

ASX: ANX

07 APRIL 2022

NEAR-MINE EXPLORATION DRILLING AT WHIM CREEK PROJECT

- **“Pilbara-style” gold target at HLF - drilling approval imminent**
- **Copper-zinc-lead-silver targets verified by Ultrafine+™ soil sampling and 3D structural modelling near Whim Creek and Mons Cupri open pits**
- **Initial 1,000m RC drilling program planned for high priority base metals and gold targets to commence in May 2022**

Anax Metals Limited (ASX: ANX, Anax, or the Company) is pleased to announce that it has prioritised **several near-mine base metal targets for RC exploration drilling** at the Whim Creek Copper-Zinc Project (the Project) located 115km southwest of Port Hedland in the West Pilbara Mineral Field of Western Australia (Figure 3).

Regional UltraFine+™ soil sampling surveys¹ completed in 2021 have verified multiple **copper-zinc-lead-silver drill targets**² located near Whim Creek copper oxide open pit. The three-dimensional (3D) structural geological model of the Whim Creek Project, commissioned in 2021, has confirmed the prospectivity of these drill targets² as well as generating **new near-mine targets**.

Further new near-mine base metal targets including copper and zinc have been identified surrounding **Mons Cupri copper oxide pit**, with UltraFine+™ soil sampling results confirming historical soil anomalies. The 3D structural model has been used to define areas where prospectivity remains underexplored.

Reverse circulation (RC) exploration drilling is scheduled to commence in May 2022, to investigate these near-mine targets.

The Company’s Managing Director, Geoff Laing commented:

“Anax has an opportunity to grow the resources at Whim Creek Project, by applying the latest technology exploration methods, including UltraFine+™ soil sampling and 3D structural modelling, to streamline our exploration drill targeting. Drill testing these targets has the potential to lead to a material uplift in mineral resources for Anax. Watch this space.”

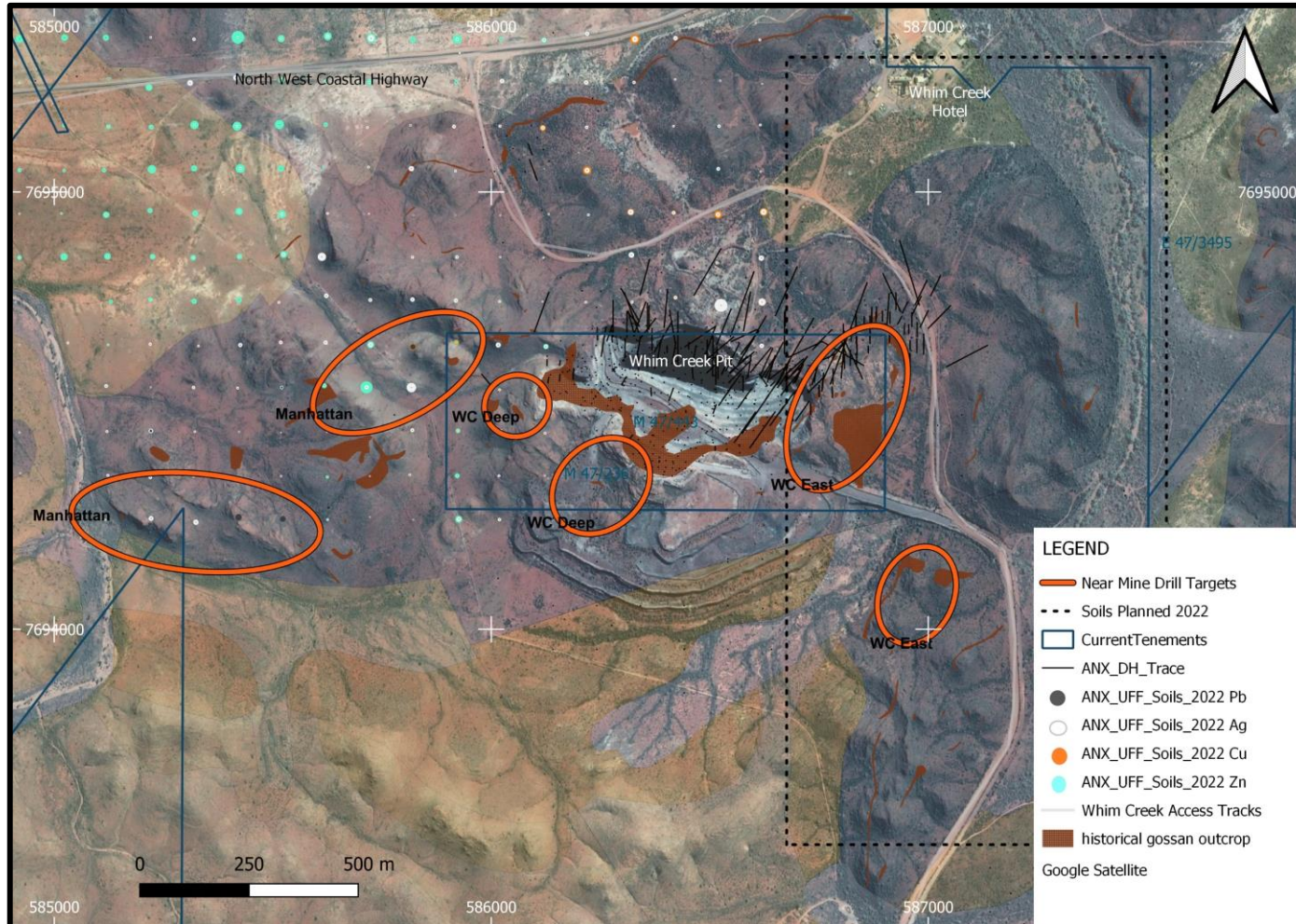


Figure 1: Multiple near-mine base metals drill targets surround Whim Creek Pit

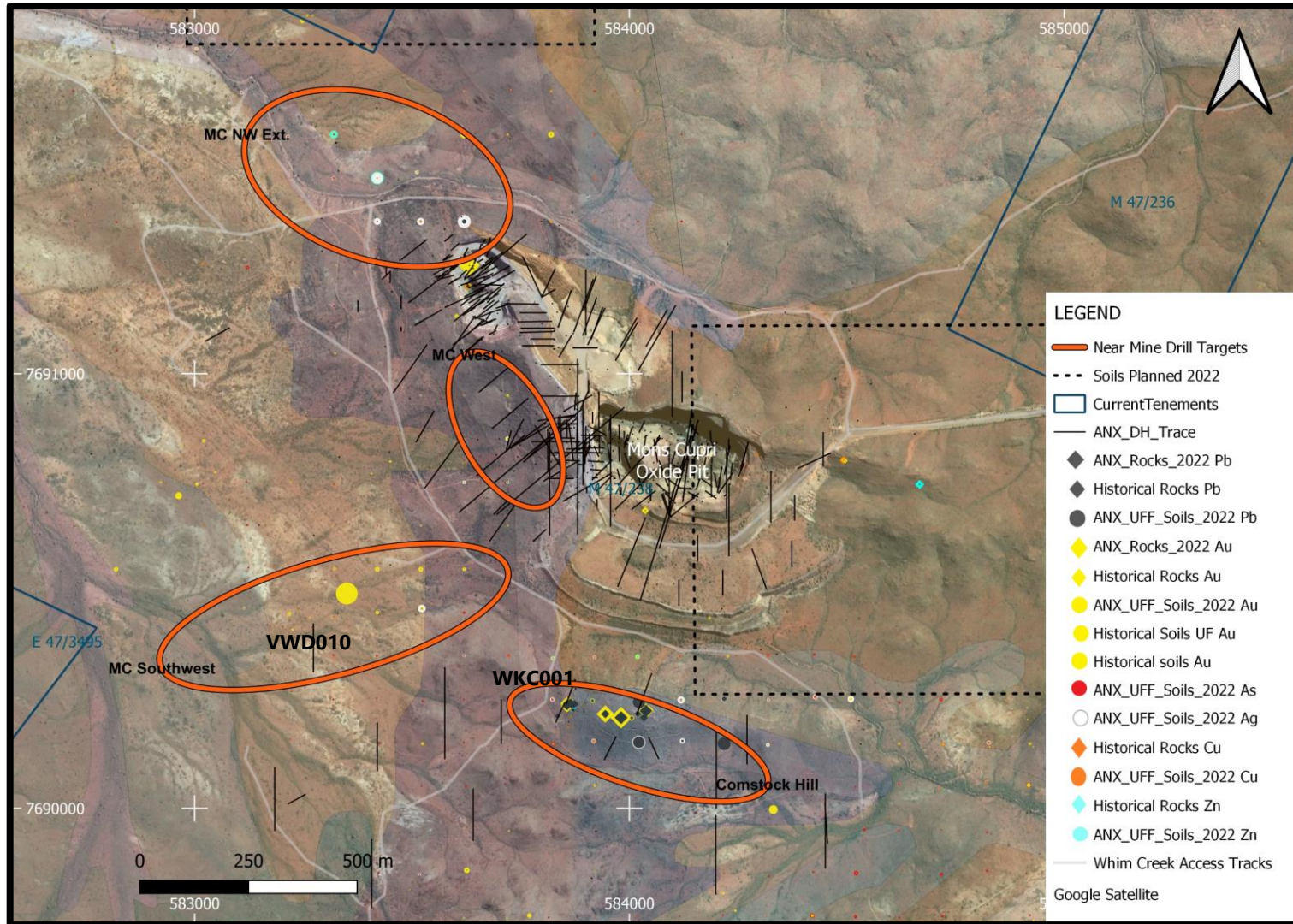


Figure 2: Near-mine drill targets at Mons Cupri generated from UltraFine+™ soil sampling and 3D structural modelling

Near-Mine Targets at Whim Creek Open Pit

In October 2021, Anax announced near-mine targets at Whim Creek Open Pit, identified from historical records, which were followed up with regional UltraFine+™ soil sampling². The complete assay results were recently reported¹ and results verified these historical anomalies. The Whim Creek Project 3D Structural Model² confirmed the geological prospectivity of the **Manhattan** prospect, as a potential extension of the known resources.

Historically mapped gossans (Texasgulf, 1976) were digitised to illustrate near-mine prospectivity (see Figure 1, above). Gossan outcrops in multiple parallel units of the Rushall Shale, suggesting the potential for **mineralisation below the known ore bodies** where no drilling has yet reached. These targets are labelled **Whim Creek Deep** in Figure 1, above.

The 3D structural model² illustrates known mineralisation as being focused around antiform folds. **Whim Creek East** prospect is an antiform where previous drilling has not extended beneath the silicified cap. Detailed historical mapping by TexasGulf in 1976, verified onsite and used to compile the 3D model, has directed the placement of RC drill holes to target mineralisation.

UltraFine+™ soil results show silver and lead anomalies proximal to the Whim Creek and Mons Cupri Pits. Silver and lead are immobile metals and therefore generate anomalies close to source. Zinc, however, is mobile and may show anomalism in transported sediments¹. Zinc anomalies are evident in recent sediments to the north of Whim Creek open pit which may have been mobilized from historical mining (see Figure 1). Further investigation of these anomalies is required by means of rock chip sampling to confirm in situ geochemistry.

Near-Mine Targets at Mons Cupri Open Pit

UltraFine+™ soil sampling was conducted around the Mons Cupri and Mons Cupri Northwest open pits to follow up historical soil anomalies. Silver, lead and zinc anomalies extend northwest from the known mineralisation. Low level gold-in-soils coincide with historical anomalism at Mons Cupri Southwest, following a southwest-trending structure, suggesting mineralisation potential at depth. **Historical drilling intersected 0.12g/t Au and 1.9% Cu** (VWD010 at 208.5m downhole - see Figure 2). **Historical drilling at Comstock Hill intersected 3.63 g/t Au and 0.48% Cu** (RC hole WKC001 at 30m downhole) and these results have not been followed up. **Mons Cupri West** lies immediately north of the Mons Cupri Resource⁴ and the 3D model has defined gaps in historical drilling which require follow up.

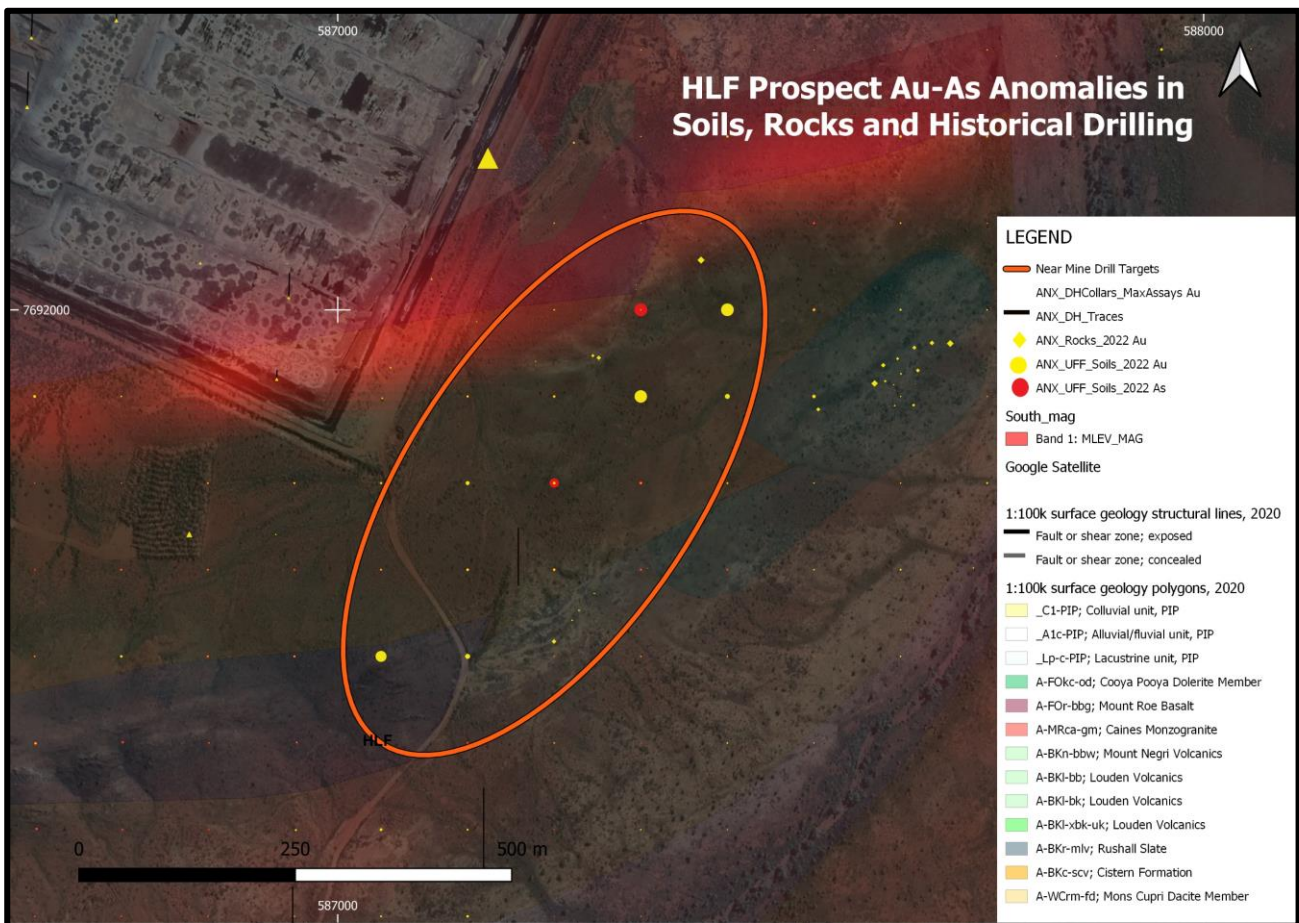


Figure 3: HLF Prospect magnetic anomaly with gold and arsenic in soils, rocks and historical drilling

Heap Leach Facility (HLF) Gold Target

A 2006 water monitoring bore located near the heap leach intersected **0.94g/t Au** in felsic volcanics at a depth of 7-8m downhole (GSWA 2). This intercept was not followed up. Anax's recently completed UltraFine+™ soil sampling defined a gold-arsenic anomaly straddling a northeast trending structure in the vicinity of this drill intercept, to the east of the heap leach, and the prospect was named **HLF**. Previous RAB drilling was only assayed for copper, lead and zinc to sterilise the area prior to the installation of the heap leach. **Geology is suggestive of "Pilbara style" gold mineralisation, such as at De Grey's Hemi Prospect**, located 61km due east. Application has been made to commence drilling at HLF in May 2022.

Next Steps

Exploration RC drilling was scheduled to follow on from the recently completed metallurgical and geotechnical diamond drilling at Whim Creek Project, however driller availability and access permit applications have delayed this work. Drilling will now commence in May 2022.

Further regional UltraFine+™ soil sampling will extend over areas to the east of the open pits (areas outlined in Figures 1 and 2). Exploration of the UltraFine+™ anomalies north of Whim Creek Pit will consist of systematic rock chip sampling in the first instance.

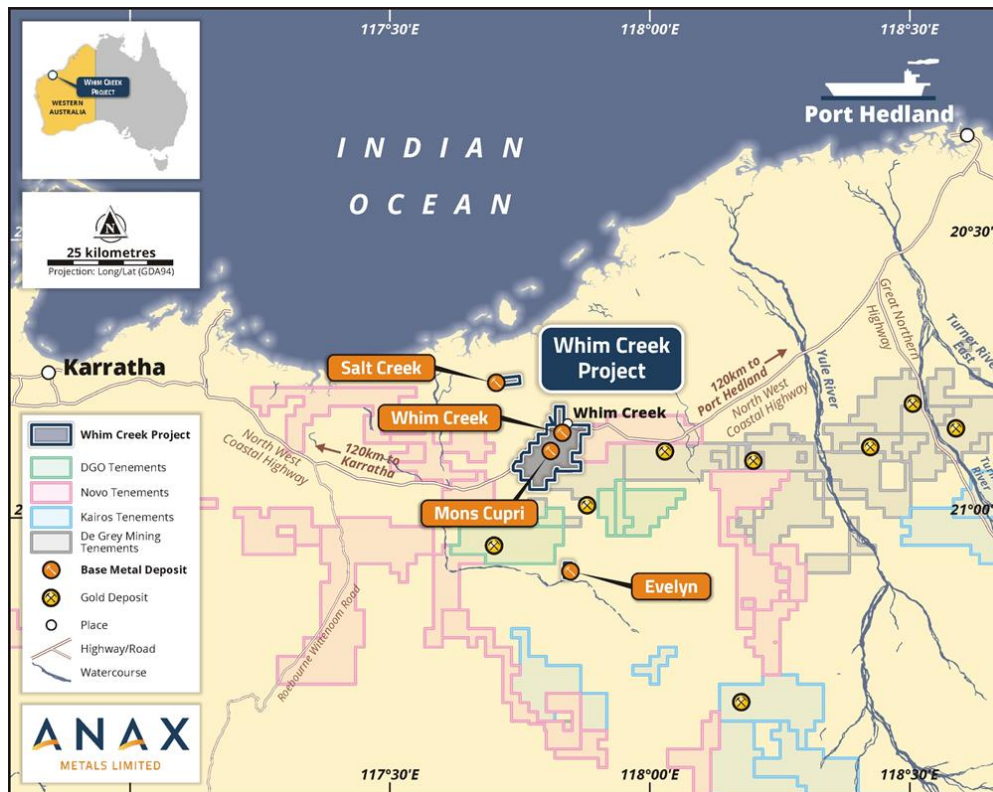


Figure 4: Location of the Whim Creek Project in relation ports and road infrastructure and neighbouring tenure

About UltraFine+™ Method

LabWest’s UltraFine+™ soil analysis method extracts the <2 micron clay particles from a soil sample for microwave digestion and analysis by inductively coupled plasma mass spectroscopy (ICP-MS). This generates a broad suite of elements with cohesive anomalies and less ‘spikey’ (or patchy) results than standard soil sample analysis techniques. The method was developed by CSIRO to detect gold mineralisation beneath surface cover and has been found to be equally effective for base metals, rare earths and lithium exploration. It is used extensively across the Pilbara Region where gold exploration has boomed since De Grey’s Hemi discovery. This boom has put pressure on the LabWest facility leading to unavoidable delays in sample processing and reporting of Anax’s infill analysis results. 4

In late 2021, Anax subscribed to the CSIRO UltraFine+™ research programme in order to verify the many anomalies and extract additional benefit from the machine learning techniques being offered as part of that programme, however the outcomes of that work will remain confidential until the conclusion of the research. 4

Remuneration Review and Equity Incentive Program

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 3,000,000 Performance Rights to the Company’s Managing Director Geoff Laing (or his nominee) and 10,000,000 Performance Rights to unrelated management and staff, that will vest upon completion of various performance related milestones, and tenure with the Company.

The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Board, management and staff in seeking to achieve growth of the share price and in the creation of shareholder value, whilst retaining the services of the Board, Management and staff. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company’s available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board, Management and staff in a competitive environment. The Performance Rights will vest subject to a continuous employment vesting condition, a share price vesting condition being achieved and/or the completion of material project related milestones (subject to certain exceptions under the provisions of the Plan in which accelerated vesting may apply).

The Performance Rights are proposed to be issued under the terms of the approved Employee Securities Incentive Plan (Plan) that was approved by shareholders in October 2020.

A summary of the rights to be issued to Geoff Laing is set out below, and will be provided in further detail in a notice of meeting that will be made available to all shareholders:

Recipient	Number of Rights Offered	Performance Criteria	Expiry Date of Rights
Geoff Laing	3,000,000	<p>1,000,000 Class A Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.14 per Share and Continuous Employment with Company for a period 2 years from issue date;</p> <p>1,000,000 Class B Performance Rights will vest upon the Twenty Date VWAP exceeding A\$0.18 per Share and Continuous Employment with Company for a period 2 years from issue date; and</p> <p>1,000,000 Class C Performance Rights will vest upon the Twenty Date VWAP exceeding A\$0.23 per Share and Continuous Employment with Company for a period 2 years from issue date.</p>	3 years from issue date

In addition, following a periodic review by the Company’s Board in accordance with its Corporate Governance policies and receipt of independent advice, the Company advises that the salary of Geoff Laing, the Company’s Managing Director remuneration package has been adjusted to better align with appropriate market benchmarks, with an increase of the fixed remuneration to \$300,000 per annum plus statutory superannuation, effective from 1 January 2022.

All other terms of Mr Laing’s employment contract remain unchanged.

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

ENDS

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The information provided in this announcement refers to the following Anax Announcements to the ASX:

1. Whim Creek Project Exploration Update, 8 March 2022
2. Large Near Mine Base Metals Targets at Whim Creek Project, 4 October 2021
3. Extensive Platinum, Nickel-Cobalt and Gold Anomalies Defined, 27 July 2021
4. Quarterly Activities/Appendix 5B Cash Flow Report, 27 January 2022

Historical data compiled from the following Geological Survey of Western Australia, WAMEX reports:

1. GSWA Open File WAMEX Report – A6759 – Texasgulf Australia Holdings – 1976 Annual Report – Mons Cupri Mineral Claims
2. GSWA Open File WAMEX Report – A073346 – Straits Resources Ltd– 2006 Annual Technical Report – Whim Creek Project
3. GSWA Open File WAMEX Report – A076113 – Straits Resources Ltd – 2007 Annual Technical Report – Whim Creek Project
4. GSWA Open File WAMEX Report – A091473 – Venturex Resources Ltd– 2011 Annual Technical Report – Whim Creek Project

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Wendy Beets. Ms Beets is a full-time employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists.

Ms Beets 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. Ms Beets consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Forward Looking Statements

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

Appendix 1: Historical drill hole locations and maximum assays referenced in this announcement

Hole_ID	Company	Drill Date	Hole Type	Max Depth	NAT_Grid_ID	NAT_North	NAT_East	NAT_RL	Depth of intercept (m)	Dip	NAT_Azimuth	Max Au ppm	Max Au ppb	Max Ni ppm	Max Cu ppm	Max As ppm	Max Pb ppm	Max Cr ppm	Max K pct	Max Bi ppm	Max Zn ppm	Max Co ppm
WKC001	Straits	2006	RC	96	MGA94_50	7690199	583831	77	30 - 31	-60	25	3.63	3630	295	4860	1200	6650	973	4.38	3	876	68
PS12	Straits	2006	WB	23	MGA94_50	7692175	587173	48	7-8	-90	0	0.94	940	40	35	62	27	57	3.06	-2	91	9
VWD010	VXR	2011	RC - DDH tail	320.4	MGA94_50	7690314	583273.2	63	208.2 – 208.5	-70	0	0.129	129	185	19600	449	591	186	2.59	352	1595	341

JORC 2012 TABLE 1

Section 1 Sampling Techniques and Data

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. 	<ul style="list-style-type: none"> The Mons Cupri deposit and its vicinity has undergone numerous drilling campaigns primarily reverse circulation (RC) and diamond (DD) drill holes. The following drilling campaigns are relevant to this report: <ul style="list-style-type: none"> Venturex Resources 2011 Exploration RC and Diamond drilling Straits Resources 2006 Water bore installation – reported in 2006 Straits Resources 2006 RC exploration drilling – reported in 2007 The historical surface geochemical data illustrated in this announcement was compiled from records supplied by VentureX Resources Limited (now renamed Develop Global Limited) and verified with data downloaded from public records via the WAMEX data portal on the Department of Mines, Industry Regulation and Safety (DMIRS) website. The majority of this data was collected by Texasgulf in the 1970s and 1980s, therefore pre-dates the JORC 2012 reporting requirements. It is not possible to verify the representivity of the historical data. It was assumed that 'industry standard' sampling methods were employed. ALS Laboratory, NATA accredited, was reported to have conducted the geochemical analyses and was assumed to have applied appropriate QAQC measures. It was further assumed that the surface geochemical results were reported to DMIRS accurately and completely.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> Anax has followed up historical surface geochemical anomalies by means of the UltraFine+™ soil sampling technique and the results were recently reported¹. Anax sampling programmes were conducted to industry standard using methods appropriate to the conditions. Soil geochemical anomalies have been partly followed up with rock chip sampling.
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.). 	<ul style="list-style-type: none"> Exploration diamond drilling by Venturix (now Develop) in 2011 in the area surrounding Mons Cupri Resource consisted of RC drilling with diamond tails of NQ diameter. Hole VWD010 was RC drilled to a depth of 147m and diamond drilled to a depth of 320.4m. Orientation was by means of DGPS at the hole collar and periodic (~50m) slickline downhole measurements. RC drilling by Straits in 2006 included PS12 water bore (vertical) at HLF and WKC001 RC drillhole at Comstock Hill. See Appendix 1 above for details. Spear sampling of RC drill chips was employed. ALS assay results were reported to DMIRS and this data is publicly available in Statutory Annual Technical Reports A73346 and A76113. DGPS survey method was used to locate the holes. Drill orientation method was not used for vertical RC holes and not reported for the inclined RC hole.
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. 	<ul style="list-style-type: none"> Diamond core recovery was excellent. %Recovery of historical RC chips was not reported. Diamond core was quartered for analysis over visually determined mineralised intervals. This method was considered suitable for copper and zinc mineralisation but not suitable for gold mineralisation. Historical diamond core drilled within the HLF prospect was not analysed as no visible mineralisation was intersected. Historical RAB drilling at HLF only recorded a limited suite of elements – Cu, Zn and Pb for sterilisation purposes. Spear sampling at 1m intervals was used for RC holes, composited into 4m samples. Mineralised intervals were then analysed at 1m intervals.
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. 	<ul style="list-style-type: none"> Historical drill core and RC holes were quantitatively logged in full. Some re-logging of diamond core was carried out by previous operators.
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. 	<ul style="list-style-type: none"> The sample sizes employed are considered appropriate to the type of mineralisation historically sought, namely copper-zinc-lead. Historical drilling was not targeting gold and therefore some methods used were not considered suitable for gold exploration. Diamond core was quartered for analysis over visibly mineralised intercepts. RC chips were composited into 4m samples and re-analysed over 1m intervals where mineralisation was detected. Standard soil samples collected by Texas Gulf in 1975 using a 125 x 125 metre systematic grid pattern. Samples were routinely collected from a depth of 15 cm, sieved in the field to minus 200

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> ▪ 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>mesh and analysed using standard analytical techniques of that period for copper, lead and zinc to ppm levels.</p> <ul style="list-style-type: none"> ▪ Historical data obtained from DMIRS' WAMEX data repository contains limited records of sample preparation and sub-sampling techniques. ▪ ALS laboratory conducted analysis of diamond core and RC Chips to a high standard. 4m Composite RC Chip samples were collected, followed by analysis of 1m RC chip samples over mineralised intervals. Standards and blanks were not included in historical assay results. ▪ Drill samples and rock chip samples were considered to be representative of in situ mineralisation. However, soil samples are not considered to be in situ and are indicative only.
<p>QUALITY OF ASSAY DATA AND LABORATORY TESTS</p>	<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, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ▪ No information is available on laboratory QAQC procedures. However, ALS is a NATA accredited laboratory providing a high standard of data and quality assurance. ▪ Base metals (and silver) have been determined by a mixture of AAS, ICP-OES, ICP-MS, ICP-AES and XRF analyses using various digestion techniques. Digestion employed by ALS laboratories that analysed samples approached total dissolution of most minerals. ▪ It was assumed that the laboratory preparation of the samples followed industry best practice involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75µm. QAQC measures were not always recorded. It was assumed that historical explorers and the laboratories they commissioned utilised QAQC procedures including certified standards, blanks and duplicates. ▪ The ALS Laboratory techniques listed in the WAMEX data used fire assay, aqua-regia or a 4-acid digest followed by multi-element analysis suite by ICP-AES. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. Quality control procedures were not recorded. However, as ALS Laboratory was named in historical records, it was assumed that industry standard laboratory checks were conducted. ▪ The UltraFine+™ analytical technique is offered exclusively by LabWest. Clay particles <2micron are removed from soil samples and dissolved by aqua regia microwave digestion, prior to ICPMS ultra low analysis. The UltraFine+™ method was designed for gold exploration and found to be equally suitable for base metals exploration.
<p>VERIFICATION OF SAMPLING AND ASSAYING</p>	<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. 	<ul style="list-style-type: none"> ▪ Prior to 2010, verification procedures were not documented. ▪ No twinned holes are reported here. ▪ A range of primary data collection methods have been employed since 1989. Since 2009, data recording used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data was sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies were stored offsite. ▪ Anax historical and recent 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> For resource modelling purposes, data has been adjusted with all negative assays, representing BDL assays, converted to positive assays – typically half the detection limit.
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. 	<ul style="list-style-type: none"> Prior to 1992, drill holes and surface sample points were recorded using local imperial grid systems with varying baselines. Numerous plans and cross sections sourced from open file reports showing historical drill holes have been registered and checked against holes in the database. Historical locations and survey information have been found to be accurate. Previous hole collar coordinates were reportedly checked by Venturex using a DGPS, with all coordinates and elevation data considered reliable. No downhole surveys have been completed for historical vertical holes. No information is available detailing the survey methods for vertical holes, but intersection positions generally correlate well with more recent drilling. The current grid system used for the location of all drill holes and soil samples is MGA_GDA94, Zone 50.
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. 	<ul style="list-style-type: none"> Historical soil sampling grids were spaced 125m apart, considered appropriate for exploration of base metals targets. Anax exploration soil sampling is also gridded, spaced 100m apart. No Sample compositing has been applied for surface samples. RC drill holes were analysed by means of 4m composites which were then followed up with 1m samples over mineralised intervals. 1m results supersede 4m composite results in the Anax SQL database.
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. 	<ul style="list-style-type: none"> Vertical drilling is not considered suitable for targeting structurally controlled mineralisation such as gold or the known deposits at Whim Creek. Future drilling will avoid vertical orientation. Historical soil sample lines were oriented east-west and spaced at 200m x 50m intervals while historical rego-leach sampling was conducted along N-S lines, spaced at 500m x 125m. Anax's soil sampling follows E-W orientated grids spaced 100m x 100m apart, considered suitable as the major regional structural trend is to the NE.
SAMPLE SECURITY	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> There is no documentation of the sample security of the samples collected prior to 2010. Independent audits of the data in 2009 concluded that the sampling protocols were adequate. Anax exploration soil sampling follows strict protocols. Samples are collected in paper envelopes which are immediately folded to seal. Envelopes are packed in batches of 100 in cardboard boxes, sealed with packing tape and stored in the site office. Boxes are stacked on a pallet and shipped via CTI regional transport courier to LabWest laboratory in Perth once a month.
AUDITS OR REVIEWS	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The electronic database was originally compiled by Dominion and Straits using open file and unpublished reports. Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were reported to be "comprehensive and covered all industry standard issues."

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> Anax now stores historical data 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. Prior to commencing the resource model, Anax verified numerous historical drill holes using open file reports, as well as historical unpublished reports. Where reports were available, historical drill holes have been assigned an open file report number in the database. As a result of this audit, all drilling generations prior to 1967 were excluded from the resource model due to uncertainty related to location, sampling techniques and/or assay techniques. Anax has verified the historical soil assays originally compiled into the geochemical database by Straits and VentureX against GSWA WAMEX data in July 2021 to satisfy its own QAQC.

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"> The greater Whim Creek Prospect is located within Mining Leases M47/443, M47/236 and Exploration Licence E47/3495. The Mons Cupri Prospect is located within M47/238. The HLF Prospect is located within M47/237. Anax has an 80% interest in the tenements and Develop Global holds the remaining 20% interest. The tenements are within the granted Ngarluma Native Title Claim. M47/443 is located over private land and exempt from state government royalties. Production of precious metals from M47/443 are subject to a 4% royalty held by a third party. The tenements are granted Mining and Exploration Leases in good standing. A one-off cash payment of A\$3.5M (or shares in Venturex to the value of A\$3.0M) to a third party is payable on a decision to mine. M47/236 and 237 are subject to WA State royalties (5% ad valorem for copper, lead and zinc, and 2.5% for silver and gold). The tenements are subject to a community assistance agreement with Ngarluma Aboriginal Corporation to the value of A\$65,000 per annum when copper is produced as well as a heritage agreement which includes an annual payment of ~\$65,000 to facilitate heritage surveys. An Environmental Protection Notice is current for parts of tenements M47/236, M47/237, M47/238, M47/443 and E47/3495.
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"> The Whim Creek prospect has been explored by several exploration companies since the early 1920s, including the State Mines Department, Depuch Mining, Whim Creek Consolidated, Texas Gulf, Westfield Minerals, Dominion Mining, Straits Resources and VentureX Resources. This historical work seems to be of a consistently high standard.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
GEOLOGY	<ul style="list-style-type: none"> ▪ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ▪ The base metal deposits that comprise the Whim Creek Project all occur within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma. The Whim Creek Greenstone Belt forms a major constituent of the Pilbara Craton and comprises a northeast trending, arcuate, rift sequence encompassing the Mons Cupri dacite unconformably overlain by the Bookingarra Group of volcanics and mafic to ultramafic volcanics, which wrap around the Caines Well batholith. The Whim Creek Greenstone belt is confined to the north-west by the Scholl Shear and to the south-east by the Loudens Fault. ▪ Known mineralisation is confined to the Bookingarra Group volcanics, in particular the Cistern Formation and the Rushall Slate, both of which outcrop extensively across the Project area. These units have been disrupted by multiple tectonic events, causing folding and faulting. ▪ All mineralisation at the Whim Creek Project is interpreted to be of the Volcanic Hosted Massive Sulphide (VHMS) style. 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: ▪ 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 has been previously periodically publicly released by Venturex and Straits. ▪ Numerous vertical RAB holes were drilled in 1996 at HLF prospect, which were sterilisation holes to enable the construction of the heap leach. These holes had a very limited assay suite of Cu, Zn and Pb and do not contribute to the exploration results. ▪ See Appendix 1 for material drill hole details.
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"> ▪ The exploration drilling geochemical data is historical in nature. ▪ No aggregate intercepts or grade truncations are reported here. ▪ No metal equivalent values are reported here.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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'). 	<ul style="list-style-type: none"> The historical use of vertical drill holes for exploration was not considered appropriate to the type of mineralisation being targeted. Historical exploration drilling was inconsistently sampled and therefore the results are considered to be indicative only.
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 Appendix 1 and figures 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"> The drilling exploration data is historical. 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"> All meaningful and material data has been reported.
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 to the Whim Creek and Mons Cupri deposits has been identified and will be investigated through further field reconnaissance and drilling, as well as ongoing detailed review of historical data. The interpretation of historical data helps to direct and prioritise future exploration. However, the results presented in this announcement are indicative only and further drilling is required to confirm the source and nature of the anomalism.