

ASX: ANX

6 SEPTEMBER 2022

## MASSIVE SULPHIDES INTERSECTED AT EVEYN AS WHIM CREEK DRILLING PROGRAMME CONCLUDES

- ▲ 3,520m of RC drilling completed over 5 prospects at Whim Creek
- ▲ Evelyn Prospect drilling intersected 12m of massive sulphides down-dip of resources, with mineralisation open down plunge
- ▲ 'Hemi-style' geology noted at surface and down hole at HLF Gold Prospect
- ▲ Stringer-style copper mineralisation intercepted in near-mine drilling at Whim Creek and Mons Cupri Northwest
- ▲ Analysis is underway at LabWest with results "highly anticipated"
- ▲ Ultrafine+™ work continues to generate multi-element targets for exploration

Anax Metals Limited (ASX: ANX, Anax, or the Company) is has concluded its **reverse circulation (RC) exploration drilling** programme at the Whim Creek Project (the Project) in the central Pilbara Region of Western Australia.

**The Company's Managing Director, Geoff Laing**, praised the exploration team on the ground and commented, "Anax's first exploration RC drilling campaign at Whim Creek Project has been safely and successfully completed.

*"The discovery of high-grade gold in rocks at surface over a well-defined gold-in-soil anomaly at HLF, made drilling a priority. Drill chips have now shown all the geological hallmarks of a Hemi-style gold deposit and assay results are highly anticipated <sup>1</sup>.*

*"Drilling at Evelyn has demonstrated the continuity of VMS massive sulphides at depth and these assay results are also eagerly awaited.*

*"Complex VMS geology at Mons Cupri and Whim Creek means drilling is the only way to grow resources. Anax has seen encouraging results at each prospect it has drilled, which is a huge credit to our exploration team and confirms our geological modelling of Whim Creek."*



**Figure 1: RC Drilling at HLF Gold Prospect**

Exploration RC drilling and geological logging was completed as follows:

- 1,464m RC drilling (10 holes) at HLF Gold Prospect, where **high-grade gold in rock samples provided a walk-up drill target<sup>1</sup>**
- 658m RC drilling (5 holes) east and west of the Whim Creek pit, investigating near-mine extensions to copper-zinc resources disrupted by faulting
- 888m RC drilling (4 holes) at Mons Cupri Northwest targeting extensions to known mineralisation and gaps in historical drilling
- 510m RC drilling (2 holes) at Evelyn, 25km southeast of Whim Creek, one of which **intersected massive sulphides over 12m**

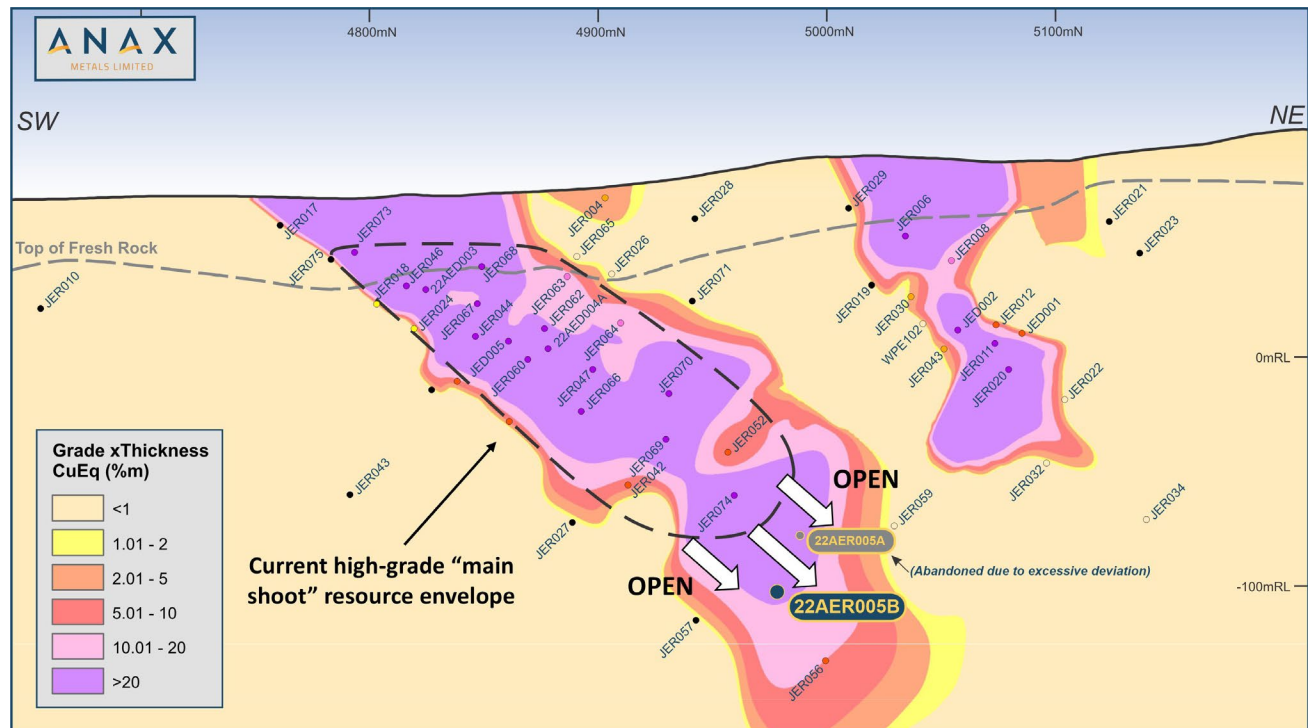


**Figure 2: RC Drill chips from Evelyn hole Z22-AER005B**

### **Evelyn Extensional Drilling**

The Evelyn deposit consists of **high-grade copper-zinc in massive sulphides**, in two pipe-like shoots, plunging steeply to the northeast (see Figure 3). Previous drilling insufficiently tested the down plunge position of the main high-grade shoot and two RC holes were drilled to test for extensions approximately 50m down plunge from the deepest known high-grade mineralisation (**JER074 - 15m @ 2.26% Cu, 4.39% Zn and 1.7 g/t Ag from 147m, including 7m @ 3.14% Cu, 4.50% Zn and 2.55 g/t Au from 147m**).<sup>4</sup>

The shallower of the two drill holes was terminated prematurely due to excessive deviation. The second drill hole was completed to its planned depth and intersected **massive sulphide mineralisation over 12m from 205 to 217m downhole** (see Figure 2), below the extents of the current resource envelope (Figure 3).



**Figure 3: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and drilling pierce points. View direction is to the northwest**

## HLF Gold Prospect

**Ten RC drill holes** were designed to intersect north-east trending altered felsic volcanic units which coincide with gold-in-soil anomalies and high-grade gold (**4g/t Au**)<sup>1</sup> in surface rock chip samples. Fault structures, magnetic anomalies and an historical water bore intercept (1m @ **0.94g/t Au**)<sup>1</sup> were also targeted.

Geological logging of RC chips confirmed pervasive sericitic and chloritic alteration as well as silicification of felsic volcanics, similar to what has been described from drilling at De Grey's Hemi Prospect, located 61km due east. Geochemical analysis results are eagerly awaited, which are anticipated to confirm the nature of the gold mineralisation and the associated alteration signature. This will direct follow-up drilling at HLF and potential strike extensions to the northeast (**Ridgeback Prospect**) and southwest (**Quartz Ridge Prospect**), as well as enabling the identification of parallel and/or structurally disrupted units.



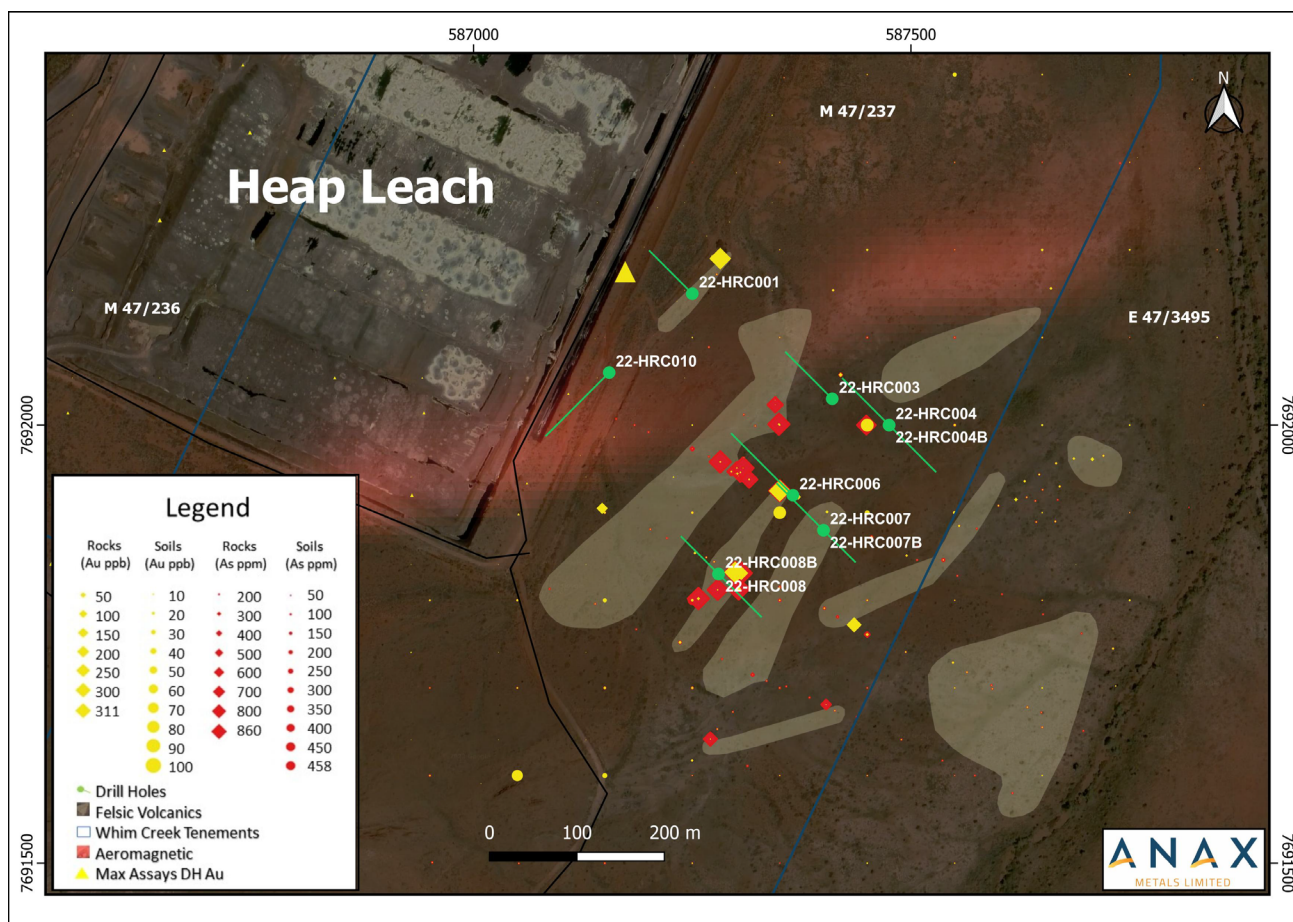


Figure 4: HLF Gold Prospect RC drilling of geochemical and aeromagnetic anomalies

### Near-Mine Targets at Whim Creek Open Pit

**Manhattan** Prospect RC drilling was chasing copper, zinc, lead, gold and silver anomalies in 2021 UltraFine+™ soils, along strike to the west of the Whim Creek copper-zinc oxide open pit. Structural complexity made for difficult drilling and prevented a second planned drill hole at this location (see Figure 5). Access will be improved to enable future drilling at this exciting prospect.<sup>5</sup> Geochemical assay and XRF results are awaited.

At **Whim Creek East**, two shallow RC holes were drilled targeting extensions along strike to the east of defined resources. Both RC holes intersected zones of copper mineralisation close to surface. Samples have been submitted for geochemical and XRF analysis and results are awaited.

### Near-Mine Targets at Mons Cupri Open Pit

The 3D geological model showed gaps in the historical drilling at **Mons Cupri West** where two exploratory RC holes have been drilled to test potential new ore zones. Minor sulphide stringer zones were intersected. In addition, down-dip extensions to mineralisation at **Mons Cupri Northwest** intersected stringer sulphides. Samples have been submitted for geochemical and XRF analysis and results are awaited.



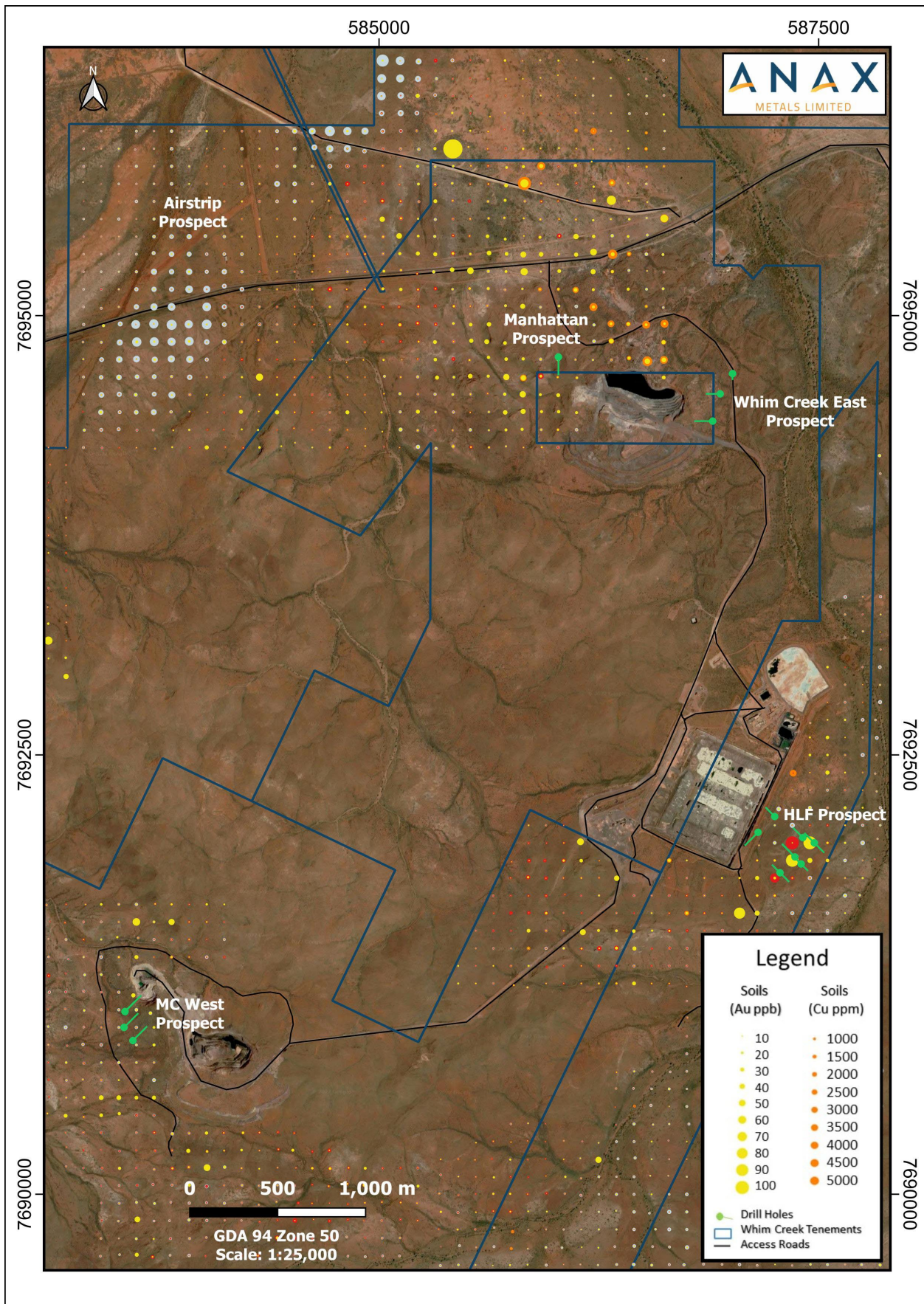


Figure 5: Exploration RC Drill holes and UltraFine+ Soil Anomalies

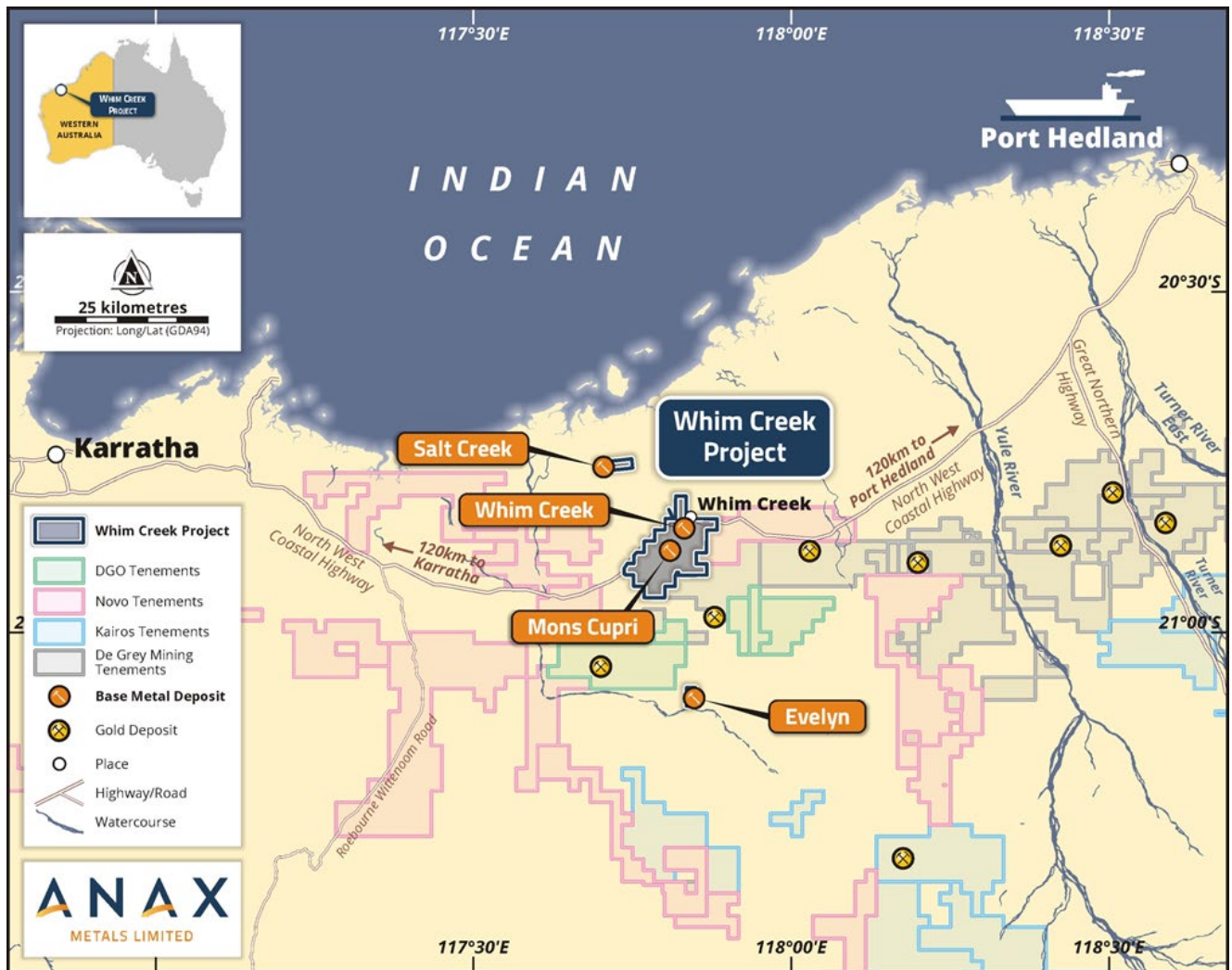
## Next Steps

Multiple UltraFine+™ soil anomalies have been defined across the tenure, including platinum group metals (PGM) at Rushalls and **Airstrip Prospects**, nickel- cobalt anomalism at Kent Well Prospect and copper-gold north of Whim Creek pit (see figure 5). Rock chip sampling follow-up work is ongoing to define drill targets at each prospect.

Heritage surveys are being scheduled to enable drilling of these targets, along with **Mons Cupri South Prospect**, where UltraFine+™ geochemical and historical geophysical targets remain under- explored. Drilling at **Comstock Hill Prospect** was deferred to coincide with the proposed drilling south of Mons Cupri, either later in the 2022 field season or in early 2023, once heritage clearance is completed.

Following the success of the 2021 programme,<sup>6</sup> further regional **UltraFine+™ soil sampling** is underway to extend prospective areas over comparable geology. The extensive Whim Creek tenement package encompasses the width of the complex Archean Whim Creek Greenstone Belt, which is highly prospective and underexplored, due to the historical focus on the known VMS copper deposits. Systematic exploration, using innovative methods, such as UltraFine+™ soil sampling, is highly likely to generate further new gold, PGM and base metals opportunities for Anax.





**Figure 6: Location of the Whim Creek Project in relation ports, road infrastructure and neighbouring tenure**

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

**ENDS**

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## References

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

1. High-Grade Gold in Rock Chips. Exploration drilling begins, 11 July 2022
2. Near-Mine Exploration Drilling at Whim Creek Project, 7 April 2022
3. Whim Creek Project Exploration Update, 8 March 2022
4. Exceptional Value Added to Whim Creek Scoping Study, 17 January 2022
5. Large Near Mine Base Metals Targets at Whim Creek Project, 4 October 2021
6. Extensive Platinum, Nickel-Cobalt and Gold Anomalies Defined, 27 July 2021
7. Outstanding Assays Confirm Massive Sulphide Intersections, 2 June 2022

## 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: Completed RC Drilling at the Whim Creek Project

Prospect	Hole Number	Easting	Northing	Grid	Tenement	Depth	Azi	Dip	Drill Type	Target	Date Completed	Noteworthy Intervals	Description
HLF	22-HRC001	587250	7692150	MGA94-Z50	M47/237	120	315	-55	RC	GOLD	11/07/2022	17-19m, 24-29m, 68-71m, 84-88m	Sulphides strongly associated with silicification and chlorite alteration over intervals of 2-5m downhole.
HLF	22-HRC003	587410	7692030	MGA94-Z50	M47/237	150	315	-60	RC	GOLD	9/07/2022	62-95m, 122-128m	Hematite dominates weathered zone to 29m. Alternating sericite and chlorite alteration in basalt and rhyolite with silicification increasing with depth. Fine grained sulphides and microveins.
HLF	22-HRC004	587475	7692000	MGA94-Z50	M47/237	150	315	-60	RC	GOLD	10/07/2022	100-113m, 131m-EOH	Pervasive sericite alteration grades into chlorite alteration in massive basalt. Bands of silicification over 1 to 15m intervals correspond with narrow intervals of low grade sulphides and microveins in fresh rock (hematite in weathered rock).
HLF	22-HRC004B	587475	7692000	MGA94-Z50	M47/237	150	135	-60	RC	GOLD	10/07/2022	24-48m, 69-80m, 110-120m	Intermittent narrow (<1m) zones of sulphide/hematite. Sericite gives way to chlorite and silicification with microveins downhole but little to no sulphides. Drilled sub-parallel to dip?
HLF	22-HRC006	587365	7691920	MGA94-Z50	M47/237	198	315	-60	RC	GOLD	6/07/2022	27-45m, 50-69m, 73-78m, 87-94m, 111-127m, 148-155m, 135-177m	Chloritised porphyry intrusive with microveins to 148m. 148m-EOH chloritised massive basalt.
HLF	22-HRC007	587400	7691880	MGA94-Z50	M47/237	150	315	-60	RC	GOLD	7/07/2022	13-41m, 55-58m, 80-145m	Pervasive sericite alteration of porphyritic intrusives +/-chlorite, associated with intermittent sulphides and microveins
HLF	22-HRC007B	587400	7691880	MGA94-Z50	M47/237	102	135	-60	RC	GOLD	8/07/2022	12-27m, 33-46m, 56-69m, 80-100m	Alternating sericitic alteration and silicification of felsic and porphyritic intrusives, with patchy sulphides
HLF	22-HRC008	587280	7691830	MGA94-Z50	M47/237	120	315	-60	RC	GOLD	5/07/2022	5-24m, 40-100m	Iron staining near surface. Porphyritic intrusive. Sericite gives way to chlorite from 40 to 100m. Silicification associated with trace sulphide mineralisation.
HLF	22-HRC008B	587280	7691830	MGA94-Z50	M47/237	120	135	-55	RC	GOLD	5/07/2022	40-44m, 56-69m, 73-79m, 85-91m	Trace sulphides in porphyritic intrusive from surface to 98m. Sulphides increase with foliation and associated chloritic alteration.
HLF	22-HRC010	587155	7692060	MGA94-Z50	M47/237	204	225	-60	RC	GOLD	12/07/2022	119-124m, 162-165m	Drilling directed at the aeromagnetic anomaly. No magnetite recorded in logs. Sulphides noted in granodiorite at contacts. Magnetic RC chip logging in progress.
Whim Creek E	22-WCRC004	586940	7694555	MGA94-Z50	M47/236	152	270	-60	RC	Cu-Zn	19/07/2022		Site of historical shaft. Water intersected at EOH prevented completion of this hole to 200m. Sulphide stringer zones to be XRF scanned as above.
Whim Creek E	Z22-WCRC005A	587010	7694670	MGA94-Z50	M47/236	54	180	-75	RC	Au- Cu	13/07/2022	8-11m, 19-24m, 32-38m	Narrow intervals of stringer sulphides in shale. Part of gold mineralised 'front' defined in historical drilling.
Whim Creek E	Z22-WCRC006A	587010	7694670	MGA94-Z50	M47/236	54	180	-55	RC	Au- Cu	13/07/2022	6-9m, 21-26m, 32-35m	Narrow intervals of stringer sulphides in shale. Part of gold mineralised 'front' defined in historical drilling.
Whim Creek E	22-WCRC007	586897	7694400	MGA94-Z50	M47/443	200	270	-60	RC	Cu-Zn	16/07/2022		Sulphide stringers logged continuously from 15m downhole. XRF scanning of RC chips to define zones for geochemical analysis.
Manhattan	22-WCRC008	586020	7694765	MGA94-Z50	M47/236	198	180	-60	RC	Cu-Zn	14/07/2022		Drill hole logging in progress
MC West	22-MCRC001	583550	7690950	MGA94-Z50	M47/238	218	45	-60	RC	Cu-Zn	20/07/2022		Drill hole logging in progress
MC West	22-MCRC002	583600	7690875	MGA94-Z50	M47/238	220	45	-60	RC	Cu-Zn	21/07/2022		Drill hole logging in progress
MC West	Z22-MCRC003A	583555	7691040	MGA94-Z50	M47/238	230	45	-70	RC	Cu-Zn	23/07/2022	96-120m, 188-203m	Trace sulphides in silicified rhyolite. Up to 5% sulphides at silicified contact between basalt and rhyolite.
MC West	Z22-MCRC004A	583555	7691040	MGA94-Z50	M47/238	220	45	-55	RC	Cu-Zn	24/07/2022	79-89m, 193m-	Sulphide mineralisation associated with silicification of rhyolite. Pervasive sericitisation.
Evelyn	Z22-AER005B	587888	7667037	MGA94-Z50	M47/1455	234	120	-62	RC	Cu-Zn	27/07/2022	180-224m	Massive sulphide from 205-217m at the contact between foliated basalt and chloritised ultramafic intrusive

**Appendix 2: Historical drill hole locations, mineralised intervals and maximum assays referenced in this announcement**

Hole_ID	Company	Drill Date	Hole Type	Max Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_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	
JER056	Straits	2009	RC	262	MGA94_50	587913	7667089	79	231-241	-61	131	0.369	369	-	16500	-	3140	5150	-	-	32800	-
JER074	Straits	2009	RC	166	MGA94_50	587907	7667025	75	147-158	-61	130	4.21	4210	-	42000	-	14400	4900	-	-	93700	-
PS12	Straits	2006	WB	23	MGA94_50	587173	7692175	48	7-8	-90	0	0.94	940	40	35	62	27	57	3.06	-2	91	9

**JORC 2012 TABLE 1**

**Section 1 Sampling Techniques and Data**

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>TECHNIQUES</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill chip samples were collected at 1m intervals for every hole, using a cyclone separator on the Schramm 685 RC drill rig to generate a representative sample of each metre drilled. Samples ranged in volume from &lt;1 to 3 kg.</li> <li>A handheld GPS was used to determine drill collar location. A Gyro was used to determine dip and azimuth changes every 50m downhole.</li> <li>RC chip samples were sent to LabWest in Perth for drying and crushing preparation, followed by aqua regia microwave digest and ICP-MS analysis for gold and a suite of 50 elements, including base metals.</li> <li>Suitable standard reference materials were incorporated at regular intervals in the sampling.</li> </ul>
<b>DRILLING TECHNIQUES</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling was completed using standard 6m rods with stabilisers as required, and 143mm diameter bit. The resulting hole diameter was 145mm. Drill holes were located using a handheld GPS and orientation defined using a compass. A gyro measured the changes to dip and azimuth at 50m intervals downhole.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>DRILL SAMPLE RECOVERY</b>	<ul style="list-style-type: none"> <li>▪ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drilling to date has demonstrated excellent recoveries of close to 100% in diamond drilling. RC recoveries could not be measured. The driller reported voids where they occurred, otherwise it was assumed that 100% drill chip recovery was achieved.</li> </ul>
<b>LOGGING</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>▪ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drill chips were geologically logged to a high standard. This is a qualitative assessment.</li> <li>▪ Geotechnical logging is not possible with RC chips.</li> <li>▪ One drill log was made per metre of drilling.</li> </ul>
<b>SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION</b>	<ul style="list-style-type: none"> <li>▪ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ 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.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No analysis results were included in this announcement.</li> <li>• Drill samples were split from the rig cyclone from which approximately 1-3kg was sent for analysis at LabWest.</li> <li>• Appropriate duplicate samples were collected. Certified reference standards and blanks have been provided to the lab for use at regular intervals during analysis.</li> <li>• Rock chip samples were collected from outcrop wherever possible. If rock samples could not be confirmed as in situ samples, they were recorded as "float".</li> </ul>
<b>QUALITY OF ASSAY DATA AND LABORATORY TESTS</b>	<ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>• LabWest is NATA accredited and provides an aqua regia microwave digest preparation with ICP/MS or OES analysis suitable for processing RC drill chips, generating a broad suite of 50 elements.</li> <li>▪ The handheld Garmin Map62 GPS used for drill hole location was considered appropriate for exploration drilling and locating surface samples, with an accuracy of ~3m. A topographical survey of recent RC drill holes will be undertaken in the event that drill hole data is needed for resource classification purposes.</li> </ul>



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>VERIFICATION OF SAMPLING AND ASSAYING</b>	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Verification of soil anomalies by rock chip sampling has been completed for some soil geochemical targets and this work will be ongoing during the 2022 field season.</li> <li>• No twin holes have been drilled during this programme.</li> <li>• No analysis results from the drilling have been reported.</li> <li>• Soils and rock chip analysis data supplied by LabWest was sent directly to Mitchell River Group for inclusion in the Anax surface geochemical database. The geologist collecting the surface samples compiled the GPS sample data into an Excel spreadsheet which was submitted to Anax for checking and forwarding to Mitchell River Group for incorporation into the surface sample database.</li> </ul>
<b>LOCATION OF DATA POINTS</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling results or Mineral Resource estimation was referenced in this announcement.</li> <li>• The grid system used for the location of the surface samples was, UTM GDA94, Zone 50.</li> <li>• Topographic records from handheld GPS are not considered sufficiently accurate, having a variability of ~5m and are not included in the database.</li> </ul>
<b>DATA SPACING AND DISTRIBUTION</b>	<ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ 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.</li> <li>▪ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The nominal spacing of RC drill lines at HLF was 100m, perpendicular to the dominant structural direction – NE. This is considered suitable for gold exploration in this geological environment.</li> <li>• Continuity of mineralisation is yet to be determined with further drilling and rock chip sampling.</li> <li>• Structural disruption is evident in Figure 3, where magnetic anomalism is offset along a NE trending structure, correlating well with GSWA 1:100,000 mapped structures. Rock chip sampling has verified in situ mineralisation. Drilling results will determine continuity at depth.</li> <li>• No compositing of drill samples is planned for HLF RC drilling for gold. Composite samples may be used for analysis of RC chips in exploration drill holes for base metals.</li> </ul>
<b>ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE</b>	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling results were included in this announcement.</li> <li>• RC drilling along lines spaced 100m apart, perpendicular to the dominant structural direction. The dominant structural direction is NE-SW.</li> <li>• 100m spaced gridded soil samples are intended to limit the effect of structural bias.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>SAMPLE SECURITY</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Following collection, sample bags were carefully packed into polyweave bags and stacked on pallets at the site office. From there, samples were securely transported via CTI Logistics, to LabWest in Perth for analysis. Following analysis, sample pulps were stored at LabWest. Long term storage of sample pulps will be facilitated at SuperEasy storage in Malaga.</li> </ul>
<b>AUDITS OR REVIEWS</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling has been verified in order to include it in the JORC-2012 Resources defined at 4 prospects across the Project, which are not referenced in this announcement.</li> </ul>

## Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>MINERAL TENEMENT AND LAND TENURE STATUS</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Anax has entered into a JV with Develop Global Limited over the Whim Creek Project and earned 80% ownership of the tenure through its operation of the Project. The tenements under exploration were M47/443, M47/236, M47/237, M47/238, M47/1455 and all tenements are in good standing.</li> <li>An Environmental Protection Notice is current for parts of tenements M47/236, M47/237, M47/238, M47/443 and E47/3495, which Anax is managing through its operations.</li> <li>The tenements lie within the granted Ngarluma Native Title Claim.</li> <li>There are 4 registered Aboriginal heritage sites within the above-named tenure and 1 site of historical significance. One Aboriginal heritage site overlaps the Mons Cupri Resource for which Section 18 Approval was granted in 1996.</li> <li>The tenements are subject to third-party royalties.</li> </ul>
<b>EXPLORATION DONE BY OTHER PARTIES</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Since 1968, exploration has been conducted by Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and Venturex Resources (now Develop Global Limited). Venturex's exploration was of most relevance to Anax's work as Venturex defined JORC 2012 Resources at the Project (not discussed here). Venturex maintained the historical geochemical databases and reported their exploration work to a high standard.</li> </ul>
<b>GEOLOGY</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Archean-age Whim Creek Greenstone Belt is a granite-greenstone terrane considered prospective for gold mineralisation. Resources have been defined for hydrothermal (or VMS) copper-zinc-lead deposits and further prospectivity remains for these commodities. Additionally, the presence of layered mafic intrusives suggests potential for nickel-cobalt and platinum mineralisation, as confirmed by recent soil and rock chip sampling.</li> </ul>

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<b>DRILL HOLE INFORMATION</b>	<ul style="list-style-type: none"> <li>▪ 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:</li> <li>▪ easting and northing of the drill hole collar.</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>▪ dip and azimuth of the hole.</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No drill results have been reported in this announcement. Drilling is complete and the details of the drill holes are listed in Appendix 1 above. RL is not reported as GPS results for RL are considered to be of low accuracy. A detailed survey of the completed RC drill holes will follow in due course.</li> <li>▪ The RC drill holes are not intended to inform resource modelling and therefore the RL data is not critical at present. Detailed surveying will be undertaken for any RC drill holes that generate results that may form part of future resource estimates.</li> </ul>
<b>DATA AGGREGATION METHODS</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Resources are not referenced in this announcement.</li> <li>• Rock chip sampling results have verified that the UltraFine+™ gold-in-soil anomaly at HLF Prospect is in situ.</li> <li>• RC chip samples are being analysed at 1 metre intervals. RC drilling results are awaited which will verify mineralisation continuity at depth and along strike.</li> </ul>
<b>RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS</b>	<ul style="list-style-type: none"> <li>▪ These relationships are particularly important in the reporting of Exploration Results.</li> <li>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▪ 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation widths are recorded as downhole widths and not true widths, and no new drilling results were included. The distribution of surface geochemical anomalism is considered to be indicative only and requires verification by means of drill chip assaying and XRF scanning, followed by 3D structural interpretation to verify in situ dimensions.</li> </ul>
<b>DIAGRAMS</b>	<ul style="list-style-type: none"> <li>▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but</li> </ul>	<ul style="list-style-type: none"> <li>▪ Figure 3 illustrates the long section of the Evelyn resource and the interpreted intersection point of the recent RC drillhole Z22-AER005B</li> </ul>



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	<p><i>not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Figure 4 illustrates the HLF soil sampling anomalies identified in relation to drill hole traces, aeromagnetics and surface mapping of felsic intrusives.</i></li> <li>▪ <i>Figure 5 illustrates the location of HLF, Whim Creek and Mons Cupri drill holes in relation to existing infrastructure and UltraFine+™ sample anomalies.</i></li> <li>▪</li> </ul>
<b>BALANCED REPORTING</b>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drill chip assay results are reported here.</i></li> </ul>
<b>OTHER SUBSTANTIVE EXPLORATION DATA</b>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>GSWA regional geology (1:100k, 2020 version, downloaded from DMIRS Data Centre) and major structures (GSWA, 1:100k, 2020 version downloaded from DMIRS Data Centre) lacked sufficient detail to illustrate the geology associated with the surface anomalism at HLF. Surface mapping was carried out to illustrate the outcrop of altered felsic volcanics (Figure 4).</i></li> <li>▪ <i>Straits Resources collected aeromagnetic data over the Whim Creek Project in 2007, which defined an aeromagnetic anomaly targeted in the recent drilling at HLF.</i></li> <li>▪ <i>Detailed GSWA geological relationships, provided in Sherlock 1:100k geology was referred to in defining the prospective geology associated with mineralisation.</i></li> </ul>
<b>FURTHER WORK</b>	<ul style="list-style-type: none"> <li>▪ <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Further work will consist of ongoing analysis of drill chips, extensions to the soil sampling areas and verification rock chip sampling of outcrop. Further drilling will follow.</i></li> <li>• <i>Figure 3 illustrates the potential for further down-dip extensions to the Evelyn resource. Figure 4 illustrates the extent of geochemical anomalism in soils and rocks at HLF and as well as aeromagnetic anomalism that could have a bearing on mineralisation. The soil sampling programmes were limited in extent to within the tenement boundaries. Geochemical anomalies may continue across tenement boundaries. Anax will continue to investigate the sources of the anomalism and potential extensions within the boundaries of its tenure. Soil surveys are continuing during the 2022 field season and beyond.</i></li> </ul>