ASX: ANX 28 APRIL 2021

SORTING TESTS UNLOCK WHIM CREEK VALUE

TEST WORK PRODUCES HIGH-GRADE PRE-CONCENTRATES UP TO 6.15% Cu, 9.60% Zn and 7.4 g/t Au

- **Mons Cupri XRT bulk sorting tests produced high-grade pre-concentrates suitable for off-site processing**
  - **Massive Copper Sulphide Zone (MC1): Copper pre-concentrate grade of 6.15% Cu, 7.4g/t Au, 1.73% Zn and 0.57% Pb** from a feed of 3.45% Cu, 2.3g/t Au, 0.66% Zn and 0.20% Pb
  - **Massive Zinc-Lead Zone (MC2): Sulphide Zinc-lead pre-concentrates 9.60% Zn, 9.79% Pb, 169g/t Ag and 1.14% Cu** from a feed of 4.00% Zn, 3.13% Pb, 74g/t Ag and 1.36% Cu
  - **Medium Grade Copper-Zinc Stringer Zone (MC3): Copper pre-concentrate grade of 4.22% Cu, 0.48g/t Au, 34g/t Ag, 1.49% Zn and 0.32% Pb** from a feed of 2.02% Cu, 0.21g/t Au, 14.8g/t Ag, 0.49% Zn and 0.12% Pb
  - **Low Grade Copper-Zinc Stringer Zone (MC4): Copper pre-concentrate grade of 2.55% Cu, 0.36g/t Au, 28g/t Ag, 2.02% Zn and 0.84% Pb** from a feed of 1.31% Cu, 0.21g/t Au, 13.5g/t Ag, 0.69% Zn and 0.30% Pb
- **Whim Creek XRT bulk sorting**
  - **Copper pre-concentrate grade of 3.42% Cu, 0.84% Zn, 0.24% Pb, 8.5g/t Ag and 0.18g/t Au** from a feed of 1.86% Cu, 0.34% Zn, 0.07% Pb, 2.9g/t Ag and 0.07g/t Au
- **Copper 'middlings' ore recovered in second-stage sort, grading 3.04% - 0.95%,** may be added to pre-concentrates or leached using existing heap infrastructure
- **Sorting recoveries ranged from 45-90% depending on the mass yield setpoint**
- Sorting test work confirms that:
  - **The Whim Creek deposits have natural variability suited to sorting technology**
  - **The mineralisation can be upgraded and separated from barren host rock using x-ray transmission (XRT) sorting technology**
  - **The proposed two stage sorting process facilitates flexibility and robustness with respect to metal recoveries and mass yields**

Anax Metals Limited (ASX: ANX, "**Anax**" or "the **Company"**) is pleased to announce the results of its highly successful bulk ore-sorting test work at the Whim Creek Copper-Zinc Project (**Project)**, located 115km southwest of Port Hedland in the West Pilbara region of Western Australia.

Following the successful Phase 1 (proof of concept) ore-sorting test work (ASX announcement, 15 December 2020[3]), Anax has completed a bulk test work programme using X-ray transmission (XRT) sorting of bulk samples obtained from recent core drilling at the Mons Cupri and the Whim Creek deposits (Refer to ASX Announcement, 5 February 2021[1]).

The bulk sorting programme results have confirmed that the VMS mineralisation at Mons Cupri and Whim Creek is **highly amenable** to ore sorting and demonstrated the effectiveness of Anax's sorting concept to produce **high-grade pre-concentrates** that would underpin the proposed future mining operation at the Whim Creek Project.

Results also demonstrated the recovery of medium to lower grade ore using a second-stage sort. Ore recovered during the second sort would be **leached using the existing Whim Creek heap infrastructure**. Heap leach test work of sulphide ore is currently underway.

Anax is developing a robust flowsheet (Figure 1) specifically designed to accommodate the polymetallic mineralisation at Whim Creek and to take advantage of the Project's existing infrastructure.

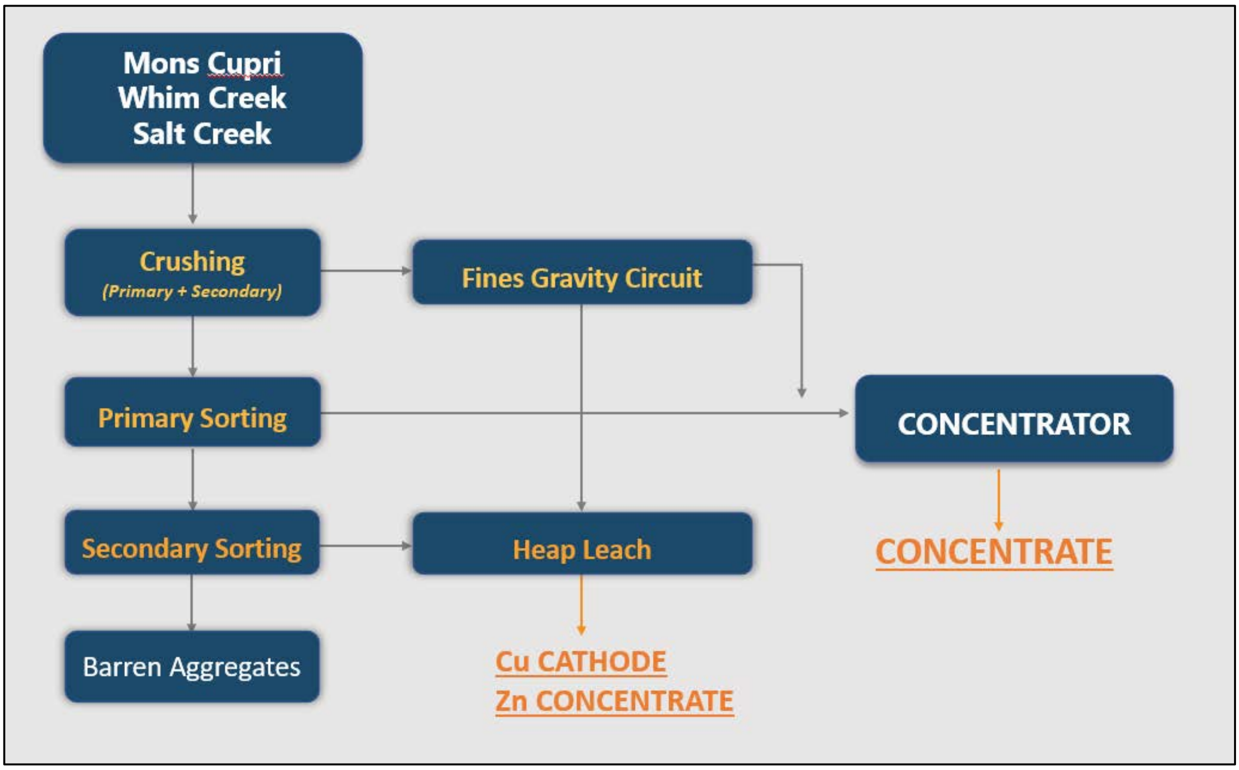


Figure 1: Proposed process flowsheet including two stages of sorting[2]

Anax Managing Director, Geoff Laing, commented on the results:

"The successful bulk sorting programme, focused on the Mons Cupri and Whim Creek deposits, represents a major milestone in our strategy of utilising 'smart' sorting technologies and associated metallurgical operations to successfully develop the Whim Creek Project. Additionally, pre-concentration through 'smart' sorting takes advantage of the natural variability within the orebodies to deliver leveraged, flexible and environmentally sustainable development outcomes."

"Following on from Phase 1 proof-of-concept test work[3], the bulk ore sorting test work has provided key data to demonstrate the viability of Anax's fast-tracked, low-capex approach to achieving production at Whim Creek."

Selection of Mons Cupri and Whim Creek Bulk Composites

The Mons Cupri deposit is a VMS-system, characterised by **high-grade copper with a zinc-lead massive sulphide cap**. The high-grade ore overlies stringer zones with lower-grade zones near the base of the deposit (Figure 2). Drilling completed in November 2020 successfully targeted these resource domains to obtain samples for the ore sorting test work.

Prior to the bulk sorting test work, continuous XRF scanning of drill core through the Minalyzer CS (Minalyzer) was undertaken to:

- define composite samples representing each zone of the orebodies
- predict and quantify the "sortability" of each ore zone
- define ore sorting parameters for the bulk test work

Minalyzer XRF scanning results were used to define bulk composites representative of four distinct deposit domains at Mons Cupri and one representative bulk composite at Whim Creek.

The Whim Creek bulk sample was composited from a single hole drilled at Whim Creek, comprising high and moderate grade copper and zinc sulphide mineralisation that occurs down-dip from the previously mined oxide pit.

Table 1 lists the core intervals combined to produce the bulk composites, while Table 2 provides the back calculated feed grades (excluding fines generated during crushing) for each of the composites used in the bulk sorting test work.

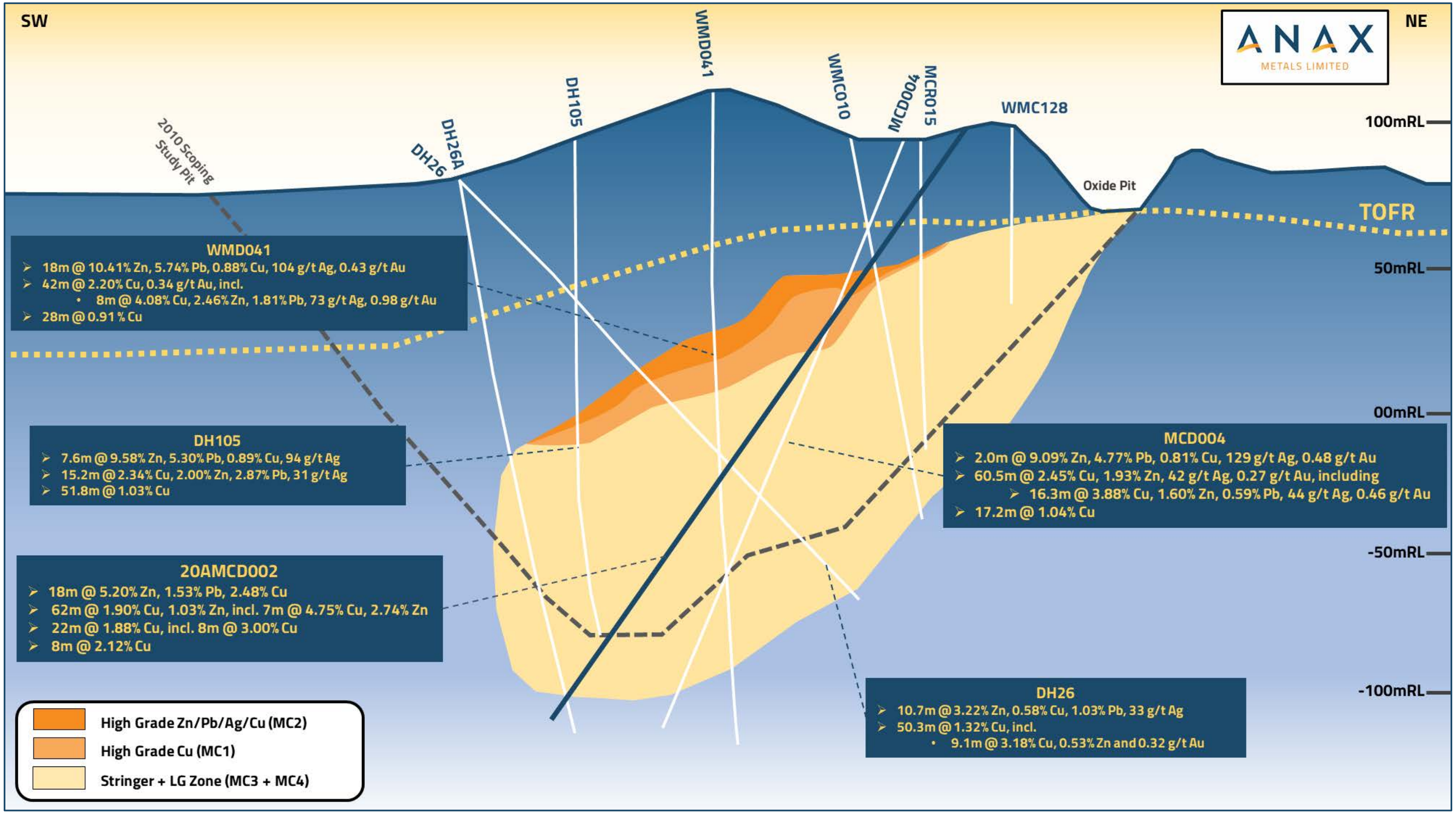


Figure 2: Oblique Cross Section through Mons Cupri showing select drill hole intercepts. For details refer to ASX Announcement of 5 February 2021[1,2].

Table 1: 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
WC1 (Whim Creek)	20AWCD001	52	56
	20AWCD001	60	67

Table 2: Back calculated feed grades of composites generated from 2021 Bulk Ore Sorting Test Work

Sample ID	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
MC1	3.45	0.66	0.20	22.8	2.30
MC2	1.39	4.07	3.21	76.9	0.39
MC3	2.07	0.50	0.13	16.6	0.21
MC4	1.31	0.65	0.27	14.1	0.21
WC1	1.86	0.34	0.07	2.9	0.07

Drill Core Scanning - Minalyzer XRF

Minalyzer scanning acquires multi-element assay data using high-intensity line beam X-ray Fluorescence (XRF) technology over the length of the core. Data is collated to provide assays at 10cm intervals, along with specific gravity measurements derived using spectral peaks calibrated against manually tested bulk densities.

The 10cm Minalyzer data was used to conduct *theoretical* "sorting" of specific elements for each of the bulk composites, namely copper, sulphur, zinc, lead, iron, as well as density (specific gravity).

The theoretical sorting confirmed:

- Ore from all zones is highly amenable to sorting on sulphur (i.e. mimicking XRT targeting of high atomic density sulphides).
- Theoretical sorting for copper gave different results to sorting for zinc and lead, indicating that the mineralogical distribution of copper sulphides is, to a significant extent, distinct from the distribution of zinc-lead sulphides in all four ore zones.
- Theoretical sorting for density did not provide an effective upgrade of target metals.
- Theoretical sorting for iron did not produce significant upgrade of target metals, confirming that iron is broadly represented in target minerals as well as gangue minerals.

Summary data from theoretical sorting is shown in **APPENDIX 1**.

Bulk Ore Sorting Test Programme Rationale

The test work was designed to demonstrate the effectiveness of ore sorting technology in processing the ore from different deposit zones to:

(1) produce pre-concentrates of sufficient grade to be classified “direct shipping ore” for off-site processing (first pass ore sorting); and,
(2) produce middlings concentrates that may be suitable for processing through a heap leach operation (second pass ore sorting); and,
(3) produce a very low-grade reject.

The sorting test work was carried out on a commercial scale Steinert KSS multi-sensor sorting machine at the Steinert facilities in Perth and in parallel, at TOMRA’s ore sorting test facility in Sydney using a commercial scale COM 1200 XRT ore sorter.

Sorting technology is widely used in waste recycling and the technology provides an opportunity to enhance the environmental, technical and financial outcomes of certain mining projects. Anax, along with its specialist sorting partner, Nexus Bonum Pty Ltd, continues to develop knowledge and information related to the integration of sorting technology to mining projects.

Bulk Ore Sorting Test Methodology

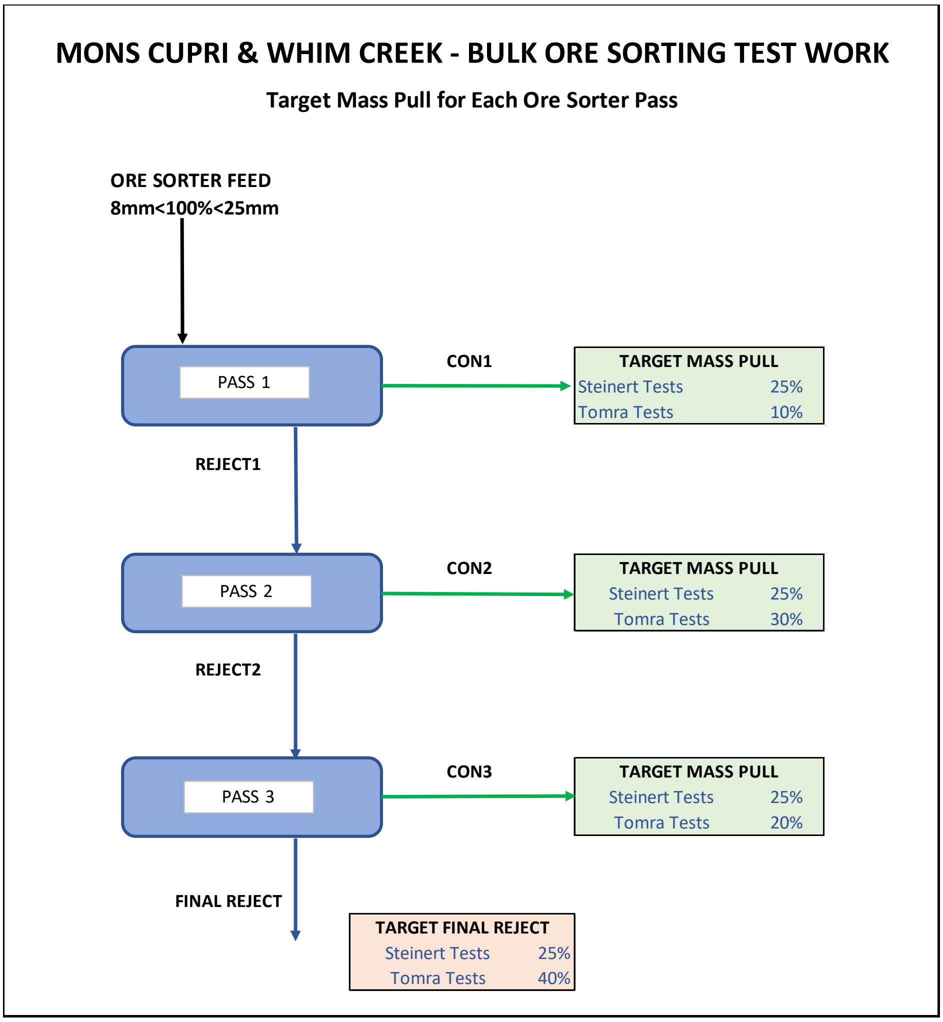
The ore sorter feed was prepared to specific size ranges at Bureau Veritas (Perth). For MC1 and MC2 the composite drill core samples were stage-crushed in a jaw crusher to 100% passing 25mm, then screened at 8mm to produce a +8mm, -25mm size range feed which was the basis of the test work programme. For MC3 and MC4 the composite drill core samples were stage-crushed in a jaw crusher to 100% passing 50mm, then screened at 25mm and 8mm to also produce an additional coarser +25mm -50mm feed size range to assess ore sorter upgrading of a coarser feed.

For the Steinert tests, each composite was processed through the ore sorter three times, with each pass targeting yields of 25%, 50% and 75% of the mass of the original sample. Therefore, a theoretical original composite mass of 100kg would generate 25kg of material in each run, leaving 25kg of material as reject after the third and final run.

For each pass, the "accepts" were extracted, while the "rejects" were processed in the next pass. The XRT ore sorter algorithm was adjusted for each subsequent pass to target sequentially lower grades as "accepts."

The TOMRA tests were also three-pass tests but targeted lower mass yields.

The schematic below summarises the ore sorter test sequence for each sample and the broad range of mass yields targeted for each pass.



The + 8mm –25mm ore sorting products were assayed at Bureau Veritas in Perth. See JORC Table 1, below. A 1/6 primary assay sample was extracted from each ore sorting product by rotary splitter, then crushed to 100% <3.35mm before extracting sub samples for assay using 4-acid digest multi-element suite with ICP/MS finish. For Au, duplicate fire assay of 40g aliquots with an AAS finish was used.

As at the date of this report, the assay results for the coarse MC3 and MC4 feed are not available due to the requirement to extract and re-assay a larger sub-sample after finalisation of the ore sorting programme and will be reported separately.

In the commercial operation envisaged for the Whim Creek Project, a two-stage ore sorting operation is proposed. A high-grade pre-concentrate would be a direct-shipping product, most likely to be treated off site. A second-pass 'middlings' grade product would be treated on-site using the existing heap leach facility.

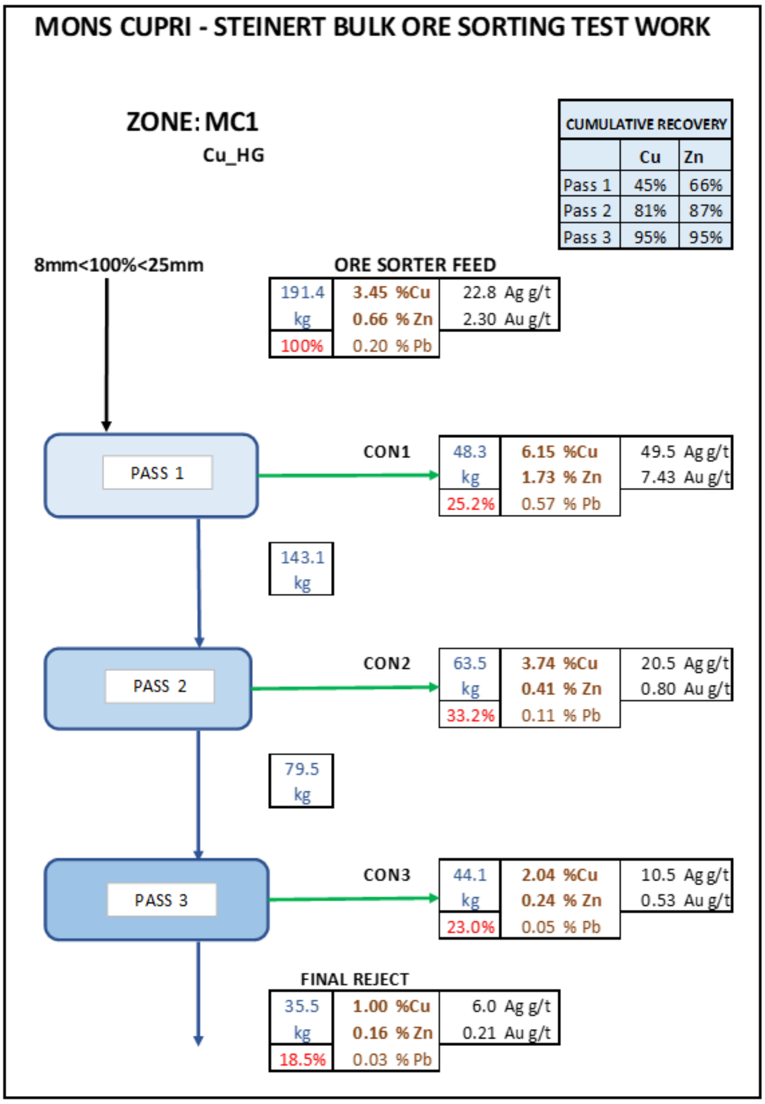
The mass yields, recoveries and grades generated by the ore sorter provide set points and target mass yields that will be optimised for a commercial operation.

Mons Cupri Sorting Results

The Mons Cupri ore sorting performance in the Steinert test work for each composite (and TOMRA test work for the lower grade composites MC3 and MC4) has been summarised in schematics below which show for each metal targeted:

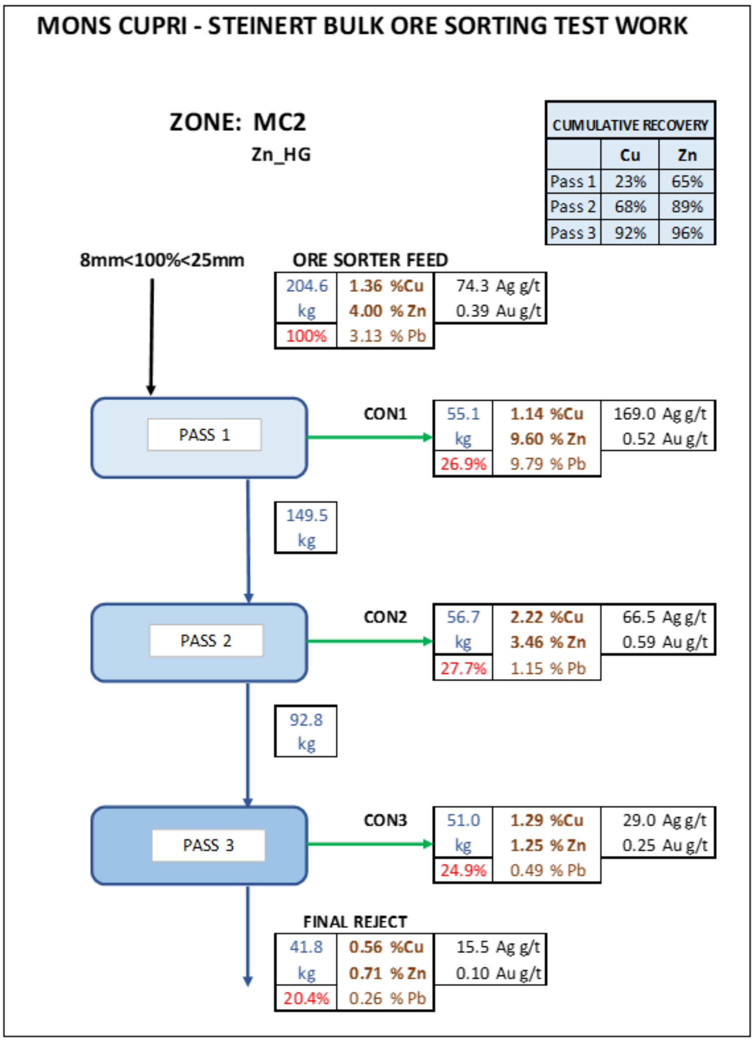
- The feed grade (back calculated)
- The mass yield for each pass
- The grade of the first pass primary concentrate (CON1) and subsequent second and third pass CON2 and CON3
- The grade of the final reject
- The cumulative recovery of copper and zinc for the three passes

MC1- Massive Copper Sulphide Zone



- The product grades demonstrate the effectiveness and versatility of the technology. There is virtually infinite flexibility in adjusting mass yield to suit the inherent ore variability.
- MC1 generated a primary product (CON1) > 6.1% Cu (with >1.7% Zn and 0.57% Pb) from a feed of 3.45% Cu and Cu recovery of 45%. **Of particular note is the enrichment of gold to 7.43g/t Au from a feed grade of 2.30 g/t Au**. Silver grades were also strongly enriched, although to a lesser extent, from 22.8 g/t Ag to 49.5 g/t Ag.
- Zinc recoveries were greater than copper recoveries for the first two passes.
- The overall cumulative copper recovery after the third pass was 95% with a 'middlings' grade of 2.04% Cu.

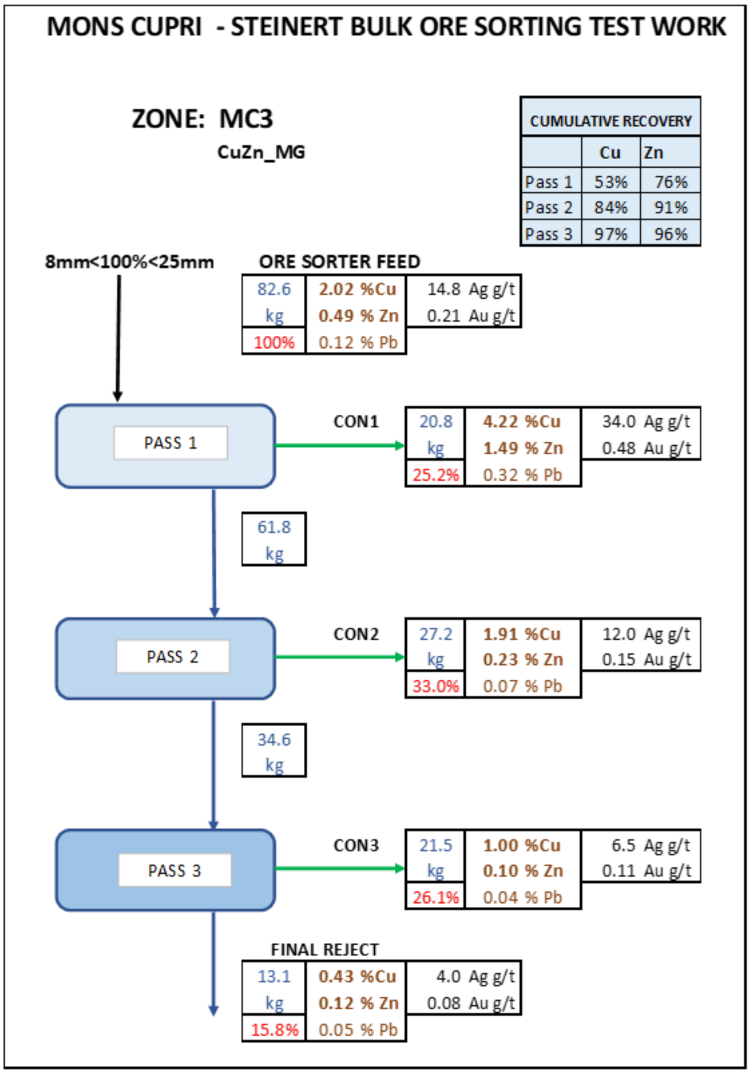
MC2 - Massive Zinc-Lead Sulphide Zone



- MC2 - the ore feed of 4.00% Zn generated a primary product (CON1) grade of 9.6% Zn, with lead similarly enriched from a head grade of 3.13% Pb to 9.79% Pb. Silver grades were also strongly enriched from 74.3g/t Ag to 169.0g/t (>5.4oz/t) Ag. Zinc recovery to CON1 was 65% with a 27% mass yield.

- The XRT sorting was very effective in differentiating the high atomic density zinc and lead sulphides. The much lower copper grades in this feed (1.36% Cu) did not upgrade as effectively, particularly in the first pass, which demonstrated a lower Cu grade. This effect was observed in previous proof-of-concept test work when treating the massive zinc-lead dominant sulphide feed.
- The bulk of the contained copper reported to the CON2+CON3 middlings.

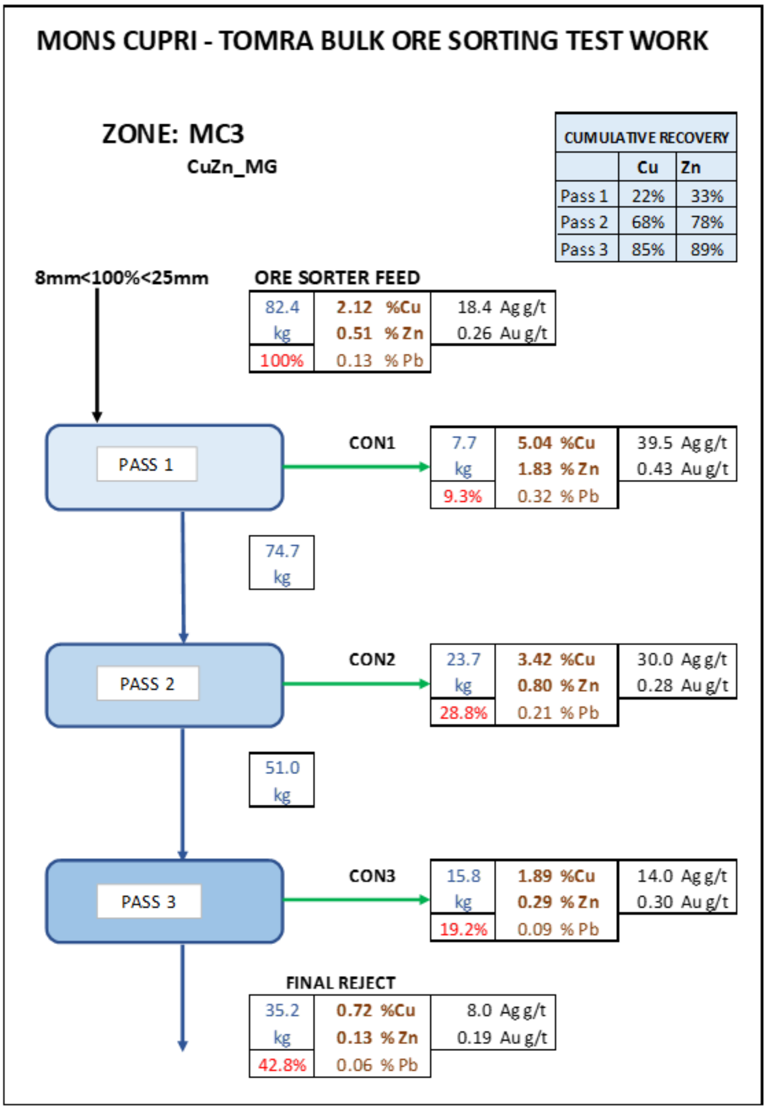
MC3 (Steinert) – Medium Grade Copper-Dominant Mixed Cu-Zn Feed



- MC3 produced an enriched primary product (CON1) grade of 4.22% Cu from a feed of 2.02% Cu with 53% recovery. The higher CON1 enrichment ratios of zinc (from 0.49% to 1.49% Zn), lead (from 0.12% to 0.32% Pb) and silver (from 14.8g/t to 34.0g/t Ag) again demonstrated higher first pass sorting efficiency for the zinc-lead component relative to the copper component. The modest gold grades were enriched to 0.48g/t from a feed grade of 0.21g/t.

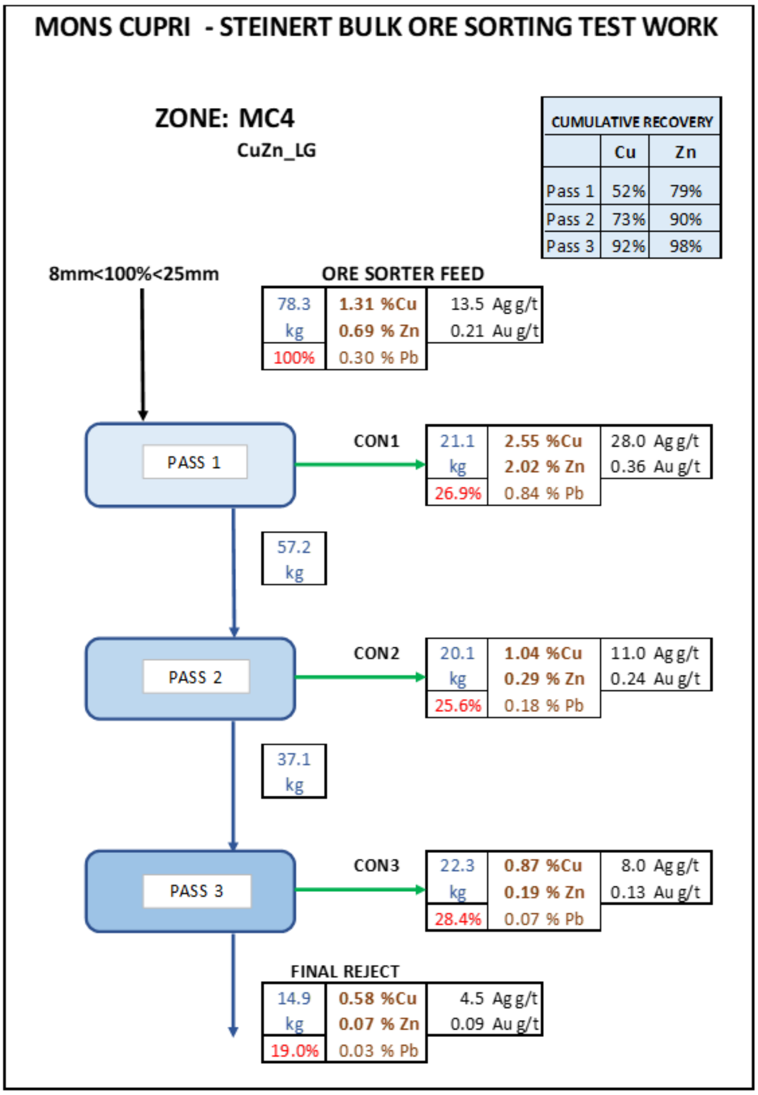
- The middlings (CON2 + CON3) retained significant copper credits (weighted average 1.51% Cu) with cumulative Cu recovery of 97% after the third pass.
- The grade of the final reject (0.43% Cu) is expected to be low enough for stockpiling, future low-grade heap leach feed or final waste disposal.

MC3 (TOMRA) - Coarse Medium Grade Copper-Dominant Mixed Cu-Zn Feed



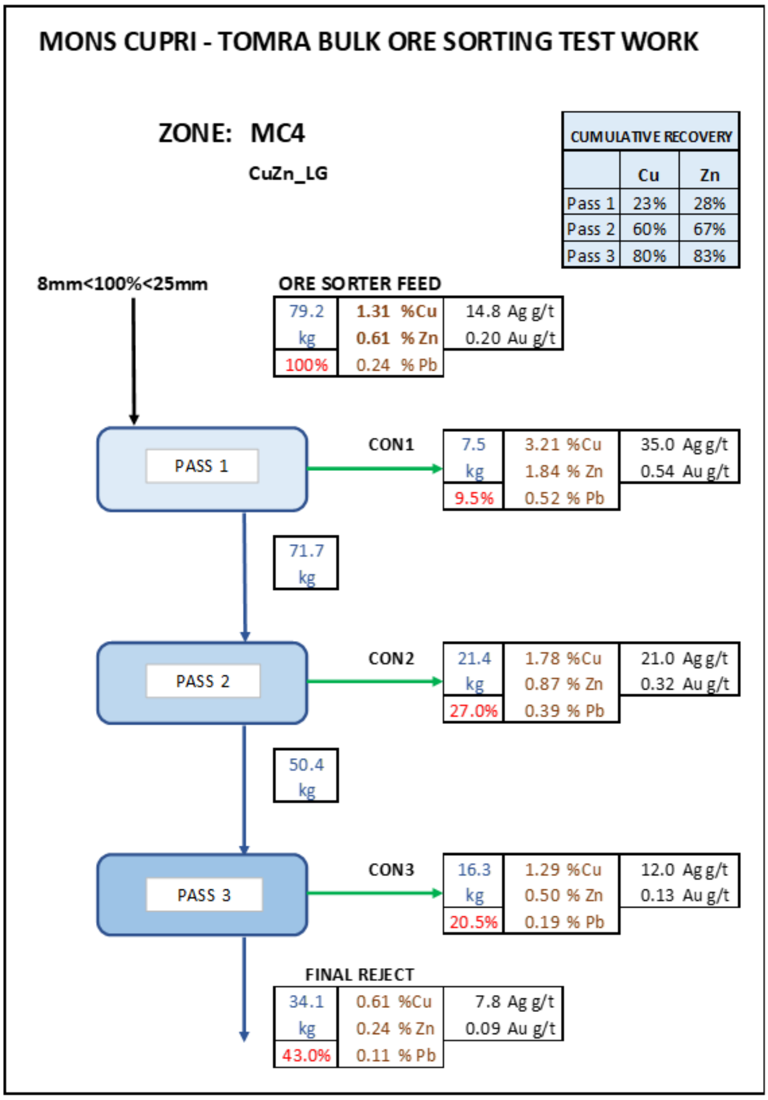
- The TOMRA ore sorting test work (also using XRT) for MC3 targeted lower mass yields than the Steinert tests. Accordingly, the CON1-CON3 grades were significantly higher while Cu/Zn recoveries were lower.
- The TOMRA and Steinert tests for MC3 generated similar results when compared across the overlapping range of mass yields.

MC4 (Steinert) - Low Grade Cu-Zn Feed



- MC4 produced an enriched primary product (CON1) of 2.55% Cu from a feed of 1.31% Cu (Cu recovery 52%). The higher CON1 enrichment ratios of zinc (from 0.69% to 2.02% Zn, and Zn recovery 79%), lead (from 0.30% to 0.84% Pb) and silver (from 13.5g/t to 28.0g/t Ag) again demonstrated higher first pass (CON1) sorting efficiency for the zinc-lead component relative to copper component. The modest gold grades were enriched to 0.36g/t Au from a feed grade of 0.21g/t Au.
- The middlings (CON2 + CON3) retained significant copper credits (weighted average 0.95% Cu) with copper recovery of 92% after the third pass.
- The grade of the final reject (0.58% Cu) is expected to be low enough for stockpiling, future low grade heap leach feed or final waste disposal.

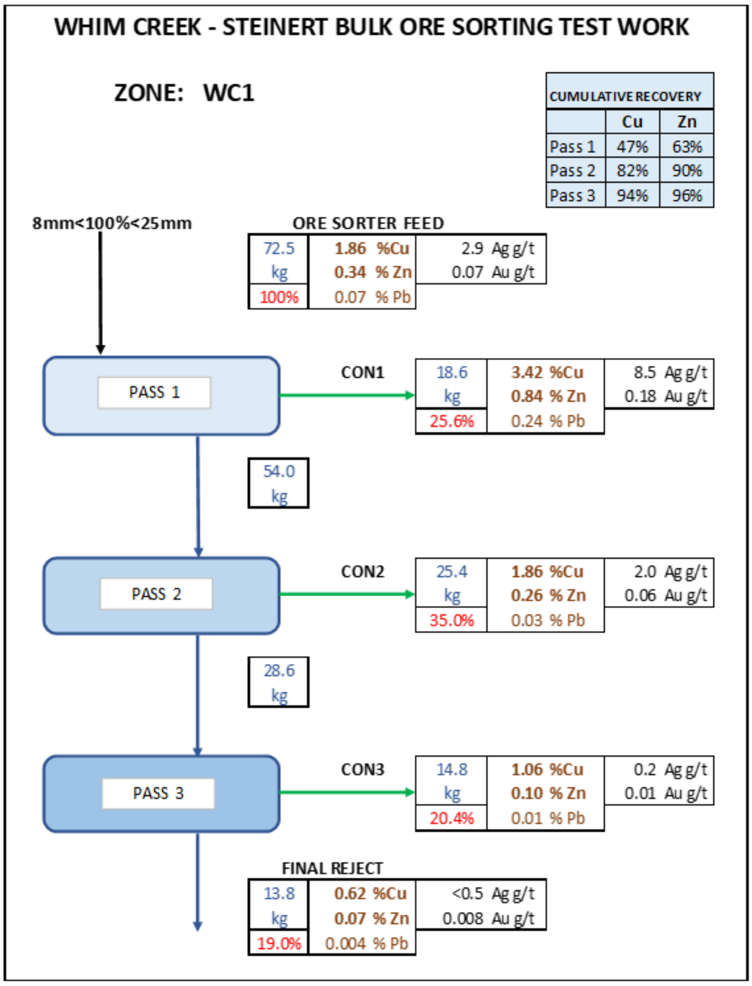
MC4 (TOMRA) – Coarse, Low Grade Cu-Zn Feed



- The TOMRA ore sorting test work (also using XRT) for MC4 targeted lower mass yields than the Steinert tests. Accordingly, the CON1-CON3 grades were significantly higher while Cu/Zn recoveries were lower.
- The TOMRA and Steinert tests for MC4 generated similar results when compared across the overlapping range of mass yields.

Whim Creek – Sorting Results

The ore sorting performance for the single composite sample extracted from the Whim Creek deposit drill core has been summarised in schematic below.



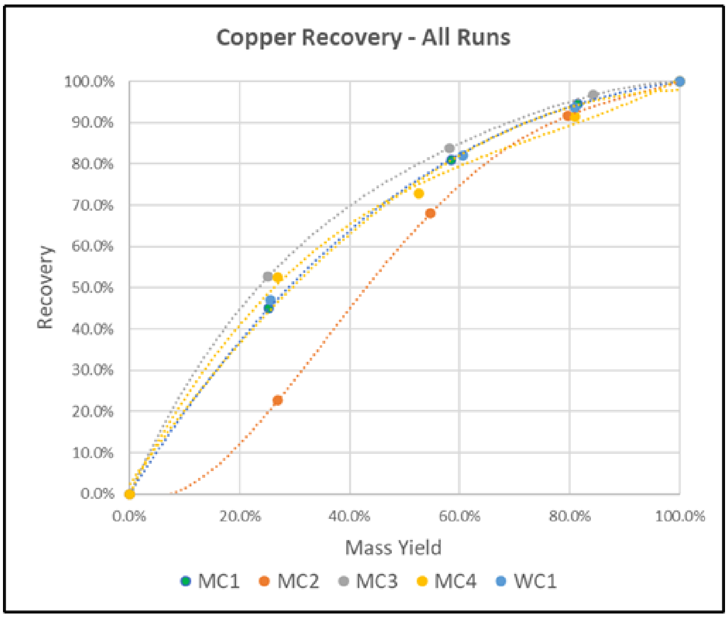
- The bulk test work on the Whim Creek feed produced an enriched primary product (CON1) of 3.42% Cu from a feed of 1.86% Cu (recovery 47%). The minor zinc grade of the feed (0.34% Zn) was upgraded to 0.84% Zn (zinc recovery 63%).
- The middlings (CON2 + CON3) retained significant copper credits (weighted average 1.57% Cu) representing a potential feed to the proposed heap leach.
- The grade of the final reject (0.62% Cu) is expected to be low enough for stockpiling, future low grade heap leach feed or final waste disposal.

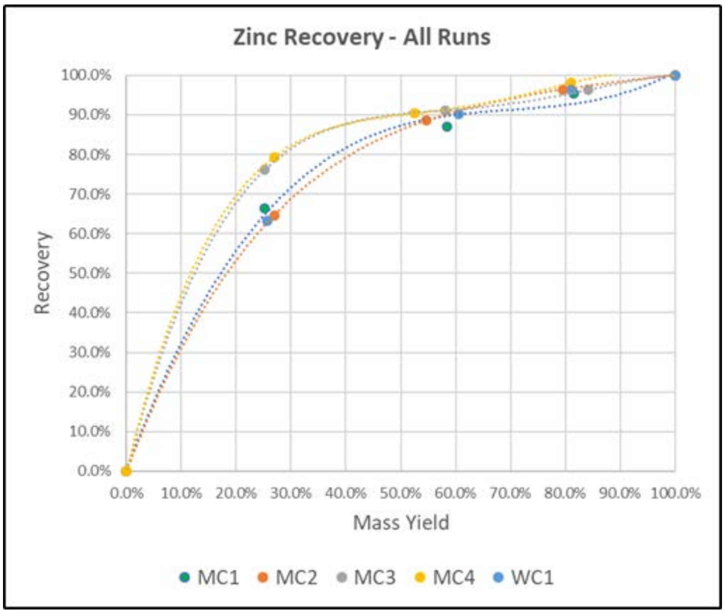
Steinert Bulk Tests Recovery Data

The recovery data for copper and zinc in the Steinert Mons Cupri and Whim Creek bulk tests are summarised in the graphs below.

This data confirms:

- The XRT ore sorter shows a higher efficiency in sorting zinc mineralisation relative to copper mineralisation, presumably due to the close association of lead with zinc and the high density (atomic number) of the zinc-lead mineralisation.
- Copper recoveries to produce the high grade CON1 (25% mass yield) were broadly in the range 45-55% except for Zn/Pb dominant MC2 which was significantly lower. Zinc recoveries were broadly in the range 65-80%, with the lower grade zones (MC3 and MC4) performing significantly better than the higher grade zones.
- Copper recoveries, including the middlings CON2, were typically >80% (except MC2) and including CON3, were more than 90%.
- Zinc recoveries were 85-90%, including middlings CON2.





Ore Sorter Optimisation

In the Steinert bulk tests the sorter cut points were selected to generate four roughly equal mass splits between the products and rejects. It should be noted that these sorter settings were selected in order to demonstrate the different sorter responses for the various ore zones across a range of settings (i.e. mass yields). Although this has produced a primary concentrate (CON1) and a middlings (CON2 + CON3) feed for heap leach for each bulk test, these do not necessarily reflect the *optimum* ore sorter settings.

The actual sorter settings to be targeted in a future operation will need to be optimised to achieve the appropriate balance between grade and recovery. By way of example, more aggressive settings to achieve a higher mass yield and increased recovery (but reduced grade) to the primary concentrate may be appropriate for massive sulphide zones MC1 and MC2, due to the already high grades in the feed before ore sorting is applied.

The proposed incorporation of a heap leach operation to treat second-stage 'middlings' products on site utilising existing infrastructure means that there can be reduced focus on achieving very high recoveries in the first stage ore sorting and more emphasis on maximising grade to the benefit of potential pre-concentrate sales.

Furthermore, there is scope to increase the efficiency of ore sorting with further development of the ore sorter algorithms and scanning signal responses. The focus going forward will be to fine tune sorting algorithms, data processing and scanner response to increase recovery to the concentrate.

Ore Sorter <8mm Fines

The <8mm component of the crushed and screened zone composites is too fine to be effectively sorted. This material is being evaluated for potential gravity upgrade to extract a high-grade pre-concentrate to be processed off-site along with the ore sorter pre-concentrates, and a middlings grade second concentrate for heap leach feed.

Next Steps

Anax is continuing to advance the Feasibility Study with all key work streams now under way. Metallurgical test work of ore sorter test products is focusing on:

- Confirmatory comminution and flotation test work of high-grade ore sorter pre-concentrates
- Heap leach test work of middlings intermediate products
- Gravity upgrade test work of <8mm fines
- Characterisation of ore sorter rejects

In parallel, Anax will continue to work on the gold and base metal exploration programmes.

This announcement is authorised for release by the board of the Company.

For Further Information, please contact:

Anax Metals Limited
info@anaxmetals.com.au

References

The information provided in this report includes references to the following Announcements:

1. Outstanding Drilling Results, 5 February 2021
2. Company Presentation, 2 March 2021
3. Ore Sorting Test Work Upgrades Whim Creek, 15 December 2020
4. Re-compliance Prospectus, 18 September 2020
5. Acquisition of up to 80% of Whim Creek Copper-Zinc Project, 21 July 2020

JORC (2012) Mineral Resource estimates for the Whim Creek Project referenced in this report are set out in the Company's Re-compliance Prospectus dated 18 September 2020[4]. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Announcements.

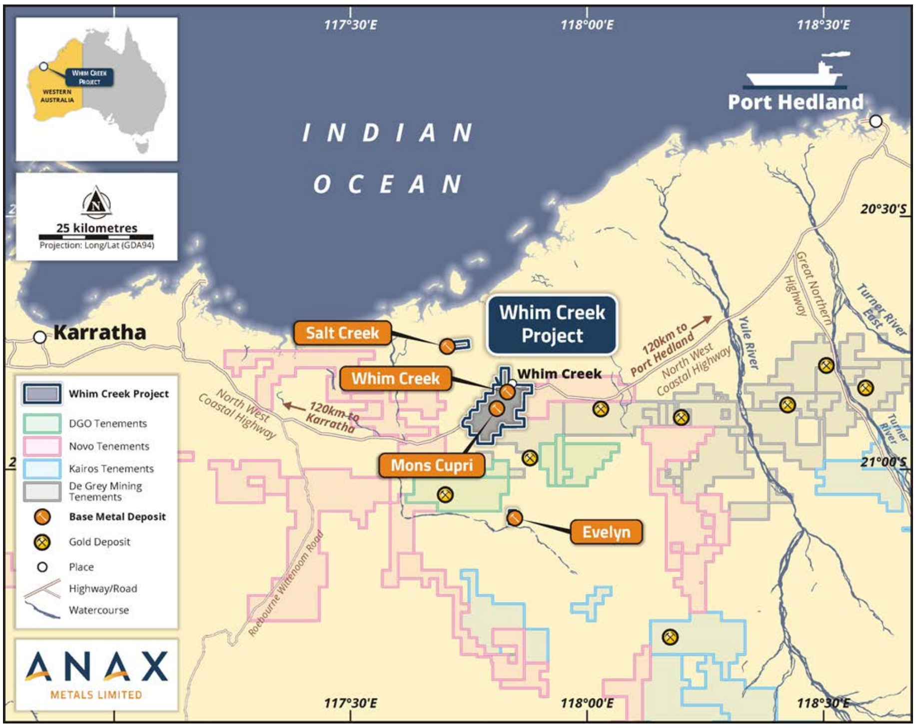


Figure 3: Location of the Whim Creek Project in the Pilbara Region

Competent Persons Statement

The information in this report that relates to geochemical ore sorting results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is the Managing Director of Consultancy OreSort Solutions and a Member of the Australian Institute of Mining and Metallurgy. Dr Parry is a shareholder of Anax Metals Ltd.

Dr Parry has sufficient experience of the ore sorting, sampling and analytical techniques under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person 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. Dr Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

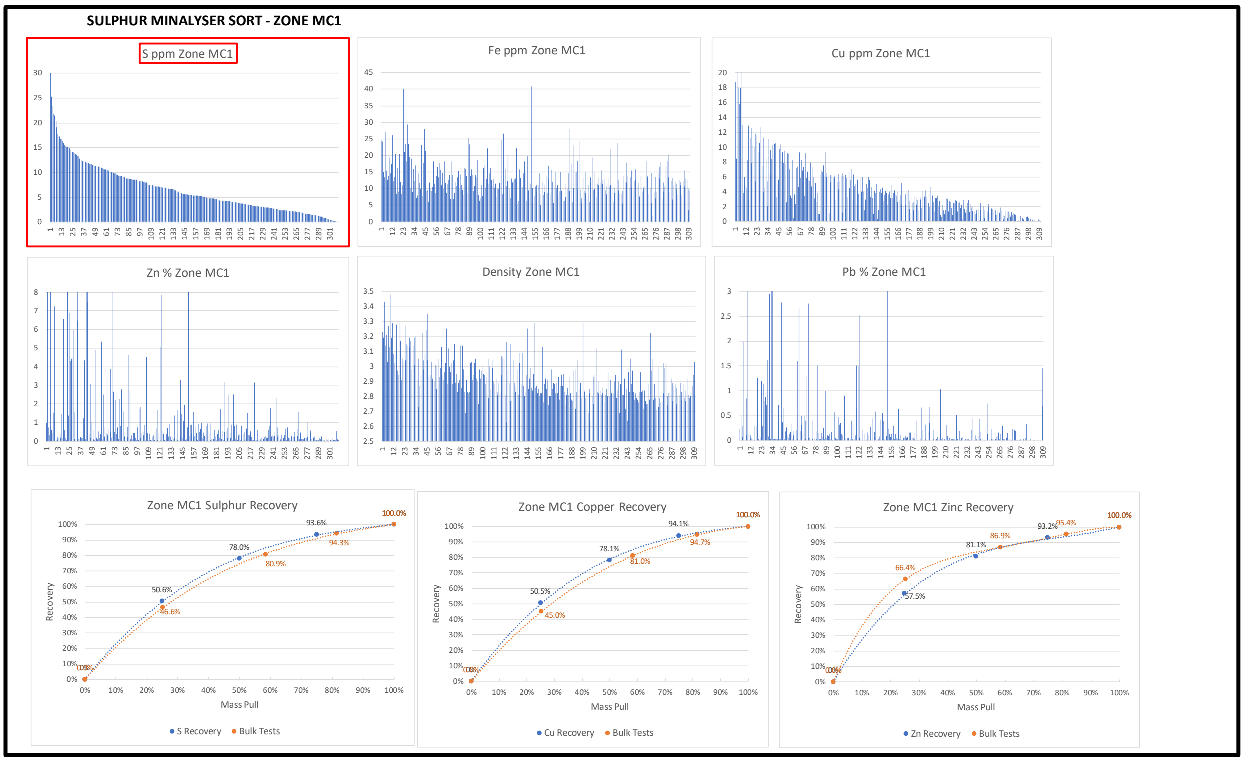
Forward Looking Statements

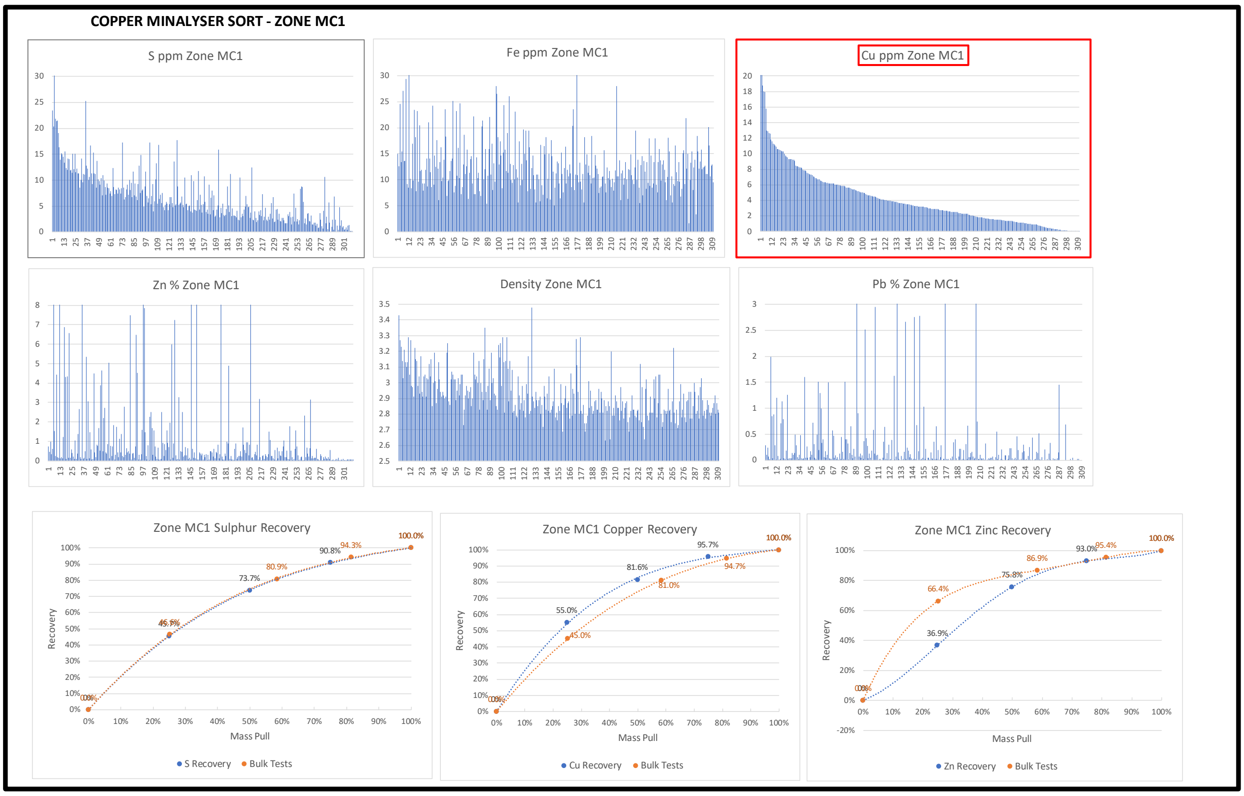
This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Anax Metals Ltd's current expectations, estimates and projections about the industry in which Aurora Minerals Ltd operates, and beliefs and assumptions regarding Anax Metals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax Metals Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Anax Metals Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Anax Metals Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Anax Metals Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

APPENDIX 1 – MONS CUPRI MINALYZER SCANNING DATA

Examples of theoretical sorting of Minalyzer 10cm interval XRF drill core scanning for Zone MC1. The theoretical sorts for target elements sulphur and copper are shown.

The disconnect between copper and zinc-lead mineralisation is evident in the theoretical sorting.





APPENDIX 2 - ANALYTICAL RESULTS OF SORT PRODUCTS

Sample ID	Ag (ppm)	As (ppm)	Cu (ppm)	Fe (%)	Mg (%)	Pb (ppm)	S (ppm)	Zn (ppm)	Bi (ppm)	Au1 (ppb)	Au2 (ppb)	Pt (ppb)	Pd (ppb)
MC1 Sort 1 P1E	49.5	448	61500	18.3	0.78	5710	107000	17300	2910	6980	7870	<10	<10
MC1 Sort 1 P2E	20.5	260	37400	13.7	0.92	1110	59700	4070	338	838	766	<10	<10
MC1 Sort 1 P3E	10.5	207	20400	11.7	1.11	470	33900	2430	251	507	559	<10	<10
MC1 Sort 1 P3D (-8 mm)	19.5	256	30700	12.2	0.91	1800	46600	5990	710	2180	2130	<10	<10
MC1 Sort 1 P3D (+8 mm)	6	141	9960	9.14	1.03	287	17700	1620	83.9	221	201	<10	<10
MC2 Sort 1 P1E	169	510	11400	12.9	0.78	97900	88200	96000	304	476	559	<10	<10
MC2 Sort 1 P2E	71.5	657	23000	16	0.99	12600	61200	36700	196	508	602	<10	<10
MC2 Sort 1 P3E	29	351	12900	12.5	0.95	4860	33900	12500	88	237	257	<10	<10
MC2Sort 1 P3D (-8 mm)	53.5	342	13300	11.1	0.8	17800	41500	28200	208	459	310	<10	<10
MC2 Sort 1 P3D (+8 mm)	15.5	210	5550	7.86	0.75	2610	17500	7070	51.1	97	109	<10	<10
MC2 Sort 1 Inductive	46	329	19000	22.5	1.04	7070	51000	26100	175	675	778	<10	<10
MC3 Sort 1 P1E	34	274	42200	18.8	1.05	3150	79100	14900	845	493	476	<10	<10
MC3 Sort 1 P2E	12	164	19100	14.6	1.13	732	44800	2260	146	140	151	<10	<10
MC3 Sort 1 P3E	6.5	140	9950	11.8	1.22	423	27800	970	81.7	103	126	<10	<10
MC3Sort 1 P3D (-8 mm)	14.5	172	17600	11.9	1.03	2130	38000	5390	246	273	393	<10	<10
MC3 Sort 1 P3D (+8 mm)	4	108	4250	8.57	0.96	452	15100	1150	50.1	78	88	<10	<10
MC4 Sort 1 P1E	28	230	25500	17.9	1.14	8380	72100	20200	288	347	370	<10	<10
MC4 Sort 1 P2E	11	154	10400	14.8	1.35	1750	32600	2930	97.3	246	237	<10	<10
MC4 Sort 1 P3E	8	117	8650	13	1.31	699	22800	1860	125	137	128	<10	<10
MC4 Sort 1 P3D (-8 mm)	12.5	156	13500	11.9	1.06	2380	31500	5380	177	270	254	<10	<10
MC4 Sort 1 P3D (+8 mm)	4.5	101	5810	9.49	1.2	287	15300	702	41.2	75	95	<10	<10
WC1 Sort 1 P1E	8.5	383.5	34200	25.75	1.085	2405	168500	8405	303.5	193	168	<5	<5
WC1 Sort 1 P2E	2	137	18600	12.5	1.04	313	53300	2620	93.6	54	67	<5	<5
WC1 Sort 1 P3E	<0.5	55	10600	7.415	0.89	51.5	16000	1010	55.9	12	10	<5	<5
WC1 Sort 1 P3D (-8 mm)	1	78	13800	10.3	1.01	261	28700	2270	75.4	27	30	<5	<5

Sample ID	Ag (ppm)	As (ppm)	Cu (ppm)	Fe (%)	Mg (%)	Pb (ppm)	S (ppm)	Zn (ppm)	Bi (ppm)	Au1 (ppb)	Au2 (ppb)	Pt (ppb)	Pd (ppb)
WC1 Sort 1 P3D (+8 mm)	<0.5	34	6230	5.43	0.7	41	8100	662	21.7	7	8	<5	<5
TOMRA Run 1 Eject MC3	39.5	261	50400	18.7	1.07	3170	84700	18250	440	438	430	NA	NA
TOMRA Run 2 Eject MC3	30	205	34200	15.3	0.99	2050	62400	7970	411	277	286	NA	NA
TOMRA Run 3 Eject MC3	14	158	18900	13	1.14	888	41100	2880	217	329	279	NA	NA
TOMRA Run 3 Non-eject MC3	8	142	7220	9.87	1.19	637	22800	1310	128	171	207	NA	NA
TOMRA Run 4 Eject MC4	35	215	32100	21.8	1.18	5200	79200	18400	364	532	548	NA	NA
TOMRA Run 5 Eject MC4	21	248	17800	16.7	1.31	3910	56700	8670	211	348	290	NA	NA
TOMRA Run 6 Eject MC4	12	253	12900	14.4	1.39	1910	34800	4980	106	142	114	NA	NA
TOMRA Run 6 Non-eject MC4	7.75	116	6130	10.35	1.145	1120	20250	2400	61.9	98	90	NA	NA

JORC 2012 TABLE 1

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.*	• *Anax diamond drilling was completed to industry standard using HQ size core* • *Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA.* • *31 calibration samples were then selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Diamond core was cut on geologically determined intervals (~1m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with ICP/OES, ICP/MS. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Assays were determined for all samples using a fused bead XRF analysis. 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 XRF results for 10cm intervals of core, as quoted in a previous release dated 5 February 2021.* • *Crushed drill core bulk composites MC1-4 and WC1 were processed three times through ore sorting machines at TOMRA and/or Steinert laboratories. Each pass generated an "accept" and "reject" sample. Each sample was analysed at Bureau Veritas in Perth by 4-acid digest with ICP/OES, ICP/MS. Additionally, 40g of each sample was fire assayed for gold and/or platinum and palladium at Bureau Veritas. See Appendix 2 for assay results.*
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.).*	• *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.*	• *Anax diamond drill core recovery within the ore zones approximated 100%.* • *Ore sorting generated four products and one "fines" sample per composite. Each sample was analysed as tabulated in Appendix 2 to ensure representative back calculation of head grades.*

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.*	
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.*	• *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.*	• *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.* • *Full core (excluding core taken for calibration samples) was used to generate bulk composites MC1-4 and WC1 crushed to pass 25mm.* • *A 1/6 primary assay sample was extracted from each ore sorting product by rotary splitter, then crushed to 100% <3.35mm before extracting sub samples for assay using 4-acid digest multi-element suite with ICP/MS finish. For Au, duplicate fire assay of 40g aliquots with an AAS finish was used.* • *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 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*	• *Anax commissioned Minalyzer CS to scan diamond drill core using a non-destructive 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 analyse at Bureau Veritas (BV). All calibration samples underwent a fused bead XRF analysis.*

Criteria	JORC Code Explanation	Commentary
	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.*	*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 the release dated 5 February 2021.* • *Bureau Veritas (BV) is a NATA accredited laboratory. BV included blanks and standards in their analysis results for both fire assays and four-acid digest analysis. Both methods are considered to be a total analysis of the sample, appropriate for this purpose.* • *Anax did not insert blind CRMs as part of the analysis process. However, CRMs were analysed by the laboratories (Minalyze and BV) as part of their internal QAQC processes.* • *Bulk composite fines were analysed using ICP-AES/MS and 40g fire assay for precious metals.*
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.*	• *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.*	• *Anax drill holes were located using a DGPS.* • *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.* • *Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS reading.*

Criteria	JORC Code Explanation	Commentary
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 within the defined JORC Resource Estimates is generally 20 m by 20 m varying due to previous imperial grid pattern and more recent metric grid.* • *The drill 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.*	• *The samples were stored in a secure facility at Whim Creek, for a short period before being collected from site by CTI Logistics and delivered to the Minalyzer 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.*	• *A database migration and audit was completed by database consultants, MRG, in January 2021.*

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.*	• *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).*

Criteria	JORC Code Explanation	Commentary
	• *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 Anax holds 80% of the tenure in a JV with Venturex Resources Limited which retains a 20% interest in the tenement.* • *Whim Creek is located within Mining Leases M47/443 and M47/236 and again the Anax-Venturex Resources JV split is 80%-20%.* • *The tenements are within the granted Ngarluma Native Title Claim.* • *The tenements are subject to a third-party royalty.* • *The tenements are granted Mining Leases 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 since the 1890s, with the majority of historical records from 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* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• *Detailed drill hole data have been previously periodically publicly released by Venturex and Straits Resources.* • *A full summary of drilling intersections quoted in this release has been report in on 5 February 2021*[1]*.* • *All relevant drill hole information has been presented in the announcement dated 5 February 2021, including collar and survey information for new drilling.*

Criteria	JORC Code Explanation	Commentary
	• *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 drill core assays have been length weighted and a nominal 0.4% Cu and 1.0% Zn lower cut-off has been applied.* • *No top-cut has been applied.* • *No metal equivalents have been used.* • *Analysis of bulk samples has been carried out on a representative sample by an accredited laboratory.*
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 were quoted for all drill holes in the ASX announcement dated 5 February 2021.* • *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 ASX Release – 5 February 2021.*
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.*
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,*	• *All relevant data has been reported.*

Criteria	JORC Code Explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 planned. Ore sorting and fine fraction processing test work is ongoing.*