ASX: ANX 18 JUNE 2023

BIOLEACHING SUCCESS TO BOOST WHIM CREEK METAL PRODUCTION

- **Bacterial column leaching test work delivers 79-80% copper extraction and over 90% zinc extraction from ore sorted "middlings"**
- **Results confirm that bioleaching of primary sulphide ore, utilising the refurbished heap leach infrastructure at Whim Creek, has potential to deliver additional metal production**
- **The Anax flowsheet, including sorting, flotation and leaching, delivers the maximum production capacity for Whim Creek and flexibility for the consolidation strategy**
- **Anax is developing valuable bioleaching intellectual property (IP) that may be applied to other ores in the Pilbara region to further enhance outcomes from consolidation within the region**
- **Bioleaching test work is ongoing with larger column tests underway and optimisation of conditions to further improve both copper and zinc extraction**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is delighted to announce the success of the first stage of bacterial column leaching test work undertaken at Australia's national science agency, CSIRO, using Mons Cupri low-grade, "middlings" from bulk ore sorting test work[5].

The Company's Managing Director, Geoff Laing, commented: *"These results have exceeded our expectations and confirm that bioleaching of sorted sulphide ores using native cultures is highly effective. The company's ore sorting and bioleaching IP ensures we have a significant strategic advantage for consolidation of the Pilbara base metal assets.*

"Much of the existing Whim Creek heap leach infrastructure has been refurbished[1] and permitting is in place[4] to recommence heap leaching immediately[1]. Adapting this infrastructure to bioleaching of sulphide ores requires minimal additional CAPEX which will significantly enhance metal extraction."

The Role of Heap Leaching in the Whim Creek Project Development

Anax's ore sorting flowsheet (Figure 1)[3] illustrates the opportunity that ore sorting provides, generating multiple products suited to different processing pathways. The model is inherently robust, generating primary, high-grade pre-concentrates for flotation and secondary, lower grade "middlings" for bioleaching, leaving barren aggregates for use in construction on site or for sale. Secondary sorting (reprocessing the rejects from primary sorting) provides control over the grade of material directed to the heap and the grade of the final rejects.

The recent Definitive Feasibility Study[2] (DFS) did not include revenue estimates for the bacterial leaching to recover copper and zinc or the potential revenue from aggregates.

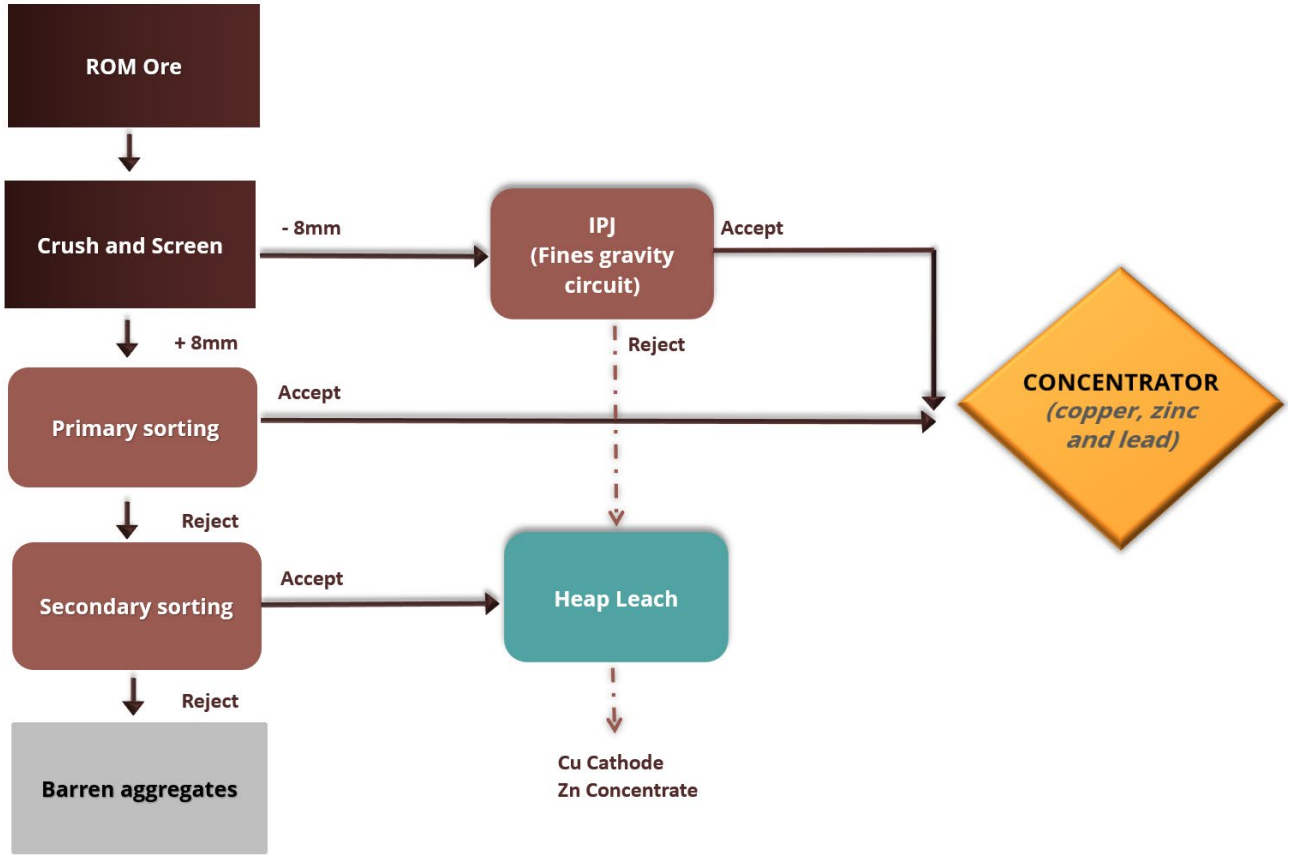

Figure 1: Whim Creek Project Conceptual Ore Sorting Flowsheet [3]

As described in the recently completed Definitive Feasibility Study for the Whim Creek Project[2], the proposed bacterial heap leach will play an important role in optimising metal recovery through treatment of secondary sorting products.

Bioleaching will utilise the existing heap leach infrastructure at Whim Creek (see Figure 2) to process the "middlings" from ore sorting and the fines gravity circuit, to maximise the recovery of metals.

Bacterial leaching harnesses the capability of bacteria native to Whim Creek to break down sulphide minerals into acid-soluble metals, while generating acid and heat in the process. The reaction is partly self-sustaining and creates the warm acidic conditions in which leaching bacteria thrive.

Figure 2: Whim Creek Site Plan showing the location of the Heap Leach Infrastructure

CSIRO Column Test Work Results

Anax has engaged with CSIRO to advance its bioleaching research. Using material from Mons Cupri 2021 bulk ore sorting tests[5,6], low grade sulphide ore samples were composited from secondary sorting products to represent the "middlings" ore expected to be diverted to the heap leach at Whim Creek.

Anax reported excellent results from bioleaching amenability test work in December 2021[5], following which column test work commenced. "Middlings" ore was crushed to 100% passing 3.35mm and agglomerated with the addition of sulphuric acid. Small columns were filled to a depth of 50cm with the agglomerated material and irrigated with a solution of pH 2 and maintained at a temperature of 50°C.

Bacterial cultures isolated from Whim Creek ore were adapted to a range of leaching conditions (soluble metal concentration and temperature) and the culture best adapted to heavy metal content at 50°C was used to inoculate "Anax Column 1". By way of comparison, CSIRO test cultures were used to inoculate "CSIRO Column 1". The columns were monitored for approximately 300 days during which time they were maintained at constant temperature in an external water bath and irrigated with the inoculated acidic solution to maintain pH.

Solution draining from the columns was collected and sampled once a week to determine acid consumption and copper and zinc extraction over time. The metal extraction results are illustrated graphically below. Progressive recovery results are tabulated in full at the end of this announcement.

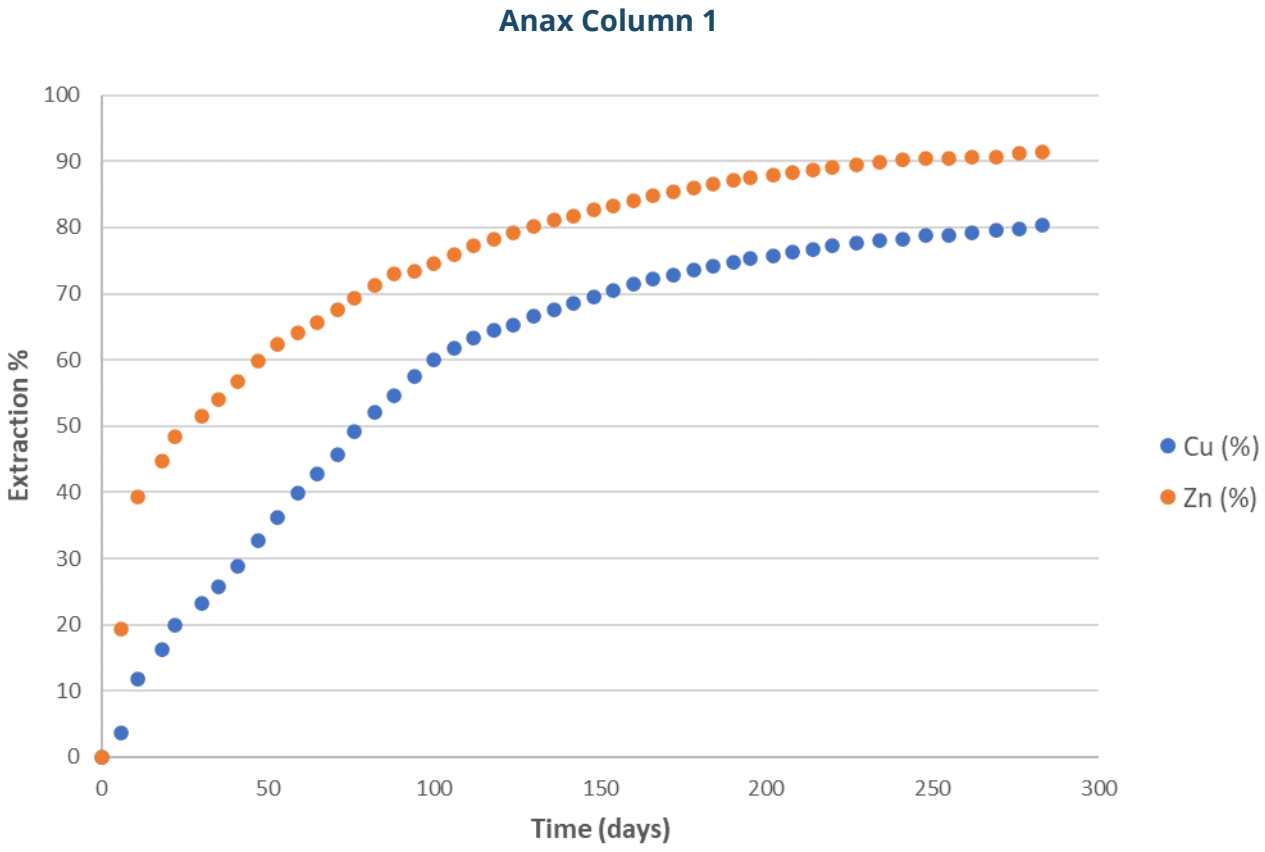

Figure 3: Anax Column 1 Copper and Zinc Extraction

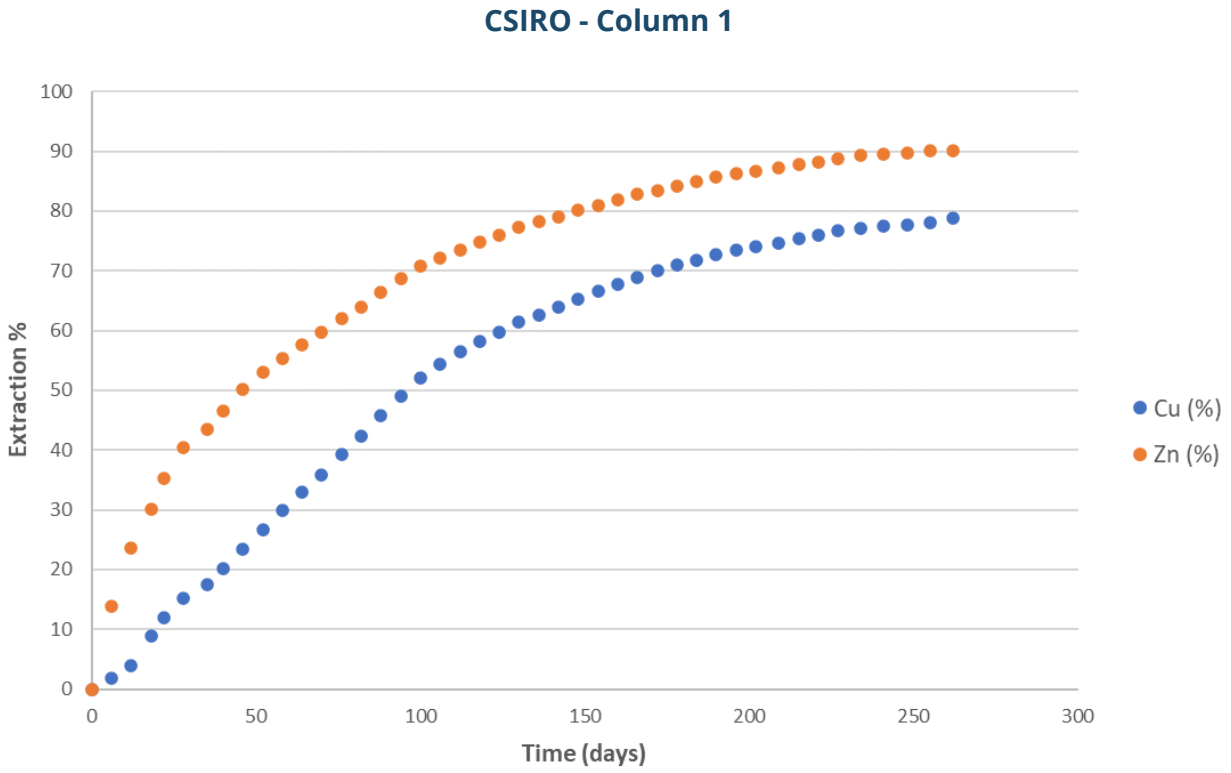

Figure 4: CSIRO Column 1 Copper and Zinc Extraction

The graphs illustrate copper and zinc bioleaching under optimal conditions.

Table 1: Summary of Cumulative Copper and Zinc extraction into solution (midway and final results)

	Days	Copper extraction	Zinc extraction
Anax Col 1	148	70%	83%
Anax Col 1	**283**	**80%**	**91%**
CSIRO Col 1	148	65%	80%
CSIRO Col 1	**262**	**79%**	**90%**

Approximately halfway through the leaching process, at 148 days, the Anax Column 1 had achieved 70% copper leaching and 83% zinc leaching. Similarly, CSIRO - Column 1 had achieved 65% copper leaching and 80% zinc leaching. This demonstrates relatively rapid leach kinetics using bacteria to catalyse the break down of sulphide minerals.

Leaching continued at a decreasing rate until after 262 days the CSIRO column was switched off and after 283 days the Anax column was switched off and metals extraction from bioleaching was assumed to be effectively complete. The solid residues in the column were then analysed. Table 2 below summarise the column feed head assays and final residue assays. Tables 3 and 4 summarise the final recoveries based on the accumulated metal content of leach solutions relative to the back-calculated head grade of the "middlings" ore.

Final calculated recoveries of 79% and 80% for copper and 90% and 91% for zinc were achieved from the CSIRO and Anax Whim Creek cultures respectively. These consistent results verify the effectiveness of both the native cultures and the CSIRO cultures and provide confidence in the method.

Recovery data from solution sampling are presented in Table and Table at the end of this announcement.

Table 2: Head grade of column feed sample vs. column final residue analysis

Sample ID	Al (%)	Cu (%)	Fe (%)	Mg (%)	Si (%)	Zn (%)
Anax-feed	3.99	0.94	11.35	1.275	32.0	0.211
CSIRO Col 1 residue	2.40	0.20	11.0	<0.1%	29.10	0.03
Anax Col 1 residue	2.52	0.19	11.6	0.47	29.0	0.03

Table 3: Anax Column 1 – Final metal recoveries into solution calculated from solution and residue analysis

ANAX column 1	Cu	Zn	Fe	Mg	Al	Si	Pb
Solution extraction (calculated Rec. %)	80.3	91.4	-14.7	58.4	35.7	4.1	3.7

Table 4: CSIRO Column 1- Final metal recoveries into solution calculated from solution and residue analysis

CSIRO column 1	Cu	Zn	Fe	Mg	Al	Si	Pb
Solution extraction (calculated Rec. %)	78.8	90.2	-7.5	100	37.3	4.4	0.8

Note that iron extraction values are negative due to iron precipitation in the columns as a result of both oxidation of iron bearing minerals and addition of iron through bacterial culture addition.

Further Test Work

Column test work continues at CSIRO, using Anax's Whim Creek native bacterial cultures under varying pH and oxidation-reduction potential (ORP) settings.

Next Steps

A business case combining the DFS outcomes on the primary sort products and a scoping study on bioleached middlings ore is being prepared.

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. Whim Creek Environmental Protection Notice Lifted, 18 May 2023
2. Whim Creek Definitive Feasibility Study, 3 April 2023
3. Whim Creek Definitive Feasibility Study Presentation, 3 April 2023
4. Whim Creek Project Permitting and DFS Update, 24 November 2022
5. Revised - Excellent Results from Heap Leach Test Work, 8 December 2021
6. Sorting Tests Unlock Whim Creek Value, 28 April 2021
7. Outstanding Drill Results at Whim Creek, 5 February 2021

Competent Person's Statement

The information in this report that relates to heap leach test work results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is Senior Consultant - Technical & Process at Nexus Bonum Pty Ltd, and is a shareholder of Anax Metals Ltd and a Member of the Australian Institute of Mining and Metallurgy. Dr Parry has sufficient experience of the metallurgical test work procedures, sampling and analytical techniques under consideration to be aware of problems that could affect the reliability of the data and 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.

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.

Table 5: Anax Column 1 Solution Analysis Cumulative Metal Extraction Results

ANAX COL 1	CUMULATIVE EXTRACTION						
Time (days)	Cu (%)	Zn (%)	Fe (%)	Mg (%)	Al (%)	Si (%)	Pb (%)
0	0	0	0	0	0	0	0
6	3.59	19.31	3.13	4.96	1.87	0.08	0.00
11	11.89	39.27	3.35	9.08	2.92	0.21	0.00
18	16.31	44.71	2.83	12.25	3.91	0.34	0.00
22	20.01	48.45	2.59	14.06	4.79	0.46	0.00
30	23.14	51.49	2.07	16.01	5.70	0.59	0.00
35	25.79	53.99	1.41	17.47	6.54	0.70	0.00
41	28.85	56.81	0.84	19.06	7.50	0.82	0.00
47	32.76	59.76	0.25	20.65	8.48	0.94	0.00
53	36.12	62.31	-0.35	22.01	9.37	1.06	0.00
59	39.85	64.11	-1.13	23.43	10.27	1.17	0.00
65	42.84	65.72	-1.69	24.85	11.25	1.29	0.00
71	45.64	67.61	-2.20	26.21	12.21	1.41	0.00
76	49.09	69.35	-2.64	27.63	13.16	1.53	0.00
82	52.10	71.17	-2.79	29.14	14.27	1.67	0.00
88	54.64	72.96	-3.21	30.67	15.32	1.79	0.00
94	57.45	73.35	-2.82	32.26	16.34	1.91	0.00
100	60.07	74.60	-2.97	34.09	17.62	2.05	0.00
106	61.81	75.99	-3.21	35.41	18.63	2.17	0.00
112	63.24	77.20	-3.83	36.65	19.49	2.28	0.00
118	64.40	78.25	-4.44	37.94	20.46	2.40	0.00
124	65.35	79.15	-4.91	38.91	21.24	2.49	0.00
130	66.57	80.18	-5.42	40.15	22.16	2.60	0.00
136	67.62	81.14	-5.91	41.31	23.01	2.71	0.00
142	68.63	81.81	-6.34	42.44	23.85	2.81	0.00
148	69.58	82.62	-6.80	43.54	24.66	2.91	0.00
154	70.45	83.21	-7.26	44.69	25.53	3.00	0.56
160	71.53	84.14	-7.63	45.97	26.44	3.10	0.56
166	72.30	84.89	-7.99	46.99	27.20	3.19	1.45
172	72.90	85.37	-8.43	47.96	27.94	3.29	1.45
178	73.54	85.99	-8.92	48.89	28.65	3.36	1.78
184	74.21	86.58	-9.44	49.87	29.39	3.45	1.78
190	74.84	87.16	-9.95	50.88	30.14	3.53	2.05
195	75.35	87.60	-10.58	51.65	30.75	3.61	2.44
202	75.79	87.97	-11.23	52.43	31.33	3.68	2.68
208	76.24	88.34	-11.81	53.22	31.96	3.75	3.05
214	76.73	88.77	-12.41	54.03	32.54	3.83	3.05
220	77.18	89.14	-12.99	54.78	33.13	3.90	3.35
227	77.63	89.53	-13.61	55.53	33.70	3.97	3.95
234	78.01	89.91	-14.60	56.23	34.23	4.00	4.87
241	78.29	90.18	-14.67	56.64	34.46	4.03	4.87
248	78.79	90.49	-14.69	57.23	34.87	4.06	3.35
255	78.88	90.52	-14.71	57.22	34.88	4.05	4.32
262	79.25	90.59	-14.73	57.58	35.17	4.11	3.35
269	79.57	90.58	-14.73	57.89	35.16	4.08	3.35
276	79.83	91.30	-14.72	58.11	35.46	4.08	4.87
283	**80.30**	**91.39**	**-14.71**	**58.43**	**35.72**	**4.09**	**3.74**

Table 6: CSIRO Column 1 Solution Analysis Cumulative Metal Extraction Results

CSIRO COL 1	CUMULATIVE EXTRACTION %						
Time (days)	**Cu**	**Zn**	**Fe**	**Mg**	**Al**	**Si**	**Pb**
0	0	0	0	0	0	0	0
6	1.90	13.78	2.94	7.26	1.63	0.08	0.00
12	3.99	23.56	3.72	11.50	1.91	0.14	0.00
18	8.80	30.11	3.63	15.44	2.40	0.23	0.00
22	11.95	35.31	3.57	19.01	3.08	0.33	0.00
28	15.16	40.44	3.58	22.57	3.90	0.45	0.00
35	17.58	43.50	3.31	25.01	4.66	0.55	0.00
40	20.13	46.51	3.28	27.60	5.53	0.66	0.00
46	23.37	50.20	3.19	30.34	6.44	0.77	0.00
52	26.59	53.10	2.94	32.84	7.32	0.88	0.00
58	29.81	55.34	2.65	35.16	8.19	0.99	0.00
64	32.89	57.56	2.66	37.56	9.16	1.11	0.00
70	35.86	59.77	2.75	39.98	10.16	1.24	0.00
76	39.24	61.96	2.90	42.61	11.26	1.37	0.00
82	42.24	64.00	2.90	45.28	12.42	1.52	0.00
88	45.80	66.35	3.22	48.30	13.69	1.67	0.00
94	49.11	68.63	3.79	51.04	14.85	1.80	0.00
100	52.15	70.80	3.80	54.13	16.15	1.95	0.00
106	54.44	72.16	3.83	56.54	17.23	2.08	0.00
112	56.49	73.54	3.87	58.89	18.23	2.20	0.00
118	58.23	74.79	3.84	61.26	19.31	2.33	0.00
124	59.69	75.99	3.77	63.42	20.35	2.46	0.00
130	61.43	77.25	3.90	65.91	21.48	2.59	0.00
136	62.66	78.29	3.79	68.14	22.45	2.72	0.00
142	63.99	79.08	3.91	70.41	23.46	2.83	0.00
148	65.31	80.14	3.71	72.61	24.47	2.95	0.00
154	66.55	80.92	3.68	74.87	25.49	3.06	0.00
160	67.77	81.88	3.63	77.11	26.50	3.17	0.00
166	68.92	82.79	3.47	79.31	27.47	3.29	0.07
172	69.98	83.36	3.14	81.40	28.44	3.41	0.07
178	70.91	84.17	2.88	83.37	29.34	3.50	0.10
184	71.85	84.91	2.50	85.33	30.25	3.61	0.10
190	72.72	85.67	2.08	87.31	31.13	3.70	0.10
196	73.47	86.25	1.55	88.95	31.91	3.80	0.16
202	74.09	86.76	1.00	90.59	32.66	3.89	0.24
209	74.67	87.24	0.37	92.17	33.42	3.98	0.28
215	75.35	87.80	-0.14	93.88	34.15	4.07	0.28
221	75.97	88.29	-0.89	95.45	34.90	4.16	0.32
227	76.70	88.85	-1.43	97.26	35.71	4.26	0.38
234	77.12	89.29	-2.55	98.38	36.29	4.29	0.54
241	77.49	89.61	-3.61	99.14	36.50	4.32	0.53
248	77.66	89.70	-4.60	99.41	36.61	4.33	0.32
255	78.03	90.04	-5.60	99.92	36.84	4.33	0.40
262	**78.84**	**90.20**	**-7.53**	**100**	**37.28**	**4.37**	**0.79**

JORC 2012 TABLE 1

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.*	• *Bulk composite samples were created using crushed HQ size diamond core from Mons Cupri Prospect. The core was assayed at Bureau Veritas Laboratory and divided into sections representative of the grade of ore zones defined for JORC-2012 Resources. See DFS Announcement dated 3 April 2023.* • *Bulk composite samples processed three times through ore sorting machines at TOMRA and/or Steinert laboratories. Each pass generated an "accept" and "reject" sample. Each sample was analysed at Bureau Veritas in Perth by 4-acid digest with ICP/OES, ICP/MS. Additionally, 40g of each sample was fire assayed for gold and/or platinum and palladium at Bureau Veritas. See ASX Announcement dated 28th April 20216.* • *Ore sorting generated four products and one "fines" sample per composite. Each sample was analysed to ensure representative back calculation of head grades.* • *Secondary sort products represent low grade ore to be directed for bio leaching at Whim Creek. MC3 and MC4 secondary sort products were used for bioleaching column test work.*
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.).*	• *Column leach samples were derived from Anax drilling of HQ-diameter oriented core. See previous announcement dated 28 April 20216.*
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.*	• *Anax diamond drill core recovery within the ore zones approximated 100%. For further details see ASX announcement of 28 April 20216.*
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.*	• *The entire length of Anax diamond drill holes have been geologically and geotechnically logged. Logging is at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and feasibility studies.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *See announcement dated 28 April 2021 for full details of drill core analysis and appropriateness.6* • *Full core (excluding core taken for calibration samples) was used to generate bulk composites samples MC1-4 and crushed to pass 25mm.* • *A 1/6 primary assay sample was extracted from each ore sorting product by rotary splitter, then crushed to 100% <3.35mm before extracting sub samples for assay using 4-acid digest multi-element suite with ICP/MS finish. For Au, duplicate fire assay of 40g aliquots with an AAS finish was used.* • *MC3 and MC4 secondary sort material for heap leach tests was crushed to 100%<3.35mm. The material was agglomerated by mixing with sulphuric acid (7.5kg/tonne) before being packed into the 90mm diameter columns to a depth of 500mm (approximately 5kg).* • *The sample sizes employed are considered appropriate.*
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, 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.*	• *Bureau Veritas (BV) is a NATA accredited laboratory. BV included blanks and standards in their analysis results for both fire assays and four-acid digest analysis. Both methods are considered to be a total analysis of the sample, appropriate for this purpose. Anax did not insert blind CRMs as part of the analysis process. However, CRMs were analysed by the laboratories (Minalyze and BV) as part of their internal QAQC processes.* • *Bulk composite samples were analysed by CSIRO using fused bead sample preparation dissolved in 10% HCl and ICP-OES analysis. CSIRO calibrate their analyses using solution standards and blanks.* • *Solution samples collected weekly from the column discharge were each analysed three times by CSIRO using ICP-OES methods, using 3 different wavelengths and the best-performing wavelength data was reported. CSIRO routinely use independently produced standards to calibrate the Agilent 5110 ICP-OES system.* • *Semi-quantitative x-ray diffraction analysis of composited bulk samples before and after bioleaching generated percentages of minerals present. QXRD results were processed using Highscore Plus version 4.8, and pdf 4+ (2022) database.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Minalyzer XRF results for drill core were validated using calibration samples and through comparison of calculated head grades for bulk composites against actual head assays from fines.* • *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.* • *CSIRO head grade analysis data was available along with Bureau Veritas data for comparison purposes.* • *CSIRO leach solution regular sampling analysis measured small amounts of dissolved metals generated from bioleaching. Detection limits range per element but in general are about 0.01*

		mg/L for most elements. As metals are present at low concentrations in later stages of the leach, relative errors could occur. Following completion of the bioleaching tests, analysis of the leach residue (after drying) confirmed metal remaining in residues. An average of the progressive solution assays during the test duration and a bulk solution analysis of the total accumulated (collected and stored) volume of leach solutions extracted was used to quantify the extraction of metals into solution. The solution extraction data plus the assayed metal content of residue was used to calculate the back-calculated head grade of the leach test sample. The final metal recovery was derived from the leached metal content of the leach solutions in relation to the total feed metal content based on back-calculated head grade of the feed.
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.*	• *Drilling data was reported to the ASX on 28th April 2021 6.*
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 within the defined JORC Resource Estimates is generally 20 m by 20 m varying due to previous imperial grid pattern and more recent metric grid.* • *The drill spacing is adequate to assume geological and grade continuity of the mineralised domains.* • *CSIRO solution analysis during bioleaching was spaced approximately 1 week apart.*
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 Mons Cupri drilling was orientated in multiple directions. Given the stratigraphic nature of the mineralising system, no orientation-based sampling bias has been identified in the data.*
Sample security	• *The measures taken to ensure sample security.*	• *Bulk samples used in bioleaching column test work were stored in sealed, labelled buckets, in cold storage at Bureau Veritas in Perth before being transported to CSIRO laboratory facility in Perth.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *A drilling database migration and audit was completed by database consultants, MRG, in January 2021.* • *Bulk sample analytical data and sample quantities have been monitored and recorded in Excel spreadsheets by the named CP.*

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.*	• *Anax has earned an 80% interest in the Whim Creek Project through a staged earn-in process (refer to ASX announcement dated 15 January 2021).* • *Mons Cupri is located wholly within Mining Lease M47/238 and Anax holds 80% of the tenure in a JV with Develop Global Limited (formerly Venturex Resources Limited) which retains a 20% interest in the tenement.* • *The tenements are within the granted Ngarluma Native Title Claim.* • *The tenements are subject to a third-party royalty.* • *The tenements are granted Mining Leases in good standing.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration has been conducted at Mons Cupri since the 1890s, with the majority of historical records from Australian Inland Exploration, Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and VentureX Resources Limited.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Mons Cupri copper-zinc-lead deposit is hosted by the Mons Cupri Volcanics (Fitton et al., 1975), which is a complex sequence of felsic volcanic, volcanoclastic and epiclastic sedimentary rock and felsic intrusive bodies within the northeasterly trending Whim Creek belt in the western Pilbara Craton. The deposit is an example of an Archaean volcanogenic massive sulphide (VMS) style deposit in a low-grade metamorphic terrain.*
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 Venturex and Straits Resources.* • *A full summary of drilling intersections quoted in this release has been report in on 5 February 20217.* • *All relevant drill hole information has been presented in the announcement dated 5 February 2021, including collar and survey information for new drilling.*

	• *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 drill core assays have been length weighted and a nominal 0.4% Cu and 1.0% Zn lower cut-off has been applied. No top-cut has been applied. No metal equivalents have been used.* • *Bulk samples were collected from drill core to represent mined ore. Bulk samples were then ore sorted using XRT in three passes to generate high grade ore, low grade middlings and very low grade waste material. Each ore sorting product was analysed at Bureau Veritas.* • *CSIRO have carried out their own laboratory analysis by ICP-OES of bulk sample head grades used in bio leaching test work.*
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').*	• *Downhole widths were quoted for all drill holes in the ASX announcement dated 5 February 20217.* • *The relationships between downhole widths and true widths for Mons Cupri are variable due to the geometry of the deposit. Downhole widths are not considered relevant to this testwork and have been adequately detailed in JORC – 2012 Resource calculations.*
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.*	• *Refer to ASX Release – 5 February 20216.*
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.*	• *All relevant data has been reported.*
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.*	• *No extensional drilling is currently planned. Ore sorting and bio leaching column test work is ongoing.*