersections refer to Table 3 and Table 10.*

Calibration and XRF-Scanning Result Verification

The metallurgical and geotechnical drilling program was completed in November 2020. Core was transported to Perth for continuous XRF-scanning at Minalyzer following initial on-site processing.

Based on the preliminary XRF results obtained from Minalyzer, a total of 31 samples were selected from holes 20AMCD001, 20AMCD002 and 20AMCD003 for calibration purposes. The samples were selected to specifically target the spectrum of grade ranges generated by Minalyzer.

One-metre samples submitted for standard geochemical analyses consisted of either quarter core or ¼ splits collected from intervals individually crushed to <25mm. All samples were analysed at Bureau Veritas in Perth using a fused bead - XRF analysis. In addition, a subset of 18 samples were analysed using a mixed acid digest with an ICP-AES/MS finish. The XRF and ICP-AES/MS analyses showed excellent correlation.

Laboratory results were used to finalise calibrations and Minalyzer issued continuous XRF scanning results at 10cm and 1m composite intervals. Comparisons of continuous XRF scanning results and geochemical assay results for the selected 1m samples are shown below in Figure 6 to Figure 8.

Some individual outliers for Cu and Zn are noted – particularly in the higher-grade ranges. This is likely due to the relatively narrow scan path of the Minalyzer's sensor (approximately 2cm) which will at times intersect or not intersect discrete higher-grade zones in the core. This may result in an over-, or underestimation of grade in discrete zones.

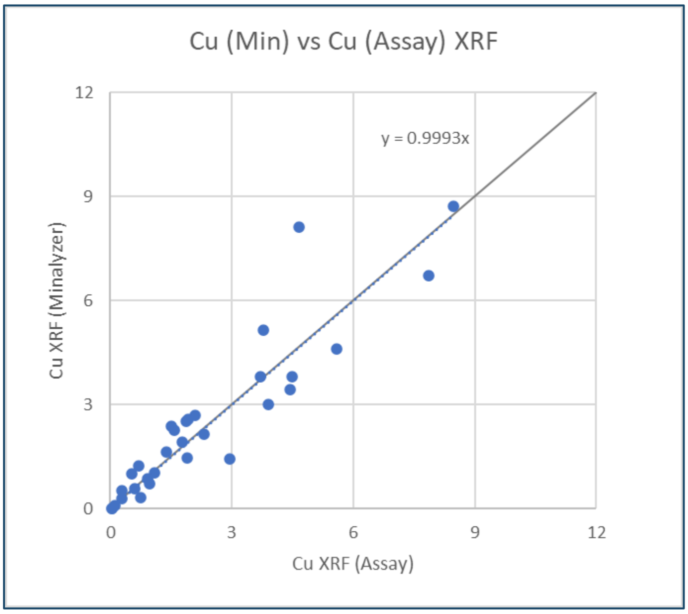

Figure 6: Cu-grades of selected calibration samples.

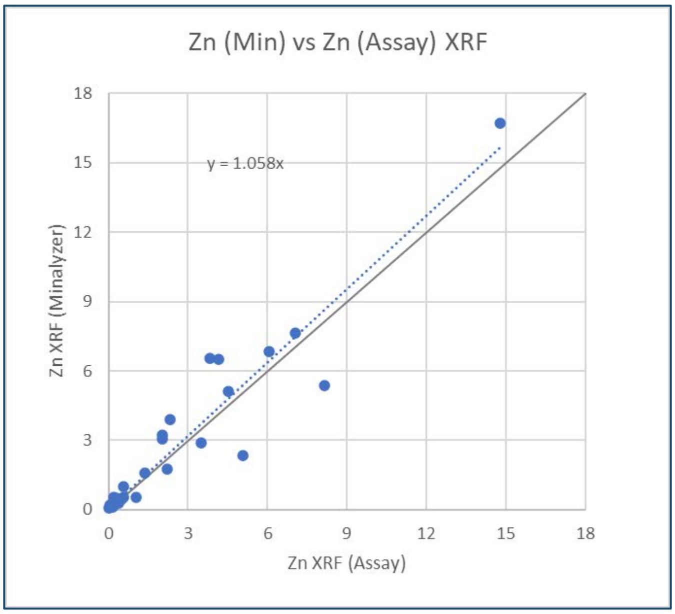

Figure 7: Zn-grades of selected calibration samples.

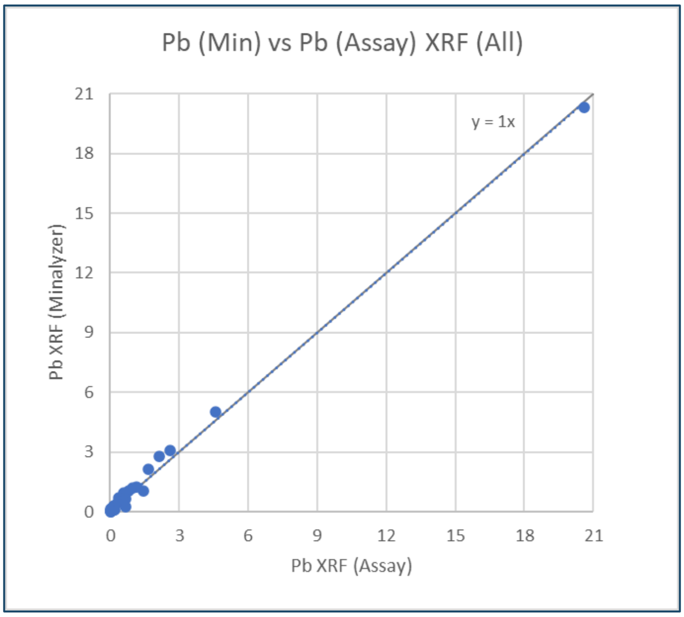

Figure 8: Cu-grades of selected calibration samples.

To assess the materiality of these outliers, the results of the Minalyzer-derived analyses were compared to the average grades of bulk composites collected for ore sorting test work. The initial Minalyzer results were used to determine the make-up of bulk composites for ore sorting test work (Table 4).

Table 4: Composites for 2021 bulk ore sorting test work

Composite ID and Description	Hole ID	From	To
MC1 (High grade Cu/Au with minor Zn, Pb, Ag)	20AMCD001	43	52
	20AMCD002	78	85
	20AMCD002	191	196
	20AMCD003	58	65
	20AMCD003	83	86
MC2 (High grade Zn/Pb/Ag with minor Cu, Au)	20AMCD001	32	43
	20AMCD002	60	78
	20AMCD003	52	54
MC3 (Medium grade Cu ± Zn)	20AMCD001	52	74
	20AMCD002	104	119
	20AMCD002	185	227
	20AMCD003	76	83
MC4 (Low grade Cu/Zn)	20AMCD001	79	93
	20AMCD002	119	131
	20AMCD002	134	140
	20AMCD002	196	202
	20AMCD003	65	76
	20AMCD003	86	96

The composite intervals were combined and crushed to -25mm/+8mm. Fines (-8mm material) generated during crushing were in the order of 10 to 20% of the total mass of the composite. A 3kg split was taken for assay from the fines of each composite and submitted for geochemical analyses.

Theoretical head grades for the composites were calculated using the final calibrated Minalyzer XRF results. The calculated head assay results are shown in Table 5 and compared against the bulk composite fines assays.

Table 5: Calculated Head assays vs Composite Head assays

Composite ID	Calculated Head Grade (XRF Minalyzer)		
	Cu %	Zn %	Pb %
MC1	4.01	1.01	0.28
MC2	1.82	5.04	2.87
MC3	2.16	0.58	0.13
MC4	1.31	0.73	0.25

Bulk Composite Assay (Fines)					
Mass (kg / % of Comp)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
46.7 / 19.2	4.10	0.92	0.31	**2.08**	**31**
48.9 / 19.0	1.51	4.42	3.62	**0.36**	**89**
53.8 / 11.4	2.06	0.48	0.15	0.28	17.5
50.8 / 11.3	1.36	0.75	0.36	0.19	18.5

While the Minalyzer is unable to quantify gold and silver grades, the fines assay from the bulk composite did return significant gold and silver grades. Laboratory analyses of bulk composites returned **a gold assay of 2.08 g/t Au for the high-grade copper composite (MC1) and a silver assay of 89 g/t Ag for the high-grade Zn/Pb composite (MC2).**

The calculated composite head grades and the assayed fines grades compare well and provide support for the continuous XRF scanner grades that have been generated, despite heterogeneity on a local scale being a feature of VMS-style deposits.

It should be noted that fines may be preferentially enriched in sulphides due to the difference in the physical properties of the barren host rock and sulphide mineralisation. Based on previous experience, this enrichment can cause fines to return assays in the order of 10 to 15% higher than the actual head grade.

Calibration intervals were not selected for the Whim Creek hole (AWCD001). The Company is therefore not reporting Minalyzer intersections for this drill hole, but a composite has been generated for ore sorting test work and head grades will be reported in future.

Next Steps

Ore sorting test work is currently in progress at both Steinert (Perth) and Tomra (Sydney). Test work is likely to be completed towards the end of February 2021 and results will be released once the program has concluded.

Feasibility study activities are progressing well with numerous work streams in progress. Further details will be provided in an announcement that will be released shortly. In addition, Anax also looks forward to providing the market with an update on its planned exploration activities.

This announcement is authorised for release by Geoff Laing, Managing Director of the Company.

For Further Information, please contact:

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WHIM CREEK PROJECT JORC 2012 MINERAL RESOURCES

Table 6: 2018 Mons Cupri Mineral Resource Estimate*

Category	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	1,070	1.51	1.65	0.69	38	0.28
Indicated	3,500	0.80	0.80	0.30	17	0.09
Inferred	500	0.50	1.50	0.60	14	0.03
Total	**5,100**	**0.89**	**1.03**	**0.40**	**21**	**0.12**

Table 7: 2018 Salt Creek Mineral Resource Estimate*

Category	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	1,017	1.2	3.3	0.9	20	0.2
Inferred	839	0.7	5.3	1.5	42	0.2
Total	**1,856**	**1.0**	**4.2**	**1.2**	**30**	**0.2**

** Mineral Resources reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied.*

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Andrew McDonald. Mr McDonald is an employee of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists. Mr McDonald has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McDonald consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to the Mineral Resource estimates for Mons Cupri and Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the Company's prospectus dated 18 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

Minalyzer Core Scanner (CS)

Minalyzer CS is a mobile scanning instrument for digitalization and analysis of geological samples such as drill core, reverse circulation (RC) chips, pulps or pressed pellets. It comprises a set of sensors that in an automated fashion generates several datasets that are traditionally acquired as part of the geological logging and documentation workflow.

A camera acquires high-resolution (12px/mm) sample photography under consistent light conditions. A built in LiDAR sensor acquires high-resolution topology data of the sample surface which is used for semi-automated generation of rock quality designation (RQD), digital structural logging, volume based bulk density measurements as well as measurement of core and recovery.

The sample is scanned with a high-intensity line beam X-ray Fluorescence (XRF) technology that scans in a continuous movement at a default speed of 10 cm/s along the sample surface for core samples or alternatively a desired time per point for RC chips and pressed pellets, generating quantified elemental data on any requested interval. A 3D-robotic system ensures that sample distance is maintained with a sub-millimetre precision. The elemental range spans between Sodium (Na) and Uranium (U) depending on settings, environment, and X-ray Tube configuration.

Specific Gravity (SG) can be estimated on any scanned interval through the unique X-SG method, that derives the SG based on spectral peaks Compton and Rayleigh calibrated against the SG of known samples.

Scanned samples can be viewed in a cloud-based web application, Minalogger.com, that enable real-time access to the datasets for interpretation and geological data capture and logging.

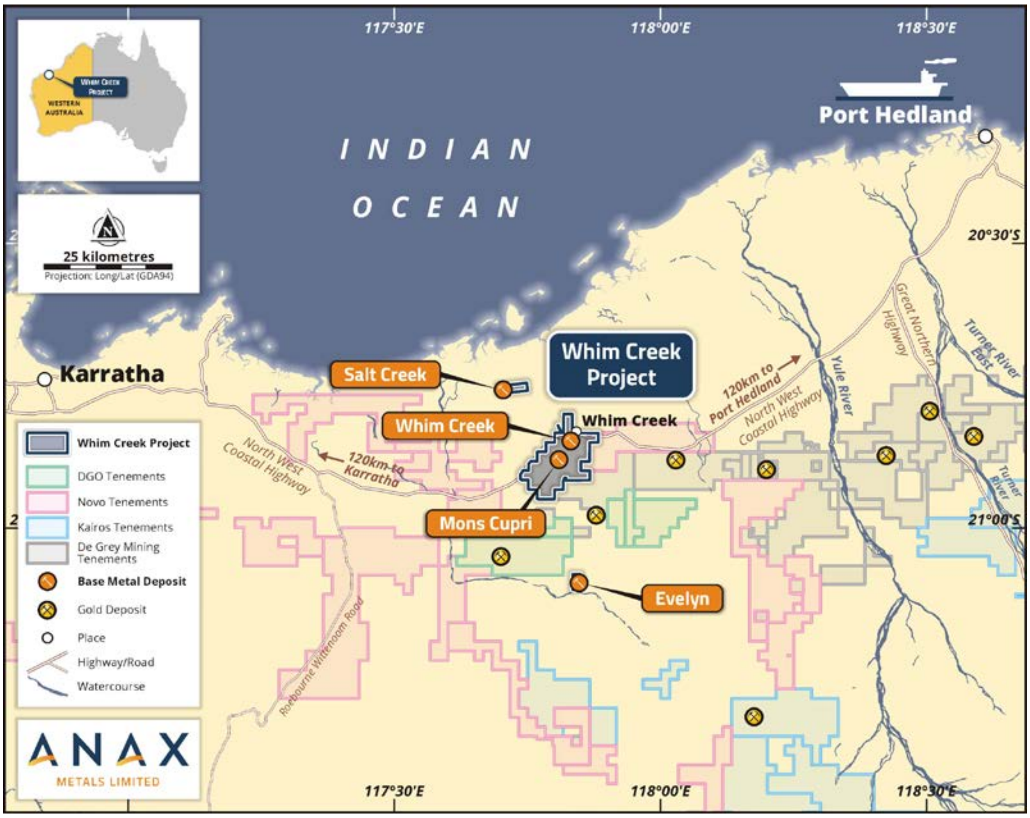

Figure 9: Whim Creek Project Location

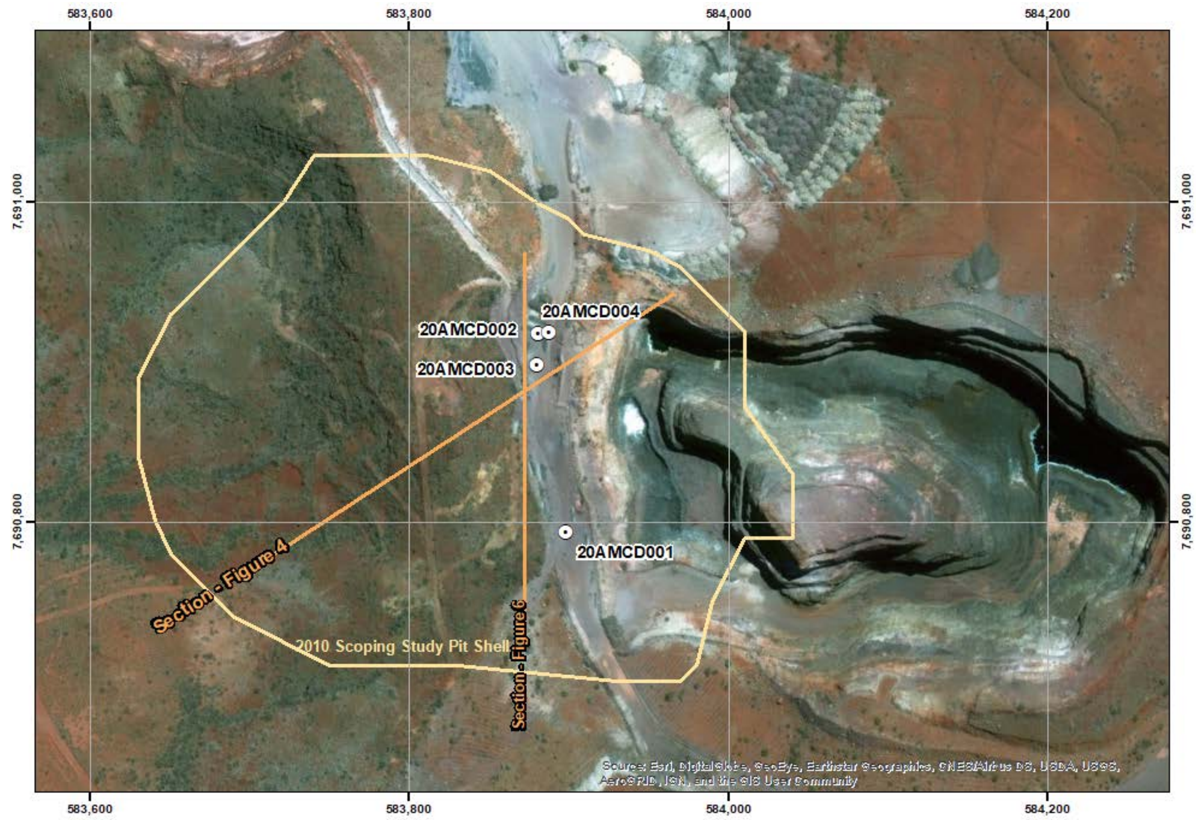

Figure 10: 2020 Anax Drilling and Cross Section Locations – Mons Cupri

Table 8: Anax 2020 Metallurgical and Geotechnical drill hole details

Hole_ID	MGA East	MGA North	Elevation	Depth	Dip	Grid Azimuth
20AMCD001	583,898	7,690,794	84.3	159.2	-58	000
20AMCD002	583,881	7,690,898	92.1	240.1	-55	230
20AMCD003	583,881	7,690,918	92.2	159.0	-52	180
20AMCD004	583,888	7,690,919	92.5	93.2	-60	022
20AWCD001	586,676	7,694,606	51.7	81.0	-50	180

Table 9: Details of historical drill holes referred to in this announcement

Hole_ID	Company	Hole Type	Year Drilled	Depth	MGA East	MGA North	RL	Dip	Grid Azimuth
DH4A	Australian Inland Exploration	Diamond	1968	107	583862	7690926	93.5	-90	19
DH26	Australian Inland Exploration	Diamond	1968	189	583758	7690797	78.3	-45	45
DH26A	Australian Inland Exploration	Diamond	1968	191	583758	7690797	78.3	-80	45
DH32	Australian Inland Exploration	Diamond	1968	69	583868	7690740	80.2	-90	19
DH93	Australian Inland Exploration	Diamond	1969	519	583621	7690695	72.2	-45	50
DH99	Australian Inland Exploration	Diamond	1969	282	583859	7690830	95.7	-90	0
DH104	Australian Inland Exploration	Diamond	1969	239	583870	7690778	90.0	-90	0
DH105	Australian Inland Exploration	Diamond	1969	386	583784	7690828	90.8	-90	0
DH122	Australian Inland Exploration	Diamond	1969	188	583869	7690808	89.5	-90	0
MC147	TexasGulf	Diamond	1980	107	583870	7690854	92.0	-90	0
WMC009	Straits Resources	RC	2004	112	583887	7690930	94.8	-70	5
WMC010	Straits Resources	RC	2004	111	583869	7690865	91.8	-68	0
WMD040	Straits Resources	Diamond	2005	216	583860	7690788	90.5	-53	357
WMD041	Straits Resources	Diamond	2005	220	583859	7690792	90.8	-57	328
WMD052	Straits Resources	Diamond	2005	171	583874	7690897	91.4	-62	173
WMC128	Straits Resources	RC	2007	60	583906	7690910	97.8	-90	0
MCD001	Venturex Resources	Diamond	2010	86	583896	7690824	86.8	-90	360
MCR002	Venturex Resources	RC	2010	65	583896	7690790	84.2	-77	277
MCR004	Venturex Resources	RC	2010	92	583885	7690800	84.7	-59	272
MCR013	Venturex Resources	RC	2010	134	583891	7690828	87.2	-75	268
MCR015	Venturex Resources	RC	2010	98	583874	7690903	92.2	-90	0
MCD004	Venturex Resources	Diamond	2011	175	583879	7690885	91.9	-65	270

Table 10: Full list of historical intersections for drill holes referred to in this announcement – intersections reported using a 0.4% Cu or 1% Zn cut-off, 2m minimum width, 3m maximum internal waste

Hole_ID	Interval	mFrom	mTo	Cu_pct	Zn_pct	Pb_pct	Ag_ppm	Au_ppm
DH104	12.5	50.0	62.5	0.58	7.38	0.26	110	N/A
DH105	7.6	93.0	100.6	0.89	9.58	5.30	94	N/A
DH105	15.2	100.6	115.8	2.34	2.00	2.87	31	N/A
DH105	51.5	121.9	173.7	1.03	0.22	0.06	6	N/A
DH122	8.4	55.6	64.0	1.76	9.38	1.99	53	N/A
DH122	7.3	69.2	76.5	0.73	0.81	0.18	17	N/A
DH122	24.7	90.2	115.5	0.04	3.35	1.11	N/A	N/A
DH122	25.9	150.9	176.8	0.79	0.23	0.09	N/A	N/A
DH26	10.7	94.5	105.2	0.58	3.22	1.03	33	0.10
DH26	50.3	105.2	155.5	1.32	0.35	0.18	19	0.16
Including	9.1	106.7	115.8	3.18	0.53	0.51	33	0.32
DH26	6.1	172.2	178.3	1.26	0.44	0.12	14	BDL
DH26A	28.0	112.2	140.2	0.12	3.15	0.57	64	0.05
DH26A	18.3	160.0	178.3	1.51	0.10	0.04	12	0.05
DH4A	17.1	53.6	72.5	0.06	2.19	0.33	25	N/A
DH4A	7.0	79.9	86.9	0.87	0.60	0.25	24	N/A
DH99	7.6	76.2	83.8	0.46	5.72	1.52	50	N/A
DH99	10.7	85.3	96.0	2.67	0.25	0.09	19	N/A
DH99	32.0	121.9	153.9	0.79	0.06	0.02	6	N/A
DH99	3.1	161.5	164.6	0.77	0.04	0.02	7	N/A
MC147	4.0	43.0	47.0	0.62	2.63	4.19	84	0.20
MC147	50.0	47.0	97.0	1.67	0.12	0.02	9	0.26
Including	17.0	47.0	64.0	3.07	0.17	0.04	12	0.53
MCD001	3.2	33.0	36.2	3.29	6.35	1.68	95	1.90
MCD001	19.8	36.2	56.0	4.31	1.07	0.38	56	2.83
MCD001	16.6	64.9	81.5	0.87	2.00	0.40	26	0.07
MCD001	2.0	82.5	84.5	0.16	1.17	0.13	14	0.13
MCD004	2.0	51.5	53.7	0.81	9.09	4.77	129	0.48
MCD004	60.5	53.7	114.2	2.45	1.93	0.48	42	0.27
Including	16.3	53.7	70.0	3.88	1.60	0.59	44	0.46
MCD004	4.0	121.0	125.0	0.50	0.25	0.11	9	0.08
MCD004	2.9	128.3	131.0	0.48	0.06	0.04	6	0.03
MCD004	17.2	140.0	157.2	1.04	0.36	0.16	12	0.07
MCR002	7.0	41.0	48.0	2.39	1.55	0.50	74	N/A
MCR002	4.0	48.0	52.0	0.38	5.83	2.54	93	N/A
MCR002	4.0	55.0	59.0	0.00	2.24	0.83	41	N/A
MCR004	11.0	61.0	72.0	0.84	5.77	3.14	106	0.37
MCR004	5.0	72.0	77.0	0.80	0.36	0.38	35	0.11
MCR004	12.0	80.0	92.0	0.04	1.25	0.53	31	0.13

Hole_ID	Interval	mFrom	mTo	Cu_pct	Zn_pct	Pb_pct	Ag_ppm	Au_ppm
MCR013	9.0	48.0	57.0	1.52	4.93	3.67	85	0.07
MCR013	24.0	58.0	82.0	2.04	0.48	0.30	26	0.25
MCR013	10.0	82.0	92.0	0.41	2.16	0.33	26	1.72
MCR013	30.0	97.0	127.0	0.03	2.64	0.47	16	0.04
MCR015	17.0	41.0	58.0	0.04	1.61	0.91	49	0.12
MCR015	6.0	62.0	68.0	0.04	2.75	0.98	19	0.07
MCR015	6.0	74.0	80.0	0.14	2.44	0.97	29	0.03
MCR015	13.0	85.0	98.0	1.27	0.44	0.13	18	0.05
WMC010	4.0	42.0	46.0	0.19	1.64	0.33	18	0.05
WMC010	24.0	48.0	72.0	1.25	0.54	0.13	17	0.14
WMC010	12.0	72.0	84.0	0.14	1.99	0.59	11	0.03
WMC010	6.0	88.0	94.0	0.86	0.54	0.06	15	0.16
WMC010	4.0	98.0	102.0	0.17	1.91	0.16	7	0.06
WMC010	8.0	102.0	110.0	0.72	0.30	0.05	8	0.06
WMC128	13.0	37.0	50.0	0.03	1.60	0.85	25	0.09
WMC128	9.0	50.0	59.0	1.18	0.82	0.20	25	0.09
WMD040	9.0	91.0	100.0	1.24	2.80	2.26	17	0.05
WMD040	55.0	100.0	155.0	1.07	0.23	0.08	9	0.10
WMD040	4.0	159.0	163.0	0.60	0.26	0.12	14	0.08
WMD040	3.0	193.0	196.0	0.54	0.16	0.05	8	0.02
WMD040	3.0	211.0	214.0	0.06	3.88	0.96	16	0.04
WMD041	18.0	70.0	88.0	0.88	10.41	5.74	104	0.43
WMD041	42.0	88.0	130.0	2.20	0.53	0.44	23	0.34
Including	8.0	88.0	96.0	4.08	2.46	1.81	73	0.98
WMD041	28.0	141.0	169.0	0.91	0.13	0.04	7	0.07
WMD041	3.0	173.0	176.0	0.74	0.67	0.32	34	0.08
WMD052	3.0	49.0	52.0	0.54	6.47	9.83	160	0.12
WMD052	58.0	53.0	111.0	1.25	0.34	0.05	13	0.20
Including	5.0	55.0	60.0	2.40	0.31	0.02	9	0.43
WMD052	4.0	119.0	123.0	0.46	1.15	0.57	25	0.08
WMD052	11.0	131.0	142.0	0.07	4.89	0.81	32	0.03

N/A = Not Analysed; BDL = Below Detection Limit

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *The deposit has been sampled with a combination of open hole percussion, reverse circulation (RC) and diamond (DD) drill holes.* • *Pre-2000 drilling into the sulphide portions of Mons Cupri consisted primarily of diamond drilling of AX (30mm), BX (42mm) and BQ (36.4mm) diameter. One to five-foot intervals were submitted to numerous laboratories for Cu, Pb, Zn and Ag assays. No information on volume of core submitted for geochemical analysis are available.* • *For more recent samples, standard RC drilling produced 1m RC drill samples split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ or HQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish.* • *Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Assays were determined for all samples using a fused bead XRF analysis. Assays were also determined for approximately 18 samples using 4 acid digest + ICP/AES, ICP/MS. There was very high correlation between the ICP and XRF results.* • *The XRF assay results were used by Minalyzer to finalise calibrations and to generate a set of XRF results quoted in this release.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• *A combination of percussion (open hole and RC) and diamond drilling of various sizes over 47 years used; 53% of drilling was diamond drilling.* • *Anax drilling was completed using triple tube HQ-diameter oriented core.*
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.*	• *Diamond drill core recovery was recorded by previous operators as a percentage of measured recovered core versus drilled distance. Recoveries in mineralised zones were generally very high.*

Criteria	JORC Code Explanation	Commentary
	• *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.*	• *Previous operators compared RC Samples to standards to estimate sample recoveries which were reported as consistently high. Any low recovery intervals were reportedly logged and entered in the database.* • *Previous operators stated the cyclone and splitter were routinely inspected and cleaned during drilling to ensure no excessive material build-up. Care was taken to ensure the split samples were of a consistent volume.* • *For Anax drilling, diamond core recovery within in the ore zones approximated 100%.*
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.*	• *Diamond drill core was qualitatively logged with wet core photographs taken for all core drilled since 2000. RC drill holes were qualitatively logged, and RC chip tray samples collected and stored.* • *All holes were logged in full. Some re-logging of the 1970s holes has been carried out by previous operators.* • *The entire length of Anax diamond drill holes have been geologically and geotechnically logged.* • *Logging is at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and feasibility studies.*
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.*	• *Diamond core drilled after 2000 was sawn with a diamond saw and half-core samples (quarter-core in metallurgical holes) taken for assay.* • *1m RC samples were collected by previous operators and split off the drill rig using a cone splitter. Approximately 90% of the samples were reported to be dry.* • *Previous operators reported that sample preparation of the samples followed industry best practice, involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm.* • *Anax core calibration samples consisted of either quarter core (sawn with diamond saw) or ¼ splits taken from 1m intervals individually crushed to -25mm. Samples were crushed where required and pulverised by Bureau Veritas to 90% passing 75 µm. A 0.5g sample was taken from the pulp for the fused bead - XRF analysis and a 0.15g sample for the mixed acid digest/ICP analyses.* • *Bulk composite fines samples consisting of <8mm material generated during crushing of Anax bulk composites were homogenised and a 3kg split was collected for assay. The 3kg*

Criteria	JORC Code Explanation	Commentary
		sample was crushed to 100% passing 2mm and a 500g split was collected and pulverised to 90% passing 75 µm. • *The sample sizes employed are considered appropriate.*
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Previous operators used analytical techniques involving a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. The method approaches total dissolution of most minerals. Combustion furnace or LECO analyser assayed total sulphur.* • *Previous operators collected duplicates every 25m and after 2008, every RC metre drilled was checked by two 30 second measurements using a Niton handheld XRF tool. Duplicates were collected every 20 samples for drilling carried out between 2000 and 2008.* • *Post 2000 drilling by previous operators employed QAQC procedures that involved the use of certified standards, blanks and duplicates. The QAQC data have reportedly been independently audited with no apparent issues identified.* • *Intersections for Anax core were obtained using Minalyzer CS which completed in situ non-destructive analyses of drill cores through X-ray fluorescence (XRF) analysis by energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis.* • *31 calibration samples were collected and sent for laboratory geochemical analyses. All calibration samples underwent a fused bead XRF analysis. Assays were also determined for 18 samples using 4 acid digest + ICP/AES, ICP/MS. Analysis of calibration samples were completed using total or near-total digestions (Fused bead, 4 acid digest). The ICP and XRF samples showed excellent correlation.* • *Results from the calibration samples were supplied to Minalyzer, who generated final XRF results quoted in this release.* • *No blind CRMs were inserted as part of the calibration analysis process. CRMs were analysed by the laboratory as part of its internal QAQC processes.* • *Bulk composite fines were analysed using ICP-AES/MS and 40g fire assay for precious metals.*

Criteria	JORC Code Explanation	Commentary
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.*	• *Prior to 2010, verification procedures were not documented.* • *After 2010, significant intersections were viewed by the Exploration Manager and Managing Director. Significant intersections are also verified by portable XRF data collected in the field and cross-checked against the final assays when received.* • *A range of primary data collection methods have been employed since 1989. Since 2009, data recording used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data was sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies were stored offsite.* • *Full database verification of all historical information was completed in 2009. All data are loaded and stored in a DataShed database.* • *Pre-2000 drill-holes discussed in this release were verified using open file reports.* • *The historical data (pre-2010) have been adjusted with all negative assays, representing below detection assays, were converted to positive assays of 0.001 ppm.* • *Minalyzer XRF results were validated through calibration samples and through comparison of calculated head grades for bulk composites against actual head assays from fines.* • *Anax drilling information is stored in a Datashed-SQL database which is maintained by independent database management providers, Mitchell River Group (MRG). A database migration and audit were completed by MRG in January 2021. Independent verification and collection of historical data is ongoing.*
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.*	• *All previous hole collar coordinates have reportedly been checked by Venturex using DGPS, with all co-ordinates and elevation data considered reliable.* • *For historical holes, downhole surveys were performed by either single-shot Eastman camera or reflex gyro readings at 10–50 m downhole intervals.* • *Anax drill holes were located using a DGPS or GPS.* • *Downhole surveys were collected at 20 to 30m intervals using single shots. An analysis of single shots vs gyros for previous hole showed minimal interference from magnetic minerals.* • *The grid system used for the location of all drill holes is MGA_GDA94, Zone 50.*

Criteria	JORC Code Explanation	Commentary
		• *Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS reading.*
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.*	• *The nominal drill spacing is generally 20 m by 20 m varying due to previous imperial grid pattern and more recent metric grid.* • *The current spacing is adequate to assume geological and grade continuity of the mineralised domains.* • *Minalyzer CS produces samples at both 10cm and 1m resolution. Intersections reported are as per the 1m resolution data generated by Minalyzer*
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 Mons Cupri drilling is orientated in multiple directions.* • *Given the stratigraphic nature of the mineralising system, no orientation-based sampling bias has been identified in the data.*
Sample security	• *The measures taken to ensure sample security.*	• *A reported previous independent audit of the data in 2009 concluded that the sampling protocols employed at that stage were adequate.* • *After 2010, the chain of custody was managed by Venturex. The samples were stored in a secure facility at Whim Creek, collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking is used to track the progress of batches of samples.* • *Anax drilling was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to Perth using commercial freight operators.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were reported to be comprehensive and covered all industry standard issues.* • *A database migration and audit was completed by database consultants, MRG, in January 2021. Independent verification and collection of historical data is ongoing.*

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.*	• *Mons Cupri is located wholly within Mining Lease M47/238 and Venturex Resources Limited has a 100% interest in the tenement.* • *Whim Creek is located within Mining Leases M47/443 and M47/236 and Venturex Resources has a 100% interest in the tenements.* • *Anax has earned an 80% interest in the Whim Creek Project through a staged earn-in process (refer to ASX announcement dated 15 January 2021).* • *The tenement is within the granted Ngarluma Native Title Claim.* • *The tenement is subject to a third-party royalty.* • *The tenement is a granted Mining Lease in good standing within previous operating permits.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration has been conducted at Mons Cupri by Australian Inland Exploration, Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and VentureX Resources Limited.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Mons Cupri copper-zinc-lead deposit is hosted by the Mons Cupri Volcanics (Fitton et al., 1975), which is a complex sequence of felsic volcanic, volcanoclastic and epiclastic sedimentary rock and felsic intrusive bodies within the north-northeasterly trending Whim Creek belt in the western Pilbara Craton. The deposit is an example of an Archaean volcanogenic massive sulphide (VMS) style deposit in a low-grade metamorphic terrain.*
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*	• *Detailed drill hole data have been previously periodically publicly released by Venturex and Straits Resources.* • *A full list of summary intersections of historical drilling quoted in this release have been included.* • *All relevant drill hole information has been presented, including collar and survey information for both new and historical drilling.*

Criteria	JORC Code Explanation	Commentary
	• *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 (e.g. 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.*	• *All reported assays have been length weighted.* • *No top-cut has been applied.* • *For reporting exploration results, a nominal 0.4% Cu and 1.0% Zn lower cut-off has been applied.* • *High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.*
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 (e.g. 'down hole length, true width not known').*	• *Downhole widths are quoted for all drill holes.* • *The relationships between downhole widths and true widths for Mons Cupri are variable due to the geometry of the deposit, but are clearly shown on cross sections included in this announcement.*
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 Diagrams in this release.*
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 relevant results have been reported.*

Criteria	JORC Code Explanation	Commentary
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.*	• *Not Applicable.*
Further work	• *The nature and scale of planned further work (e.g. 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.*	• *No extensional drilling is currently being planned.*