ASX: ANX 4 OCTOBER 2022

EVELYN EXTENDED WITH EXCELLENT Cu, Zn & Au INTERSECTION

- **Assay results returned from the massive copper, zinc, gold & silver sulphide mineralisation intersected in reverse circulation (RC) drilling at Evelyn**
- **22AER005B: 13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au from 204m**
- **The main Evelyn shoot has been extended 50m down-plunge to a vertical depth of 170m below surface**
- **Total plunge of high-grade main shoot massive sulphide now 250m, remains open down-plunge**
- **Numerous untested geophysical conductors identified**
- **Updated JORC 2012 Mineral Resource completed for Evelyn incorporating above intercept** (no cut-off)**:**
  - **590 Kt @ 2.54% Cu, 3.90% Zn, 0.98 g/t Au and 41 g/t Ag**
  - **Cu increased by 24% to 14,900 T**
  - **Zn increased by 19% to 22,800 T**
  - **Au increased by 30% to 18,500 oz**
  - **Ag increased by 26% to 779 Koz**
- **Underground mining studies to commence**

The Company's Managing Director, Geoff Laing, commented: *"Extensional drilling at Evelyn has delivered an outstanding result and this significantly enhances the potential value and overall prospectivity of Evelyn - which remains open at depth. This, coupled with numerous untested EM anomalies, makes Evelyn an exciting target for adding high-grade tonnes to the Whim Creek Project. The depth extension at Evelyn brings underground mining into play – either from surface, or from the base of the proposed open pit – and underground mining studies will be initiated as soon as possible. We are very pleased with the results of the drilling and the updated resource estimate and near-term sustainable production remains the focus of the Anax team.*

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce the first assay results from its recently completed reverse circulation (RC) drilling programme at the Whim Creek Project (**Project**), located 115 kilometres southwest of Port Hedland, in the West Pilbara region of Western Australia. As previously reported, extensional drilling intersected massive sulphides at the Evelyn Deposit (**Evelyn**)[1] and Anax requested that the Evelyn samples be given the highest priority by the laboratory. The remaining samples from the 2022 exploration drilling campaign are currently being analysed and will be reported once received and processed.

The Whim Creek Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP, Develop). Evelyn is located 25km south of the proposed Whim Creek processing facility on the Croydon-Whim Creek Road (**Figure 1**).

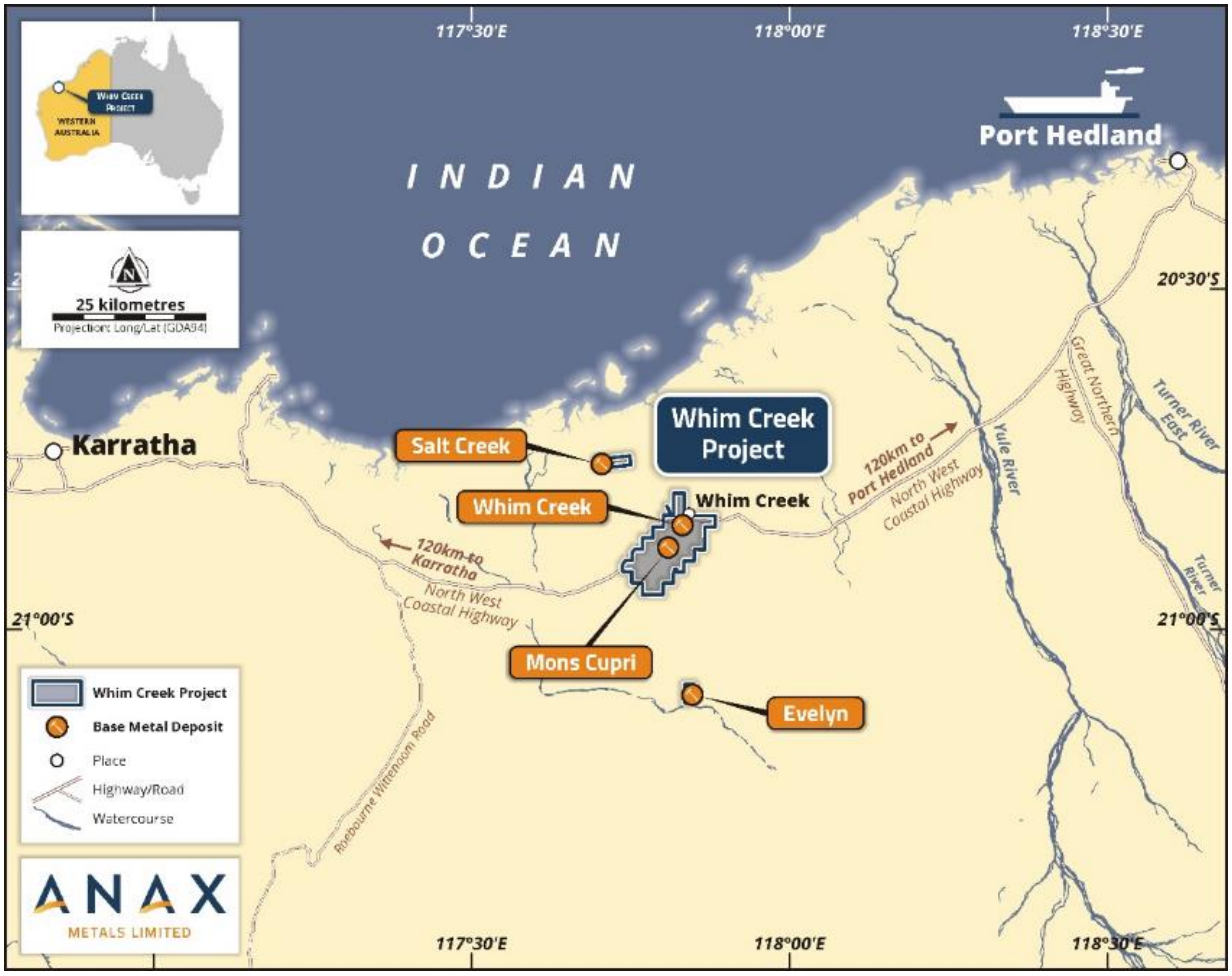

Figure 1: Location of Evelyn and the Whim Creek Project

OVERVIEW OF EVELYN DRILLING

Anax was limited to completing two holes at Evelyn under a previously granted Plan of Works (POW). The Company was unable to secure approval to drill additional holes at Evelyn due to significant backlogs experienced at the time by the relevant government department in processing POWs.

The initial hole (22AER005A) was terminated early after excessive deviation meant it was unlikely to intersect the target zone. The next RC drill hole (22AER005B) was successfully completed at Evelyn to a depth of 232 metres, intersecting massive sulphide in the modelled target zone.

The drilling was designed to test the down-plunge extent of the main mineralised shoot at approximately 50m below previous high-grade drill intercepts. In June 2022, Anax reported that modelling at Evelyn **indicated that the high-grade main shoot may be open down plunge,[2] which the current drilling has now confirmed.** Hole 22AER005B intersected a discrete 13m continuous zone of massive sulphides (**Figure 2** and **Figure 3**) consisting of chalcopyrite, sphalerite, pyrite, pyrrhotite and minor galena over a true width of approximately 9.5 metres.

Figure 2: Chip tray showing massive sulphide copper-zinc mineralisation in 22AER005B

Figure 3: RC chips from 213 to 214m, 22AER005B

Hole 22AER005B passed into fresh high-magnesium basalt at 11m before intersecting a hanging wall sequence of intermediate volcanic, gabbro, chert, sediment and further high-magnesium basalt from 187m. The host sequence commenced at 201m down hole and comprised a variably mineralised sediment to 224m. The massive chalcopyrite-sphalerite-pyrite-pyrrhotite horizon occurs centrally within the sedimentary sequence from 205m to 217m (**Figure 4**). The hole was terminated in the footwall comprising an unmineralized, but strongly chlorite altered schist.

Figure 4: Massive sulphide mineralisation (dark samples) intersected within 22AER005B

A summary lithology log for 22AER005B is provided in **Table 1**.

Table 1: Summary of observations for hole 22AER005B

Hole_ID	From (m)	To (m)	Observations
22AER005B	0	11	Moderately to weakly weathered, high-mg basalt.
	11	117	Fresh, high-mg basalt.
	117	159	Intermediate volcanic.
	159	181	Gabbro.
	181	187	Marker sedimentary horizon with minor chert.
	187	201	High-mg basalt.
	201	205	Variably mineralised siltstone.
	205	217	Massive sulphide.
	217	224	Weakly mineralised sediment.
	224	232 (EOH)	Strongly chlorite altered schist.

Standard 1m RC split samples from hole 22AER005B were submitted for geochemical assay analysis at a commercial assay laboratory in Perth, confirming the visual massive sulphide intersection previously reported (**Table 2**).[1]

Table 2: Drilling intersections for 22AER005B (reported at 0.3% Cu cut-off)

Hole ID	From	To	Interval (m)	True Width (m)	Cu %	Zn %	Ag g/t	Au g/t
22AER005B	**204**	**217**	**13**	**9.5**	**4.46**	**3.10**	**45**	**1.61**
including	**206**	**215**	**9**	**6.5**	**5.37**	**3.66**	**49**	**2.02**

PLANNED EVELYN EXPLORATION

Results from hole 22AER005B combined with the recent modelling **indicate that the main shoot is open down plunge** (**Figure 5**). Historical drill hole, JER056, is believed to have intersected the high-grade shoot at its margin and 22AER005B has lent further weight to the interpretation. Future drilling will focus on further down-plunge resource extensions by refining the plunge orientation at depth.

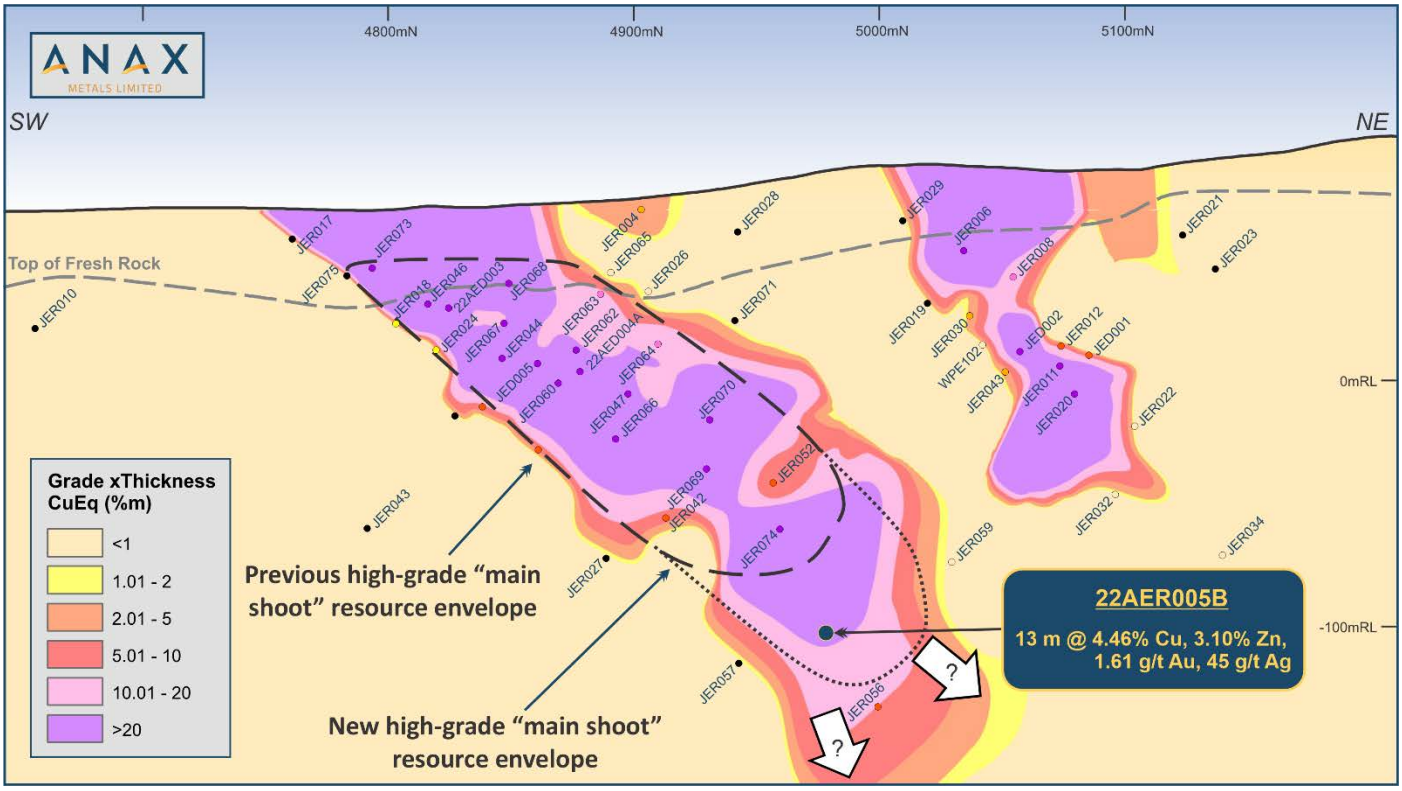

Figure 5: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drilling pierce points. View direction is to the northwest (First published on 12 April 2022)[3]

In addition, the Company is undertaking a full review of all historical geophysical data collected within the Evelyn tenement. **Several strong, discrete conductors** have been identified **south and south-west along strike** of the Evelyn deposit, using both airborne and ground based electromagnetic surveys. These conductors occur beneath a thin veneer of recent transported alluvium and **have never been effectively tested**. Further modelling and investigation of these conductors will be undertaken to define targets for future drill testing.

UPDATED EVELYN MINERAL RESOURCE ESTIMATE

An initial JORC 2012 Mineral Resource Estimate (**MRE**) was announced by the Company in January 2022.[4] An updated JORC 2012 Mineral Resource has now been completed for Evelyn. The September 2022 MRE incorporates the results from 22AER005B, which has resulted in updated interpretation of the various domains – in particular the main high-grade shoot.

The Evelyn Mineral Resource was calculated by independent resource consultancy, Trepanier Pty Ltd, and has produced a JORC 2012-compliant Indicated and Inferred Mineral Resource (**Table 3**).

Table 3: Evelyn Deposit Mineral Resource by Classification (no cut-off)

Classification	kTonnes	Cu %	Zn %	Au ppm	Ag ppm
Measured	-	-	-	-	-
Indicated	470	2.47	3.97	1.00	42
Inferred	120	2.84	3.62	0.92	37
TOTAL Resources	**590**	**2.54**	**3.90**	**0.98**	**41**
Contained T/Oz		***Cu T***	***Zn T***	***Au oz***	***Ag oz***
		14,900	*22,800*	*18,500*	*778,600*

Note: Appropriate rounding applied.

This new MRE has resulted in substantial increases in the overall grade and therefore the contained metal and precious metal ounces, graphically shown below in **Figure 6**.

Further details of the Mineral Resource estimation methodology and geological supporting information are provided in Appendix 1.

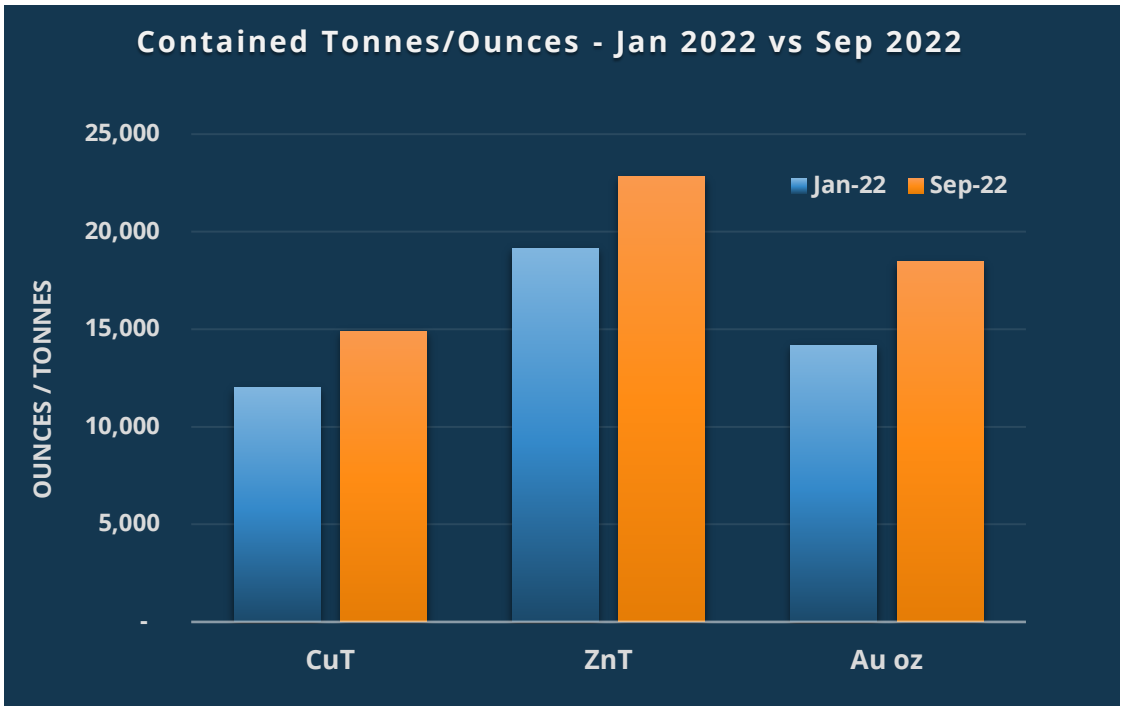

Figure 6: Graphical representation of Evelyn resource growth (contained Metal / Oz)

NEXT STEPS

The addition of high-grade tonnes below the base of the planned pit has opened the potential for underground mining either from the base of the pit, or from surface. The Company is planning to initiate underground mining studies in the December Quarter to evaluate the feasibility of underground mining at Evelyn, that could add additional high-grade tonnes to the Whim Creek Project.

POW applications that would enable follow-up extensional drilling, have been submitted with the relevant governmental authority and are expected to be approved in the next 6 to 8 weeks.

WHIM CREEK PROJECT GLOBAL RESOURCE

The updated Whim Creek Project Global Mineral Resource for copper dominant and zinc dominant resources (exclusive of each other) are shown below in **Table 4** and **Table 5**.

Table 4: Whim Creek Project copper domains Mineral Resource by Classification (various cut-offs used)

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek	Measured	-	-	-	-	-	-
(*Cu ≥ 0.8% &*	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%)	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	-	-	-	-	-	-
(No Cut-off)	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
COMBINED	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
TOTAL Cu Resources		**9,240**	**1.22**	**0.75**	**0.20**	**15**	**0.15**
Contained T/Oz			***Cu T***	***Zn T***	***Pb T***	***Ag oz***	***Au oz***
			112,000	*69,000*	*18,000*	*4,330,000*	*43,700*

Note: Appropriate rounding applied

Table 5: Whim Creek Project zinc domains Mineral Resource by Classification (various cut-offs used)

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.5%)	Indicated	770	0.58	9.91	2.97	73.16	0.39
	Inferred	255	0.53	5.70	1.88	31.43	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	Inferred	45	0.13	2.46	0.40	9	0.04
COMBINED	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
TOTAL Zn Resources		**1,750**	**0.37**	**6.75**	**2.05**	**50**	**0.22**
Contained T/Oz			***Cu T***	***Zn T***	***Pb T***	***Ag oz***	***Au oz***
			7,000	*118,000*	*36,000*	*2,790,000*	*12,600*

Note: Appropriate rounding applied

This announcement is authorised for ASX lodgment by the Board of the Company

For further information, please contact:
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20 Kings Park Road, West Perth WA 6005
Telephone: 08 6143 1840

References:

The information provided in the announcement refers to the following announcements to the ASX:

1. *Massive Sulphides Intersected at Evelyn, 9 September 2022 (ASX: ANX)*
2. *Outstanding Assay Results confirm Massive Sulphide Intersections at Whim Creek Project, 2 June 2022 (ASX: ANX)*
3. *Spectacular Massive Sulphides intersected at Whim Creek, 12 April 2022 (ASX: ANX)*
4. *Exceptional Value Added to Whim Creek Scoping Study, 17 January 2022 (ASX: ANX)*

COMPETENT PERSON'S 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 and shareholder of Anax Metals Ltd and 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 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. 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 for Mons Cupri 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.

The information in this report that relates to the Mineral Resource for Whim Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 25 May 2021. The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 12 September 2022. The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources for the Evelyn Deposit is based on and fairly represents information compiled by Mr Andrew McDonald (employee and shareholder of Anax Metals Ltd) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr McDonald is a member of the Australian Institute of Geoscientists and Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr McDonald and Mr Barnes have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to

qualify as 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. Specifically, Mr McDonald is the Competent Person for the database (including all drilling information), the geological and mineralisation models and the completed site visits. Mr Barnes is the Competent Person for the geological and mineralisation models, construction of the 3-D model plus the estimation. Mr McDonald and Mr Barnes consent to the inclusion in this report of the matters based on information in the form and context in which they appear.

COPPER EQUIVALENT CALCULATIONS

Copper equivalent (CuEq) were used to generate the Long Section (Figure 5). A full list of CuEq grade-thickness intercepts used to generate the contours in the long section are provided in the ASX-release of 2 June 2022 (ASX: ANX).

CuEq calculations adjust individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability and metal prices. The factors are used to generate a CuEq value for zinc, lead, silver and gold and are calculated based on the following formula:

CuEq% = (Cu grade x Cu price x Sorting Recovery x Concentrator Recovery x Cu Payability
+ Zn grade x Zn price x Sorting Recovery x Concentrator Recovery x Zn Payability
+ Pb grade x Pb price x Sorting Recovery x Concentrator Recovery x Pb Payability
+ Ag grade x Ag price x Sorting Recovery x Concentrator Recovery x Ag Payability
+ Au grade x Au price x Sorting Recovery x Concentrator Recovery x Au Payability) ÷ Cu price.

Commodity prices used: Cu = US$8,550/t, Zn = US$2,750/t, Pb = US$2,100/t, Au = US$1,750/oz and Ag = US$25/oz (FX Rate: A$0.73 : US$1) as reported in Scoping Study (see ASX Announcement 17 Jan 2022).

The following concentrator recoveries were applied for the Evelyn Deposit CuEq calculation: Cu = 90%, Zn = 75%, Pb = 75%, Au = 55% and Ag = 55%.

It is Anax's opinion that all the elements included in the metal equivalents calculation set out above have a reasonable potential to be recovered and sold, however the commercial recovery and sale of any products from the Company's project are subject to a number of risks and uncertainties.

APPENDIX 1

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Geology and geological interpretation

The Project is located within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma (Van Kranendonk et al., 2002). The Pilbara Craton is unconformably overlain, along its southern margin, by late Archaean-Palaeoproterozoic volcanic and sedimentary rocks of the Hamersley Basin Group.

The Pilbara Craton has been subdivided into Eastern, Central and Western granite-greenstone terranes based on their distinctive structural styles and stratigraphy. The Eastern Terrane consists of large, ovoid, domal granitoid complexes that are partially mantled by belts of tightly folded and steeply dipping low-grade volcano-sedimentary rock that become progressively younger with distance from the granitoids. Deposition of the greenstone succession began before 3,500 Ma and continued to about 2,950 Ma; however, much of it had accumulated by about 3,240 Ma. The Western Granite-Greenstone Terrane is characterised by linear, northeast-trending belts that are truncated on their southwestern margin by the northeast-trending Scholl Shear Zone. Greenstone deposition occurred between ca. 3,270 Ma and 2,929 Ma (Van Kranendonk et al., 2002).

The Eastern and Western granite-greenstone terranes are separated by the Central Granite-Greenstone Terrane. Sediments consist mainly of the De Grey Group (3,015 Ma to 2,950 Ma) and the adjacent volcano-sedimentary rocks of the Whim Creek Group. The main geological feature of the Central Granite-Greenstone Terrane area is the Mallina Basin, a rift-like basin that is largely filled by sediments of the De Grey Group. Several large granitoid plutons are intruded into this sequence at ~2,950 Ma and 2,765 Ma (Van Kranendonk et al., 2002).

The Evelyn prospect, located 25 km south of the major Mons Cupri and Whim Creek prospects, occurs along the contact between mafic-ultramafic units intruding the De Grey Group and Constantine Sandstone which forms part of the north-plunging Croydon Anticline of the Mallina Basin. The sequence is considered laterally equivalent to the Whim Creek Greenstone Belt. The mineralisation has been interpreted to have formed in a volcanogenic massive sulphide (VMS) or hydrothermal setting.

Drilling has revealed that copper-zinc mineralisation is hosted in a sequence of volcaniclastic turbiditic sediments along the western limb of the steeply plunging Croydon Anticline. The host sediments are sandwiched between a hangingwall sequence of high-mg basalt, gabbro, intermediate volcanics and a

footwall comprising strongly chlorite altered schist. The mineralisation dips steeply to the northwest. The dimensions of the mineralisation extend for approximately 390 m along strike and down dip for 250 m. The maximum true width of the mineralisation is approximately 16 m. It is characterised by high-grade copper and zinc cores with gold grades exceeding 1 g/t.

The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.3% Cu for the lower-grade boundary. A distinct internal high-grade massive sulphide zone was also modelled correlating to an approximate 2% Cu cut-off. Domains were constrained by drilling along strike and extrapolated down plunge roughly to 30m. Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code.

Drilling techniques and hole spacing

Drilling at the deposit that was used to calculate the Mineral Resource consisted of Reverse Circulation (34 RC holes for 3,952 m) with supporting Diamond Core drilling (6 holes for 1,477 m) from a database totalling 112 drill holes for 14,745 m consisting of 96 RC, 14 Diamond and 2 RC holes with diamond tails. Holes were primarily drilled by Jutt Holdings Limited (later renamed Venturex Resources Limited and recently renamed Develop Global Limited) between 2008 and 2013. Two diamond holes were drilled by Elf Aquatine in 1977. Anax Metals Limited drilled two metallurgical and two geotechnical diamond holes in February 2022. A single RC hole was completed in July 2022 which has now been included in the updated resource estimate.

One historical drill hole, JED003, has been excluded from the interpretation. Suspect downhole azimuths were reported from single shot surveys, believed to be as a result of magnetic interference.

Drill holes at Evelyn are orientated primarily towards 130 degress, nearly perpendicular to the mineralisation which strikes around 35 - 215 degrees. A few drill holes have been orientated in a northwesterly direction, but were drilled too steeply and failed to intersect the plunging orebody.

Drill sections at Evelyn are typically spaced 30m apart, with holes spaced 15 to 20m apart on section. At depth drill hole spacing increases to approximately 50m (**Figure 7**).

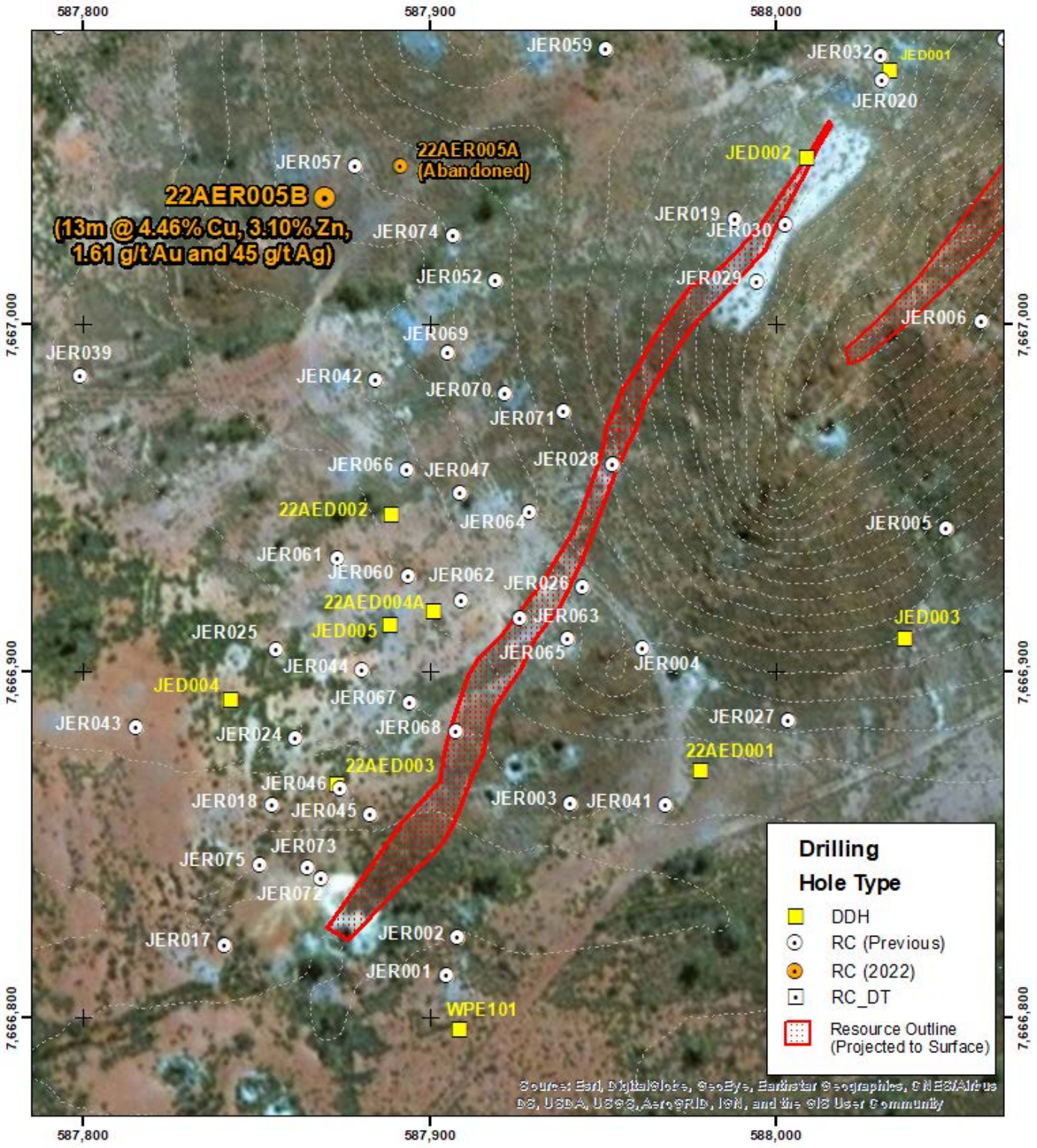

Figure 7: Plan View of Evelyn drilling in the vicinity of the defined resource (MGA Zone 50)

Sampling and sub-sampling techniques

RC drilling typically used face sampling hammers that ranged between 5" and 6" in diameter. Two to five metre composite samples were typically collected using a pvc spear in unmineralised portions, but sampled at 1m intervals in mineralised zones through the use of splitters on the rig.

Diamond core drilling used conventional diamond coring techniques at either NQ or HQ core sizes. Drill core was oriented by the drillers placing orientation marks on the bottom of the core at the end or start of every run. Drill core recovery was not recorded (Anax core excepted), but based on visual assessments from core photos appeared to be very high or in full. The core was typically marked up, photographed and geologically logged at site. Core was sampled by cutting the nominated samples in half or quarters for geochemical assays.

Field duplicate samples were typically collected at a ratio of 1:25 samples.

Sample analysis method

Historically, samples were submitted to Ultratrace in Perth for either fusion, or 4 acid digestions with ICP-OES determination. Fire Assays with AAS finish were used to determine gold grades. Samples were weighed, dried and pulverised to 85% passing 75 micron from which a sub-sample was split that was sent for analysis.

Anax diamond core initially underwent continuous XRF scanning using the Minalyzer CS system in Perth. The core was subsequently cut and half core was submitted for geochemical assay analysis at Bureau Veritas in Perth. The remaining holes drilled at Evelyn were also scanned using the Minalyzer CS unit, with assay results from the initial hole used to calibrate results. The Anax RC samples were analysed at Labwest using a multi-acid digest followed by ICP-MS/OES determination.

Cut-off grades

No cut-off grades were applied in reporting the Mineral Resource, reflecting the discrete nature of the mineralised zone.

Estimation Methodology

Composited drill hole samples (to 1m) contained within the Cu- and Zn-rich mineralised domains supported the interpolation of block grades, using a hard boundary interpolation, into the geologically guided grade envelopes (0.3% Cu). Cu, Zn, Pb, Au, and Ag grades were estimated into the model using Ordinary Kriging (OK). Search ellipses were aligned along any changing strikes and dips of the domains.

A combination of methods, including grade histograms, log probability plots and statistical tools, were used to ascertain whether top cutting was required. Influences of extreme sample distribution outliers are reduced by top-cutting on a domain basis. Based on this statistical analysis of the data population,

and checks for clustered grades, top-cuts were only applied to Pb and Zn for Domain 1 (1.5% Pb and 15% Zn), plus Zn and Au for Domain 3 (9% Zn and 2.5ppm Au). No top-cuts were required for the internal high-grade domains.

The moderate nugget effect was modelled for both Cu and Zn and a minimum of 6 and a maximum of 12 composited (1m) samples were used in any one block estimate (limited to a maximum of 4 per hole), within increasing search ellipses of 45m, 90m with the third pass populating any remaining blocks.

Block sizes for each deposit model were based upon the average drill spacing, with block sizes (10m) set to approximately half of the drill spacing in the northing and elevation directions. Sub-celling was used to constrain the large block sizes within the geological envelopes.

A total of 219 density measurements were derived at Evelyn - 20 by immersion methods on core from hole JED005 drilled through the centre of Lode 1 (with internal high-grade domain 8) and the remaining 199 by pycnometry (by laboratory Ultratrace, now part of Bureau Veritas) on RC pulps. Statistical analysis initially focused on comparing the pycnometry results with the immersion method (including reviewing core photos for potential porosity). As the results are consistent, the pycnometry results were included in the full statistical analysis, including by mineralised domains, rock type, oxidation and potential correlation with multi-element assays (including sulphide zone elements Fe, Cu, Zn, Pb and S – and combinations thereof). The result for the combined Cu+Zn+Pb regression was determined to be most appropriate for the mineralised domains. Bulk density has been assigned to all waste material on the basis of weathering state. The bulk density factors applied to the waste are 2.40 g/cm^3 in the oxide, and 2.9 g/cm^3 in fresh/transition zone material.

Bulk densities have been calculated into the fresh mineralised zones of the block model based on the proportion of Cu, Zn and Pb using regressions as follows:

Cu < 7.5%: ((Cu% + Zn% + Pb%) x 0.2032) + 2.90

Cu >= 7.5%: ((Cu% + Zn% + Pb%) x -0.022) + 4.60

The oxidised zones of the mineralisation have been assigned a bulk density of 3.25 g/cm^3.

Classification criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. All factors considered; the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category.

Drill spacing supports Indicated Classification past the core of the 15m x 30m drilling and 15m before the new intersection 22AER005B. Drill spacing supporting Inferred is up to 50m, depending on geological model confidence and mineralisation continuity. Some volumes of extrapolated

mineralisation domains were not classified, where the interpolated block grades and geological understanding were not reasonably supported by drilling and/or understanding of geological continuity to satisfy the requirement for an Inferred classification.

Mining and metallurgical methods and parametres

Early-stage sighter flotation test work on composite RC drill chip samples from Evelyn was carried out by Mineral Engineering Technical Services in 2008. The flotation results showed that the samples responded well and conventionally to rougher flotation with good recovery of copper (93% - 94% split between the Cu and Zn concentrates) and zinc (85% - 90% recovery in the Zn concentrate), but the grade profiles and concentrate grades needed further optimisation.

Anax is currently undertaking a programme of flotation and comminution test work which is nearing completion. Comminution test work has demonstrated that Evelyn ore is of moderate hardness and will readily grind to target flotation feed size. Flotation test work has demonstrated that high recoveries can be obtained using conventional flotation techniques and reagents as contemplated in the proposed Whim Creek concentrator. The current focus is on the optimisation of concentrate grades.

APPENDIX 2: Drill hole collar details and intercepts for Mineral Resource domains at the Evelyn Deposit (MGA Zone 50)

NEED TO ADD THE 3 ANAX HOLES TO THIS TABLE

HoleID	Hole Type	MGA Easting	MGA Northing	RL	Hole Depth (m)	Setup Dip	MGA Azimuth	Domain	Depth From (m)	Interval (m)	Cu %	Zn %	Pb %	Ag ppm	Au ppm
JED001	DD	588032.9	7667073.0	79.4	132.3	-54.0	120.5	3	73.15	6.78	0.84	0.80	0.22	26	0.7
JED002	DD	588008.8	7667047.9	80.6	150.2	-55.0	110.0	3	82.35	6.05	2.37	12.02	1.13	76	1.1
JED003	DD	588037.3	7666909.3	75.8	225.3	-60.0	322.0	NSI	Excluded on the basis of suspect down hole survey information						
JED004	DD	587842.4	7666891.3	70.9	182.0	-58.8	114.5	NSI							
JED005	DD	587888.7	7666913.1	71.5	99.4	-60.0	131.6	1	68.3	10.7	3.43	4.13	0.25	53	1.0
JED006	RC_DT	587994.3	7667285.4	82.0	435.6	-60.0	130.0	NSI							
JED007	RC_DT	588005.2	7667268.9	83.1	339.5	-60.0	130.0	NSI							
JED008	DD	587966.2	7667312.4	79.3	72.0	-60.0	130.0	NSI							
JED009	DD	587941.3	7667341.4	78.9	498.7	-60.0	130.0	4	365.6	1.2	0.49	0.10	0.01	3	0.0
JED010	DD	587963.8	7667314.5	79.3	466.0	-60.0	120.0	NSI							
JER001	RC	587905.0	7666812.0	71.0	105.0	-60.0	285.0	NSI							
JER002	RC	587908.2	7666823.1	70.7	66.0	-60.0	302.0	NSI							
JER003	RC	587941.0	7666861.7	71.6	54.0	-60.0	327.0	1	53	1	0.89	1.77	0.37	31	0.4
JER004	RC	587961.7	7666906.5	74.9	54.0	-60.0	136.0	NSI							
JER005	RC	588049.3	7666941.2	79.2	54.0	-60.0	297.0	NSI							
JER006	RC	588059.5	7667000.8	86.5	54.0	-60.0	297.0	3	33	12	5.46	2.75	0.88	57	0.7
JER007	RC	588098.8	7667018.0	82.8	54.0	-60.0	277.0	NSI							
JER008	RC	588078.7	7667020.5	85.2	54.0	-60.0	282.0	3	46	8	1.29	1.97	0.37	28	0.5
JER009	RC	588077.0	7666979.4	80.9	54.0	-60.0	292.0	NSI							
JER010	RC	587805.6	7666737.4	68.7	55.0	-60.0	272.0	NSI							
JER011	RC	588066.1	7667082.1	84.8	132.0	-61.6	164.2	3	80	20	1.40	0.61	0.14	31	0.6
JER012	RC	588099.5	7667020.4	83.1	130.0	-60.0	302.0	3	77	6	1.13	1.77	0.15	21	0.5
JER013	RC	588115.6	7666996.0	78.7	187.0	-60.3	292.0	3	98	3	1.02	0.71	0.10	9	0.3
JER014	RC	588095.4	7666973.4	78.3	169.0	-60.0	302.0	NSI							
JER015	RC	588069.0	7666934.2	76.8	151.0	-60.0	317.0	NSI							
JER017	RC	587841.0	7666820.9	69.5	60.0	-60.0	122.0	NSI							

HoleID	Hole Type	MGA Easting	MGA Northing	RL	Hole Depth (m)	Setup Dip	MGA Azimuth	Domain	Depth From (m)	Interval (m)	Cu %	Zn %	Pb %	Ag ppm	Au ppm
JER018	RC	587854.5	7666861.2	70.5	120.0	-60.0	122.0	1	53	2	0.35	2.73	0.37	15	0.0
JER019	RC	587988.3	7667030.4	81.0	157.0	-60.0	122.0	NSI							
JER020	RC	588030.9	7667070.4	79.5	151.0	-61.0	115.7	3	87	20	2.62	4.77	0.45	62	1.4
JER021	RC	588065.9	7667098.8	83.6	168.0	-60.0	107.0	NSI							
JER022	RC	588040.0	7667092.0	79.5	163.0	-60.0	122.0	3	113	1	0.26	0.33	0.03	3	0.0
JER023	RC	588067.5	7667103.7	83.5	181.0	-61.5	87.0	NSI							
JER024	RC	587861.6	7666880.3	71.2	120.0	-61.3	122.0	1	66	1	0.39	4.59	1.05	20	0.0
JER025	RC	587855.9	7666906.2	70.6	178.0	-61.3	122.3	1	90	4	0.33	7.06	0.62	13	0.0
JER026	RC	587944.5	7666924.2	74.7	90.0	-60.2	124.1	NSI							
JER027	RC	588003.9	7666885.6	73.5	168.0	-60.0	292.5	NSI							
JER028	RC	587953.0	7666959.6	77.7	120.0	-58.0	110.5	NSI							
JER029	RC	587994.7	7667012.2	83.2	90.0	-55.0	112.0	NSI							
JER030	RC	588003.1	7667028.7	82.8	120.0	-55.0	112.0	3	68	5	0.39	0.82	0.15	11	0.0
JER032	RC	588030.5	7667077.3	78.8	168.0	-66.0	110.0	NSI							
JER034	RC	588038.5	7667122.2	80.0	214.0	-70.0	110.0	NSI							
JER035	RC	588089.6	7667207.9	88.8	220.0	-57.0	110.0	NSI							
JER036	RC	588143.0	7667274.4	82.2	216.0	-58.0	110.0	NSI							
JER037	RC	588183.2	7667342.9	76.7	246.0	-58.0	110.0	NSI							
JER038	RC	588224.6	7667396.1	79.3	258.0	-70.0	110.0	NSI							
JER039	RC	587799.2	7666985.2	71.2	80.0	-60.0	122.0	NSI							
JER041	RC	587968.5	7666861.1	71.9	174.0	-58.0	307.0	NSI							
JER042	RC	587884.7	7666983.8	73.5	202.0	-60.0	130.0	1	147	2	1.34	10.00	0.85	45	0.3
JER042	RC	587884.7	7666983.8	73.5	202.0	-60.0	130.0	4	183	4	0.27	1.20	0.07	8	0.0
JER043	RC	587815.3	7666883.5	71.0	160.0	-60.0	130.0	NSI							
JER044	RC	587880.8	7666900.1	70.8	100.0	-60.0	130.0	1	61	21	3.28	6.22	0.37	63	1.7
JER045	RC	587883.2	7666858.4	70.8	22.0	-60.0	130.0	1	21	1	0.56	0.25	0.23	3	0.1
JER046	RC	587874.4	7666866.1	71.2	82.0	-60.0	130.0	1	37	18	3.94	8.28	0.53	63	1.0
JER047	RC	587909.0	7666951.4	73.6	118.0	-60.8	134.1	1	85	9	2.66	3.27	0.28	54	0.8
JER048	RC	587489.5	7666197.0	69.8	22.0	-60.0	90.0	NSI							

HoleID	Hole Type	MGA Easting	MGA Northing	RL	Hole Depth (m)	Setup Dip	MGA Azimuth	Domain	Depth From (m)	Interval (m)	Cu %	Zn %	Pb %	Ag ppm	Au ppm
JER049	RC	587469.0	7666197.3	69.4	76.0	-60.0	90.0	NSI							
JER052	RC	587919.2	7667012.6	75.7	166.0	-59.5	132.4	1	130	10	0.34	1.22	0.12	12	0.2
JER053	RC	587759.3	7666769.1	67.6	118.0	-61.0	130.0	NSI							
JER054	RC	587716.6	7666719.3	68.1	112.0	-62.0	130.0	NSI							
JER055	RC	587699.1	7666671.3	67.9	100.0	-61.0	130.0	NSI							
JER056	RC	587913.4	7667089.5	79.0	262.0	-60.9	130.6	1	231	11	0.67	1.48	0.11	12	0.2
JER057	RC	587878.8	7667045.6	75.2	250.0	-60.3	133.0	NSI							
JER058	RC	587918.0	7667153.5	75.0	280.0	-60.0	130.0	NSI							
JER059	RC	587951.0	7667079.5	77.6	196.0	-62.0	129.6	NSI							
JER060	RC	587893.9	7666927.1	72.0	112.0	-61.0	133.0	1	72	20	2.74	8.20	0.61	50	1.4
JER061	RC	587873.5	7666932.2	71.4	136.0	-60.3	130.8	1	111	2	0.66	8.72	0.82	35	0.2
JER062	RC	587909.2	7666920.2	72.6	82.0	-60.6	131.0	1	64	8	2.77	3.29	0.12	37	0.9
JER063	RC	587926.2	7666915.0	72.8	58.0	-61.2	129.2	1	40	6	1.98	1.59	0.22	29	0.5
JER064	RC	587929.0	7666945.8	74.9	82.0	-60.7	130.0	1	64	10	1.66	1.39	0.17	28	0.4
JER065	RC	587940.0	7666909.2	73.6	40.0	-61.5	131.5	NSI							
JER066	RC	587893.7	7666958.0	72.8	148.0	-60.2	132.7	1	105	13	3.06	3.91	0.36	53	1.1
JER067	RC	587894.6	7666890.9	71.1	76.0	-60.8	129.6	1	51	7	2.38	4.34	0.18	36	0.9
JER068	RC	587907.7	7666882.4	71.3	52.0	-61.0	131.2	1	31	11	4.03	4.56	0.23	35	0.6
JER069	RC	587905.6	7666991.9	74.8	148.0	-60.1	131.0	1	122	11	2.56	2.84	0.14	33	1.4
JER070	RC	587921.9	7666980.0	75.4	124.0	-60.9	130.4	1	97	16	2.01	2.41	0.37	38	0.9
JER071	RC	587939.0	7666974.8	77.1	88.0	-60.0	130.0	NSI							
JER072	RC	587868.9	7666840.2	69.0	21.0	-60.0	130.0	1	2	15	0.70	0.35	0.10	4	0.0
JER073	RC	587864.9	7666843.2	69.1	46.0	-61.3	131.2	1	16	20	5.64	0.94	0.17	12	0.1
JER074	RC	587906.8	7667025.4	75.2	166.0	-60.5	130.0	1	147	15	2.26	4.39	0.17	36	1.7
JER075	RC	587851.0	7666844.0	69.0	62.0	-61.8	132.1	NSI							
JER076	RC	588252.4	7667601.5	83.4	51.0	-60.0	90.0	NSI							
JER077	RC	588150.9	7667600.5	83.5	72.0	-60.0	90.0	NSI							
JER081	RC	587768.9	7667010.6	77.0	88.0	-60.0	130.0	NSI							
JER082	RC	587731.3	7667043.0	77.6	154.0	-60.0	130.0	NSI							

HoleID	Hole Type	MGA Easting	MGA Northing	RL	Hole Depth (m)	Setup Dip	MGA Azimuth	Domain	Depth From (m)	Interval (m)	Cu %	Zn %	Pb %	Ag ppm	Au ppm
JER083	RC	587793.2	7667085.7	81.9	130.0	-60.0	130.0	NSI							
JER084	RC	587725.1	7666981.9	74.3	88.0	-60.0	130.0	NSI							
JER085	RC	587691.8	7666938.0	74.7	205.0	-60.0	130.0	NSI							
JER090	RC	587580.6	7666402.3	74.3	100.0	-59.8	120.0	NSI							
JER091	RC	587540.5	7666423.4	72.9	160.0	-60.4	120.0	NSI							
JER092	RC	587592.0	7666509.8	73.3	148.0	-60.1	120.0	NSI							
JER093	RC	587527.0	7666323.3	72.9	100.0	-60.7	120.0	NSI							
JER094	RC	588233.8	7667477.4	83.3	292.0	-60.8	90.0	NSI							
JVR001	RC	588262.0	7667203.0	80.0	102.0	-90.0	2.0	NSI							
JVR002	RC	588338.0	7667308.0	80.0	93.0	-90.0	2.0	NSI							
JVR009	RC	587384.0	7666795.0	80.0	36.0	-90.0	2.0	NSI							
JVR011	RC	588232.0	7667151.6	82.6	67.0	-60.0	252.0	NSI							
WPE101	DD	587965.0	7666851.0	70.4	132.5	-60.0	310.0	NSI							
WPE102	DD	588113.0	7666981.0	77.6	130.3	-50.0	310.0	3	102.5	1.25	0.62	0.68	0.02	4	
22AED001	DD	587981.0	7666872.0	72.5	98.0	-75	130	NSI							
22AED002	DD	587892.0	7666946.0	72.5	95.0	-75	310	NSI							
22AED003*	DD	587874.0	7666870.0	71.2	65.1	-60	130	1	43	14	3.17	8.79	0.87	76	1.06
22AED004A*	DD	587904.0	7666917.0	72.0	100.2	-70	130	1	69	19	2.77	11.67	1.01		
22AER005A	RC	587880.0	7667045.0	75.1	160	-55	120	Abandoned well short of target due to excessive deviation							
22AER005B	RC	587871.0	7667038.0	74.5	232	-66	114	1	204	13	4.46	3.10	0.08	45	1.61

* Twins of previously drilled RC holes, composites excluded from resource calculation

JORC Code, 2012 Edition – Table 1 report

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 prospect was evaluated by a combination of Diamond (DD) and Reverse Circulation (RC) drill holes. • A total of 105 out of 112 holes were drilled between 2007 and 2013. • DD drill cores were typically halved or quartered for sampling. The sample lengths ranged from 0.25 m to 1.5m in ore zones. Intervals outside ore zones were at times analysed as 4m composites. • RC samples typically consisted of 2 to 5m composites outside ore zones and 1m samples inside mineralised zones. For samples greater than 1m in length, composites were typically collected using spears, while 1m samples in ore zones were typically run through a riffle or cone splitter, producing samples of approximately 3 kg that were submitted for industry standard analysis at commercial geochemical laboratories.. • Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. • Hole 22AED003 was halved and submitted to Bureau Veritas (Perth) for industry standard geochemical assays. Samples comprised 1m length half HQ core and assays were determined using 4 acid digest with ICP/AES and ICP/MS finish. The geochemical analyses were used by Minalyzer to calibrate the continuous XRF scanner, with calibrations applied to all Evelyn holes scanned.
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.).	• The prospect was evaluated by a combination of 14 DD and 96 RC drill holes and 2 RC holes with diamond tails. • The diameter of DD drill holes was mostly NQ and some HQ. • RC drill sizes were reported to have been conducted using either 5" or 6.0" face sampling hammers. Anax RC drilling was conducted using a 143mm face sampling hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• DD drill core recoveries were described as "high", but no core recovery data appears to have been recorded. Visual assessment from core photos where available and indicate very high core recoveries for mineralised zones. • Where RQD has been captured, (Rock Quality Description – percentage of core greater than 10cm in length) is generally above 80%. • All 2022 Anax DD holes were geotechnically logged. Recoveries recorded in the ore zones were >99% and RQDs >95%.

Criteria	JORC Code Explanation	Commentary
		• *In 2010, the condition of RC drill holes were described as "dry', but detailed information is not available. The Anax RC drillhole produced dry samples.* • *No sample recovery or grade analysis was undertaken.*
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.*	• *DD drill core was qualitatively logged and photos for approximately half the historical DD holes are available.* • *RC drill chips were qualitatively logged and sampled.* • *All holes have been logged in full.*
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.*	• *DD core was halved by a diamond saw, except those cores which were sent for metallurgical test work (which were quartered).* • *1 m RC drill chips were collected and split using a riffle or cone splitter.* • *Sample preparation involved weighing, oven drying and pulverisation to pass a grind size of 85% at 75 µm.* • *Jutt Holdings Limited (renamed Venturex Resources Ltd, recently renamed Develop Global Limited) primarily used duplicates for Quality Control with a frequency of approximately 1 in 25. The procedure for creating duplicate samples have not been detailed. Duplicates show good repeatability with individual outliers noted.* • *The sample sizes are considered appropriate.* • *Anax core calibration samples from hole 22AED003 consisted of 1m length half core cut with diamond saw. Samples were crushed to 95% passing 3.35mm. A 500g split was collected using a Riffle splitter and pulverised by Bureau Veritas to 80% passing 75µm. A sub-sample was taken from the pulp for the mixed acid digest/ICP analyses.*
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, spectrometres, handheld XRF instruments, etc., the parametres 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.*	• *Historical samples were analysed at a commercial laboratory, Ultratrace. Analytical techniques used to determine grade were primarily FS-ICPES and 4A-ICPES.* • *No geophysical tools were used.* • *Historical company QAQC data consists of 86 field duplicates. Laboratory QAQC data includes use of numerous standards, repeats and blanks.* • *Anax samples submitted for assay includes Certified Reference Materials (1 in 50), blanks (1 in 50) and duplicates (1 in 50).* • *The dataset is assessed as having acceptable levels of accuracy and precision.* • *22AED003 was cut and assayed in full using standard laboratory geochemical analyses using 4 acid digest followed by ICP/AES and ICP/MS finish.* • *Blind CRMs were inserted with 22AED003. CRMs were analysed by the laboratory as part of its internal QAQC processes.* • *Intersections for 22AED004A were obtained using Minalyzer CS which completed in-situ non-destructive analyses of drill cores through X-ray fluorescence (XRF) analysis by*

Criteria	JORC Code Explanation	Commentary
		energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis. • Assays from 22AED003 were used to calibrate the XRF-data.
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.	• No verification procedures were documented for the historical exploration campaign. • No dedicated twins have been completed at Evelyn. An analysis of DD and RC drilling in proximity shows good repeatability. • Core from diamond hole JED005 was analysed by the MInalyzer continuous XRF scanner in Perth in 2020. The XRF results confirmed the tenure of mineralisation in JED005 and previously reported. • Minalyzer XRF results were validated through calibration samples analysed at Bureau Veritas in Perth. There was high correlation between the Minalyzer and the assay data for 22AED003. • 22AED003 and 22AED004A are twins of RC Holes JER046 and JER060 respectively. A comparison of the intersections showed that diamond drilling replicated RC results to an acceptable level. • 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 drill hole collars were surveyed by Develop using DGPS. • The grid system was MGA_GDA94, Zone 50. • A conversion to local grid was used as follows: 2 common points, -40 degrees rotation from MGA north: Pt1: 7667000N, 588000E ->5000N, 10000E Pt2: 7667500N, 588200E ->5511.58N, 9831.852E • Downhole survey by single-shot Eastman camera every 30 m or using Gyro survey (27 holes). • Topographic control was undertaken by a combination of external survey control points, photogrammetry analysis and DGPS readings. • 2022 Anax drill holes were set up and downhole surveys were recorded using an Axis Gyro tool. • 2022 Anax drill holes were located using a handheld GPS.
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 was 20 m by 30 m, increasing to 50m at depth. • The drill spacing is considered adequate for geological and grade continuity interpretation to support the declaration of a Mineral Resource. • No sample compositing was applied.

Criteria	JORC Code Explanation	Commentary
		• *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 orientation of most drill holes was directed to 130 degrees, which is approximately perpendicular to the orientation of the stratabound mineralisation.* • *No bias sampling is identified.*
Sample security	• *The measures taken to ensure sample security.*	• *There is no documentation of the sample security of the historical samples.* • *Procedures previously employed by Develop include storage in a secure facility on site, before being collected by Toll IPEC. The samples were reportedly delivered directly to a laboratory in Perth. An online tracking system was reportedly used.* • *Anax drilling was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to commercial laboratories in Perth using commercial freight operators.* • *Anax RC samples were collected at the rig, transported to the Whim Creek site and shipped to LabWest using commercial freight operators.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The drilling database inherited from Develop was imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software) by external consultancy, Mitchell River Group. All original assay files were obtained and reimported as part of the database migration.*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Evelyn prospect is located within granted Mining Lease M47/1455 which is currently in good standing.* • *The tenement occurs within the granted Ngarluma Native Title Claim.* • *The tenement is subject to a 2.4% NSR royalty payable to a third party, a 0.8% Royalty payable to Anglo American, as well as WA State royalties.* • *Anax has an 80% interest in the tenements and Develop (ASX:DVP) holds the remaining 20% interest. Develop is free carried through to a decision to mine.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The Evelyn prospect has been explored by several exploration companies including Aquitaine, Homestake Australia and Ourwest Corporation since 1972.* • *Much of the historical drilling was undertaken by Develop and this historical work appears to be of a consistently high standard.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Evelyn copper-zinc-lead-silver-gold deposit comprises two high-grade shoots which are hosted within an altered volcaniclastic turbiditic sediment.* • *Evelyn occurs within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma.* • *Mineralisation is interpreted to be of the Volcanic Hosted Massive Sulphide (VHMS) style. These deposits are interpreted to form in close association with submarine volcanism through the circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation on the ancient seafloor similar to present-day black smokers. VHMS mineralisation typically forms concordant or strata-bound lenses of polymetallic semi-massive to massive sulphides, which are underlain by discordant feeder-type vein-systems and associated alteration.*
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 Develop.* • *A full list of intersections that informed the Mineral Resource has 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
	• *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 were length weighted.* • *No top-cut was applied.* • *For reporting previous exploration results, a nominal 0.3% Cu and 1.0% Zn lower cut-off has been applied with a minimum interval of 3m and a maximum internal waste interval of 2m.* • *High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.* • *No data aggregation was applied.* • *Copper Equivalents were used to generate the Evelyn long section. A full explanation of the metal equivalent values have been provided.*
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').*	• *The inclined drill holes intercepted the mineralisation at an oblique angle.* • *The relationship between the geometry of the mineralisation and the drill hole orientation has already been reflected in the grade shell interpretation.* • *Downhole widths are quoted for all drill holes and are approximately 75% of true widths.*
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.*	• *A plan, a long section and tabulations of intercepts have been included in this report to support the declaration of the MRE.*
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, 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).*	• *The potential for lateral and down-dip extensions has been identified and will be investigated through a detailed review of historical data, further drilling and geophysical surveys. Further details will be provided in subsequent releases.*

Criteria	JORC Code Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• *The original database was compiled by Develop and maintained as a Microsoft SQL Server database.* • *The data was imported by Anax's database consultants into a relational SQL Server database using DataShed™ (industry standard drill hole database management software).* • *The data are constantly audited and any discrepancies checked by Anax personnel before being updated in the database.*
	• *Data validation procedures used.*	• *Normal data validation checks were completed on import to the SQL database.* • *Data has not been checked back to WAMEX reports. All original assay files have been obtained and have been imported into the database.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• *Andrew McDonald (Anax Project Manager) and Geoff Collis (Anax Geological Consultant) have visited the site. Drill collar locations have been checked with GPS and representative rock samples have been collected from old workings.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• *The Project area is located within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma (Van Kranendonk et al., 2002). The Pilbara Craton is unconformably overlain, along its southern margin, by late Archaean-Palaeoproterozoic volcanic and sedimentary rocks of the Hamersley Basin Group.* • *The Pilbara Craton has been subdivided into Eastern, Central and Western granite-greenstone terranes based on their distinctive structural styles and stratigraphy. The Eastern Terrane consists of large, ovoid, domal granitoid complexes that are*

Criteria	JORC Code explanation	Commentary
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*partially mantled by belts of tightly folded and steeply dipping low-grade volcano-sedimentary rock that become progressively younger with distance from the granitoids. Deposition of the greenstone succession began before 3,500 Ma and continued to about 2,950 Ma; however, much of it had accumulated by about 3,240 Ma. The Western Granite-Greenstone Terrane is characterised by linear, northeast-trending belts that are truncated on their northwestern margin by the northeast-trending Sholl Shear Zone. Greenstone deposition occurred between ca. 3,270 Ma and 2,929 Ma (Van Kranendonk et al., 2002).* • *The Eastern and Western granite-greenstone terranes are separated by the Central Granite-Greenstone Terrane. Sediments consist mainly of the De Grey Group (3,015 Ma to 2,950 Ma) and the adjacent volcano-sedimentary rocks of the Whim Creek Group. The main geological feature of the Central Granite-Greenstone Terrane area is the Mallina Basin, a rift-like basin that is largely filled by sediments of the De Grey Group. Several large granitoid plutons are intruded into this sequence at ~2,950 Ma and 2,765 Ma (Van Kranendonk et al., 2002).* • *The Evelyn prospect, located 25 km south of the major Mons Cupri and Whim Creek prospects, occurs along the contact between mafic-ultramafic units of the De Grey Group and sediments of the Constantine Sandstone which forms part of the north-plunging Croydon Anticline of the Mallina Basin. The sequence is considered a lateral equivalent of the Whim Creek Greenstone Belt. The mineralisation has been interpreted to have formed in a volcanogenic massive sulphide (VMS) setting.* • *These deposits are interpreted to form in close association with submarine volcanism through the circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation on the ancient seafloor similar to present-day black smokers. VMS mineralisation typically forms concordant or strata-bound lenses of polymetallic semi-massive to massive sulphides, which are underlain by discordant feeder-type vein-systems and associated alteration.* • *Drilling has revealed that copper-zinc mineralisation is hosted in a sequence of volcaniclastic turbiditic sediments along the western limb of the steeply plunging Croydon Anticline. The mineralisation dips steeply to the northwest. The dimensions of the mineralisation extend for approximately 390 m along strike and down dip for 250 m. The maximum true width of the mineralisation is ~16 m. It is characterised by high-grade copper and zinc cores with gold grades exceeding 1 g/t. The mineralisation style is somewhat enigmatic and interpreted to be either VMS or hydrothermal.* • *The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.3% Cu for the lower-grade boundary. A*

Criteria	JORC Code explanation	Commentary
		distinct internal high-grade massive sulphide zone was also modelled correlating to an approximate 2% Cu cut-off. Domains were constrained by drilling along strike and extrapolated down plunge roughly to approximately 30m. Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code. • *Oxidation surfaces were modelled using drillhole logs and supporting multi-element lithochemistry (in particular S, where available).* • *The confidence in the geological interpretation is considered robust.* • *No alternative interpretations have been considered at this stage.* • *Grade wireframes correlate extremely well with the logged geology, in particular the observed zoning sulphides present (chalcopyrite/chalcocite, pyrite, sphalerite and galena).* • *The key factor affecting continuity is the presence of the zoned sulphide rich horizons.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The main modelled mineralized domains have a total dimension of 10m (east-west), and 300m (north-south) in three key lenses 70-100m long and ranging between -170m and 95m RL (AMSL).*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource*	• *Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Pb, Zn, Au and Ag.* • *Drill spacing typically ranges from 15m x 30m with some wider spaced fringe areas (at depth) up to 100m.* • *Drill hole samples were flagged with wire framed domain codes. Sample data was composited for elements Cu, Pb, Zn, Au and Ag to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a very small number of residuals in the diamond core holes that were sampled to geological contacts.* • *A combination of methods, including grade histograms, log probability plots and statistical tools, were used to ascertain whether top cutting was required. Influences of extreme sample distribution outliers are reduced by top-cutting on a domain basis. Based on this statistical analysis of the data population, top-cuts were only applied to Pb and Zn for Domain 1 (1.5% Pb and 15% Zn), plus Zn and Au for Domain 3 (9% Zn and 2.5ppm Au). No top-cuts were required for the internal high-grade domains.* • *Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate (around 30%) and structure ranges up to 50m. Domains*

Criteria	JORC Code explanation	Commentary
	estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	with more limited samples were assigned variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 4m (E) by 10m (N) by 10m (RL) and sub-blocked to 1m (E) by 2.5m (N) by 2.5m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 45m, the second pass 90m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes have been estimated on a dry basis.
Cut-off parametres	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Cut-off grades primarily coincide with sulphide zonation, in particular Cu-rich (chalcopyrite) and Zn-rich (sphalerite) dominant zones. • Cut-off grades were also selected with consideration of expected mining cut-off grades.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parametres when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Based on the orientations, thicknesses and depths to which the mineralised lodes have been modelled, plus their estimated grades for Cu and Zn, the initial mining method is expected to be open pit mining. • The grades and morphology of the mineralised lenses do appear to be potentially amenable to underground mining methods, depending on whether extensions can be found at further depth.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parametres made when reporting Mineral Resources may not always be rigorous. Where this is the case,	• Sighter Flotation Metallurgical test work was completed on a composite derived from RC chips in 2008 by Mineral Engineering Technical Services. Initial metallurgical results suggest that the deposit is amenable to concentration through conventional flotation. • Further metallurgical testing, including flotation and comminution, is currently being undertaken by Anax.

Criteria	JORC Code explanation	Commentary
	this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *No environmental studies have been undertaken to date for Evelyn. Baseline field studies are being scheduled to commence in the first half of 2022.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *A total of 219 density measurements were derived at Evelyn - 20 by immersion methods on core from hole JED005 drilled through the centre of Lode 1 (with internal high-grade domain 8) and the remining 199 by pycnometry (by laboratory Ultratrace, now part of Bureau Veritas) on RC pulps.* • *Statistical analysis initially focused on comparing the pycnometry results with the immersion method (including reviewing core photos for potential porosity). As the results are consistent, the pycnometry results were included in the full statistical analysis, including by mineralised domains, rock type, oxidation and potential correlation with multi-element assays (including sulphide zone elements Fe, Cu, Zn, Pb and S – and combinations thereof).* • *The result for the combined Cu+Zn+Pb regression was determined to be most appropriate for the mineralised domains. Bulk density has been assigned to all waste material on the basis of weathering state. The bulk density factors applied to the waste are 2.40 g/cm^3 in the oxide, and 2.9 g/cm^3 in fresh/transition zone material.* • *Bulk densities have been calculated into the fresh mineralised zones of the block model based on the proportion of Cu, Zn and Pb using regressions as follows:* o *Cu < 7.5%: ((Cu% + Zn% + Pb%) x 0.2032) + 2.90* o *Cu >= 7.5%: ((Cu% + Zn% + Pb%) x -0.022) + 4.60* • *The transitional mineralized zone has been assigned a bulk density of 3.25 g/cm3.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• *The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information.* • *All factors considered; the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category.*

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *Whilst Mr. Barnes (Competent Person) is considered Independent of Anax, no third-party review has been completed of the September 2022 resource.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.* • *The statement relates to global estimates of tonnes and grade.*