

ASX: ANX

2 JUNE 2022

OUTSTANDING ASSAY RESULTS CONFIRM MASSIVE SULPHIDE INTERSECTIONS AT WHIM CREEK PROJECT

- Assay results returned from the massive copper (Cu) and zinc (Zn) sulphide mineralisation intersected in recent diamond drilling at the Evelyn Deposit¹
- 22AED003:
 - 18m @ 2.52% Cu, 7.22% Zn, 0.69% Pb, 60g/t Ag and 0.83 g/t Au from 41m, incl.
 - 12m @ 3.63% Cu, 10.0% Zn, 0.98% Pb, 86 g/t Ag and 1.22 g/t Au from 43m
- 22AED004A:
 - 20m @ 2.65% Cu, 11.3% Zn and 0.99% Pb from 68m, incl.
 - 5m @ 1.93% Cu, 28.6% Zn and 3.52% Pb from 69m, and
 - 9m @ 3.52% Cu and 6.86% Zn from 78m
- Comprehensive metallurgical test work has commenced
- Imminent exploration drilling to test down plunge target
- Feasibility studies advancing with key work streams nearing completion
- Works Approval submitted to Department of Water and Environmental Regulation

Anax's Managing Director, Geoff Laing commented: "These assay results are very pleasing and confirm that the Evelyn deposit will provide considerable upside to Whim Creek project outcomes. Metallurgical test work is well advanced and initial indications suggest that Evelyn ore will be highly compatible with the processing flow sheet currently being finalised for both the Mons Cupri and Whim Creek ore deposits. It is envisaged that Evelyn ore will feed directly into the Whim Creek development scenario."

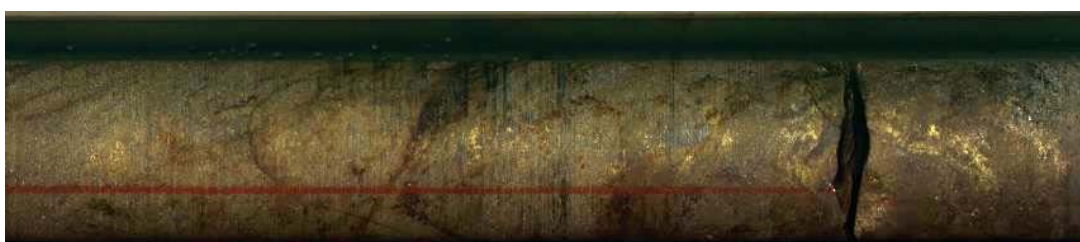


Figure 1: Massive sulphide copper-zinc mineralisation in 22AED003 (54.3m to 54.7m)

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce the assay results from diamond drilling completed at the Evelyn Deposit, Whim Creek Project (**Project**), located 115 kilometres southwest of Port Hedland, in the West Pilbara region of Western Australia. The Whim Creek Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP, Develop).

Two diamond holes completed at the Evelyn deposit intersected near-surface massive sulphides (Figure 1 and 3) consisting of chalcopyrite, sphalerite, galena, pyrite and pyrrhotite with true widths of up to 15 metres encountered.

The program was designed to obtain samples for metallurgical test work and to provide core for geotechnical studies to support the mine design engineering work currently underway. Evelyn is located 25km south of the proposed Whim Creek processing facility on the Croydon-Whim Creek Road (Figure 2).

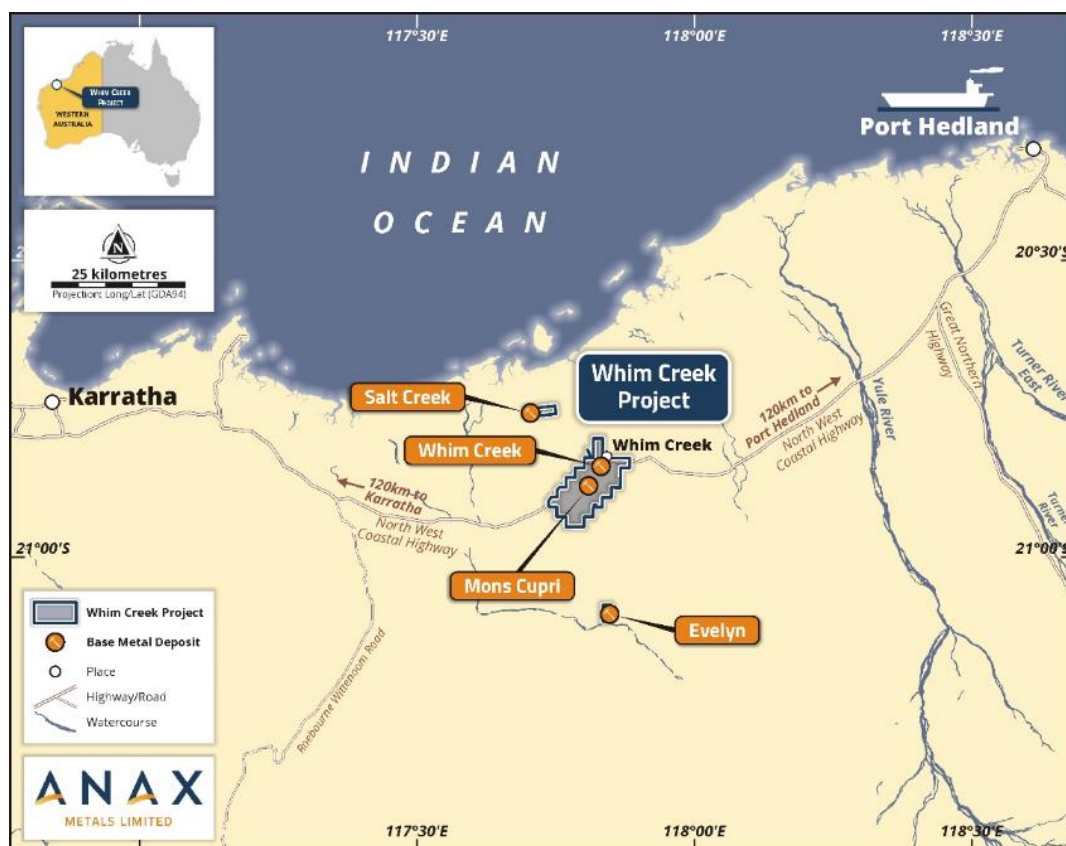


Figure 2: Location of the Whim Creek Project.

The metallurgical drilling program at Evelyn targeted high and moderate grade copper and zinc domains. Both holes successfully intersected significant mineralisation, **including near-surface zones of well-mineralised copper (as chalcopyrite), zinc (as sphalerite) and lead (as galena) in the form of semi-massive to massive sulphides** (Figures 1 and 3). The massive sulphide lens is zoned with zinc (as sphalerite) dominant in the upper portions and copper (in the form of chalcopyrite) increasing with depth.

Hole 22AED003 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 a commercial assay laboratory in Perth. Laboratory assays returned:

Table 1: Drilling intersections for 22AED003

<i>Hole ID</i>	<i>From</i>	<i>To</i>	<i>Interval (m)</i>	<i>CuEq %</i>	<i>Cu %</i>	<i>Zn %</i>	<i>Pb %</i>	<i>Ag g/t</i>	<i>Au g/t</i>
22AED003	41	59	18	4.9	2.52	7.22	0.69	60	0.83
including	43	55	12	7.0	3.63	10.0	0.98	86	1.22

The remaining holes drilled at Evelyn were also scanned using the Minalyzer CS unit, with assay results from 22AED003 used to calibrate results. Continuous XRF scanning results for **22AED004A** returned:

Table 2: Drilling intersections for 22AED004

<i>Hole ID</i>	<i>From</i>	<i>To</i>	<i>Interval (m)</i>	<i>CuEq %</i>	<i>Cu %</i>	<i>Zn %</i>	<i>Pb %</i>	<i>Ag g/t</i>	<i>Au g/t</i>
22AED004A	68	88	20	6.0	2.65	11.3	0.99	N/A	N/A
including	69	74	5	10.7	1.93	28.6	3.52	N/A	N/A
and	78	87	9	5.5	3.52	6.86	0.07	N/A	N/A

Minalyzer CS is unable to provide accurate analyses for gold and silver and as a result the Company is unable to provide results for these elements for 22AED004A. The Copper Equivalent grades for 22AED004A therefore is likely to be higher, if gold and silver are factored in. Bulk grades for Au and Ag will be determined through head assay analyses of metallurgical composites.

The Salt Creek metallurgical hole previously reported¹ was also scanned using the Minalyzer CS unit to assist with compositing for ore sorting and metallurgical test work. No Salt Creek-specific calibration assays have been collected to date and as a result Anax is unable to report the uncalibrated XRF results.

All intersections in this announcement are reported using a 0.3% Cu cut-off or 1% Zn cut-off, 2m minimum width and 3m maximum internal waste.



Figure 3: Massive sulphide copper-zinc mineralisation in 22AED003 and 22AED004A

Geological Setting

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 mineralisation dips steeply to the west. 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 Au.

The Evelyn Resource is currently **550Kt at 2.19% Cu, 3.49% Zn, 0.8g/t Au and 35 g/t Ag.**² Mining was conducted at Evelyn in the early 1900s from a series of shallow workings. The extent of the workings and associated depletion are not known, and all remnant oxide mineralisation has been excluded from the Evelyn Mineral Resource first reported on 17 January 2022.

Overview of Evelyn Drilling

A total of four holes were drilled at Evelyn for 358 metres. Two were specifically designed for geotechnical purposes (22AED001-002) and the remaining two (22AED003-004A) were drilled targeting high and medium-grade mineralisation to obtain HQ diameter core for metallurgical test work.

Hole **22AED003** (65.1 m) was collared to intersect the modelled ore zone just below the base of oxidation and successfully intersected 12 metres (true width of 9.8 m) of fresh massive sulphide mineralisation from 43.1 metres, with lower grade Zn and Cu mineralisation encountered 2m into the hanging wall and 5 m into the footwall. The mineralisation, hosted in shale and gabbro lithologies, was massive for its entire length and comprised chalcopyrite, sphalerite, pyrrhotite and pyrite (Figure 4). A summary lithology log for 22AED003 is provided in Table 3.



Figure 4: Massive chalcopyrite-sphalerite-pyrrhotite-pyrite mineralisation intersected within 22AED003.

Table 3: Summary of observations for hole 22AED003

Hole_ID	From	To	Observations
22AED003	0	1.60	Completely weathered, saprolitic gabbro.
22AED003	1.60	12.00	Weakly weathered, medium grained gabbro.
22AED003	12.00	27.21	Fresh, medium grained gabbro.
22AED003	27.21	43.07	Fresh, fine grained, chlorite altered basalt.
22AED003	43.07	54.96	Massive sulphide.
22AED003	54.96	65.10 (EOH)	Fine to medium grained sediments, shale and siltstone.

Hole **22AED004A** (100.2 m) was designed to intersect the modelled ore zone down-plunge at vertical depths of between 60 and 80 m, near the base of the Scoping Study optimised pit.² It intersected 18.6 metres (true width of 15 m) of fresh massive sulphide mineralisation from 68.8 metres down-hole (Figure 5) which is preceded by patchy low-grade mineralisation in the hanging wall. Unlike hole 22AED003 discussed above the upper 3 to 4 metres of this massive sulphide intersection exhibited strong disseminated galena mineralisation. A summary lithology log for 22AED004A is provided in Table 4.



Figure 5: Massive chalcopyrite-sphalerite-pyrrhotite-pyrite mineralisation with strong disseminated galena intersected within 22AED004A.

Table 4: Summary of observations for hole 22AED004A

Hole_ID	From	To	Observations
22AED004A	0	1.30	Completely weathered, saprolitic gabbro.
22AED004A	1.30	13.50	Weakly weathered, medium grained gabbro.
22AED004A	13.50	56.36	Fresh, medium grained gabbro.
22AED004A	56.36	60.70	Fine grained shale.
22AED004A	60.70	68.80	Fresh, fine grained, chlorite altered basalt.
22AED004A	68.80	87.42	Massive sulphide.
22AED004A	87.42	100.20 (EOH)	Fine to medium grained sediments, shale and siltstone.

Evelyn Exploration

Modelling at Evelyn indicates that the main shoot may be **open down plunge** (Figure 6). Historical drill hole JER056 is interpreted to have intersected the high-grade shoot at its margin, **providing an enticing drilling target for resource expansion**. Furthermore, geophysical data acquired by the previous operator in 2012 identified several anomalies down-plunge from the two mineralised shoots in Figure 6. In its Independent Technical Report for Whim Creek,³ SRK concluded that the anomalies offer reasonable potential for further massive sulphide mineralisation. **RC drilling is planned to test this down-plunge potential** during the next phase of project-wide exploration drilling scheduled to commence shortly.

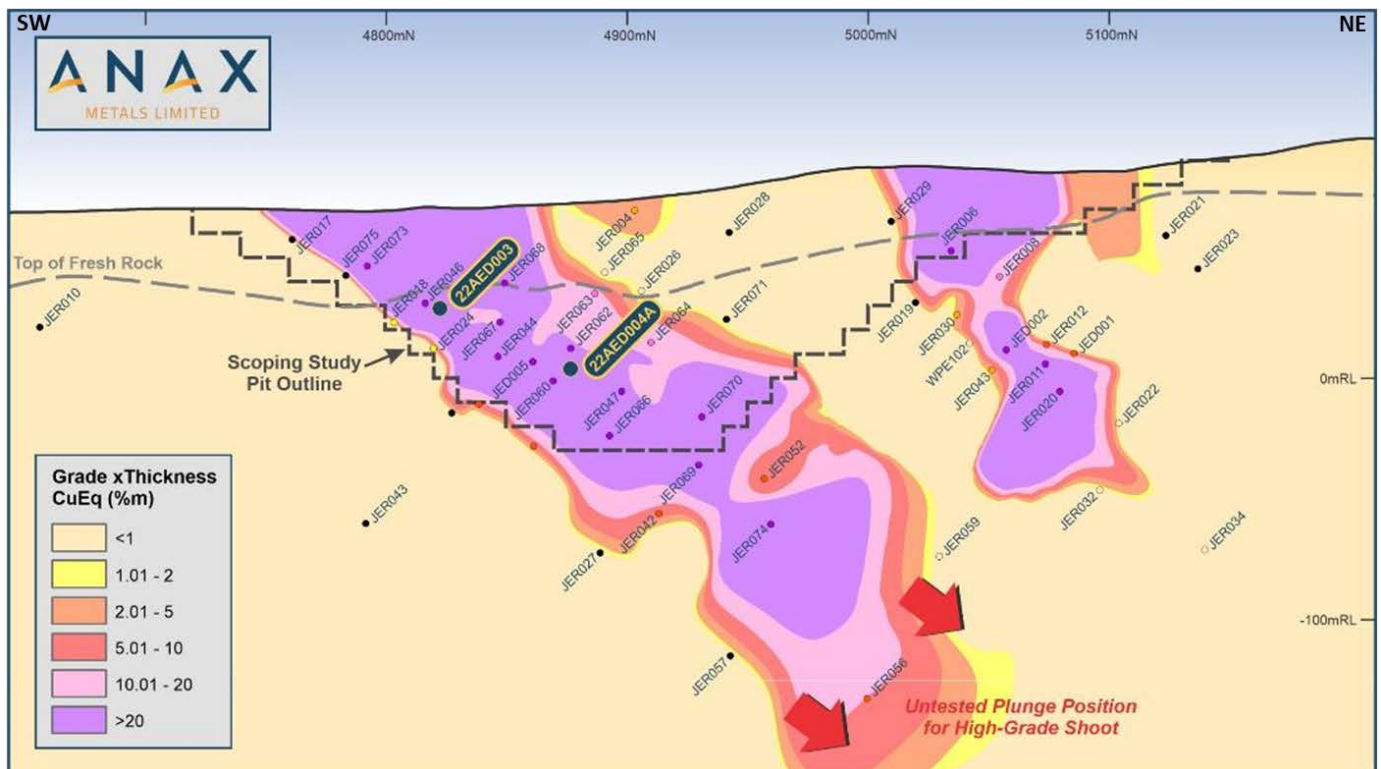


Figure 6: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drilling pierce points. View direction is to the northwest.

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 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 of these conductors will be undertaken to define targets for future drill testing.

Feasibility Study and Permitting Progress

Anax remains well placed to deliver its **Definitive Feasibility Study in Q3 CY2022**, despite the recent challenges experienced at laboratories and consultancies, primarily due to Covid-19 and its flow-on impacts.

Over the last quarter, significant progress has been made with **geotechnical and engineering studies expected to conclude in June 2022**. The designs of the crushing and sorting circuit by Nexus Bonum (Figure 7), and the modular concentrator by Gekko Systems (Figure 8) are in their final stages, and Anax will report key outcomes shortly.

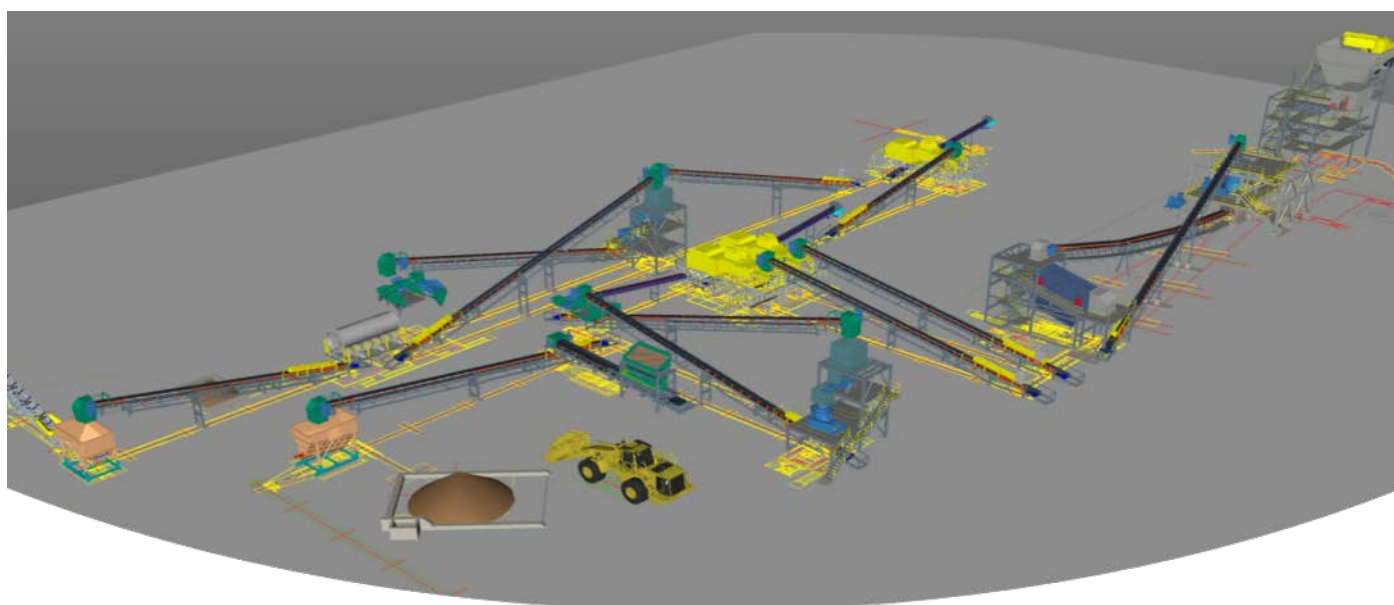


Figure 7: Proposed Crushing and Ore Sorting Circuit – Whim Creek

Metallurgical testing is also well advanced, with **column leach tests progressing well** and providing encouraging initial results. **Flotation** optimisation of Mons Cupri and Whim Creek is nearing completion, with comminution test work in progress flotation test work on ore from Evelyn and Salt Creek due to commence in June. Anax will provide a comprehensive update on the progress of metallurgical test work to the market shortly.

Mining optimisation, design and scheduling is progressing well. Numerous mining contractors have been approached to provide cost estimates, and Anax anticipates that it will receive indicative pricing by July 2022, after which the mining schedule will be finalised.

During the quarter, Anax's tailings consultants completed a site visit and confirmed the suitability of the oxide pits at Mons Cupri for tailings disposal. **Utilising the existing pits as a tailings disposal area will provide significant environmental benefits and cost savings** in terms of construction, operation and rehabilitation.



Figure 8: Proposed Modular Concentrator – Whim Creek Project

Anax is also pleased to advise the market that a **Works Approval application** was lodged with Department of Water and Environmental Regulation (DWER) in late April 2022.

This ASX announcement has been approved for release by the Board of the Company.

ENDS

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References

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

1. *Spectacular Massive Sulphides Intersected at Whim Creek*, 12 April 2022 (ASX:ANX)
2. *Exceptional Value added to Whim Creek Scoping Study*, 17 January 2022 (ASX: ANX)
3. *Recompliance Prospectus*, 18 September 2020 (ASX: ANX)

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Andrew McDonald. Mr McDonald is an employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists. Mr McDonald has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent 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 Mineral Resource estimates for Mons Cupri and Salt Creek were first announced by Develop Global Ltd (formerly Venturex Resources Ltd) in accordance with ASX Listing Rule 5.8 in its announcement of 23 March 2018 and reported by Anax in its recompliance prospectus released on 18 September 2020. The Mineral Resource estimate for Whim Creek was first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcement of 25 May 2021. The Mineral Resource estimate for Evelyn was first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcement of 17 January 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the previous announcement continue to apply and have not materially changed.

Table 5: Whim Creek Project Global Copper Dominant Mineral Resource

Deposit	Classification	Kt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (0.40% Cu Cut-off)	Measured	990	1.62	1.42	0.61	38	0.28
	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 (0.40% Cu Cut-off)	Measured	-	-	-	-	-	-
	Indicated	850	1.40	1.12	0.24	8	0.11
	Inferred	460	1.15	2.41	0.60	27	0.16
Whim Creek (0.40% Cu Cut-off)	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn (No Cut-off)	Measured	-	-	-	-	-	-
	Indicated	440	2.40	3.89	0.30	40	0.95
	Inferred	110	1.31	1.80	0.14	15	0.19
COMBINED	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,170	1.10	0.85	0.20	14	0.14
	Inferred	1,630	0.78	0.93	0.24	12	0.07
TOTAL Cu Resources	Combined	8,790	1.10	0.93	0.25	16	0.14

Note: Appropriate rounding applied.

Table 6: Whim Creek Project Global Zinc Dominant Mineral Resource ($\geq 2.0\%$ Zn; $< 0.40\%$ Cu)

Deposit	Classification	Kt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	340	0.09	3.56	1.01	38	0.07
	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
	Indicated	170	0.18	14.15	4.23	85	0.53
	Inferred	380	0.12	8.75	2.57	62	0.25
Whim Creek	Measured	-	-	-	-	-	-
	Indicated	120	0.12	3.22	0.44	12	0.08
	Inferred	45	0.13	2.46	0.40	9	0.04
COMBINED	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	630	0.12	6.34	1.77	46	0.19
	Inferred	575	0.11	7.22	2.23	48	0.18
TOTAL Zn Resources	Combined	1,275	0.12	6.63	1.98	47	0.19

Note: Appropriate rounding applied.

COPPER EQUIVALENT CALCULATIONS

The copper equivalent (CuEq) calculation adjusts 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:

$$\begin{aligned}
 \text{CuEq\%} = & (\text{Cu grade} \times \text{Cu price} \times \text{Sorting Recovery} \times \text{Concentrator Recovery} \times \text{Cu Payability} \\
 & + \text{Zn grade} \times \text{Zn price} \times \text{Sorting Recovery} \times \text{Concentrator Recovery} \times \text{Zn Payability} \\
 & + \text{Pb grade} \times \text{Pb price} \times \text{Sorting Recovery} \times \text{Concentrator Recovery} \times \text{Pb Payability} \\
 & + \text{Ag grade} \times \text{Ag price} \times \text{Sorting Recovery} \times \text{Concentrator Recovery} \times \text{Ag Payability} \\
 & + \text{Au grade} \times \text{Au price} \times \text{Sorting Recovery} \times \text{Concentrator Recovery} \times \text{Au Payability}) \\
 & \div \text{Cu price.}
 \end{aligned}$$

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.

Calibration and XRF-Scanning Result Verification

One-metre samples were collected from the entire length of 22AED003 and submitted for standard geochemical laboratory analyses. Assays were determined for half core intervals at Bureau Veritas in Perth using a mixed acid digest with an ICP-AES/MS finish.

Laboratory results for 22AED003 were used to calibrate continuous XRF scanning results, which were issued at 10cm and 1m composite intervals. Comparisons of continuous XRF scanning results and geochemical assay results for the selected 1m samples are shown below in Figure 9 to Figure 12.

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

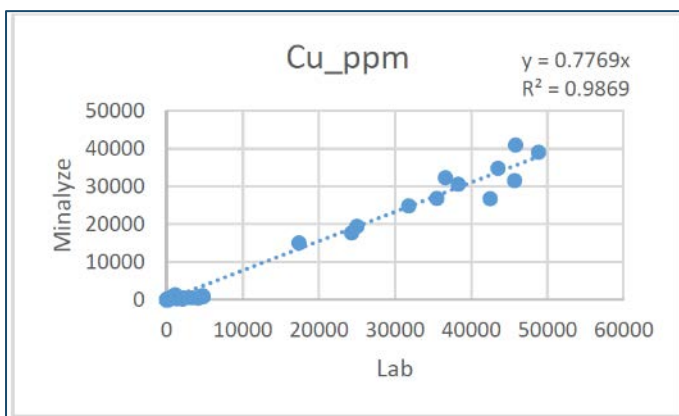


Figure 9: Cu-grades: Lab vs XRF for 22AED003

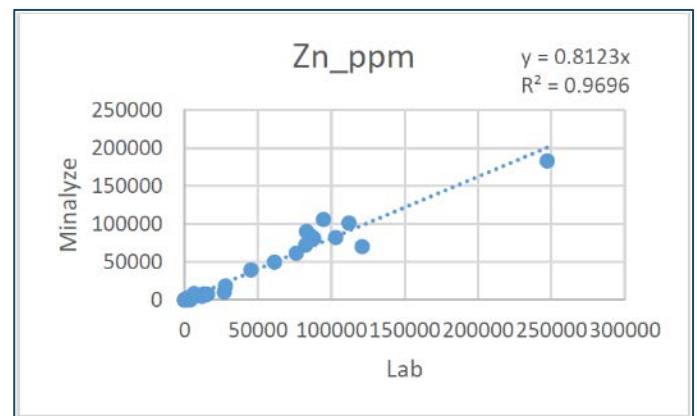


Figure 10: Zn-grades: Lab vs XRF for 22AED003

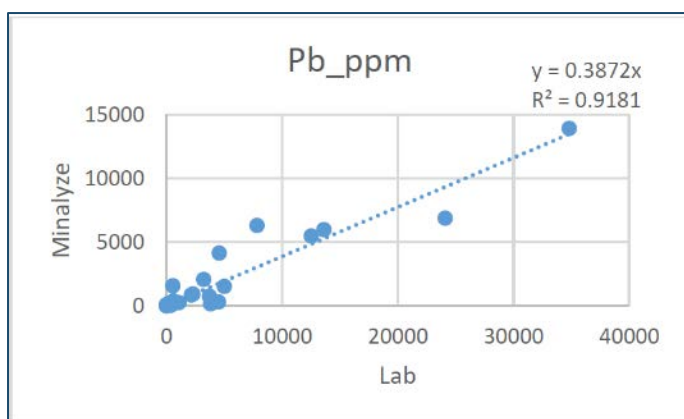


Figure 11: Pb-grades: Lab vs XRF for 22AED003

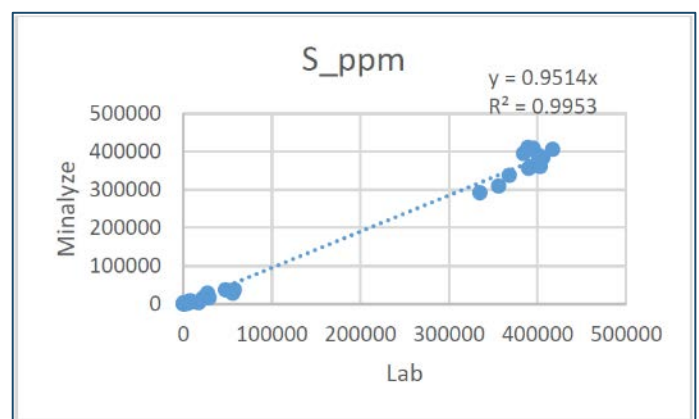


Figure 12: S-grades: Lab vs XRF for 22AED003

Minalyzer Core Scanner (CS)

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

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

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

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

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

PLANS AND SUPPORTING INFORMATION

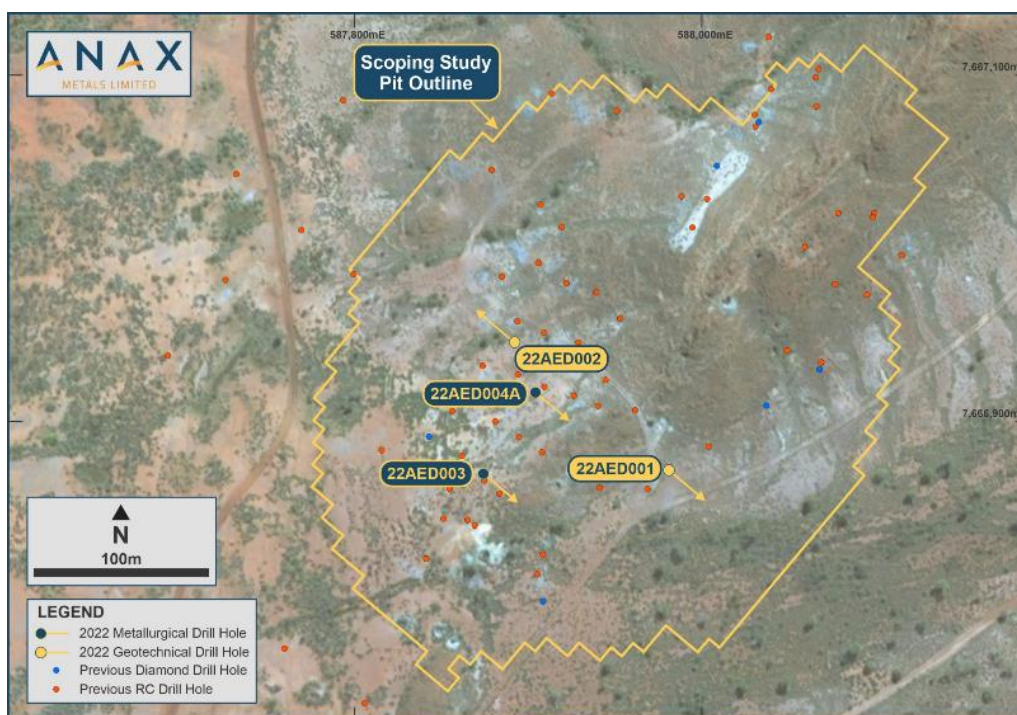


Figure 13: 2022 Anax Drilling – Evelyn

Table 7: Evelyn 2022 Metallurgical and Geotechnical drill hole details

Hole ID	MGA East	MGA North	Elevation (m)	Depth (m)	Dip	Grid Azimuth
22AED001	587,981	7,666,872	72.5	98.0	-75	130
22AED002	587,892	7,666,946	72.5	95.0	-75	310
22AED003	587,874	7,666,870	71.2	65.1	-60	130
22AED004A	587,904	7,666,917	72.0	100.2	-70	130

Table 8: Details of historical drill holes at Evelyn

Hole ID	Company	Hole Type	Year Drilled	Depth	MGA East	MGA North	RL	Dip	Grid Azimuth
JED001	Jutt Holdings	Diamond	2008	132.3	588033	7667073	79	-54	121
JED002	Jutt Holdings	Diamond	2008	150.2	588009	7667048	81	-55	110
JED005	VentureX	Diamond	2010	99.4	587889	7666913	78	-60	132
JER003	Jutt Holdings	RC	2009	54.0	587941	7666862	72	-60	327
JER004	Jutt Holdings	RC	2009	54.0	587962	7666907	75	-60	136
JER006	Jutt Holdings	RC	2009	54.0	588060	7667001	86	-60	297
JER008	Jutt Holdings	RC	2009	54.0	588079	7667020	85	-60	282
JER011	Jutt Holdings	RC	2009	132.0	588066	7667082	85	-62	164
JER012	Jutt Holdings	RC	2009	130.0	588100	7667020	83	-60	302
JER013	Jutt Holdings	RC	2009	187.0	588116	7666996	79	-60	292

Hole ID	Company	Hole Type	Year Drilled	Depth	MGA East	MGA North	RL	Dip	Grid Azimuth
JER018	Jutt Holdings	RC	2009	120.0	587855	7666861	71	-60	122
JER020	Jutt Holdings	RC	2009	151.0	588031	7667070	79	-61	116
JER022	Jutt Holdings	RC	2009	163.0	588040	7667092	80	-60	122
JER024	Jutt Holdings	RC	2009	120.0	587862	7666880	71	-61	122
JER025	Jutt Holdings	RC	2009	178.0	587856	7666906	71	-61	122
JER026	Jutt Holdings	RC	2009	90.0	587944	7666924	75	-60	124
JER030	Jutt Holdings	RC	2009	120.0	588003	7667029	83	-55	112
JER032	Jutt Holdings	RC	2009	168.0	588030	7667077	79	-66	110
JER034	Jutt Holdings	RC	2009	214.0	588039	7667122	80	-70	110
JER042	VentureX	RC	2009	202.0	587885	7666984	73	-60	130
JER044	VentureX	RC	2009	100.0	587881	7666900	71	-60	130
JER045	VentureX	RC	2009	22.0	587883	7666858	71	-60	130
JER046	VentureX	RC	2009	82.0	587874	7666866	71	-60	130
JER047	VentureX	RC	2009	118.0	587909	7666951	74	-61	134
JER052	VentureX	RC	2009	166.0	587919	7667013	76	-59	132
JER056	VentureX	RC	2009	262.0	587913	7667089	79	-61	131
JER057	VentureX	RC	2009	250.0	587879	7667046	75	-60	133
JER059	VentureX	RC	2009	196.0	587951	7667079	78	-62	130
JER060	VentureX	RC	2009	112.0	587894	7666927	72	-61	133
JER061	VentureX	RC	2009	136.0	587874	7666932	71	-60	131
JER062	VentureX	RC	2009	82.0	587909	7666920	73	-61	131
JER063	VentureX	RC	2009	58.0	587926	7666915	73	-61	129
JER064	VentureX	RC	2009	82.0	587929	7666946	75	-61	130
JER065	VentureX	RC	2009	40.0	587940	7666909	74	-61	132
JER066	VentureX	RC	2009	148.0	587894	7666958	73	-60	133
JER067	VentureX	RC	2009	76.0	587895	7666891	71	-61	130
JER068	VentureX	RC	2009	52.0	587908	7666882	71	-61	131
JER069	VentureX	RC	2009	148.0	587906	7666992	75	-60	131
JER070	VentureX	RC	2009	124.0	587922	7666980	75	-61	130
JER072	VentureX	RC	2009	21.0	587869	7666840	69	-60	130
JER073	VentureX	RC	2009	46.0	587865	7666843	69	-61	131
JER074	VentureX	RC	2009	166.0	587907	7667025	75	-61	130
WPE102	Aquitaine Australia	Diamond	1977	130.3	588068	7666930	76	-50	327

Table 9: Evelyn Intersections (CuEq GT%≥1) used for Long Section

Hole_ID	m From	m To	Interval	True Thickness	Cu %	Zn %	Pb %	Au ppm	Ag ppm	CuEq	GxT CuEq
22AED004A	68	88	20	16.0	2.65	11.3	0.99	N/A	N/A	6.0	96.5
JER073	16	36	20.0	15.3	5.64	0.94	0.17	0.12	12	6.0	91.6
JER046	37	55	18.0	13.8	3.94	8.28	0.53	0.98	63	6.6	91.3
JER044	61	82	21.0	16.1	3.28	6.22	0.37	1.66	63	5.4	87.3
JER060	72	92	20.0	15.3	2.74	8.2	0.61	1.39	50	5.4	83.3

Hole_ID	m From	m To	Interval	True Thickness	Cu %	Zn %	Pb %	Au ppm	Ag ppm	CuEq	GxT CuEq
JER020	87	107	20.0	17.3	2.62	4.77	0.45	1.39	62	4.3	75.3
22AED003	41	59	18.0	14.4	2.52	7.22	0.69	0.83	60	4.9	70.7
JER006	33	45	12.0	10.4	5.46	2.75	0.88	0.72	57	6.6	68.8
JER068	31	42	11.0	8.4	4.03	4.56	0.23	0.58	35	5.5	46.3
JER066	105	118	13.0	10.0	3.06	3.91	0.36	1.14	53	4.5	44.6
JER074	147	162	15.0	11.5	2.26	4.39	0.17	1.69	36	3.8	43.7
JED005	68.3	79.5	11.2	8.2	3.31	3.93	0.27	1.06	52	4.7	38.6
JER070	97	113	16.0	12.3	2.01	2.41	0.37	0.88	38	2.9	36.1
JER069	122	133	11.0	8.4	2.56	2.84	0.14	1.40	33	3.6	30.5
JER011	80	100	20.0	17.3	1.4	0.61	0.14	0.57	31	1.7	30.0
JED002	82.35	88.4	6.1	5.0	2.43	10.44	1.11	1.06	76	5.9	29.1
JER047	85	94	9.0	6.9	2.66	3.27	0.28	0.83	54	3.8	26.5
JER062	64	72	8.0	6.1	2.77	3.29	0.12	0.95	37	3.9	23.9
JER067	51	58	7.0	5.4	2.38	4.34	0.18	0.91	36	3.8	20.5
JER064	64	74	10.0	7.7	1.66	1.39	0.17	0.45	28	2.2	16.8
JER008	46	54	8.0	6.9	1.29	1.97	0.37	0.47	28	2.0	14.1
JER063	40	46	6.0	4.6	1.98	1.59	0.22	0.53	29	2.6	11.9
JER056	231	242	11.0	8.4	0.67	1.48	0.11	0.15	24	1.2	9.9
JER072	2	17	15.0	11.5	0.7	0.35	0.10	0.01	4	0.8	9.5
JER012	77	83	6.0	5.2	1.13	1.77	0.15	0.47	21	1.8	9.1
JED001	73.15	95.9	22.8	5.6	0.9	0.82	0.24	1.09	29	1.4	7.6
JER025	90	94	4.0	3.1	0.33	7.06	0.62	0.04	13	2.5	7.6
JER042	147	149	2.0	1.5	1.34	10	0.85	0.27	45	4.4	6.8
JER052	130	140	10.0	7.7	0.34	1.22	0.12	0.18	12	0.8	5.8
JER061	111	113	2.0	1.5	0.66	8.72	0.82	0.16	35	3.4	5.2
JER004	5	8	3.0	2.3	1.13	0.86	0.27	1.29	10	1.6	3.7
JER013	98	101	3.0	2.6	1.02	0.71	0.10	0.29	9	1.3	3.4
JER030	68	73	5.0	4.1	0.39	0.82	0.15	0.05	11	0.7	2.8
JER018	53	55	2.0	1.5	0.35	2.73	0.37	0.05	15	1.2	1.9
JER024	66	67	1.0	0.8	0.39	4.59	1.05	0.04	20	2.0	1.5
JER003	53	54	1.0	0.8	0.89	1.77	0.37	0.42	31	1.6	1.2
WPE102	102.5	104.5	2.0	1.0	0.8	0.78	0.02	0.00	5	1.0	1.0

Notes: Intersections calculated using 0.3% Cu or 1% Zn Cut-offs; 3m minimum intersection; 2m maximum internal waste.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (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. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> The prospect was evaluated by a combination of DD and RC drill holes. A total of 105 out of 107 holes were drilled between 2007 and 2013. Diamond drill cores were typically halved or quartered for sampling. The sample lengths ranged from 0.25 m to 1.5m in visually determined 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 for analysis. 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	<ul style="list-style-type: none"> 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.). 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> The prospect was evaluated by a combination of 10 DD, 95 RC drill holes and 2 RC holes with diamond tails. The size of DD drill holes was mostly NQ and some HQ. RC drill sizes was reported to have been conducted using a 5" to 6.0" face sampling hammers.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> Previous 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 indicate very high core recoveries for mineralised zones. Where RQD was captured, (Rock Quality Description – percentage of core greater than 10cm in length) is generally above 80%. All 2022 Anax drill holes were geotechnically logged. Recoveries recorded in the ore zones were >99% and RQDs >95%.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> In 2010, the condition of RC drill holes was described as “dry”, but detailed information was not available. No sample recovery or grade analysis was undertaken.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 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. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> DD drill core was qualitatively logged and photos for approximately half the holes are available. RC drill chips were qualitatively logged and sampled. All holes have been logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 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. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> Previously, 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. Previous operators 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 were 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometres, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> Previous samples were primarily analysed at a commercial laboratory, Ultratrace. Analytical techniques used to determine grade were primarily FS-ICPES and 4A-ICPES. No geophysical tools were used. Company QAQC data consisted of 86 field duplicates. Laboratory QAQC data included use of numerous standards, repeats and blanks. 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
		<p>energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis.</p> <ul style="list-style-type: none"> Assays from 22AED003 were used to calibrate the XRF-data.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> 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 intersected 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. 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	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> All previous drill hole collars were surveyed by the previous operator 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 through Gyro survey (26 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.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> The nominal drill spacing was 20 m by 30 m. The drill spacing was considered adequate for geological and grade continuity interpretation to support the declaration of a Mineral Resource. No sample compositing was applied. 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> The orientation of most drill holes was directed to 130 degrees, which was approximately perpendicular to the orientation of the stratabound mineralisation. No sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> There is no documentation of the sample security of the historical samples. Procedures employed by the previous operator typically included storage in a secure facility on site before being collected by a commercial freight operator. 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> The drilling database inherited from the previous operator 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Mons Cupri is located within granted Mining Lease M47/238. Whim Creek is located within granted Mining Leases M47/443 and M47/236. Evelyn prospect is located within granted Mining Lease M47/1455. Salt Creek is located within granted Mining Lease M47/323. All tenements are currently in good standing. 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. The tenements occur within the granted Ngarluma Native Title Claim and are subject to a community assistance agreement with the Ngarluma Aboriginal Corporation. The Whim Creek Project is currently the subject of an Environmental Protection Notice (EPN). Anax has made substantial progress in addressing the requirements of the EPN since acquiring its interest. The EPN is not expected to be an impediment to obtaining a licence to operate. All tenements, except M47/443 which is located on freehold land, are subject to standard government royalties. The following additional royalties apply: <ul style="list-style-type: none"> M47/443 – 4% NSR on any gold or silver produced and sold M47/1455 – 2.4% Royalty on the value of minerals mined M47/323 and M47/324 – 2.5% of net profits on the sale of minerals exceeding 1 Million tonnes
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been conducted within the tenement package by numerous historical exploration companies including Aquitaine, Homestake Australia, Ourwest Corporation, Jutt Holdings and Venturex Resources Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> The Evelyn copper-zinc-lead-silver-gold deposit comprises two high-grade shoots which are hosted within an altered volcanoclastic 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

Criteria	JORC Code Explanation	Commentary
		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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed drill hole data have been previously periodically publicly released by previous operators, including Develop Global Ltd and Straits Resources. A full list of summary intersections of historical drilling quoted in this release have been included. All relevant drill hole information has been displayed, including collar and survey information for both new and historical drilling.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All reported assays have been length weighted. No top-cut has been 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	<ul style="list-style-type: none"> 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'). 	<p><u>Evelyn</u></p> <ul style="list-style-type: none"> 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 85% of true widths.

Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Diagrams in this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All relevant results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not Applicable.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The potential for lateral extensions at all four deposits has been identified and will be investigated through field reconnaissance, a detailed review of historical data, further drilling and geophysical surveys. Further details will be provided in subsequent releases.