

ASX: ANX

30 MAY 2024

PROMISING HEAP LEACH RESULTS FROM SULPHUR SPRINGS

- Bench scale tests on Sulphur Springs oxide and transitional ore demonstrate excellent leaching amenability
- High grade transitional and oxide copper recoveries between 80-95%
- High grade transitional zinc recoveries ranged between 95% and 99%
- Whim Creek bacteria used to enhance the leaching process
- High zinc recoveries could unlock significant value for the joint venture through zinc sulphate production
- Acid production from the leaching process potentially a valuable by-product

Anax's Managing Director, Geoff Laing commented: "The Anax team has applied the considerable knowledge and learnings, including from the Whim Creek heap leach programme over the last three years, to deliver outstanding outcomes in this preliminary round of test work.

Heap leaching of copper oxide and transitional ores is commonly practiced, and the Sulphur Springs ore has demonstrated excellent amenability to the process conditions we have applied. We are excited to have demonstrated the excellent response of zinc dissolution to the process as this may facilitate the production of zinc sulphate, a key additive to fertilisers."

Anax Metals Ltd (ASX: **ANX**) (**Anax**) and Develop Global Ltd (ASX: **DVP**) (**Develop**) are pleased to provide an update on the progress of the Scoping Study announced in March 2024 investigating options for processing select oxide and transitional ores from Sulphur Springs at Whim Creek.¹ The Whim Creek Copper-Zinc Project, located 100 km southwest of Port Hedland, is jointly held by ANX (80%) and DVP (20%). Develop's 100%-owned Sulphur Springs Zinc-Copper project is located 115 km south-east of Port Hedland and 150 km east-southeast of Whim Creek.

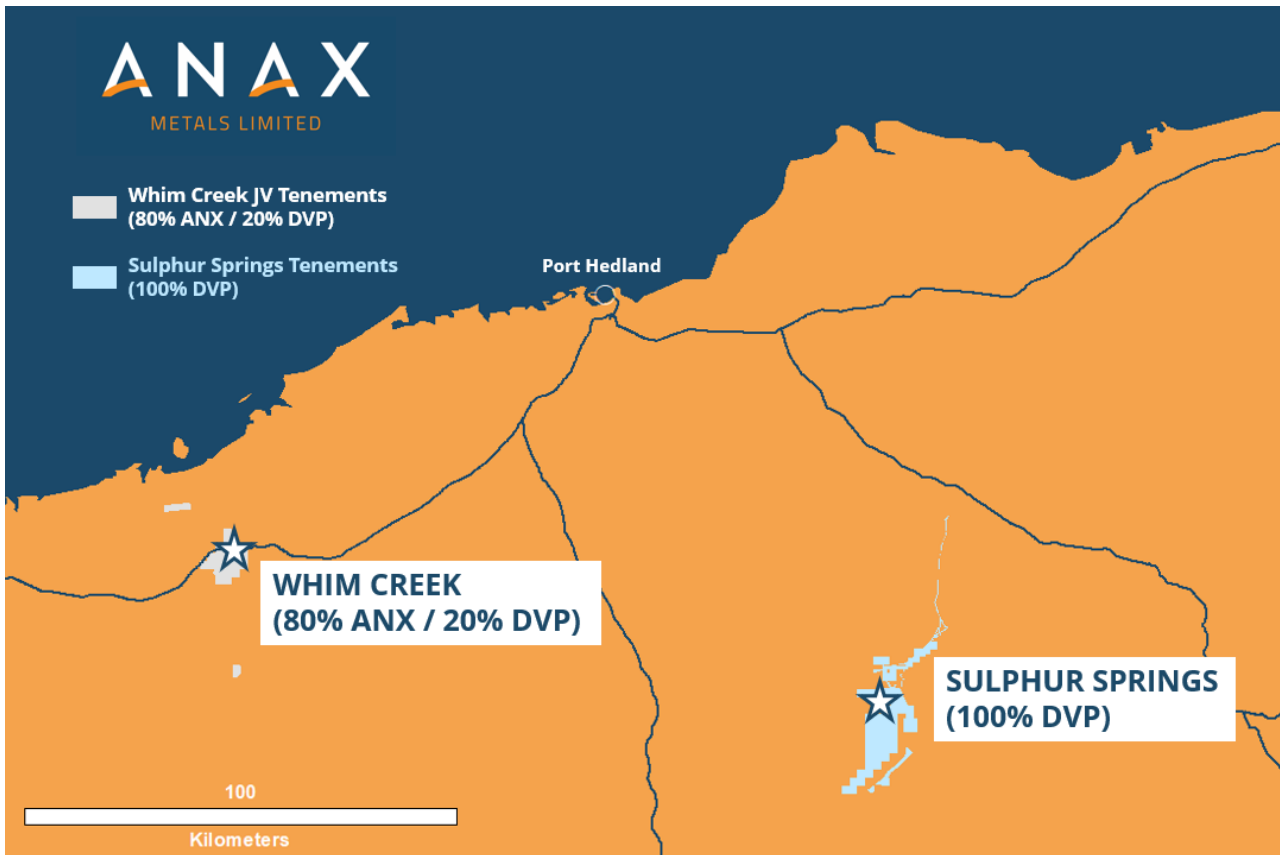


Figure 1: Location of Whim Creek and Sulphur Springs

Sulphur Springs Project

The Sulphur Springs Project is an advanced pre-development Project with a JORC compliant resource of **13.8 Mt @ 1.1% Cu, 5.7% Zn and 23.5 g/t Ag**.² In June 2023, DVP announced the results of an updated Definitive Feasibility Study (DFS) for the Sulphur Springs Project, which identified an ore Reserve of **8.8 Mt @ 1.1% Cu and 5.4% Zn** that will be processed through a new 1.3 Mtpa concentrator.³

ANX and DVP have identified high-grade oxide and transitional ore outside the mineral inventory, reported by DVP in the Sulphur Springs DFS,³ that may be amenable to heap leaching. The Scoping Study is investigating the feasibility of transporting oxide ores from Sulphur Springs to the fully permitted Whim Creek, where ore may be heap leached to produce saleable copper and zinc products.

Sulphur Springs Test Work Samples

Key to the strategy is demonstrating the metallurgical amenability of the Sulphur Springs ores to heap leaching at Whim Creek. Heap leaching of oxide, supergene and transitional ores is common practice within the industry and the refurbished Whim Creek heap infrastructure provides an opportunity for the joint venture partners to enhance the value of both projects.

The Whim Creek heap leach operation will target the production of copper cathode and zinc sulphate, the latter a feedstock to the fertiliser industry. Both copper cathode and zinc sulphate do not attract the treatment and refining charges that apply to sulphide concentrates.

Four composite samples were selected to represent ore at different states of oxidation under consideration for leaching at Whim Creek (Table 1).

Table 1: Sulphur Springs leaching test work composites

Sample	Cu %	Zn %	Fe %	S %	Ore type
SSC01-O	2.17	0.09	13.6	0.33	Oxidized copper ore – low sulphur
SSC02-S	2.24	1.96	24.3	18.6	Copper-zinc supergene ore
SSC03-TCu	3.42	0.23	24.9	14.6	Copper transitional ore
SSC04-TZn	0.07	2.53	19.9	15.4	Zinc transitional ore

Samples were made up of core from a 2017 metallurgical drilling programme completed by Develop (then Venturex Resources Ltd),⁴ and had been in cold storage at ALS Laboratories in Perth.

Whim Creek microbial consortia currently used in leaching test work by Anax,⁵ was adapted specifically for Sulphur Springs ore. Bench-scale leaching tests in aerated stirred tanks and shake flasks were conducted with select ores using a sulphuric acid / ferric leach medium including applying Whim Creek microbial consortia. Both stirred tank tests and shake flask tests were conducted to provide an operating envelope for further investigation. The oxide copper sample (SSC01-O) was leached only with sulphuric acid.

The stirred tank leaching plots for zinc and copper are summarised in **Figure 1**.

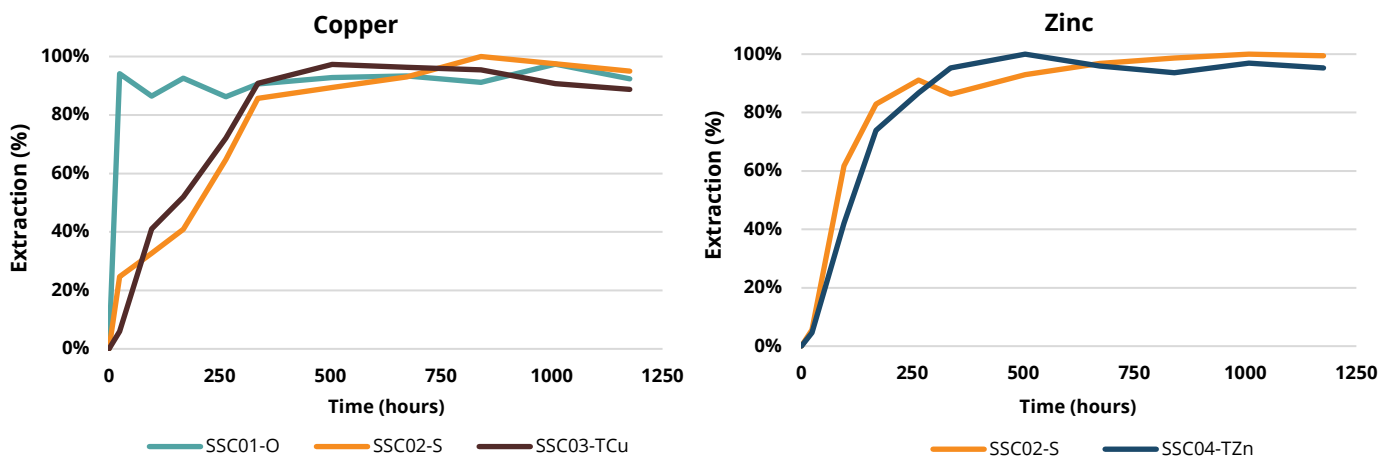


Figure 2: Stirred tank leaching results

The three copper-rich samples (SSC01-O, SSC02-S and SSC03-TCu) showed rapid leach rates with final copper extractions in the range 92.3% to 95.4% when the tests were terminated. The two zinc rich samples (SSC02-S and SSC04-TZn) exhibited similar rapid zinc leaching kinetics with zinc extractions in the range 95.3% to 99.5%.

The shake flask leaching plots for zinc and copper are summarised in **Figure 2**.

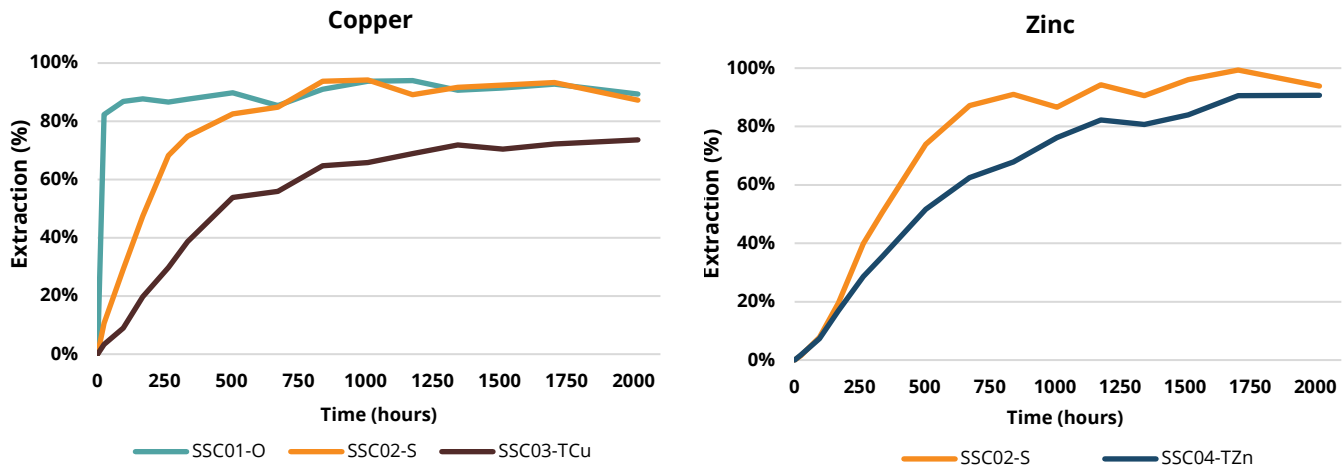


Figure 3: Shake flask leaching results

As expected, shake flask tests indicated slower kinetics than stirred tanks, particularly for the SSC03 copper sulphide transition ore, which reached 74% extraction at termination. At the time of termination, the sample continued to show signs of leaching.

A similar pattern was observed for zinc leaching in the shake flask test, where samples exhibited slower kinetics than what was observed in the stirred tank tests. Both zinc-rich samples reached extraction greater than 90% when tests were discontinued.

Acid Generation in Sulphide Bioleach Tests

Due to the high pyrite levels in the supergene and transitional sulphide samples (SSC02, SSC03, SSC04), significant acid generation was observed in the stirred tank and shake flask test. The initial pH was 1.8 for these tests with final pH in the range 0.9-1.2 for the stirred tank tests and 1.0-1.4 for the shake flask tests.

This indicates that bioleaching of these ore-types is likely to not require any acid addition and acid generated may be used to leach other acid consuming ores.

Next Steps

Test work previously completed by Anax demonstrated leaching recoveries in column tests correlated well with recoveries in bench-scale leaching test work. Based on the highly encouraging bench-scale leaching test work completed on Sulphur Springs ore, Anax and Develop are evaluating column leach

tests where Sulphur Springs ore with a larger particle size will be tested. The suitability of samples currently in cold storage are being assessed. Results of the leaching and upcoming column test work will underpin the Scoping Study that has been initiated by Develop and Anax.

Variation to existing Jetosea loans

On 7 December 2022, Anax announced that it had entered into an unsecured loan note agreement with major Shareholder Jetosea Pty Limited (**Jetosea**), pursuant to which Jetosea agreed to loan the Company \$2,500,000 at an interest rate of 6% per annum (**Loan Agreement**). As announced on 29 June 2023, Anax and Jetosea varied the Loan Agreement by extending the initial repayment date by 12 months, such that the full amount of the loan is repayable on 6 December 2024 (**Repayment Date A**).

On 29 January 2024, Anax announced that Jetosea had agreed to provide a further \$600,000 unsecured loan subject to an interest rate of 6% per annum and repayable on 30 June 2025 (**Repayment Date B**).

Anax and Jetosea have agreed to extend Repayment Date A and Repayment Date B to 31 December 2025 (**Repayment Extension**). In return for the Repayment Extension and subject to third party approvals and shareholder approval to be sought at an upcoming general meeting pursuant to Listing Rules 10.11 and 10.1 respectively, Anax has agreed to:

- (a) issue Jetosea (or its nominee) 60 million options with an exercise price equal to a 50% premium to the share price offer to equity investors in the Company's next equity placement and an expiry date of 2 years from the date of issue; and
- (b) grant a security over the 80% participating interest of Whim Creek Metals Pty Ltd (**WCM**) (a wholly owned subsidiary of Anax) in the Whim Creek Project joint venture between Anax, WCM, VentureX Pilbara Pty Ltd, Jutt Resources Pty Ltd and Develop Global Limited pursuant to the earn-in and joint venture agreement dated 21 July 2020, as varied (**Security**).

Further details of the Security will be set out in the notice of general meeting.

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

ENDS

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References

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

1. *Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024 (ASX:ANX)*
2. *Significant increase to Sulphur Springs fresh ore Resource, 1 June 2023 (ASX:DVP)*
3. *Updated DFS - Sulphur Springs, 30 June 2023 (ASX:DVP)*
4. *Sulphur Springs Drilling and Assay Update, 18 January 2018 (ASX:DVP)*
5. *Bioreaching Success to Boost Whim Creek Metal Production, 19 June 2023 (ASX:ANX)*

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.

Table 2: Sulphur Springs leach samples drill hole information

Hole_ID	Hole_Type	Max_Depth	MGA_East	MGA_North	MGA_RL	Dip	NAT_Azimuth
SSD089	RC_DT	153.7	728840	7659663	344	-90	0
SSD091	RC_DT	141.7	728820	7659663	344	-78	180
SSD093	RC_DT	133.3	728800	7659670	344	-90	0
SSD095	RC_DT	138.6	728780	7659660	342	-90	0
SSD097	RC_DT	200.2	728780	7659660	342	-64	14
SSD101	RC_DT	154.5	728875	7659708	330	-65	180

Table 3: Sulphur Springs leach test work composite

Sample ID	Hole ID	Depth from	Depth to
SSC01-O	SSD089	77.6	81.5
SSC02-S	SSD093	97.0	102.0
SSC03-TCu	SSD091	106.0	112.0
	SSD095	117.5	122.9
SSC04-TZn	SSD101	131.0	136.5
	SSD097	91.8	94.9

Table 4: Sulphur Springs leach test work results at termination

Test Type / Sample Id	Extraction (%)											
	Cu	Zn	FE	Mg	Na	K	Al	As	Si	s	Pb	Ca
Shake flask Bioleaching tests												
SSC01 - O	89.3	12.8	6.2	68.3	25.8	9.8	25.6	0.0	0.2	94.5	BDL	8.1
SSC02-S	87.3	93.9	48.8	88.4	33.3	1.5	18.1	54.7	BDL	56.4	BDL	20.4
SSC03-Tcu	73.6	92.1	26.8	72.1	6.6	0.2	23.6	12	5.4	44.6	BDL	12.2
SSC04-TZn	56.5	90.7	48.5	88.3	17.1	0.3	14.7	45.2	0.1	61.7	0.5	94.5
Stirred tank Bioleaching tests												
SSC01-O	92.3	31.4	27.2	69.9	48.4	48	59.8	BDL	0.4	94.6	BDL	50.9
SSC02-S	95.0	99.5	26.1	88.5	20.8	12.7	74	22.8	0.7	62.3	BDL	86.4
SSC03-TCu	95.4	98.1	46.8	87.4	30.0	1.8	86.4	77.2	4.8	79.9	BDL	42.2
SSC04-TZn	81.1	95.3	48.5	90.5	39.9	3.0	28.5	57.9	0.9	83.8	BDL	95.8

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A combination of RC and Diamond drilling was used by Venturex Resources Ltd (now Develop Global Limited, Develop) to test the Sulphur Springs deposit during the 2017 drill campaign. Develop used industry standard practices to measure and mark up the drill core. Quarter diamond core was submitted to the laboratory for analysis. Samples used in leaching test work are from core holes drilled in 2017 Drill holes used in leaching test work are coarse residues/reserves that were placed in cold storage at ALS Laboratories in Perth.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> RC pre-collars followed by a combination of PQ3 and HQ3 diamond tail. All diamond core was stored in industry standard core trays labelled with the drill hole ID and core interval.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> RC and Diamond drill core were geologically logged for the total length of the hole using a graphic logging method. All core was photographed and images are stored in the Develop database. Logging routinely recorded weathering, lithology, mineralogy, mineralization,

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>structure, alteration and veining. Logs were coded using the Develop geological coding legend and entered into the Develop database.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drill core was cut by an automatic Almonte™ core saw and a quarter was sent for assay. RC cuttings were split using a riffle splitter and the one meter samples from 10m interval above the mineralised zone were individually submitted for assay. Four-meter composite samples were taken using a PVC tube through the hanging wall sequence. 2kg sub-samples were extracted by ALS from reserves in cold storage and composited for leaching test work. Samples underwent staged grinding at P100:106µm to target a discharge of P80:75µm.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The bulk density of the quarter drill core used for assay was determined by Develop personnel on-site using the wet and dry method. Samples from the 2017 drilling program were assayed by Australian Laboratory Services Pty. Ltd. Composite and one metre RC samples and quarter core samples were prepared and analysed by the following methods: Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags. Cu, Pb, Zn, S, Fe and Ag analysed by method ME-OG62 and Au by fire assay method Au-AA25. Returned assays of >30Zn were re-assayed using ALS method Zn-OG62h. Develop included certified reference material and blanks with the samples submitted in 2017. CSIRO carried out laboratory analysis by ICP-OES to determine sample head grades of samples used in leaching test work.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> The significant intersections were prepared by geologists with relevant VMS experience. No twinned holes were drilled in 2017. Develop used standard templates created in Excel to collate sample intervals, drill collar, downhole survey information which were emailed to the company main office were the information is loaded into a database.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Geological descriptions are recorded in long hand prior to being summarised for digital data capture. 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	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars were located using a DGPS operated by Develop personnel. Diamond drill holes are down-hole surveyed by a gyro every 30m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill holes were drilled on nominal 20m sections.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill holes were designed to test the Sulphur Springs orebody which plunges at ~40-50 degrees to the north. SSD089 was drilled vertically, SSD090 was drilled close to SSD089 and angled at -81° to the south, SSD091 and SSD092 drilled 20m to the west with SSD091 angled at -81° to the south and SSD092 angled at -85° to the north. SSD093 and SSD094 were drilled on section 728,800mE, 20 m west of the section with SSD091 and 092. SSD095 and SSD096 were drilled on section 728,780mE. SSD097 was drilled on Section 728,780mE on an azimuth of 014° angled at -64°. SSD098 was drilled on section 728,780mE on an azimuth of 037° and angled at -68°. SSD099 drilled on section 728869mE on an azimuth of 000° angled at -80°. SSD100 drilled on section 728869mE on an azimuth of 190° angled at -60°. SSD101 drilled on section 728875mE on

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p><i>an azimuth of 180° angled at -65°. SSD102 was drilled on section 728875mE on an azimuth of 285° angled at -77°</i></p> <ul style="list-style-type: none"> <i>The drill holes were designed to test near surface potential of sulphide mineralisation amenable to mining by open pit methods and are considered appropriate for the geometry of the deposit.</i>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <i>Drill core was stored on site at Sulphur Springs and relocated to the Whim Creek core yard. The samples were dispatched from Port Hedland to the assay laboratory in Perth. Online tracking is used to track the progress of batches of samples.</i>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <i>No reviews have been undertaken.</i>

Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Sulphur Springs deposit is located within M49/ 494. The registered owner of the tenements are Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Ltd. The tenement is within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title, and is not subject to native title claim. The tenement is subject to two third party royalties on any production from the tenement. The tenement is a granted Mining Lease in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been undertaken by a number of parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Develop Global.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Sulphur Springs deposit is a Volcanogenic Massive Sulphide Deposit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of the relevant drill holes are provided in Table 2 of this report.

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No new exploration results are reported. • Intervals used in leaching test work are shown in Table 3 of this report. • CSIRO have determined composite sample head grades using ICP-OES .
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The Sulphur Springs deposit plunges 40-50 degrees to the north; the drill holes were designed to intersect the orebody at a nominal 60 degrees although the local access and topography require certain holes to be designed taking these limitations into consideration to intersect the mineralisation. • Only downhole intersections were reported.
<p>Diagrams</p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to announcement, Sulphur Springs Drilling and Assay Update, 18 January 2018 (ASX:DVP) for maps and sections.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All relevant results have been reported.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • All relevant data has been reported.
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Column leach test work is being considered as discussed in the announcement.