ASX: ANX 20 FEBRUARY 2023

EVELYN UNDERGROUND MINING AND METALLURGY STUDIES FINALISED AS DFS NEARS COMPLETION

- **Mining and metallurgy studies for the massive sulphide Evelyn deposit finalised**
- **Evelyn flotation test work delivers excellent Cu, Zn, Ag and Au recoveries (90% copper, 86% zinc)**
- **Evelyn remains open at a depth of only 170m**
- **Salt Creek underground mining study nearing completion**
- **The satellite mining studies providing a blueprint for other potential mines to deliver feed to the processing hub**
- **DFS expected to be completed by the end of Q1 2023**

Anax's Managing Director, Geoff Laing commented: "*Both the planned Evelyn and Salt Creek satellite underground mines fit into the Whim Creek schedule very well and indications from mining studies are that they will make a significant contribution to the Whim Creek Project. The Whim Creek project is shaping up to be a strategically significant asset for the Pilbara base metal province, positioning the project as a centralised processing hub capable of treating oxides, transitional and primary sulphide ores and supported by accommodation at the Whim Creek Hotel.*

Anax continues focus on technical innovation as we seek to establish a valuable asset base for shareholders and we are excited to be on the final straight for the delivery of the Whim Creek DFS."

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to provide an update on the progress of the Whim Creek Project (**Project**) Definitive Feasibility Study (**DFS**), which includes the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits (**Figure 1**). The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP, Develop).

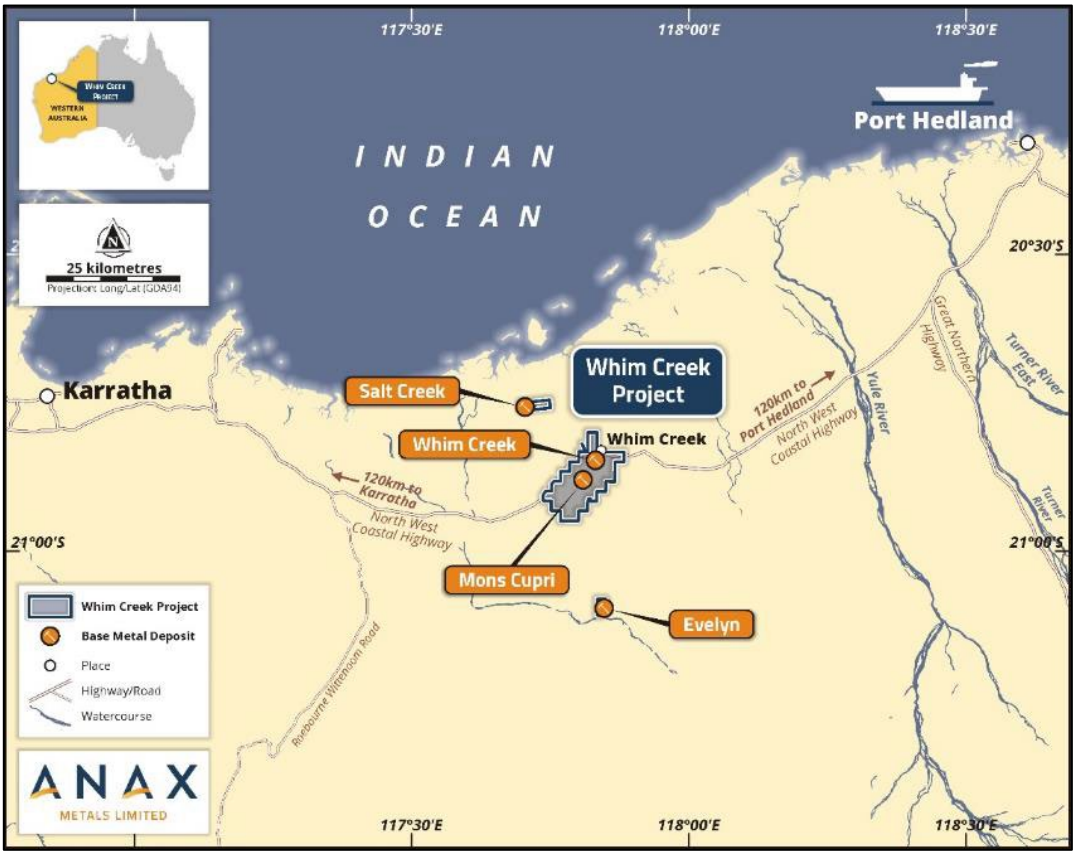

Figure 1: Location of the Whim Creek Project

In November 2022, the Company announced that its DFS would be expanded to include the satellite deposits, Evelyn and Salt Creek. [1]

Evelyn

The massive sulphide Evelyn deposit is located 25km south of the proposed Whim Creek processing facility along the Croydon-Whim Creek Road.

In 2022, Anax completed two diamond holes at the Evelyn deposit, targeting representative high-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 (**Figure 2)**. 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.

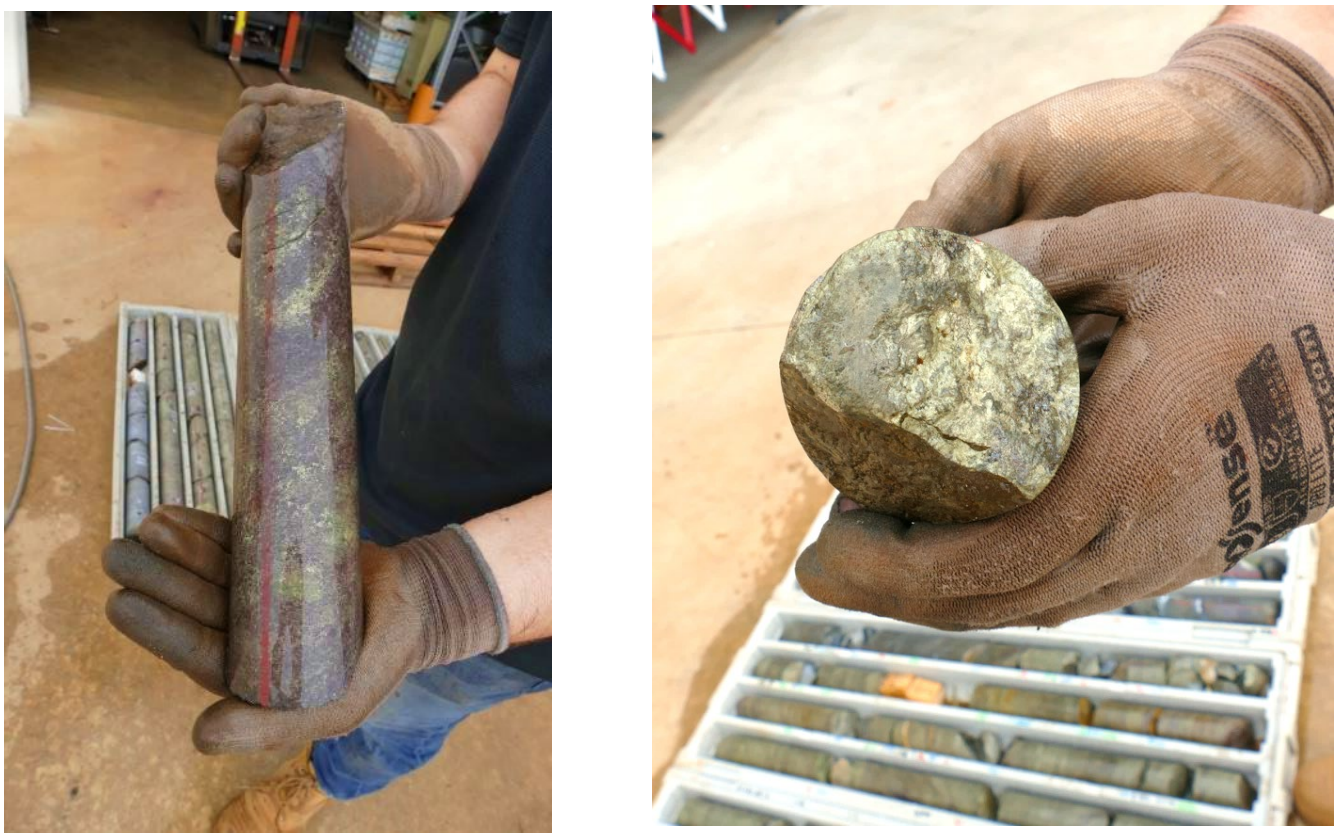

Figure 2: Massive sulphide copper-zinc mineralisation in 22AED003 and 22AED004A

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 assay results are shown in **Table 1**.

Table 1: Drilling intersections for 22AED003 *(Refer to ASX-release dated 2 June 2022)*[2]

Hole ID	From	To	Interval (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
22AED003	**41**	**59**	**18**	**2.52**	**7.22**	0.69	60	0.83
including	**43**	**55**	**12**	**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. Minalyzer CS is unable to provide accurate analyses for gold and silver and as a result the Company was unable to provide results for these elements for 22AED004A.

Continuous XRF scanning results for **22AED004A** are shown in **Table 2**.

Table 2: Drilling intersections for 22AED004A *(Refer to ASX-release dated 2 June 2022)*[2]

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

Core from 22AED004A was selected for metallurgical test work, which consisted of comminution and flotation. The bulk composite geochemical head assay is shown in **Table 3**. The results compare well with the Minalyzer scanning results and returned significant precious metals in addition to copper and zinc mineralisation previously identified through continuous XRF scanning.

Table 3: Evelyn bulk composite head analysis

Hole ID	From	To	Interval (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
22AED004A	**67**	**89**	**22**	**2.57**	**9.86**	**0.99**	**62**	**0.80**

Comminution

No previous comminution test work had been completed at Evelyn. Samples from the Evelyn bulk composite were subjected to comminution test work, which consisted of standard Crushing Work indices (CWi) and Bond Ball Mill work indices (BBWi) completed at Bureau Veritas in Perth.

Test work results confirm that the **Evelyn massive sulphide sample is soft and easily crushed** and grindable with **CWi** of **3.7 kWh/tonne** and **BBWi** of **9.3 kWh/tonne**.

Flotation

Feed preparation, head assay and standard comminution testing was carried out at Bureau Veritas in Perth, while the flotation test work was carried out by Auralia Metallurgy in Perth.

The flotation test work for Evelyn prioritised the production of separate saleable copper and zinc concentrates. It was deemed preferable (after two initial tests seeking to produce separate copper, lead and zinc concentrates) to target a combined lead zinc concentrate in the second stage of the float rather than potentially compromise copper and zinc recoveries by aiming to produce a separate lead concentrate from a relatively low (<1%) lead head grade in the feed.

It was found that a finer primary grind of 38µm was beneficial to increase recoveries, combined with regrind of concentrates in the copper circuit and the zinc/lead circuit. Due to the soft nature of the high-grade massive sulphide Evelyn ore composite sample (BBWi = 9.3), a finer grind should be readily achieved when treating Evelyn ore in the proposed Whim Creek concentrator ball mill circuit.

While further optimisation work is continuing, recent flotation test work has **produced highly encouraging results** with up to **90% copper recovered** to the copper concentrate and **86% zinc recovered to the zinc** concentrate (**Table 4**). Significant recovery of precious metals to the copper concentrate have also been achieved, that would deliver high payabilities and significant by-product credits.

Table 4: Recent flotation test results from Evelyn Test AM 142-10

Concentrate	*Metal*	*Recovery (%)*	*Grade*
Copper	**Copper**	**90%**	**17%**
	Silver	**70%**	**282 g/t**
	Gold	**63%**	**3.6 g/t**
Zinc	**Zinc**	**86%**	**48%**

Mining Studies

A Scoping Study completed in January 2022[3] identified a production target of approximately 250 Kt of high-grade copper-zinc-silver-gold ore that could be mined at Evelyn and trucked to Whim Creek for processing. Open pit studies completed in August 2022 as part of the DFS produced similar results.

In October 2022, Anax announced the results from exploration drilling completed at Evelyn in late July 2022 where 22AER005B intersected **13 m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204 m (**Figure 3** and **Figure 4**). [4]

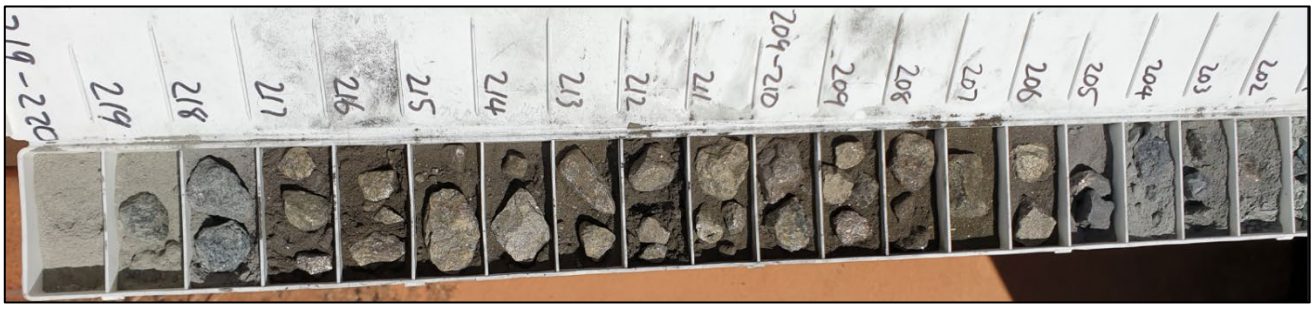

Figure 3: Chip tray showing massive sulphide copper-zinc mineralisation in 22AER005B

Figure 4: RC chips from 213 to 214m, 22AER005B

The intersection extended the Evelyn resource down-plunge resulting in a **24% increase in contained copper**, a **19% increase in contained zinc**, a **30% increase in contained gold** and a **26% increase in contained silver** (See ASX Announcement, 4 October 2022). The resource remains open down plunge.[4]

The Evelyn massive sulphide orebody is a steeply dipping tabular body. Depth extensions are highly unlikely to be mined through open pit techniques due to high strip ratios. As a result, Anax initiated further studies in early November 2022 to evaluate the economics of mining Evelyn through underground mining techniques. ABGM mining consultants were appointed to undertake the **Evelyn underground mining study,** which has now been **completed**.

Evelyn is proposed to be mined at 20 m level spacings using long hole open stopping with backfill. Backfill will consist of development waste (from Evelyn), ore sorting rejects and/or heap leach material that will be transported to Evelyn by backloading ore haulage trucks. The study has confirmed that **underground mining would provide a superior outcome** compared to open pit mining. Underground development is proposed to extend to the current base of the resource, indicating that further **down-plunge exploration success** would very likely translate into an **increased production target** and **further enhance the economics** of the Evelyn deposit (**Figure 5** and **Figure 6**).

Further details will be released in the Whim Creek Project DFS due to be completed this quarter.

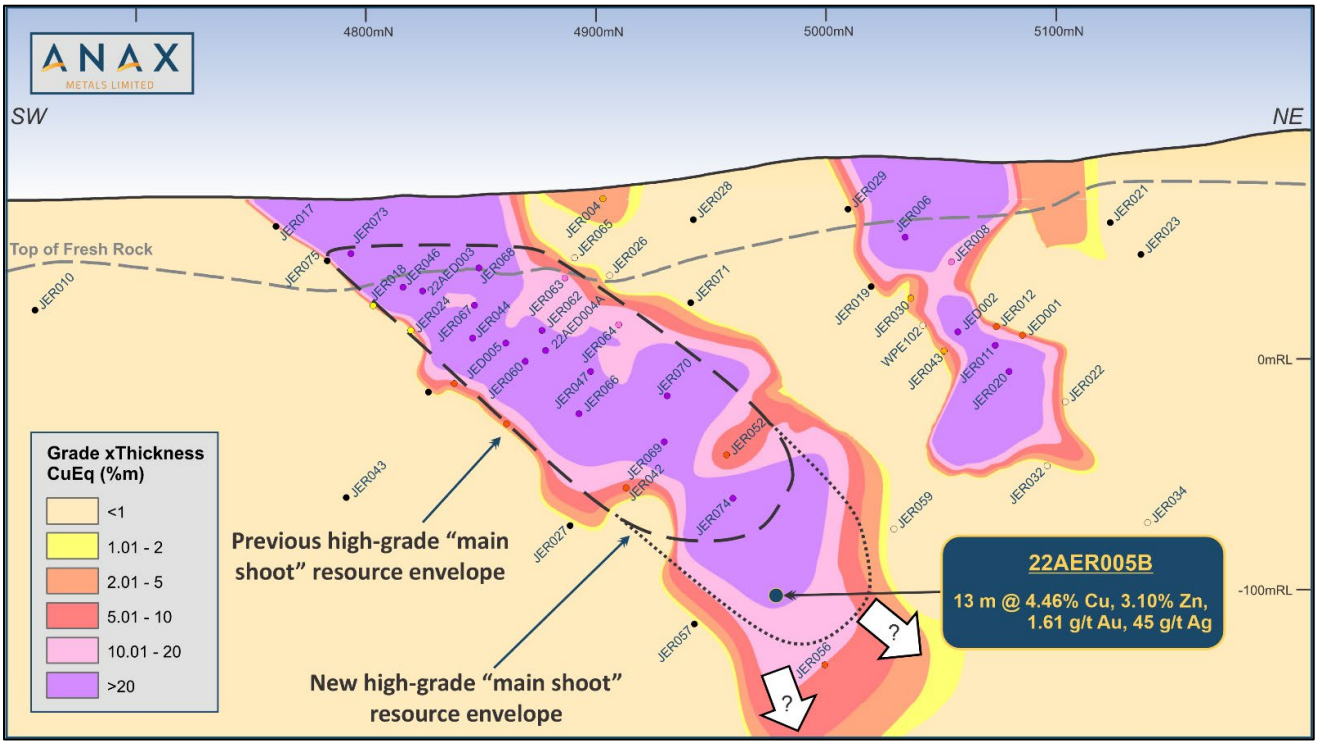

Figure 5: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drilling pierce points. View direction is to the northwest. *Refer to ASX Release of 2 June 2022 for Metal Equivalents.* [2, 4]

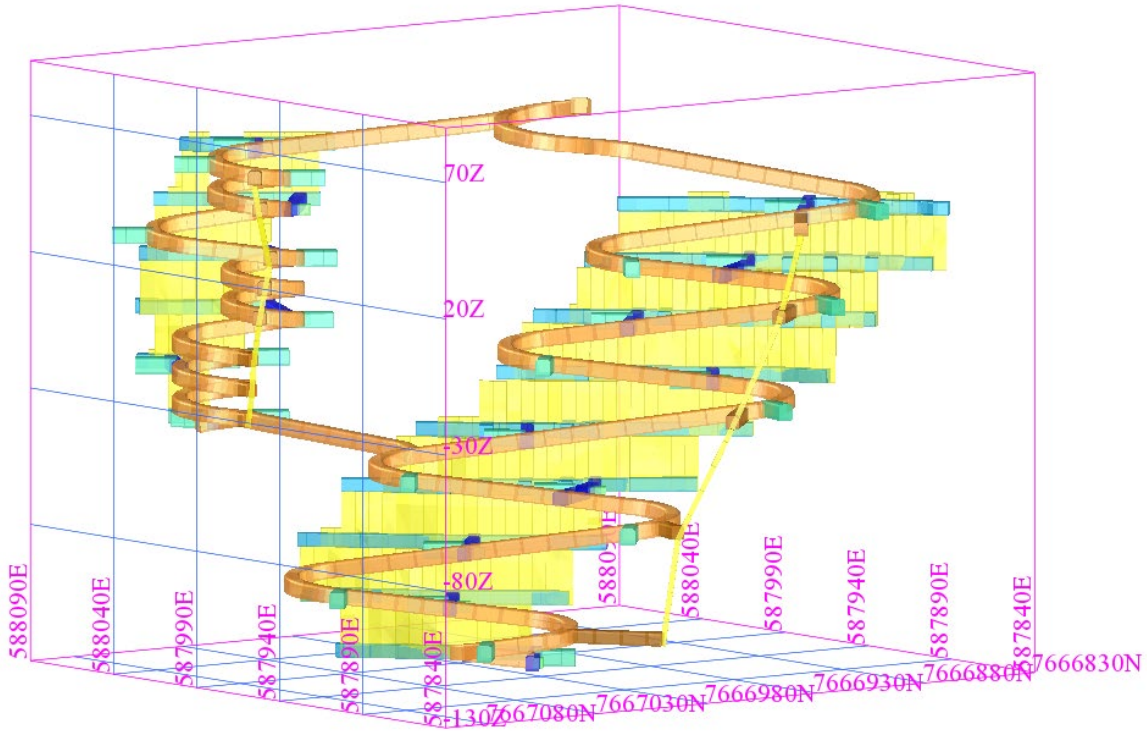

Figure 6: Evelyn underground design and proposed stopes

Salt Creek

In November 2022, Anax commissioned mining consultants, Orelogy, to complete an updated underground mining desktop assessment for the Salt Creek deposit. The rationale for updating the assessment was:

a) the completion of a geotechnical assessment that indicated more favourable underground geotechnical conditions than what had previously been assumed, and
b) an updated Resource Estimate for Salt Creek (see ASX Release – 12 October 2022) that delivered a **99% increase in contained copper** and a **22% increase in contained zinc**.

The desktop assessment used designs previously completed as part of the 2021 Desktop and 2022 Scoping Studies.[3] Capital and operational costs were updated, and stope optimisations were completed aimed at identifying additional resources that have a reasonable prospect of being economic.

The November 2022 desktop study assumed the modified Avoca underground mining method, with stopes to be backfilled using development waste (from Salt Creek), ore sorting rejects and/or heap leach material that will be transported to Salt Creek by backloading ore haulage trucks.

Following the positive outcomes from the desktop assessment, the Company engaged Orelogy to complete a Pre-Feasibility mining study on Salt Creek, which is scheduled to be completed at the end of February 2023. Anax has also undertaken Pre-Feasibility ore sorting, comminution and flotation test work on Salt Creek samples. Anax will report outcomes from the study when it releases the Whim Creek Project DFS.

A blueprint for other similar deposits

The northern Pilbara is home to **numerous small tonnage, high-grade deposits** that do not have the critical resource tonnages that would justify the capital costs for a typical stand-alone development. With **Anax developing a processing hub at Whim Creek** capable of **processing both sulphide ore** through the concentrator **and oxide/transitional ore** through the heap leach facility, Anax believes that it could help unlock the value from a number of these deposits.

Anax will use the work being completed at satellite deposits, Evelyn and Salt Creek, **as a blueprint for unlocking value from similar stranded deposits**. The Company has engaged in discussions with a number of mining companies that own small, high-grade resources in the district, and Anax is confident that commercial arrangements can be reached that would unlock the value in the assets to the benefit of all stakeholders.

Definitive Feasibility Study Update

A summary of status of key DFS work streams is provided below in **Table 5**.

Table 5: Status of key Study Workstreams

Study Area	*Deposit / Area*	*Consultant*	*Status*
Geotechnical Assessments	All	PSM	**Completed**
Open pit Mining Studies	Mons Cupri, Whim Creek	Orelogy	**Completed**
Underground Mining	Evelyn	ABGM	**Completed**
Underground Mining	Salt Creek	Orelogy	In Progress
Crushing, Sorting and Jigging	All	Nexus Bonum, Gekko	**Completed**
Concentrator Design	All	Gekko, Nexus Bonum	**Completed**
Non-Process Infrastructure	All	Nexus Bonum	**Completed**
In Pit TSF Assessment and Design	All	L&MGSPL, CMW Geosciences, Graeme Campbell and Assoc.	**Completed**
Capex	All	Gekko, Nexus Bonum	**Completed**
Opex	All	Gekko, Nexus Bonum, Orelogy	**Completed**

Anax is on track to complete the DFS for the Whim Creek Project at the end of the current quarter and looks forward to providing the market with the outcomes of the Study. The Company believes that it **will demonstrate Whim Creek to be a very robust Project that will produce commodities that are essential to decarbonisation**.

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. *Whim Creek Copper Project – Permitting and DFS Update, 24 November 2022 (ASX: ANX)*
2. *Outstanding assays confirm Massive Sulphide Intersections, 2 June 2022 (ASX: ANX)*
3. *Exceptional Value added to Whim Creek Scoping Study, 17 January 2022 (ASX: ANX)*
4. *Evelyn Extended with Excellent Cu, Zn & Au Intersection, 4 October 2022 (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 information in this report that relates to metallurgical results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is a consultant and shareholder of Anax Metals Ltd and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Parry 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. Dr. Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *The prospect was evaluated by a combination of Diamond (DD) and Reverse Circulation (RC) drill holes.* • *A total of 105 out of 112 holes were drilled between 2007 and 2013.* • *DD drill cores were typically halved or quartered for sampling. The sample lengths ranged from 0.25 m to 1.5m in ore zones. Intervals outside ore zones were at times analysed as 4m composites.* • *RC samples typically consisted of 2 to 5m composites outside ore zones and 1m samples inside mineralised zones. For samples greater than 1m in length, composites were typically collected using spears, while 1m samples in ore zones were typically run through a riffle or cone splitter, producing samples of approximately 3 kg that were submitted for industry standard analysis at commercial geochemical laboratories..* • *Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA.* • *Hole 22AED003 was halved and submitted to Bureau Veritas (Perth) for industry standard geochemical assays. Samples comprised 1m length half HQ core and assays were determined using 4 acid digest with ICP/AES and ICP/MS finish. The geochemical analyses were used by Minalyzer to calibrate the continuous XRF scanner, with calibrations applied to all Evelyn holes scanned.* • *Hole 22AED004 was composited for metallurgical test work (refer to Table 3). Sample preparation, comminution testing and assay was undertaken at Bureau Veritas in Perth. The core was crushed to 100% <75mm, then a 10kg sample for crushing work index was extracted. The remaining composite was then crushed to 100% >3.35mmfrom which a 1kg sub-sample was extracted with a rotary splitter. This assay sample was then pulverized to 100% passing 75 micron, and further sub-samples generated from this for the head assay sample. The main elements were assayed using 4-acid digest and ICP/OES or ICP/MS .Gold was assayed using fire assay technique with 40g aliquots taken.* • *Flotation test work on the composite (100% <3.35mm) was carried out by Auralia Metallurgy in Perth using standard Denver 1kg and 2kg laboratory flotation cells. Auralia first undertook grind establishment tests in order to assess grind times required for*

Criteria	JORC Code Explanation	Commentary
		specific size ranges targeted. Flotation test assay samples were initially analysed using XRF measurements on loose powders, with selected samples then sent to laboratories for more detailed assay using 4-acid digest and ICP/OES and ICP/MS, or fire assay in the case of gold. • *Crushing Work Index and Bond Ball Mill Work Index tests were carried out at Bureau Veritas using standard comminution test procedures.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• *The prospect was evaluated by a combination of 14 DD and 96 RC drill holes and 2 RC holes with diamond tails.* • *The diameter of DD drill holes was mostly NQ and some HQ.* • *RC drill sizes were reported to have been conducted using either 5" or 6.0" face sampling hammers. Anax RC drilling was conducted using a 143mm face sampling hammer.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *DD drill core recoveries were described as "high", but no core recovery data appears to have been recorded. Visual assessment from core photos where available and indicate very high core recoveries for mineralised zones.* • *Where RQD has been captured, (Rock Quality Description – percentage of core greater than 10cm in length) is generally above 80%.* • *All 2022 Anax DD holes were geotechnically logged. Recoveries recorded in the ore zones were >99% and RQDs >95%.* • *In 2010, the condition of RC drill holes were described as "dry', but detailed information is not available. The Anax RC drillhole produced dry samples.* • *No sample recovery or grade analysis was undertaken.* • *22AED004 was drilled at conventional HQ3 diameter. Triple tubing was used to maximise core recovery.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *DD drill core was qualitatively logged and photos for approximately half the historical DD holes are available.* • *RC drill chips were qualitatively logged and sampled.* • *All holes have been logged in full.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• *DD core was halved by a diamond saw, except those cores which were sent for metallurgical test work (which were quartered).* • *1 m RC drill chips were collected and split using a riffle or cone splitter.* • *Sample preparation involved weighing, oven drying and pulverisation to pass a grind size of 85% at 75 µm.* • *Jutt Holdings Limited (renamed Venturex Resources Ltd, recently renamed Develop Global Limited) primarily used duplicates for Quality Control with a frequency of*

Criteria	JORC Code Explanation	Commentary
	• *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.*	*approximately 1 in 25. The procedure for creating duplicate samples have not been detailed. Duplicates show good repeatability with individual outliers noted.* • *The sample sizes are considered appropriate.* • *Anax core calibration samples from hole 22AED003 consisted of 1m length half core cut with diamond saw. Samples were crushed to 95% passing 3.35mm. A 500g split was collected using a Riffle splitter and pulverised by Bureau Veritas to 80% passing 75µm. A sub-sample was taken from the pulp for the mixed acid digest/ICP analyses.* • *Sub-sampling of the metallurgical composite from 22AED004:Sample preparation, comminution testing and assay was undertaken at Bureau Veritas in Perth. The selected drill core was crushed to 100% <75mm, then a 10kg sample for crushing work index was extracted. The remaining composite was then crushed to 100% >3.35mm from which a 10kg sub sample was extracted for Bond Ball Mill Work Index tests and a 1kg assay sub-sample was extracted with a rotary splitter. This assay sample was then pulverized to 100% passing 75 micron, and further sub-samples generated from this for the head assay sample. The main elements were assayed using 4-acid digest and ICP/OES or ICP/MS .Gold was assayed using fire assay technique with 40g aliquots taken.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc., the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Historical samples were analysed at a commercial laboratory, Ultratrace. Analytical techniques used to determine grade were primarily FS-ICPES and 4A-ICPES.* • *No geophysical tools were used.* • *Historical company QAQC data consists of 86 field duplicates. Laboratory QAQC data includes use of numerous standards, repeats and blanks.* • *Anax samples submitted for assay includes Certified Reference Materials (1 in 50), blanks (1 in 50) and duplicates (1 in 50).* • *The dataset is assessed as having acceptable levels of accuracy and precision.* • *22AED003 was cut and assayed in full using standard laboratory geochemical analyses using 4 acid digest followed by ICP/AES and ICP/MS finish.* • *Blind CRMs were inserted with 22AED003. CRMs were analysed by the laboratory as part of its internal QAQC processes.* • *Intersections for 22AED004A were obtained using Minalyzer CS which completed in-situ non-destructive analyses of drill cores through X-ray fluorescence (XRF) analysis by energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis.* • *Assays from 22AED003 were used to calibrate the XRF-data.*
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• *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.*

Criteria	JORC Code Explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Core from diamond hole JED005 was analysed by the MInalyzer continuous XRF scanner in Perth in 2020. The XRF results confirmed the tenure of mineralisation in JED005 and previously reported.* • *Minalyzer XRF results were validated through calibration samples analysed at Bureau Veritas in Perth. There was high correlation between the Minalyzer and the assay data for 22AED003.* • *22AED003 and 22AED004A are twins of RC Holes JER046 and JER060 respectively. A comparison of the intersections showed that diamond drilling replicated RC results to an acceptable level.* • *Anax drilling information is stored in a Datashed-SQL database which is maintained by independent database management providers, Mitchell River Group (MRG). A database migration and audit were completed by MRG in January 2021. Independent verification and collection of historical data is ongoing.* • *The bulk composite head assay for 22AED004 compares well with the calibrated continuous XRF intersection generated by Minalyzer CS.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *All drill hole collars were surveyed by Develop using DGPS.* • *The grid system was MGA_GDA94, Zone 50.* • *A conversion to local grid was used as follows:* *2 common points, -40 degrees rotation from MGA north:* *Pt1: 7667000N, 588000E ->5000N, 10000E* *Pt2: 7667500N, 588200E ->5511.58N, 9831.852E* • *Downhole survey by single-shot Eastman camera every 30 m or using Gyro survey (27 holes).* • *Topographic control was undertaken by a combination of external survey control points, photogrammetry analysis and DGPS readings.* • *2022 Anax drill holes were set up and downhole surveys were recorded using an Axis Gyro tool.* • *2022 Anax drill holes were located using a handheld GPS.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The nominal drill spacing was 20 m by 30 m, increasing to 50m at depth.* • *The drill spacing is considered adequate for geological and grade continuity interpretation to support the declaration of a Mineral Resource.* • *No sample compositing was applied.* • *Minalyzer CS produces samples at both 10cm and 1m resolution. Intersections reported are as per the 1m resolution data generated by Minalyzer.*

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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Evelyn prospect is located within granted Mining Lease M47/1455 which is currently in good standing.* • *The tenement occurs within the granted Ngarluma Native Title Claim.* • *The tenement is subject to a 2.4% NSR royalty payable to a third party, a 0.8% Royalty payable to Anglo American, as well as WA State royalties.* • *Anax has an 80% interest in the tenements and Develop (ASX:DVP) holds the remaining 20% interest. Develop is free carried through to a decision to mine.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The Evelyn prospect has been explored by several exploration companies including Aquitaine, Homestake Australia and Ourwest Corporation since 1972.* • *Much of the historical drilling was undertaken by Develop and this historical work appears to be of a consistently high standard.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Evelyn copper-zinc-lead-silver-gold deposit comprises two high-grade shoots which are hosted within an altered volcaniclastic turbiditic sediment.* • *Evelyn occurs within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma.* • *Mineralisation is interpreted to be of the Volcanic Hosted Massive Sulphide (VHMS) style. These deposits are interpreted to form in close association with submarine volcanism through the circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation on the ancient seafloor similar to present-day black smokers. VHMS mineralisation typically forms concordant or strata-bound lenses of polymetallic semi-massive to massive sulphides, which are underlain by discordant feeder-type vein-systems and associated alteration.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• *Detailed drill hole data have been previously periodically publicly released by Develop.* • *A full list of intersections that informed the Mineral Resource has been included.* • *All relevant drill hole information has been presented, including collar and survey information for both new and historical drilling.*

Criteria	JORC Code Explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *All reported assays were length weighted.* • *No top-cut was applied.* • *For reporting previous exploration results, a nominal 0.3% Cu and 1.0% Zn lower cut-off has been applied with a minimum interval of 3m and a maximum internal waste interval of 2m.* • *High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.* • *No data aggregation was applied.* • *Copper Equivalents were used to generate the Evelyn long section. A full explanation of the metal equivalent values were provided in the previous ASX Release of 2 June 2022.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *The inclined drill holes intercepted the mineralisation at an oblique angle.* • *The relationship between the geometry of the mineralisation and the drill hole orientation has already been reflected in the grade shell interpretation.* • *Downhole widths are quoted for all drill holes and are approximately 75% of true widths.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *A plan, a long section and tabulations of intercepts were reported in previous released (See References at the end of the release).*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All relevant results have been reported.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Not Applicable.*

Criteria	JORC Code Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *The potential for lateral and down-dip extensions has been identified and will be investigated through a detailed review of historical data, further drilling and geophysical surveys. Further details will be provided in subsequent releases.*