ANAX METALS LIMITED

ASX: ANX 11 SEPTEMBER 2023

HEAP LEACH SCOPING STUDY SHOWS SUBSTANTIALY GREATER FREE CASH AT WHIM CREEK

CAUTIONARY STATEMENT

*The Scoping Study referred to in this announcement has been undertaken to evaluate the processing of low-grade sulphide and transitional material through the existing and fully permitted heap leach facility at the Whim Creek Project. The Scoping Study is intended to supplement the Whim Creek 2023 Definitive Feasibility Study (**DFS**,* Appendix 1*) which was completed in April 2023. The DFS demonstrated a technically and economically robust polymetallic project and strategic processing hub development in the Pilbara. The DFS considered processing of sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed new 400 kilo-tonnes per annum concentrator.*

The Scoping Study examined processing of oxide, transitional and low-grade sulphide ore using the refurbished and fully permitted heap leach infrastructure located at Whim Creek in parallel with the operations contemplated in the DFS. The Scoping Study is a preliminary technical and economic study of the potential viability of processing of oxide, transitional and low-grade sulphide ore using the refurbished and fully permitted heap leach infrastructure located at Whim Creek. It is based on low level technical and economic assessments. Further evaluation work and appropriate studies are required before Anax will be in a position to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below and in the DFS as indicated. These include assumptions about the availability of funding. While Anax considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of $7.3 million, in addition to the funding requirement of $84.8 million disclosed in the DFS, will likely be required.

Investors should note that there is no certainty that Anax will be able to raise the required funding. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Anax's existing shares. It is also possible that Anax could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Anax's ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The information in this announcement relating to estimates of Mineral Resources and Ore Reserves in relation to the Whim Creek Project is extracted from the ASX announcements (together, the "Original Announcements") dated 18 September 2020 ("Re-compliance Prospectus"), 25 May 2021 ("Whim Creek Project Copper Tonnes Increase By 37%"), 4 October 2022 ("Evelyn Extended With Excellent Cu, Zn and Au Intersection"), 12 September 2022 ("Significant increase for Salt Creek Resource") and 3 April 2023 ("Whim Creek Definitive Feasibility Study"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in the Original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Original Announcements.

***The information in this presentation relating to the production target, and the forecast financial information derived from the production target, for the Whim Creek Project DFS is extracted from the ASX announcement (Original Announcement) dated 3 April 2023 ("Whim Creek Feasibility Study"), which is available to view on the* Company's website at www.anaxmetals.com.au. The DFS announcement is included as an appendix to this announcement. The Company confirms that all material assumptions underpinning the production target, and forecast financial information derived from the production target, continue to apply and have not changed.**

ANAX METALS LIMITED

HEAP LEACH SCOPING STUDY SHOWS SUBSTANTIALY GREATER FREE CASH AT WHIM CREEK

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce the results of a scoping study that evaluated processing of low-grade sulphide and transitional material through the existing and fully permitted heap leach facility at the Whim Creek Project (**Whim Creek** or **Project**). The Whim Creek Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (**Develop**).

HIGHLIGHTS

- **Significant future upside from bioleaching low-grade sulphide and transitional ores,**
  - **Potential for Whim Creek cashflows* to increase by 20% to more than $410 Million (M). Heap leach to deliver ~$70 M in free cash.**
  - **Total project NPV to grow to $270 M with preproduction capex remaining at $71 M.**
  - **Production of copper cathode and zinc sulphate crystal to further enhance the product suite from the Project.**
  - **Project production potential to grow to 10 Ktpa Cu and 10 ktpa Zn.**
- **The planned bioleaching is in addition to the sulphide concentrate detailed in the April 2023 DFS (Appendix 1).**
- **The heap leach study demonstrates the potential for the low-cost production of sought after copper cathode and zinc sulphate products. The capacity to process ores through a concentrator or leach plant is a major step towards becoming the Pilbara processing hub.**
- **Whim Creek is strategically positioned to become a producer of key battery metals including copper and zinc concentrates along with copper cathode and a fertiliser feedstock, zinc sulphate crystal.**
- **The project is permitted to process sulphide ores through the concentrator and to utilise the heap and associated infrastructure to leach oxide, transitional and sulphide ores.**

Figure 1: Whim Creek Heap Leach and Associated Infrastructure

The Company's Managing Director, Geoff Laing, commented: *"The Anax team have developed world class bioleaching intellectual property that unlocks value for Whim Creek and provides a platform for our business to become the dominant player in consolidating Pilbara base metal projects. The capacity to treat primary ores and secondary/oxidised ores allows us to deliver treatment options for all the base metal projects in our region. We will produce a suite of battery metal products along with a key feedstock for the production of fertiliser through a facility that will generate low carbon emissions."*

** Reported on a 100% Project Basis. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of financial outcomes Free Cashflow reported before financing and before tax.*

1. BACKGROUND

In April 2023, Anax released the results of its Definitive Feasibility Study (**DFS**, **Appendix 1**) for Whim Creek, located 115km southwest of Port Hedland in the West Pilbara Region of Western Australia and 3 km south of the historic Whim Creek Hotel (**Figure 2**).

The DFS demonstrated a technically and economically robust polymetallic project and strategic processing hub development in the Pilbara. The DFS considered processing of sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed new 400 kilo-tonnes per annum (**ktpa**) concentrator.

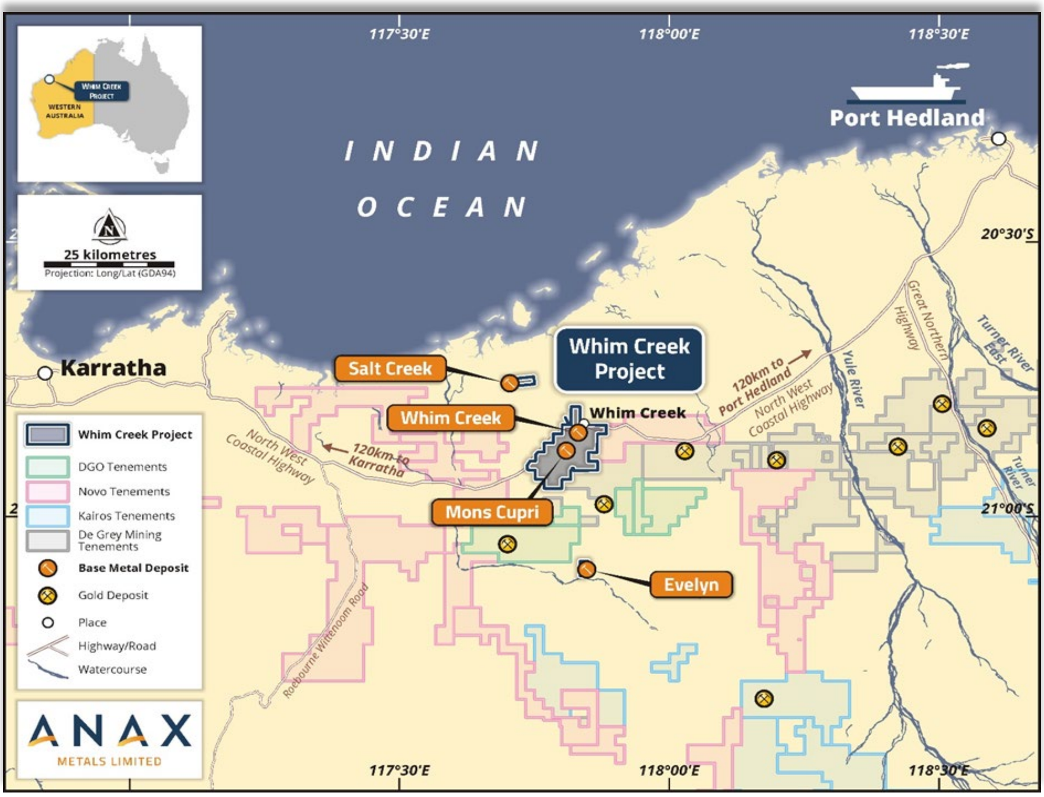

Figure 2: Whim Creek Project Location

In June 2023, Anax announced **highly encouraging results from bioleaching test work** undertaken at the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) in Bentley, Western Australia.[1] The column leach test work, which achieved copper extraction of 80% and zinc extraction of 90%, form the basis for the **heap leach scoping study** that considers processing of oxide, transitional and low-grade sulphide ore using the recently refurbished and fully permitted heap leach infrastructure located at Whim Creek.

The heap leach operation is proposed to operate in parallel with the concentrator. Capital expenditure (**Capex**) presented in this scoping study relate to expenditure required to construct and operate the heap leach facility only. The heap will also utilise infrastructure and resources detailed and already costed in the DFS and where appropriate, proportional allocations in fixed costs have been made towards the heap leach operation. Results are reported on a 100% Project basis pre-tax with all currency quoted in Australian Dollars (**AUD** or **A$**), unless otherwise specified.

Additional information related to the broader proposed Whim Creek operation can be found in the DFS released to the market on 3 April 2023 and included as Appendix 1.

2. GEOLOGY AND RESOURCES

The Mineral Resources that underpin the reserves and production targets declared in the April 2023 DFS Appendix 1) and the production target declared in this scoping study, have been prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

- **Mons Cupri:** Re-compliance Prospectus (18 Sep 2020)
- **Whim Creek:** Whim Creek Resource (25 May 2021)
- **Evelyn:** Evelyn extended with excellent Cu, Zn & Au intersection (4 Oct 2022)
- **Salt Creek:** Significant increase for Salt Creek Resource (12 September 2022)

The Mineral Resources for the Whim Creek Project that form the basis of the Study total just under 11 million tonnes (**Mt**) and are shown in **Table 1** and **Table 2**.

Table 1: Whim Creek Project Global Copper Dominant Mineral Resource

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri *(Cu ≥ 0.4%)*	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek *(Cu ≥ 0.8% & Zn < 2.5%*	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek *(Cu ≥ 0.4%)*	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn *(No Cut-off)*	Measured	-	-	-	-	-	-
	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
Total Cu Resources		**9,240**	**1.22**	**0.75**	**0.20**	**15**	**0.15**
Contained t/Oz			*Cu t*	*Zn t*	*Pb t*	*Ag oz*	*Au oz*
			112,000	***69,000***	***18,000***	***4,330,000***	***43,700***

Note: Appropriate rounding applied

Table 2: Whim Creek Project Global Zinc Dominant Mineral Resource (≥ 2.0% Zn; < 0.40% Cu)

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	Inferred	45	0.13	2.46	0.40	9	0.04
Combined	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
Total Zn Resources		**1,750**	**0.37**	**6.75**	**2.05**	**50**	**0.22**
Contained t/Oz			*Cu t*	*Zn t*	*Pb t*	*Ag oz*	*Au oz*
			7,000	***118,000***	***36,000***	***2,790,000***	***12,600***

Note: Appropriate rounding applied

3. CURRENT RESERVES AND LOM PRODUCTION SCHEDULE

The Ore Reserves identified in the April 2023 Feasibility Study are shown below in **Table 3**.

Table 3: April 2023 Ore Reserve summary

Classification	Deposit	Mine Type	Ore Mt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		**1.06**	**1.46**	**1.58**	**0.68**	**38**	**0.28**
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		**3.49**	**1.32**	**2.52**	**0.67**	**27**	**0.26**
Totals	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.55**	**1.36**	**2.30**	**0.68**	**29**	**0.26**

Note: Appropriate rounding applied

The 2023 April Feasibility Study identified a Life of Mine (**LOM**) Production Schedule that underpins an overall mine life of 8 years, which includes 7.5 years of open pit and underground mining. The DFS LOM Production Schedule is made up of Ore Reserves and Inferred Mineral Resources that were modified using the same factors as the Ore Reserve.

Table 4: April 2023 DFS LOM Production Schedule

Category	Million Tonnes	Cu%	Zn%	Pb%	Ag g/t	Au g/t
Proven and Probable Reserves	4.55	1.36	2.30	0.68	29	0.26
Inferred Mineral Resources	0.27	1.25	4.77	1.25	39	0.37
LOM Production Schedule	**4.82**	**1.35**	**2.44**	**0.71**	**30**	**0.27**

Note: Appropriate rounding applied

4. HEAP LEACH PRODUCTION TARGET

Anax will operate the heap in parallel with the proposed concentrator detailed in the DFS (Appendix 1). The heap leach circuit will produce copper cathode and zinc sulphate and is anticipated to operate for a period of approximately 6 years. The heap leach feed sources are summarised in **Table 5** and will primarily consist of:

1. Ore sorter and In-line Pressure Jig (**IPJ**) ore.
2. A sulphide ore domain with high zinc at the Whim Creek deposit that will be more profitable to process through the heap leach circuit due to the ability to recover both zinc and copper.
3. Additional ore identified from new pit optimisations completed at the Mons Cupri and Whim Creek deposits.
4. Transitional ore domains from the Whim Creek and Evelyn deposits excluded from the 2023 DFS.
5. Tailings with high residual metal content.

Table 5: Heap Leach feed Production Target

Heap Leach Feed Type	Kt	Cu %	Zn %
Secondary Sort Rejects	788	0.34	0.15
IPJ Rejects	300	0.27	0.26
ROM Ore (transitional ore + new sulphide ore + redirected ore)	751	0.94	1.06
Tailings	354	0.35	1.60
Total Heap Leach Feed	**2,193**	**0.54**	**0.71**

Updated pit optimisations were completed for the Mons Cupri and Whim Creek deposits using the same costs, revenue assumptions and methodology specified in the 2023 DFS Appendix 1). The heap leach processing costs and recovery assumptions specified in Sections 6 and 8 of this release were included as an alternative processing stream to the optimisation. Ore from Mons Cupri directed to the heap were obtained by subtracting the 2023 DFS reserves from the resulting optimisation output. All material included in the "ROM Ore" production target from Mons Cupri and Whim Creek are either in the Measured or Indicated categories.

The Evelyn deposit contains 22 kilo-tonnes of high-grade transitional ore in the Inferred category that can be accessed via the proposed underground operation. A nominal mining cost of $100/t and a haulage cost of $5.70/t was assumed for Evelyn ore.

Approximately 8% of the copper content and 5% of the zinc content in the Scoping Study Production Target are from Inferred Resources from Evelyn. The Inferred Mineral Resources are mined 2.8 years after the commencement of heap leach operations. The Inferred Mineral Resources are not the determining factor in project viability and do not feature as a significant proportion of the production plan.

5. HEAP LEACH FLOW SHEET

The Whim Creek operation will utilise a two-stage ore sorting circuit as shown in **Figure 3**.

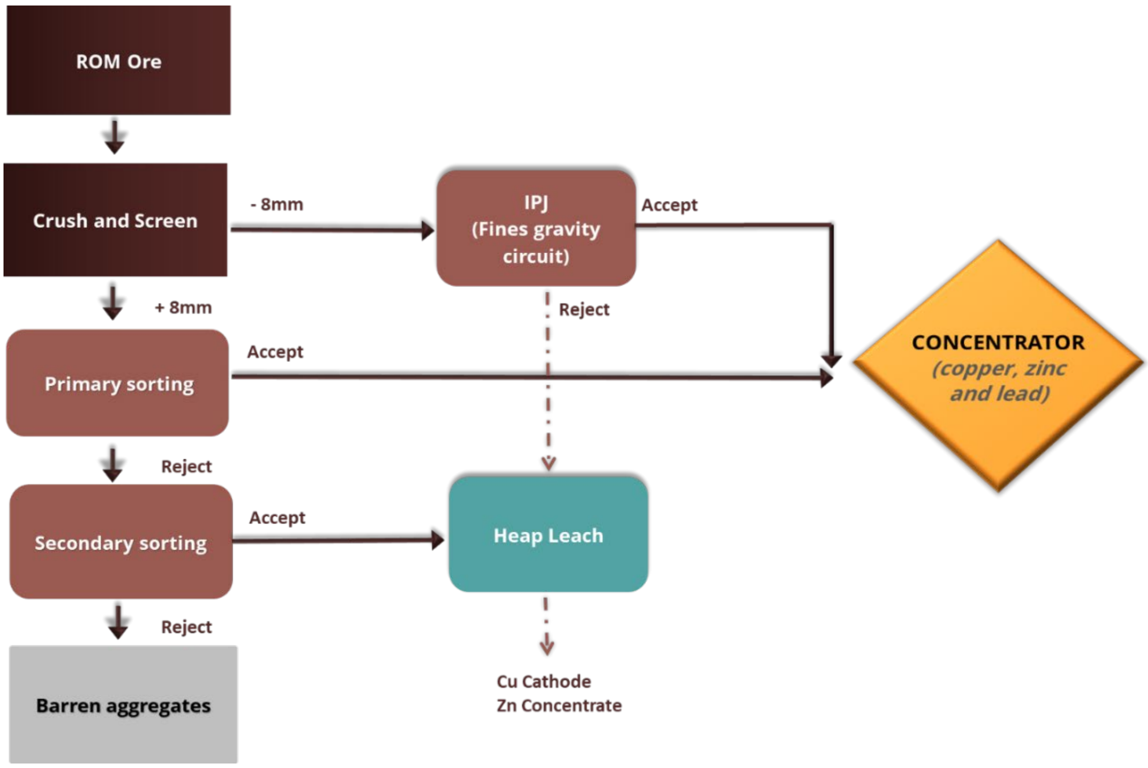

Figure 3: Simplified crushing, sorting and jigging flowsheet

The bulk of contained copper, zinc, lead and precious metals will report to the high-grade pre-concentrates generated in the first stage of ore sorting. These pre-concentrates (as well as gravity-upgraded -8mm fines) will then be treated in the concentrator to produce saleable concentrates, as detailed in the April 2023 DFS Appendix 1).

Primary sort rejects will contain residual copper and zinc that will be processed through the second stage ore sorter to produce medium grade ore (middlings) that will be stockpiled for processing through either the concentrator or the heap. Secondary sort rejects may also be treated on the heap if their residual copper and zinc content is above the marginal cut-off grade for production through the heap leach circuit.

The heap leach feed will be combined with rejected -8mm fines from the IPJ gravity circuit and processed through the heap leach.

Conventional SX-EW will be utilised to produce a copper cathode in conjunction with production of zinc sulphate via solvent extraction (SX) and crystallisation, as shown schematically in **Figure 4**.

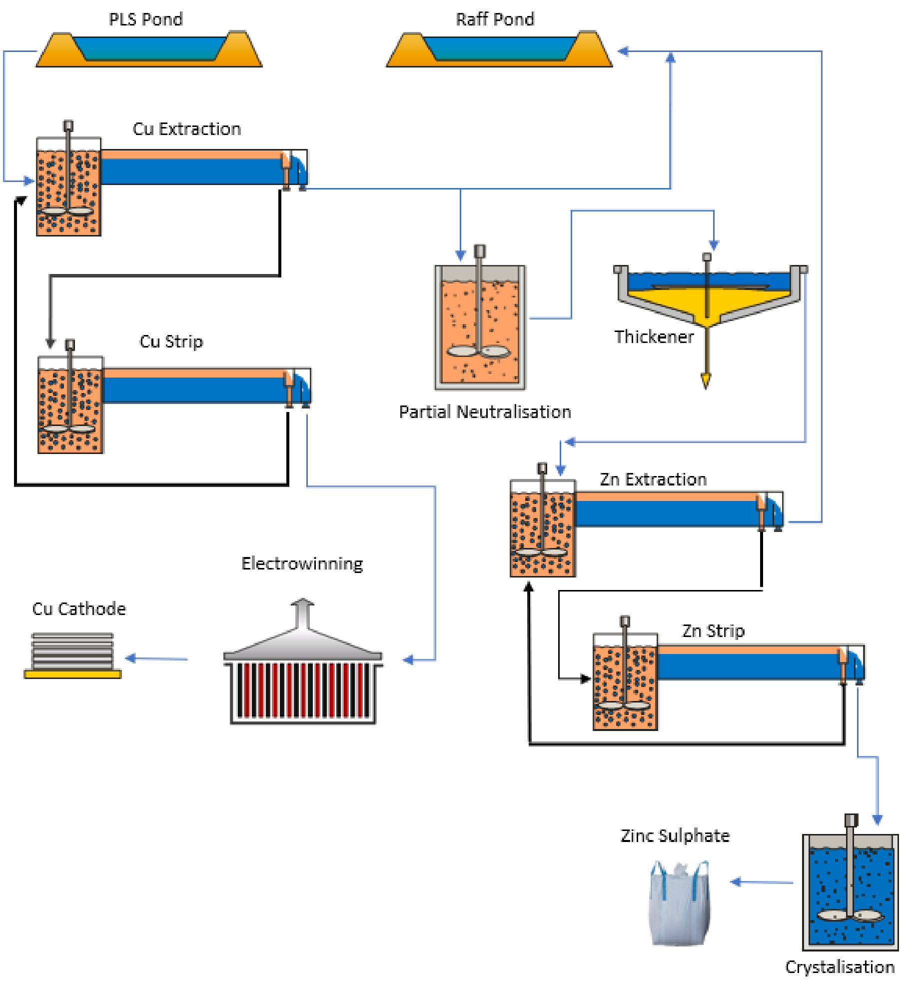

Figure 4: Heap leach flow sheet

Cathode copper will be produced from the processing of leach solutions in the Solvent Extraction and Electrowinning (SX-EW) plant. Saleable zinc products will be recovered from a zinc sulphate production circuit which will be a new addition to the plant. The zinc circuit will involve neutralisation for iron removal, solvent extraction followed by precipitation of a zinc sulphate product.

The basis of process design and operations were provided by PPM Global. Heap leaching of copper in conjunction with downstream Solvent Extract (**SX**) and Electrowinning (**EW**) processes, has been used for extraction of copper form oxide ores for over 40 years. The SXEW process yields a high purity copper cathode that can be readily sold on the LME. The zinc sulphate product will be produced for sale as a feedstock to the fertiliser industry.

6. HEAP LEACH METALLURGY

After initial bacterial leach amenability test work on ore sorter "middlings" products produced positive results,[2] Anax's heap leach test work progressed to column bacterial leach tests. In June 2023 Anax announced 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.[1]

The CSIRO test work confirmed that the bacterial column leach delivered around 80% copper extraction and over 90% zinc extraction from ore sorted "middlings". The results confirmed that bioleaching of primary sulphide ore, utilising new and refurbished heap leach infrastructure at Whim Creek, had potential to deliver additional metal production.

The test work at CSIRO is on-going, having progressed to larger columns that are currently in progress.

For the purposes of the Scoping Study, **75% recovery for copper** and **85% recovery for zinc** has been assumed, with acid consumption of 45kg sulphuric acid per tonne of heap leach feed.

7. CAPITAL COST ESTIMATE

Anax engaged Nexus Bonum and PPM Global to compile the Capex estimate for the heap leach infrastructure. The Capex estimate has been calculated in accordance with the Association for the Advancement of Cost Engineering (AACE) Class 3 estimate with a range of +/- 30%. The estimate includes provision for the replacement of the "mothballed" SXEW equipment.

The capex estimate includes provision for select new copper and zinc processing infrastructure. The Project benefits from numerous existing and recently refurbished heap leach and support infrastructure items that are in good working order. These include:

- Heap leach pad, W-drains and process ponds.
- Leach solution distribution to the heap.
- Electrowinning cell house which requires limited refurbishment and upgrade.
- Existing support infrastructure (access roads, offices, maintenance facilities, etc.).
- Existing power, diluent and water supply facilities which require minimal refurbishment.

Capital Cost estimates for the SXEW copper cathode and the zinc sulphate are **$3.91M** and **$3.38M** respectively and are detailed in **Table 6** and **Table 7**.

Table 6: SXEW plant capex estimate

Item	Description	Estimate ($)
1	Equipment Supply	985,000
2	Equipment refurbishment	na
3	Non-Process equipment / Infrastructure	340,500
4	Bulk Items	
4.1	Civils	282,000
4.2	Sundry Structures	30,000
5	E and I / PLC	850,000
6	Installation	626,400
7	Freight, Sundries (20% procurement estimate)	197,000
	Total Directs:	**3,310,900**
8	EPCM Services (18% of Directs)	595,962
	TOTAL CAPITAL COST ESTIMATES	**3,906,862**

Table 7: Zinc sulphate processing plant capex estimate

Item	Description	Estimate ($)
1	Equipment Supply	1,684,000
2	Ancillary Equipment	0
3	Electrical and Instrumentation	480,000
4	Civils	116,220
5	Bulk Supply (Steel / Piping)	80,000
6	Installation	500,400
7	Freight, Sundries (included above)	0
	Total Directs:	**2,860,620**
8	EPCM Services (18% of Directs)	514,912
	TOTAL CAPITAL COST ESTIMATES	**3,375,532**

In addition to the $84.8M funding requirement disclosed in the DFS, the total funding requirement for the Project (including Scoping Study outcomes) will be approximately $92.1M (excluding interest and fees payable). The Funding is proposed via a mix of equity and debt, with discussions underway to determine the relative proportion of each. The final project funding solution will depend on a range of factors including the state of the debt and equity market conditions, an achievable debt gearing ratio and commercial terms still to be negotiated and agreed. As such, the costs associated with project financing have been excluded from project cashflows.

The Company expects that Project debt will be predominantly in the form of a senior project financing facility with the potential for smaller secondary mezzanine funding for identified plant and a working capital facility. The Company is confident in its ability to fund the project's Capex and working capital requirements and has commenced discussions with a number of funding parties to achieve this.

The heap leach plant is expected to be installed during the second year of the Whim Creek Project and will be funded from cashflows generated by the Project.

8. OPERATING COSTS

A summary of the costs assumed for the Study are shown in **Table 8**. Mining and Haulage costs were derived from the 2023 DFS. Anax engaged Nexus Bonum to develop production operating cost estimates for the proposed heap leach copper cathode and zinc sulphate circuits. The heap operating cost estimates were developed based on a nominal 500 ktpa heap leach feed.

Table 8: Heap Leach costs Summary

Description	Unit	A$
MINING AND HAULAGE		
Open Pit Mining Cost (Waste)	$/t	4.00
Open Pit Mining Cost (Ore)	$/t	5.00
Evelyn Underground Mining Cost (Ore)	$/t	100
Evelyn Ore Haulage to Whim Creek	$/t	5.70
PROCESSING		
Fixed Costs per annum	$ M	2.40
Variable Cost – Crush and Sort	$/t	1.50
Variable Cost – Tertiary Crush	$/t	0.50
Variable Cost – Agglomeration and Stacking	$/t	0.50
Variable Cost – Heap SX and EW	$/t	12.51
LOM Average Processing Cost (Fixed + Variable)	**$/t**	**20.6**
TRANSPORT		
Cathode Road Transport	$/t Cu	90
Zinc Sulphate Road and Ocean Transport (30% Concentrate grade)	$/t Zn	412
ROYALTIES		
State Royalties on copper cathode and zinc sulphate	%	2.5
Anglo Royalty (1% of Anax share)	%	0.8
Evelyn third party	%	3.6

9. MARKETING AND LOGISTICS

Zinc leached into the sulphate solutions may be extracted as a sulphate crystal product. Zinc sulphate is a highly sought after product for the growing fertilizer market and delivers significant premiums compared to traditional sulphide concentrates. The zinc sulphate crystal generated from the leaching process potentially delivers higher margins than the sulphide concentrate product through a process with carbon and environmental benefits.

The Anax bioleaching, solvent extraction and purification process is expected to produce fertiliser grade sulphate crystal suitable for sale into global markets. Product will be bagged on site and trucked to either Karratha or Port Hedland for shipping to consumer ports.

Payabilities of 99% have been assumed for copper cathode and 90% for zinc in zinc sulphate.

10. SCOPING STUDY RESULTS

The financial evaluation has been completed on a 100% Project basis. The Scoping Study assumes development of the Whim Creek Project as detailed in the 2023 DFS (Appendix 1) and the heap leach would operate in parallel with the proposed 400 ktpa concentrator. The heap leach is assumed to commence production in the third year of operation.

The 2023 DFS financial model developed by AnLar Consulting was adjusted to incorporate production, costs and revenue related to the leap leach circuit. As a result, the heap leach circuit uses the same commodity price and exchange rate assumptions as the DFS financial model (**Table 9**).

Table 9: Price assumptions used in 2023 DFS financial modelling relevant to the Scoping Study*

Metric	Unit	Assumption
Copper Price	US$/t	9,223
Zinc Price	US$/t	2,872
Exchange Rate	US$/t	0.68
Discount Rate	%	7.0

**Reported on a 100% Project Basis. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of financial outcomes. Refer to Section 10.2 of the DFS (Appendix 1) for discussion of annual price assumptions.*

The Scoping Study has identified a heap leach Production Target of **2.19 Mt** of ore at an average grade of **0.54% Cu** and **0.71% Zn**. The heap leach operation is anticipated to produce **8,875 tonnes** of **copper cathode** and **13,325** tonnes of zinc as **zinc sulphate**.

Key financial results from modelling are shown below in **Table 10**.

Table 10: Summary of the combined sulphide and heap leach Whim Creek Project*

Metric	Concentrator (DFS)[1]	Heap Leach Contribution	Combined Project
Operating Costs (mining, processing, freight and admin)	$ 628 M	$ 46 M	$ 674 M
Operational Cashflow	$ 451 M	$ 85 M	$ 536 M
Free Cashflow (before financing and tax)	$ 340 M	$ 71 M	$ 411 M
IRR	54.3%	n/a	55.3%
Payback	20 months	n/a	23 months
NPV (7%)	**$ 224 M**	n/a	**$ 270 M**

Reported on a 100% Project Basis. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of financial outcomes.

11. SENSITIVITY ANALYSIS

A sensitivity analysis was completed on cashflows for the heap leach portion of the Project (**Figure 5**). The heap leach is most sensitive to copper recovery and Cu price with 10% movements in either capable of affecting cashflow by between $10 M and $15 M.

The heap leach is least sensitive to operating cost with a 10% movement affecting the cashflow by less than $5 M.

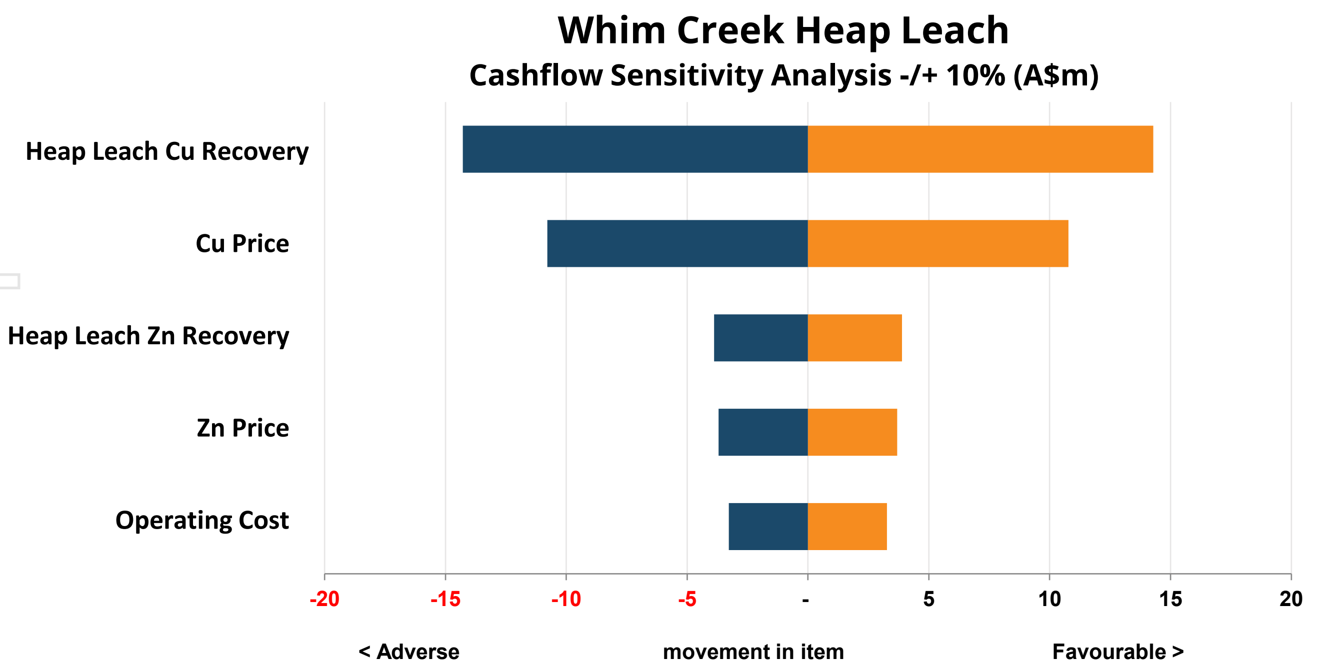

Figure 5: Heap leach cashflow sensitivities

12. PERMITTING

All regulatory approvals that will enable the development of the Whim Creek Project have been received.

13. NEXT STEPS

Large column leach testing on middlings from Mons Cupri is currently being conducted at CSIRO. The Company will release results of the tests once they have been completed over the next 12 months. Anax may consider demonstration scale work, using the existing infrastructure, prior to committing to the additional capital costs.

Furthermore, Anax has received expressions of interest from other parties operating in the Pilbara looking to use the Whim Creek heap for processing oxide and/or transitional ore. Anax is currently managing leaching test work on behalf of another party. Ore from other Projects may in future be treated at Whim Creek subject to suitable commercial arrangements being reached.

Anax is currently in discussions with a number of parties regarding off-take for concentrate and heap leach products to be produced at Whim Creek. Discussions are progressing and the Company looks forward to providing further updates in due course.

Authorised for ASX release by the Board of Directors.

For Further Information, please contact:

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References

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

1. *Bioleaching success to boost Whim Creek metal production, 19 June 2023 (ASX: ANX)*
2. *Excellent Results from Heap Leach Test Work (ASX: ANX)*

Appendix 1

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ASX: ANX 3 APRIL 2023

WHIM CREEK DEFINITIVE FEASIBILITY STUDY

Production Target

The production target for the Project disclosed in this announcement comprises 94% Proven and Probable Ore Reserves and 6% Inferred Mineral Resources which were modified using the same factors as the Ore Reserves. The production target is based on the Feasibility Study. The Ore Reserves and Mineral Resources underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012 Edition). There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

HIGHLIGHTS

The Whim Creek Definitive Feasibility Study (**DFS**) demonstrates a technically and economically robust polymetallic project and strategic processing hub development in the Pilbara.

- **Project free cash of $340 million (M) with a pre-tax NPV (7%) of $224M and an IRR of 54% based on forecast[1] metal prices, exchange rates, capital and operating costs**
- **Pre-production Capex of $71 M including contingency and owner's costs. Working capital of $14M with maximum drawdown of $85M**
- **Ore Reserves of 4.6 Mt at 1.36% Cu, 2.30% Zn and 0.68% Pb supporting average annual concentrate production of ~55ktpa (containing Cu, Zn, Pb) over the life of the project from open-pittable resources at Mons Cupri and Whim Creek and underground resources that are open at depth at Evelyn and Salt Creek**
- **An initial life-of-mine of 8 years based on Ore Reserves, with Ore Reserves accounting for less than 42% of the Mineral Resource of 11.0 Mt**
- **As a first mover independent producer in the Pilbara region, Whim Creek is ideally placed as a potential production hub for other base metals projects in this highly endowed, mineralised region**
- **Anax continues to work with the Ngarluma Aboriginal Corporation on the refurbishment of the iconic Whim Creek Hotel.**
- **Anax will utilise advanced sorting and associated separation technologies, delivering significant advantages with respect to bot h capital, operating costs and**

Note: Forecast prices page 3

measurable benefits with respect to reductions in carbon generation and the project environmental footprint

- **The DFS does not include the potential benefit of bio-leaching the lower grade ores or the production of aggregates which are being assessed via desktop studies due for completion in H2 2023**
- **Project approvals and permitting activities continue to be a focus and are at an advanced stage. Final approvals are expected through H2 2023**
- **Debt Financing from Anglo American PLC subject to due diligence into DFS metrics over the next quarter**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce the completion of the Definitive Feasibility Study (**DFS**) on the Whim Creek Project and processing hub ("Whim Creek" or "Project").

The DFS has been completed through the two-year period that Anax has held an 80% interest in the Project and on the back of previous studies completed by Anax and 20% joint venture partner Develop Global Ltd (ASX: DVP, previously Venturex Resources Ltd). The DFS is backed by extensive testwork programs, detailed engineering design, cost studies and JORC 2012 Compliant Ore Reserves and Mineral Resources estimates.

Production of sustainable Pilbara copper (and associated base metals) remains the key development strategy for Anax. The DFS confirms that valuable energy metals may be economically extracted from target (stranded and overlooked) assets with significant value generated for shareholders and all stakeholders.

The DFS includes both open pit and underground mining and the development of a processing hub at the existing infrastructure site. The site is strategically located adjacent to the North West Coastal Highway between Karratha and Port Hedland within an emerging base and precious metals province.

Contractor mining will be used for both the open pit and underground mines. The planned satellite mines for Salt Creek and Evelyn provide a blueprint for the Anax consolidation strategy in the Pilbara region where numerous base metal resources may potentially be exploited in a similar fashion.

Existing site infrastructure will be utilised to develop an expandable processing hub capable of treating sulphide, transitional and oxide ore types. The processing infrastructure will include a state of the art two-stage ore sorting and gravity separation plant followed by a modular flotation plant configured for complex polymetallic ores. Existing heap leach infrastructure will be utilised for ore storage and bioleaching. Importantly, tailings will be stored in mined-out pits.

Anax has developed significant proprietary knowledge with respect to bioleaching of primary sulphides to recover copper and zinc from the intermediate and low-grade ore. In addition, options for aggregate production from the final sorter rejects are being assessed. A business case for bioleaching low-grade ores and the production of aggregates is planned for H2 2023.

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Anax acquired an 80% interest in the Whim Creek Project on the back of a well-defined strategy to use a suite of advanced sorting and separation technologies to rapidly unlock value from target projects. The DFS is the culmination of a large body of work that provides a high degree of technical and financial certainty that this strategy will deliver long term shareholder value. The Whim Creek DFS demonstrates that through the application of key technologies, that decouple mining and processing operations, considerable value may be extracted from "stranded assets". The proprietary knowledge and expertise applied to the DFS by Anax and technology partner Nexus Bonum Pty Ltd has broader applications with respect to other projects for potential consolidation within the Pilbara and further afield.

Anax believes that this technology focus provides substantial capital and operating cost advantages which have become more important in the current inflationary cost environment.

Stakeholder engagement with a focus on delivering benefits to the community has continued throughout the DFS process. The Company is working with the Ngarluma people to refurbish the iconic Whim Creek Hotel complex which will provide benefits to the greater Pilbara community

Commenting on the DFS, the Managing Director of Anax, Geoff Laing, said: *"Copper, zinc and lead are scarce 'energy metals' - the Anax team has demonstrated through this DFS that the Company has an effective strategy to economically extract these key commodities from target assets. The strategy has significantly shortened the project development timeline and delivers highly leveraged outcomes for our shareholders. Importantly, through our stakeholder interactions and considerable rehabilitation work at site we have delivered benefits to our local community and will continue to do so in future."*

The Chairman of Anax, Phillip Jackson, further commented: *"Completion of the DFS is a major milestone for our Company. The team has consistently delivered on the Company strategy as we proceed towards sustainable copper production from the Pilbara. Anax has a strategic position in the Pilbara for future consolidation and importantly first mover advantage."*

Notes:
- Reported on a 100% Project Basis. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of financial outcomes
- Free Cashflow reported before financing and tax
- Base Case price assumptions:

Year	Copper (US$/t)	Zinc (US$/t)	Lead (US$/t)	Silver (US$/oz)	Gold (US$/oz)
2024	8,800	3,200	2,100	22	1,800
2025	8,850	2,750	2,150	22	1,800
2026	9,100	2,800	2,150	22	1,800
2027	9,500	2,800	2,100	22	1,800
2028	9,750	2,800	2,100	22	1,800
Average (Y1 to 5)	**9,223**	**2,872**	**2,124**	**22**	**1,800**
Average LOM	**9,656**	**2,932**	**2,111**	**22**	**1,800**

** Cu, Zn and Pb price averages weighted by metal to concentrator in calendar year*

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OUTCOMES

Free Cashflow of $340M

Pre-Production Capital $71M
Working Capital $14M

8 year mine life
55 Ktpa concentrate (Cu, Zn, Pb) production

NPV$_7$: $224M
IRR: 54%

AISC: A$3.28 / lb Cu
(US$2.23 / lb)

US$20M Debt Funding from Anglo American subject to the DFS

The outcomes and material assumptions underpinning the DFS are presented in greater detail in **Annexure 1** of this release.

PHYSICALS AND ECONOMIC OUTCOMES

PARAMETER	UNIT	OUTCOME
Nameplate Process throughput	Tpa	400,000
Mine Life	Years	8
Ore Reserve	Mt	4.55
LOM Production Schedule (Reserves + Inferred Resources)	M	4.82
Copper Metal in Reserve / LOM Schedule	Ktpa	62 / 65
Zinc Metal in Reserve / LOM Schedule	Ktpa	105 / 118
Cost Reference Date		Q1 2023
Initial CAPEX	A$M	71
Working Capital	A$M	14
Peak Cash Requirement	A$M	85
Payback	months	21
All-in Sustaining Costs	US$/lb	2.23
Free Cashflow (before financing and tax)	A$M	340
NPV$_7$	A$M	224
IRR	%	54

ORE RESERVE SUMMARY

Classification	Deposit	Mine Type	Ore Mt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		**1.06**	**1.46**	**1.58**	**0.68**	**38**	**0.28**
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		**3.49**	**1.32**	**2.52**	**0.67**	**27**	**0.26**
Total	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves*			**4.55**	**1.36**	**2.30**	**0.68**	**29**	**0.26**

** Refer to appended DFS Executive Summary for CP Statements, Estimation Methodology and JORC Tables*

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

ENDS

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CAUTIONARY STATEMENT

Forward Looking Statements

This announcement and attached Feasibility Study contain forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Several factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual costs, results, events, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated, or intended, including those risk factors discussed in the Company’s public filings. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement has been prepared in compliance with the JORC Code (2012 Edition) and the current ASX Listing Rules.

ANAX METALS LIMITED

WHIM CREEK COPPER-ZINC PROJECT
Definitive Feasibility Study
2023

SCAN ME

CONTENTS

TABLES

FIGURES

ABBREVIATIONS

Abbreviation	Definition
AIC	All in cost
AISC	All in sustaining cost
ADT	Articulated dump truck
AUD or A$	Australian Dollars
BBWi	Bond ball mill work index
CAGR	Compound annual growth rate
Capex	Capital expenditure
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DFS	Definitive feasibility study
DMIRS	Department of Mines, Industry Regulation and Safety
DWER	Department of Water and Environmental Regulation
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EPCM	Engineering, procurement and construction management
EPN	Environmental Protection Notice
FEED	Front-end engineering design
FID	Final investment decision
FX	Foreign Exchange
g/t	Grams per tonne
HDPE	High density polyethylene
HSE	Health, safety and environment
IPJ	In-line pressure jig
JVA	Joint Venture Agreement
Ktpa	Kilo-tonnes per annum
LHOS	Longhole Open Stoping
LOM	Life of Mine
Mt	Million tonnes
MW	Megawatt
ML	Mining Licence
MSO	Mineable Stope Optimiser
NAC	Ngarluma Aboriginal Incorporation RNTBC
NPV	Net present value
NSR	Net Smelter Return
Opex	Operating expenditure
PFS	Pre-feasibility study
QCC	Qube concentrate container
ROM	Run of Mine
SX-EW	Solvent extraction/electrowinning
t	Tonne
TC/RC	Treatment and Refining Charge
TSF	Tailings storage facility
USD or US$	United States Dollar
WRL	Waste rock landform
XRT	X-ray transmission
YAC	Yindjibarndi Aboriginal Corporation RNTBC

1 INTRODUCTION

1.1 Whim Creek Project Study overview

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) has completed a Definitive Feasibility Study (**DFS**, or **Study**) for the Whim Creek Copper-Zinc Project (**Whim Creek**, or the **Project**) owned by Anax (80%) with the remaining 20% held by Anax's Joint Venture Partner, Develop Global Limited (ASX:DVP, **Develop**) formerly Venturex Resources Limited (**Venturex**).

The Whim Creek Project comprises four deposits - Whim Creek, Mons Cupri, Salt Creek and Evelyn, all within a radius of 25 km from the existing Whim Creek processing area and all located on existing Mining Leases (**Figure 1**).

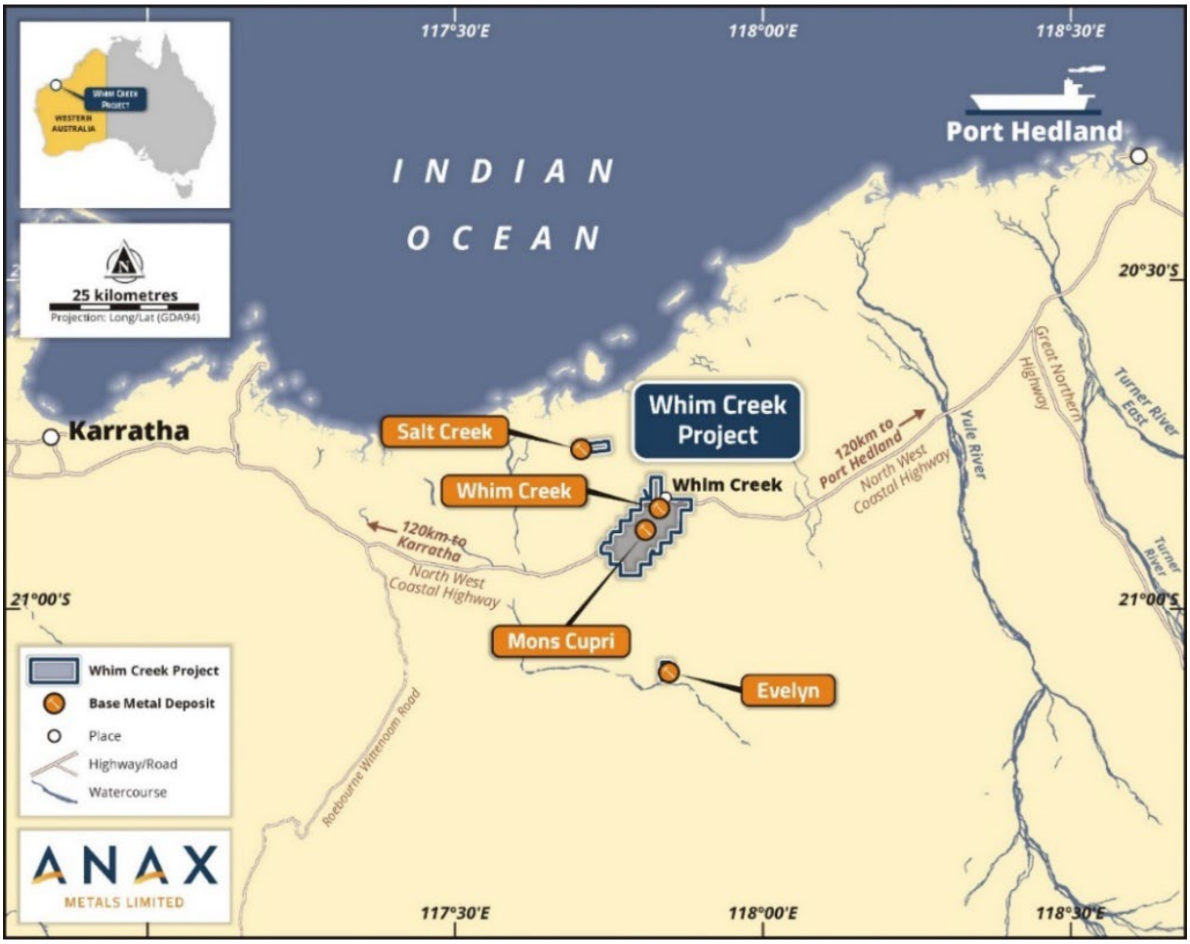

Figure 1: Location of Whim Creek Project

Mons Cupri and Whim Creek are proposed to be mined using conventional open cut mining techniques, while the high-grade Evelyn and Salt Creek deposits are proposed to be mined using underground techniques.

The processing route considered for the Whim Creek DFS is the construction of a modular 400 Kilo-tonne per annum (**Ktpa**) polymetallic concentrator that will be fed with ore pre-concentrated using a combination of ore sorters (for >8mm material) and gravity separation (for <8mm material).

1.2 Study parameters and material assumptions

- JORC2012 Compliant Mineral Resource Statements for Mons Cupri, Whim Creek, Evelyn and Salt Creek
- A Production Schedule consisting of JORC2012 Compliant Open Pit and Underground Reserves (94.5% of overall schedule) and Inferred Resources (5.5% of the overall schedule)
- An 8-month construction phase, followed by a 7.5-year mine life, with processing of stockpiled ore to finish after 8 years.
- Installation of a new 400 Ktpa polymetallic concentrator constructed under an Engineering, Procurement and Construction Management (**EPCM**) model
- Refurbishment of the existing 800 Ktpa crushing circuit and installation of three ore sorters to process >8mm material and an In-line Pressure Jig (**IPJ**) to treat <8mm material
- Re-establishment of the natural gas-fired power station with generation infrastructure to be supplied by a third-party power provider
- Open pit and underground mining to be undertaken by mining contractors
- Non-process infrastructure to be managed by an Anax owner's team, including construction and refurbishment of the accommodation village, tailings storage facility and other support infrastructure
- Overall implementation and management by Anax owner's team

The DFS was completed to a ±15% level of accuracy. All material assumptions are included within the announcement. Results are reported on a 100% Project basis pre-tax with all currency quoted in Australian Dollars (**AUD or A$**), unless otherwise specified.

1.3 Additional Studies

Anax continues to investigate production of copper and zinc from lower grade ore and ore sorting rejects through bacterial heap leaching. Under this scenario, Anax would refurbish the existing solvent extraction/electrowinning (**SX-EW**) plant or install a new small plant that will produce copper cathode. A zinc precipitation plant may also be installed to allow for the production of zinc through heap leaching.

Heap leaching, if proven to be economic, would operate in parallel with the proposed concentrator. Revenue from processing low-grade stockpiles would be brought forward and anticipated to improve the economics of the Project. A test work programme evaluating bacterial leaching of sulphide ore was commenced at the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) in Perth in 2022.

Pending the outcomes of the leaching test work, Anax intends to release a concept study and business case that incorporates heap leaching in the second half of 2023.

1.4 Study consultants

The study team comprised well-recognised independent specialist consultants detailed in **Table 1.** The overall Study was managed by Anax.

Table 1: List of key consultants used in the 2023 Whim Creek DFS

Study discipline	Industry expert
Geology and Resource Estimation	Trepanier Pty Ltd (Whim Creek, Evelyn) Hardrock Mining Consultants (Mons Cupri)
Geotechnical	Pells Sullivan Meynink Pty Ltd (**PSM**)
Mine engineering	Orelogy Consulting Pty Ltd (**Orelogy**) ABGM Pty Ltd (**ABGM**)
Metallurgical test work	Tony Parry & Associates Nexus Bonum Pty Ltd (**Nexus Bonum**) Bureau Veritas Auralia Metallurgy Steinert Australia Pty Ltd TOMRA Sorting Pty Ltd
Process engineering and design	Gekko Systems (**Gekko**) Nexus Bonum
Non-process infrastructure	Nexus Bonum
Tailings management	Land & Marine Geological Services Pty Ltd (**Land and Marine**) CMW Geosciences (**CMW**) AQ2 Pty Ltd (**AQ2**) Graeme Campbell & Associates
Hydrology / hydrogeology	RPS Group (**RPS**) AQ2 Advisian (**Advisian**) PSM
Market analysis, marketing and logistics	Conrad Partners (**Conrad**) Qube
Financial analysis	Anlar Consulting Pty Ltd (**Anlar**) Pink Lake Analytics
Environmental	Tetris Environmental (**Tetris**) AQ2 Vicki Long & Associates (**Vicki Long**) Bamford Consulting Ecologists (**Bamford**) Invertebrate Solutions (**Invertebrate**) Graeme Campbell & Associates

2 HISTORY, LOCATION, ACCESS AND INFRASTRUCTURE

The Project is situated in the Pilbara region of Western Australia, 120 km southwest of Port Hedland and 3 km south of the historic Whim Creek Hotel. Access is via the North-West Coastal Highway that runs between Karratha and Port Hedland. Both major mining and export hubs, Karratha and Port Hedland provide access to airport, seaport and established logistical networks (**Figure 1**).

Between 2003 and 2009, Straits Resources Limited (**Straits**) mined the oxide ore at Mons Cupri and Whim Creek. Ore was processed in a heap leach operation that produced ~67,000t of copper cathode through an SX-EW plant. The Dampier Gas Pipeline runs parallel to the North-West Coastal Highway and a spur pipeline was previously installed to the Whim Creek mine site, where a gas fired power station was used to generate electricity when the Project was operating.

Water supply is available through an existing bore field and numerous production bores. Other site infrastructure includes haul roads, a small camp, offices, sheds, workshops, process water ponds, stormwater ponds, a raw water dam and a bunded fuel farm.

The historically significant Whim Creek Hotel (**Figure 2**) is owned by the local Ngarluma people through the Ngarluma Aboriginal Incorporation RNTBC (**NAC**) and includes a mine camp that previously accommodated the Straits mining workforce. Neither the hotel, nor the mine camp is currently operational. Anax is currently working with NAC to refurbish the hotel and associated camp infrastructure. A Telstra tower, recently upgraded to 4G, is located at the Whim Creek Hotel.

Figure 2: The Whim Creek Hotel
(Photo credit: Wondrous World images)

3 PROJECT TENURE

The Whim Creek Project is jointly held by Anax (80%) through its wholly owned subsidiary, Whim Creek Metals Pty Ltd, and Develop (20%) through wholly owned subsidiaries, Venturex Pilbara Pty Ltd and Jutt Resources Pty Ltd. Develop is free carried through to a decision to mine.

The Whim Creek Project consists of seven mining leases, one exploration licence and one miscellaneous licence encompassing an area of approximately 155 km^2 (**Table 2**).

Table 2: Whim Creek Joint Venture tenure

Tenement number	Type	Area (km^2)	Expiry date
M47/236	Mining Lease	9.6	26/07/2032
M47/237	Mining Lease	4.1	26/07/2032
M47/238	Mining Lease	9.8	26/07/2032
M47/443*	Mining Lease	0.4	1/06/2040
M47/323	Mining Lease	3.6	3/06/2035
M47/324	Mining Lease	4.8	3/06/2035
M47/1455	Mining Lease	4.6	3/04/2033
E47/3495	Exploration Licence	112.0	31/07/2027
L47/36	Miscellaneous Licence	0.1	18/01/2028

** Located on freehold land*

4 GEOLOGY AND MINERALISATION

The Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits are interpreted to be VMS-style deposits. VMS-style deposits are classed under the general heading of "exhalative" deposits, which also include sedimentary exhalative type deposits and form at or near the seafloor through the circulation of hot, metal-rich hydrothermal fluids. These hydrothermal fluids undergo rapid cooling as they come into contact with the ocean floor, resulting in the precipitation and accumulation of metals, similar to present-day black smokers.

The base metal deposits that comprise the Project all occur within the Whim Creek Greenstone Belt, a granite-greenstone terrane that formed between 3,600 Ma and 2,800 Ma, part of the Archaean-aged Pilbara Craton.

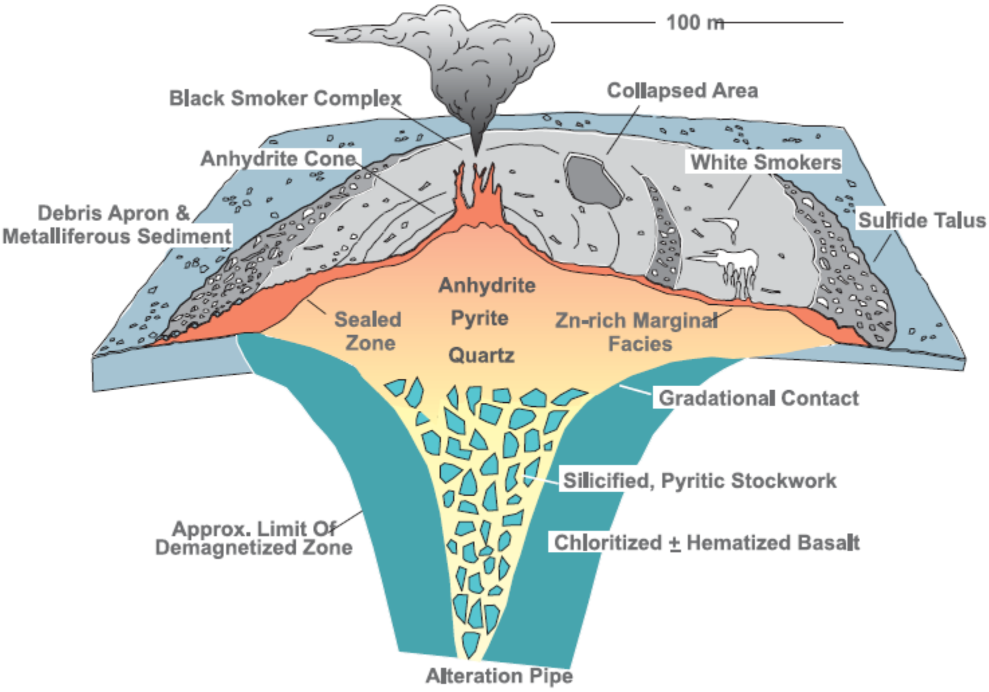

Figure 3: The cross-section of a classic VMS deposit (from Hannington et al, 1995)

5 MINERAL RESOURCE ESTIMATES

The Whim Creek Project Mineral Resources that underpin the Reserve and the Production Target have been prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

- **Mons Cupri:** Re-compliance Prospectus (18 Sep 2020)
- **Whim Creek:** Whim Creek Resource (25 May 2021)
- **Evelyn:** Evelyn extended with excellent Cu, Zn & Au intersection (4 Oct 2022)
- **Salt Creek:** Significant increase for Salt Creek Resource (12 September 2022)

The Mineral Resources for the Whim Creek Project that form the basis of the Study total just under 11 million tonnes (**Mt**) and are shown in **Table 3** and **Table 4**.

Table 3: Whim Creek Project DFS Copper Domain Mineral Resources

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	-	-	-	-	-	-
(No Cut-off)	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
Total Cu Resources		**9,240**	**1.22**	**0.75**	**0.20**	**15**	**0.15**
Contained t/Oz			*Cu t*	*Zn t*	*Pb t*	*Ag oz*	*Au oz*
			112,000	*69,000*	*18,000*	*4,330,000*	*43,700*

Note: Appropriate rounding applied

Table 4: Whim Creek Project DFS Zinc Domain Mineral Resources

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	Inferred	45	0.13	2.46	0.40	9	0.04
Combined	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
Total Zn Resources		**1,750**	**0.37**	**6.75**	**2.05**	**50**	**0.22**
Contained t/Oz			*Cu t*	*Zn t*	*Pb t*	*Ag oz*	*Au oz*
			7,000	*118,000*	*36,000*	*2,790,000*	*12,600*

Note: Appropriate rounding applied

6 MINING AND ORE RESERVE

Orelogy was commissioned by Anax to conduct the open pit mining studies for Mons Cupri and Whim Creek, as well as the underground mining study for Salt Creek. ABGM was commissioned to undertake the underground study for Evelyn. Open pit mining studies were completed to a DFS-level, while underground studies were completed to PFS-level.

The main objectives of the open pit mining study were to optimise the mining fleet, complete designs for the open pits and waste rock landforms, and to produce a consolidated mine schedule for Mons Cupri and Whim Creek.

The key objectives for the underground studies were to identify potentially economic underground ore sources, to complete underground mine designs and to produce schedules and cost models for Evelyn and Salt Creek.

The mining studies were based on contract-mining models with the following key inputs:

- Mineral Resource Estimates for Mons Cupri, Whim Creek, Evelyn and Salt Creek
- Geotechnical evaluations by PSM with pit slopes determined for open pits and mining method, level-spacings, ground support and stope design recommendations for underground mines
- Dewatering estimates based on hydrogeological studies completed by RPS, AQ2 and PSM
- Non-binding mining cost estimates from open pit contractors based on preliminary designs and schedules
- Underground mining costs from ABGM and Orelogy contractor cost databases

6.1 Open pit mining

Mining rate, dilution, and geotechnical considerations were all factors in determining the preferred mining method, bench heights and equipment selection.

Both pits have 30 to 60 metres (**m**) of weathered overburden to remove to access the fresh ore. Once the overburden is removed, the mining rate requirements to maintain ore supply reduce dramatically. The mine plan has been developed on the basis of pre-stripping in advance using a 200 tonne (**t**) class excavator and 90 t capacity dump trucks, and a separate fleet for selective mining of ore and associated waste using a 90 t class excavator and 45 t capacity articulated dump trucks (**ADTs**).

Open pit mining is expected to be completed in approximately 3 years and will commence at Mons Cupri, followed by a cut-back at Whim Creek.

6.1.1 Open pit optimisations

Open pit optimisations were completed using the following key parameters:

- Revenue assumptions at Foreign Exchange Rate (**FX**) of 0.73 AUD to the United States Dollar (**USD** or **US$**) as shown below in **Table 5**.
- Various ore sorting recoveries and yields provided by Anax
- Pit wall angles provided by PSM, adjusted to account for ramps and safety berms
- Crushing and sorting costs provided by Nexus Bonum
- Concentrator processing costs provided by Gekko
- Metallurgical recoveries provided by Tony Parry & Associates

- Shipping and refining costs provided by Conrad
- Preliminary mining costs derived from first principles by Orelogy
- Owner's costs estimated by Orelogy and Nexus Bonum
- Relevant WA State government royalties and an Anglo American Royalty of 0.80%

Table 5: Revenue Parameters used in Pit Optimisations

Metal	Unit	Price		Payabilities	Royalties	
		US$/unit	A$/unit		Whim Creek	Mons Cupri
Copper	t	9,100	12,466	95.00%	0.80%	5.80%
Zinc	t	3,000	4,110	85.00%	0.80%	5.80%
Lead	t	2,100	2,877	95.00%	0.80%	5.80%
Silver	Oz	25	34	85.00%	4.80%	3.30%
Gold	Oz	1,800	2,466	90.00%	4.80%	3.30%

Inter-ramp slope angles provided by PSM were adjusted to account for ramps and overall slope angles for each pit. Overall slope angles varied from 40° to 49° at Mons Cupri and 21° (footwall, follows the dip of the orebody) to 55° at Whim Creek.

Blasting analyses were conducted for all pits using modified Kuzram based on rock properties and an A-factor provided by PSM. Orelogy optimised blasting designs using their proprietary algorithm which searches for the lowest cost pattern that fits the fragmentation targets.

Mining models were developed for open pit optimisations for each deposit by re-blocking resource models and applying 0.5 m edge dilution to edge blocks. Mons Cupri was re-blocked to a regular cell size of 5mX x 5mY x 2.5mZ, Whim Creek to a regular cell size of 4 mX x 4mY x 2.5mZ and Evelyn to a regular cell size of 4mX x 5mY x 2.5mZ.

Blocks that straddle ore-waste boundaries are indicative of an edge block and dilution was applied using a 0.5 m skin, representing the selectivity that should be achievable with the 90 t excavator designated for mining ore with the block sizes of the re-blocked models. Operational mining losses of 1% were assigned to the mining models.

Shell selection was based on assessment of the shells after applying a minimum mining width of 25 m. A summary of the open pit mining physicals is shown below in **Table 6**.

Table 6: Summary of optimisation result physicals

Pit	Case	Revenue Factor	Physicals							
			Total Ore						Waste	Total
			kt	Cu %	Zn %	Pb %	Ag ppm	Au ppm	Mt	Mt
Whim Creek	MI	1	610	1.67	1.25	0.17	7	0.06	3.7	4.3
	MMW	1	662	1.60	1.20	0.16	7	0.06	6.9	7.6
Mons Cupri	MI	0.92	2,309	1.16	1.32	0.58	30	0.21	9.9	12.2
	MMW	0.92	2,379	1.14	1.30	0.56	30	0.20	10.9	13.3
Total	**MI**		**2,919**	**1.27**	**1.31**	**0.49**	**26**	**0.18**	**13.6**	**16.5**
	MMW		**3,041**	**1.24**	**1.28**	**0.47**	**25**	**0.17**	**17.8**	**20.9**

Note: Appropriate rounding applied; MI = Measured and Indicated Resources, MMW = Minimum Mining Width

6.1.2 Mine design

The existing processing area at Whim Creek will be the centre of operations **(Figure 4**). The previously constructed Run of Mine (**ROM**) pad will be used to deliver ore to the crusher, while low-grade ore will be stockpiled on the heap.

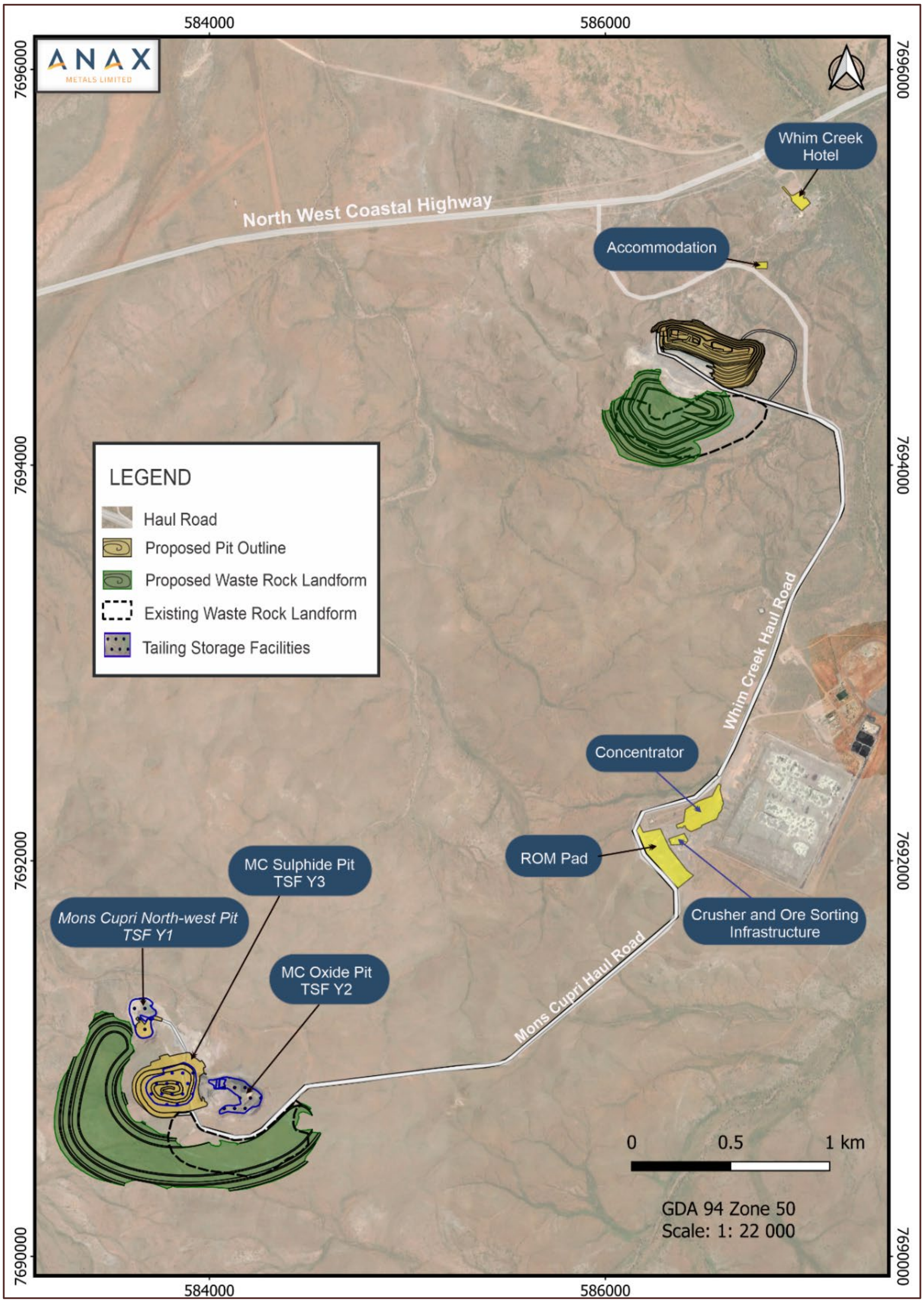

Figure 4: Whim Creek site layout

Pits were designed with 10% grade, 23 m wide dual lane ramps for the pre-strip zones replaced with 14% grade, 15 m wide dual lane ramps for the ADT units at depth. The ramp width for the final benches was reduced to 9.5 m for single lane access. A minimum, mining width of 25 m was used between cutbacks and 10 m at the base of pits.

6.1.2.1 Mons Cupri

Mining at Mons Cupri will be conducted in three stages. The first stage will comprise a small cutback within the extents of the existing Mons Cupri North-west pit. The access road to the Mons Cupri North-west pit will be mined out by the main sulphide pit which necessitates mining the North-west pit early in the sequence. This will also free up the North-west pit for tailings disposal during the first year of production (**Figure 5**).

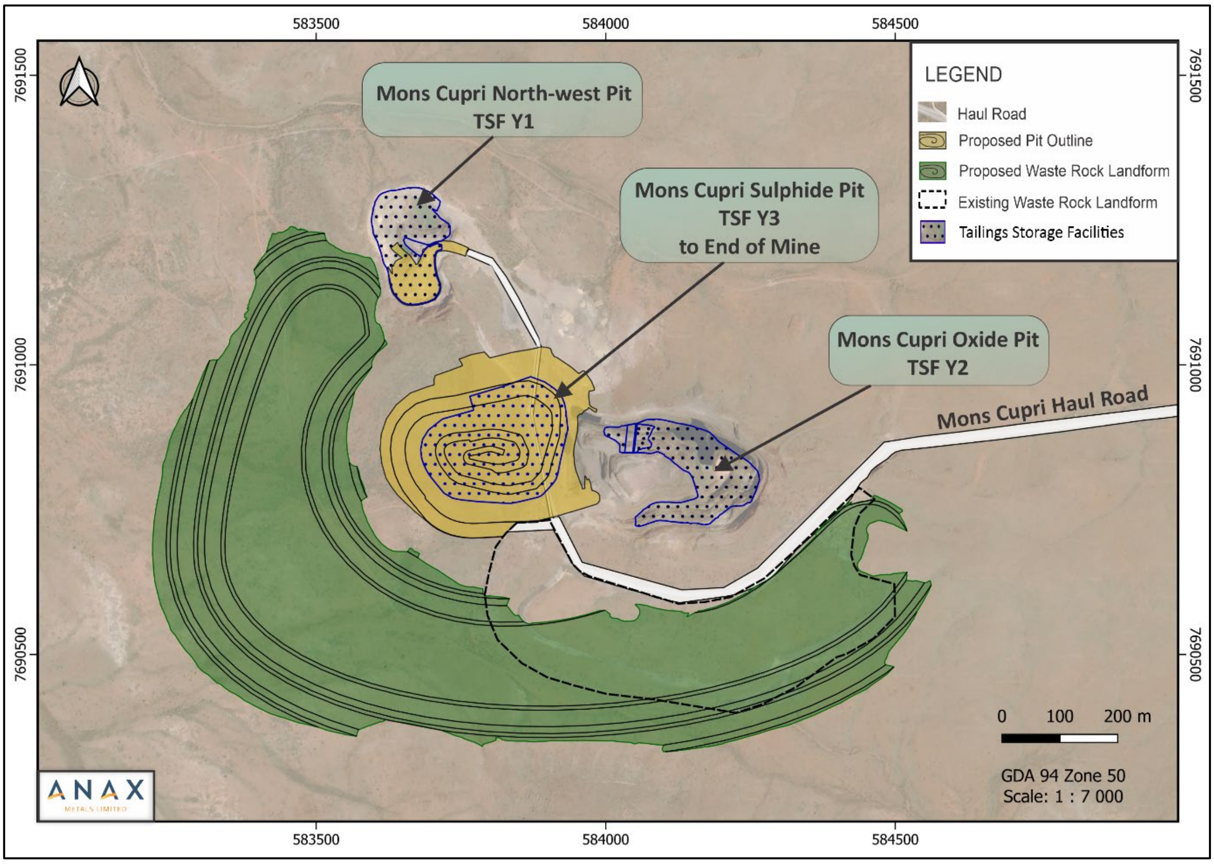

Figure 5: Mons Cupri layout

The main pit at Mons Cupri will be mined in two stages. The initial stage was developed to reduce the waste stripping requirements and to improve ore production continuity once processing commences.

The waste dump expands on the existing dump footprint and wraps around the south and west sides of the pit with access from the north side. The roads shown in the plan already exist and require minor refurbishment prior to use.

6.1.2.2 Whim Creek

The Whim Creek pit has been designed to be mined in two stages with the initial stage developed to pre-strip the cutback. Stage 1 will use an internal ramp until access to the existing ramp is acquired. After pre-stripping, the internal ramp can be retreat mined with waste hauled up the existing ramp.

A new haul road will be required for waste haulage from the north of the Whim Creek pit to the waste dump as shown on the plan. This will be used for the pre-strip phase only with material at depth hauled after refurbishment of the existing ramp on the footwall of the pit.

The final rehabilitated waste dump shown on the layout is located to the south of the pit on top of the existing dump with access from the east (**Figure 6**).

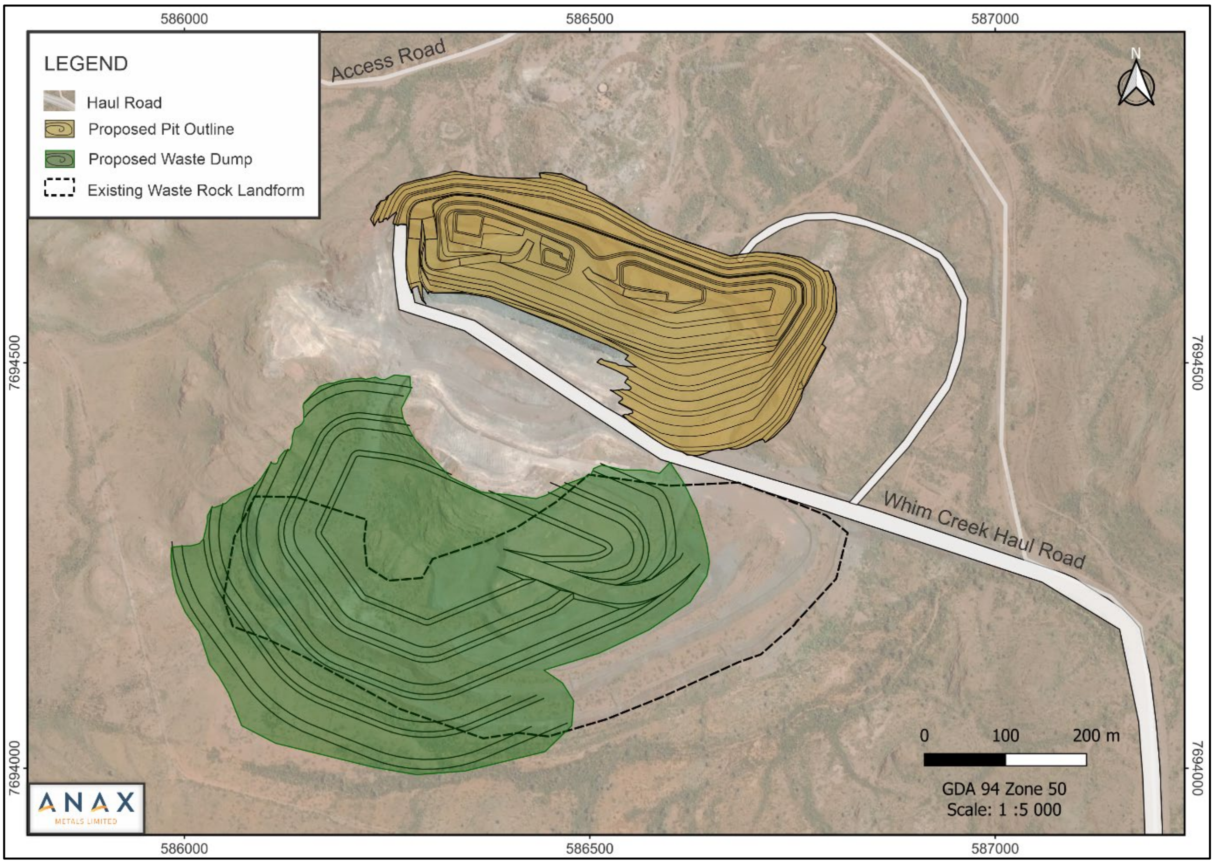

Figure 6: Whim Creek layout

6.1.3 Open pit production schedule

Beneficiation of the ore using ore sorting (for >8mm feed) and an In-line Pressure Jig (for <8mm feed) produces high-grade pre-concentrates and reduces the mass of ore feed into the concentrator. The concentrator has been designed with a nominal capacity of 400 Ktpa with feed to the crushing and ore sorting plant at a maximum rate of 800 kt/year. As a result of the low ore production rate requirements, pre-stripping of waste to expose the ore becomes the key driver of the schedule. Once the ore is exposed, the mining rate can be reduced significantly.

Pit and stage designs were developed based on preliminary high-level scheduling and logical sequencing. The final production scheduling process was conducted after completion of the pit and stage designs. This resulted in improved scheduling control and, in accordance with the schedule's objectives and constraints, assisted in targeting higher-value areas of the Project first and delayed mining of less favourable areas.

The mine schedule was developed using Maptek Evolution™ software using the Origin module. The base case Life of Mine (**LOM**) plan encompasses just over 3 years of open pit mining with processing of stockpiles extending well beyond the open pit mining campaign. Stockpiles will be used to supplement feed while underground mining is being undertaken. The annual mining physicals of the base case schedule presented in **Table 7** includes the split between capitalised and operational waste as well as the percentage of Inferred material included in the ore.

Table 7: Open Pit Mining schedule summary

Period		Ore mined kt (dry)	Cu %	Zn %	Pb %	Ag ppm	Au ppm	Cap waste kt (dry)	Op waste kt (dry)	Total mined kt (dry)	Inferred %
Y1	Q1	91	0.72	0.73	0.74	41	0.12	2,301	614	3,007	2.4%
	Q2	168	0.72	2.21	1.41	60	0.26	693	2,037	2,897	0.0%
	Q3	171	1.32	2.20	1.00	47	0.30	697	1,960	2,829	
	Q4	287	1.37	1.34	0.58	35	0.25	788	1,513	2,589	0.1%
Y2	Q1	375	1.30	1.83	0.67	34	0.26	1,248	1,241	2,865	0.1%
	Q2	426	1.28	1.39	0.54	29	0.23	92	811	1,330	
	Q3	317	0.77	0.93	0.35	20	0.10	-	503	820	1.2%
	Q4	328	1.06	1.01	0.44	21	0.15	-	465	792	0.9%
Y3	Q1	417	0.90	0.52	0.15	12	0.11	-	373	791	0.0%
	Q2	198	1.86	1.45	0.20	7	0.08	-	650	848	0.9%
	Q3	261	1.55	1.06	0.13	6	0.05	-	557	819	0.0%
	Q4	237	1.32	1.02	0.13	8	0.04	-	474	711	
Y4	Q1	1	0.90	1.02	0.14	6	0.03	-	3	3	
Total		**3,278**	**1.19**	**1.26**	**0.47**	**24**	**0.16**	**5,820**	**11,203**	**20,301**	**0.29%**

Note: Appropriate rounding applied

The quantity of ore and waste (split into capitalised and operational) per period is presented in **Figure 7**. Capitalised waste is defined as all benches above the bench where first ore is mined. Pre-stripping will be completed in 1.5 years at which stage the 200 t digger and 90 t dump truck fleet would be demobilised.

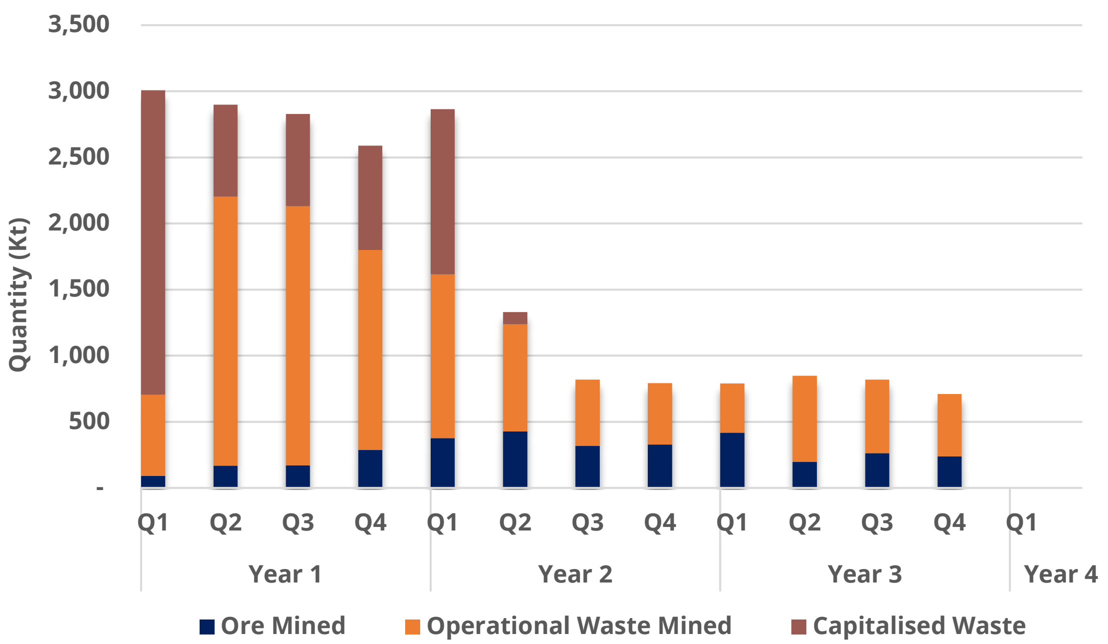

Figure 7: LOM schedule – Ore and waste movements

6.2 Underground Mining

Evelyn and Salt Creek are both high-grade deposits that are proposed to be mined using industry standard underground mining techniques.

Mining at Evelyn is proposed to commence in the third year of operation (while open pit mining would still be underway) and is expected to be completed after 2.5 years, with Salt Creek to be developed immediately after mining at Evelyn has been completed. Mining at Salt Creek is anticipated to be completed in approximately 3.5 years.

6.2.1 Evelyn

PSM was commissioned by Anax to complete a PFS-level Geotechnical Underground Study for Evelyn using information collected during the March 2022 diamond drilling campaign. The geotechnical findings indicated good ground conditions that would allow for 20 m level spacings.

ABGM was commissioned to complete a PFS-level Mining Study for the Evelyn Deposit. Based on the recommendations from the geotechnical study, ABGM concluded that the Evelyn orebody could be mined using Longhole Open Stoping (LHOS) on 20 m level spacings. Extraction is proposed to be through a combination of longitudinal retreat – bottom-up open stoping with unconsolidated rock fill. A limited number of stopes are proposed to be filled using cemented aggregate.

Third party haulage contractors will transport ore produced from Evelyn to the Whim Creek processing facility. Once ore is crushed, ore sorting and jigging will be used to remove mining dilution prior to ore being fed to the concentrator which will produce copper and zinc concentrates.

6.2.1.1 Stope Optimisations

Net Smelter Returns (**NSRs**) were calculated and populated to the Evelyn block models prior to completing stope optimisations. Revenue assumptions at an FX rate of 0.65: 1 (AUD:USD) used in the MSO/Stope optimisation are shown in **Table 8**.

Table 8: Revenue assumptions used in Stope Optimisations for Evelyn

Metal	Unit	Price		Payabilities	Royalties
		USD/unit	AUD/unit		
Copper	t	7,800	12,000	94.4%	9.4%
Zinc	t	3,000	4,615	81.4%	9.4%
Silver	Oz	20	30.8	90.0%	6.9%
Gold	Oz	1,750	2,692	92.0%	6.9%

Mineable Stope Optimiser (**MSO**) software was used to identify practical stope cuts at the given minimum stope widths, which were set to 4.5 m for Evelyn. An NSR cut-off of A$150/t of ore (mining + processing) was applied.

Stope optimisations were completed using both 15 m and 20 m levels spacings. Sensitivities were completed to assess potential impact of changes in all-in costs by up to 20%. These were found to have little impact on the economic stope shapes, demonstrating the robustness of the Evelyn orebody.

6.2.1.2 Mine Design

Evelyn is proposed to be mined "bottom-up" using a combination of unconsolidated fill and cemented aggregate. Where cemented aggregate fill is required for regional stability, stopes are proposed to be filled with cement agitator/mixing trucks. The bulk of the Evelyn stopes will however be backfilled with unconsolidated waste rock, aggregate from the heap, or a combination of the two.

The decline is proposed to be developed in the competent hanging wall (**Figure 8**) with 20 m level spacings.

Detailed dilution modelling was applied through mine designs and additional mine modifying factors. The overall planned and unplanned mining dilution (from the mine design shapes) were calculated to be approximately 25%. Ore losses of 5% were applied to metal and ore tonnes in the mine plan/schedule.

6.2.1.3 Evelyn Production Schedule

The mine life at Evelyn is expected to be 31 months, with first ore produced in month 3. A Production Target of 583 Kt of ore has been identified, which includes 85 Kt (~15%) of material from the Inferred Mineral Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised. A summary quarterly mining Production Schedule for Evelyn is presented in **Figure 9**.

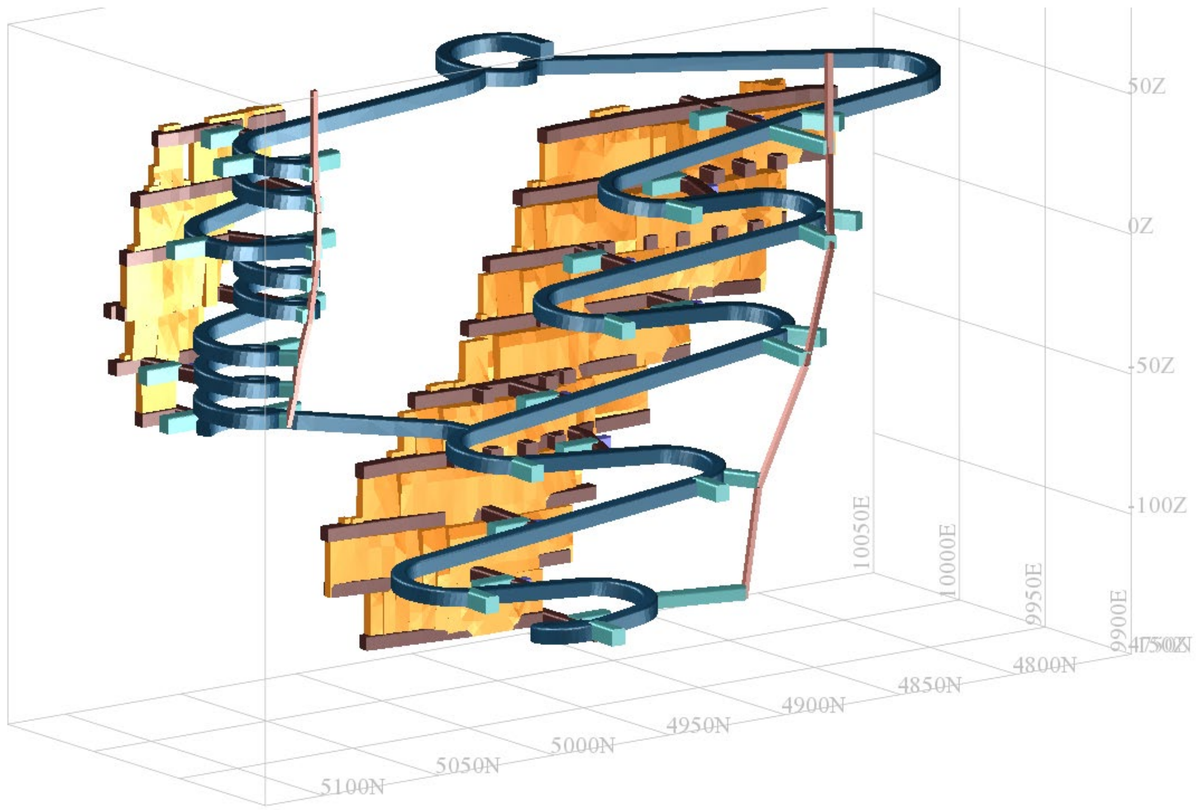

Figure 8: Proposed Evelyn Underground Mine Design

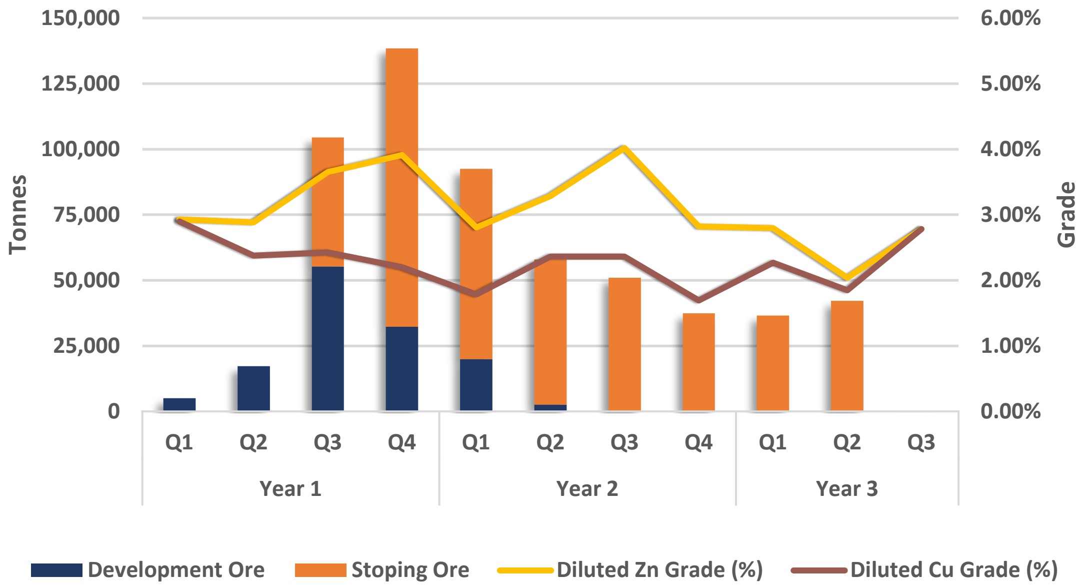

Figure 9: Evelyn LOM Production Schedule

6.2.2 Salt Creek

PSM was commissioned by Anax to complete a PFS-level Geotechnical Underground Study for Salt Creek using information collected during the March 2022 diamond drilling campaign. The geotechnical findings indicated ground conditions would allow for 20 m level spacings, with Modified Avoca the recommended mining method.

Orelogy was commissioned to complete a PFS-level Mining Study for the Salt Creek Deposit. The Modified Avoca method relies on a single access to the stope, which is used for drilling blasting, bogging and backfilling (**Figure 10**). Rings are fired to the recommended strike length and ore is bogged out. The void is filled with waste rock and the next set of rings are fired and bogged until the entire strike length has been mined (Yowa, 2017).

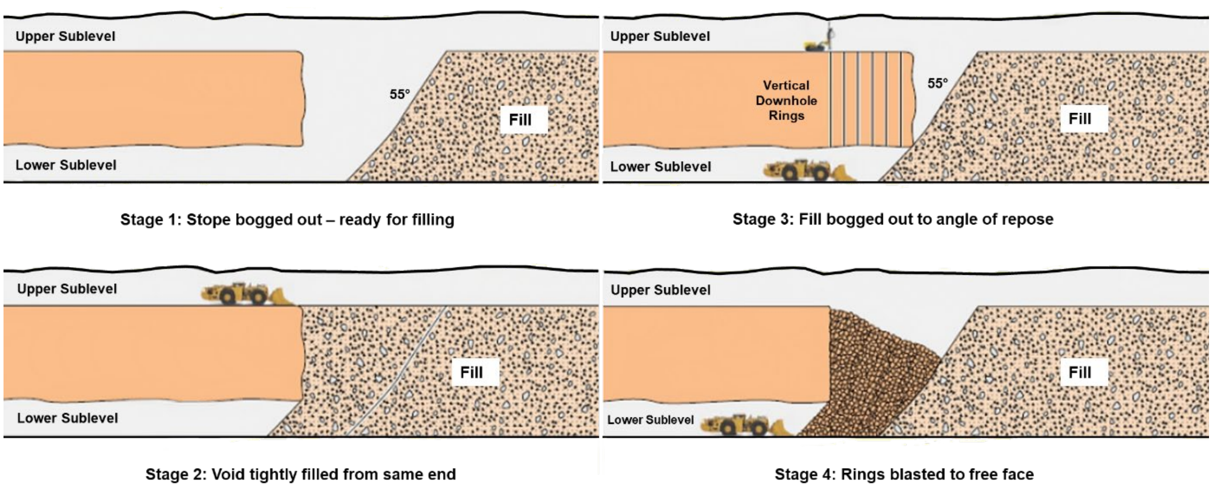

Figure 10: Schematic cross section through a Modified Avoca stoping sequence (modified from Metals Acquisition Corp, 2022)

Mined ore will be hauled to the surface. Third party haulage contractors will transport ore produced from Evelyn to the Whim Creek processing facility. Once ore is crushed, ore sorting and jigging will be used to remove mining dilution prior to ore being fed to the concentrator which will produce copper, zinc and lead concentrates.

6.2.2.1 Stope Optimisations

NSR's were calculated and populated to the Salt Creek block models prior to completing stope optimisations. Revenue assumptions used in the MSO/Stope optimisation are shown in **Table 9**.

Table 9: Revenue assumptions used in Stope Optimisations for Salt Creek

Metal	Unit	Price		Payabilities	Royalties
		US$/unit	A$/unit		
Copper	t	8,400	12,537	95%	6.3%
Zinc	t	3,000	4,478	85%	6.3%
Lead	t	2,100	3,134	90%	6.3%
Silver	Oz	20	29.9	90%	3.8%
Gold	Oz	1,750	2,612	90%	3.8%

Mineable Stope Optimiser (**MSO**) software was used to identify practical stope cuts at the given minimum stope widths, which were set to 1.0 m for Salt Creek. An NSR cut-off of A$100/t of ore (mining) was applied.

6.2.2.2 Mine Design

Salt Creek has three main lodes that will be mined sequentially from top to bottom. A box cut and portal will be developed at the shallower eastern lode, with the decline developed in the footwall (**Figure 11**). Once accessed, the individual lodes will be mined "bottom-up" with mining in each area finishing at the top of each lode. Backfill will entirely be made up of development waste rock.

Dilution modelling was applied through mine designs and additional mine modifying factors consistently across the entire mine design. To allow for expected overbreak, 0.5m thick unplanned dilution skins were included on the hanging wall and footwall of the stopes as part of the stope design process. The grade of the dilution skins was based on the contained Resource model grades.

Ore losses (mining recovery) of 3% were applied to stoping to account for losses in the stoping cycle and an additional 10% dilution at zero grade applied to stoping to account for over bogging of waste fill from adjacent previously waste filled stopes.

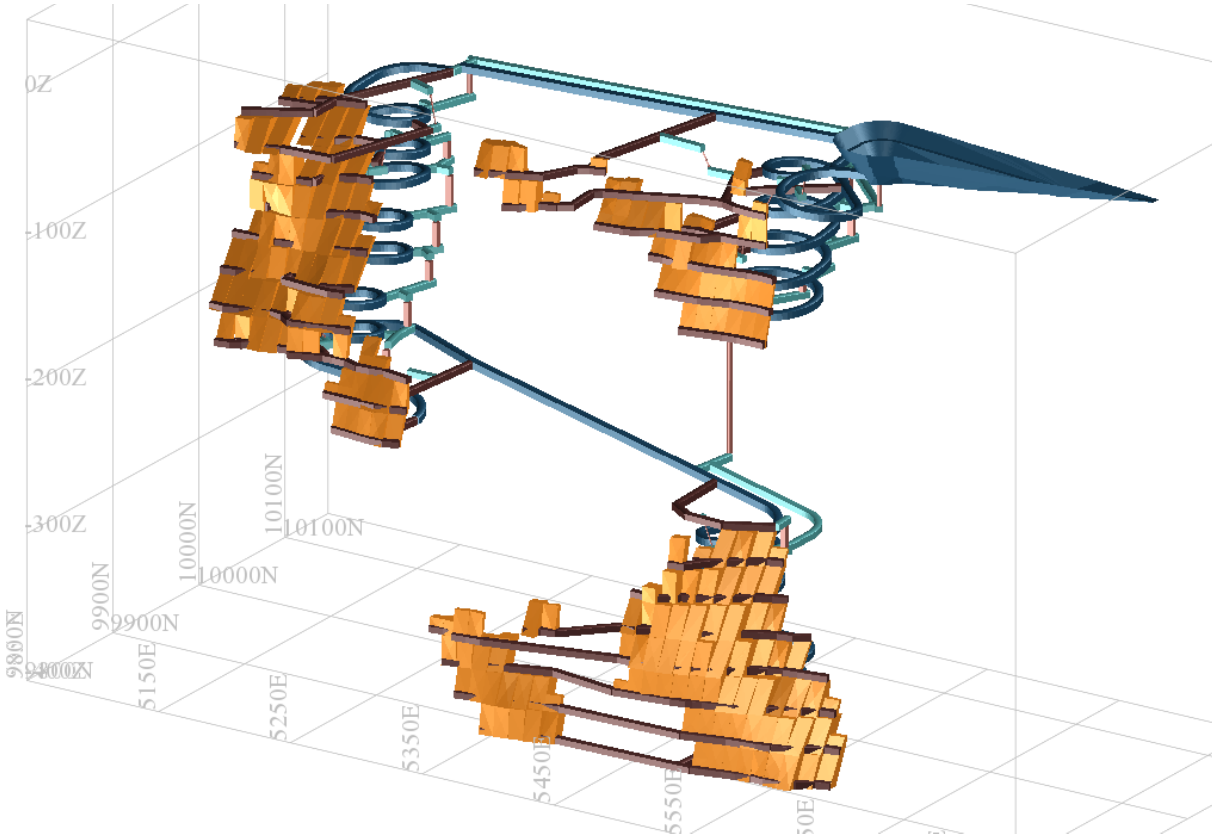

Figure 11: Proposed Salt Creek Underground Mine Design

6.2.2.3 Salt Creek Production Schedule

The mine life at Salt Creek is expected to be 3.5 years, with first ore produced 7 months after decline development has commenced. The first 6 months which include initial site works and capital development, will overlap with the last 6 months of mining at Evelyn. Stoping at Salt Creek will commence immediately after stoping at Evelyn has been completed.

A Production Target of 973 Kt of ore has been identified, which includes 187 Kt (~19%) of ore from the Inferred Mineral Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised.

A summary quarterly mining Production Schedule for Salt Creek is presented in **Figure 12** and **Figure 13**.

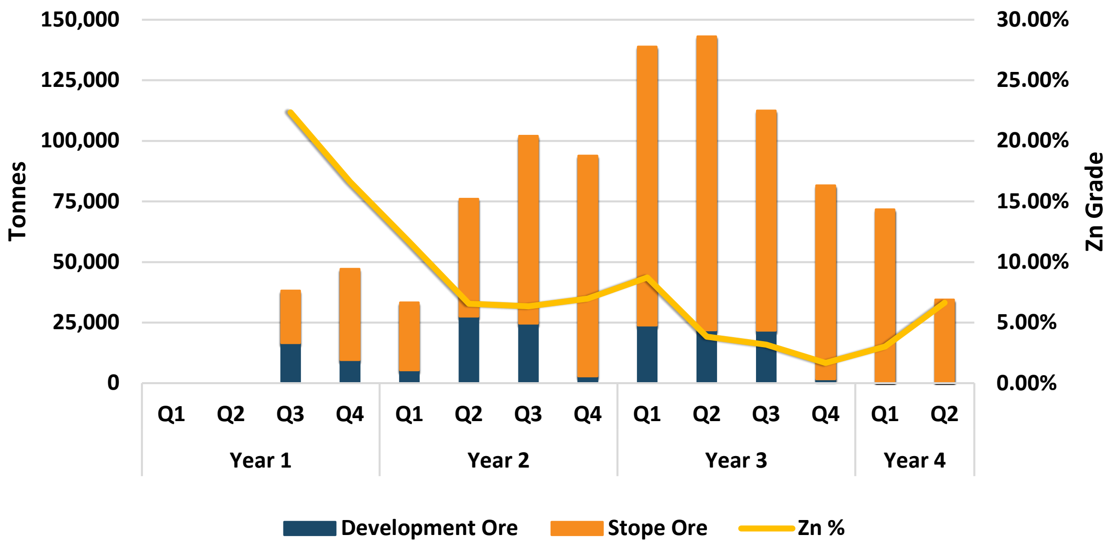

Figure 12: Salt Creek Production Schedule and mined Zn grade

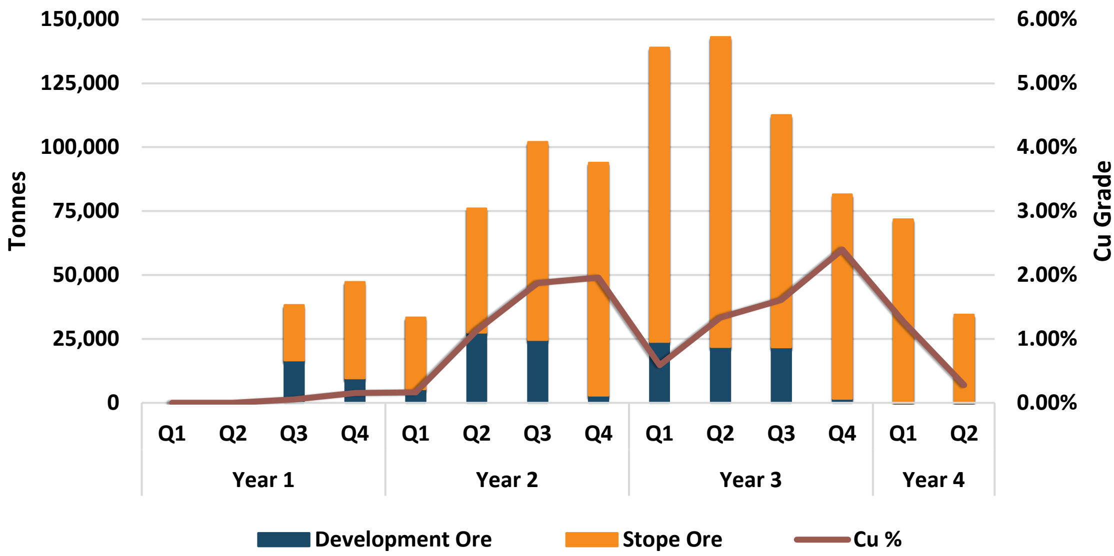

Figure 13: Salt Creek Production Schedule and mined Cu grade

6.3 Ore Reserve

Using the estimation methodology described in Sections 6.1 and 6.2, Orelogy has developed a combined Ore Reserve estimate for the Mons Cupri and Whim Creek pits, and the proposed Salt Creek Underground operation, while ABGM has developed a reserve for the proposed Evelyn underground operation. The reserves were compiled in accordance with the guidelines of the JORC 2012 Code. The reported Mineral Resource estimate is inclusive of the resources converted to Ore Reserves. The Ore Reserve consists of approximately 23% Proven and 77% Probable reserves (**Table 10**).

Table 10: Ore Reserve summary

Classification	Deposit	Mine Type	Ore Mt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		**1.06**	**1.46**	**1.58**	**0.68**	**38**	**0.28**
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		**3.49**	**1.32**	**2.52**	**0.67**	**27**	**0.26**
Total	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.55**	**1.36**	**2.30**	**0.68**	**29**	**0.26**

Note: Appropriate rounding applied

6.4 LOM Production Schedule

The LOM Production Schedule underpins an overall mine life of 8 years, which includes 7.5 years of combined open pit and underground mining **(Figure 14)**. The LOM Production Schedule (**Table 11**) and Financial Model includes Ore Reserves and Inferred Mineral Resources, which were modified using the same factors as the Ore Reserve. Inferred material included in the Production Target is primarily associated with the proposed underground mines, Evelyn and Salt Creek, and located at depth. The inferred material is mined and processed after initial Project payback has been completed and is not deemed material to the overall viability of the Project.

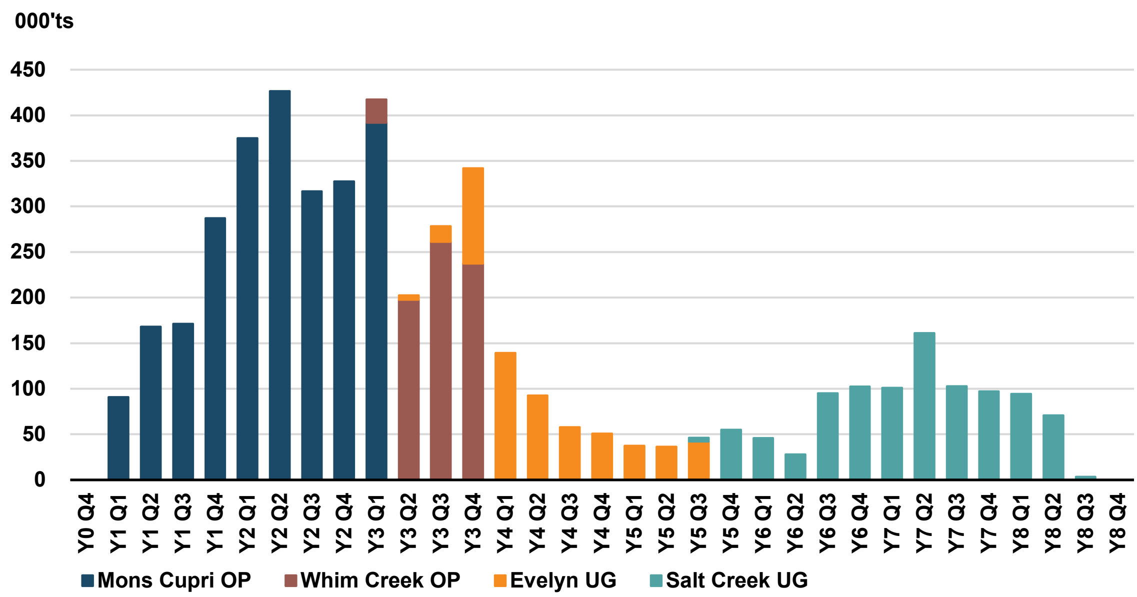

Figure 14: Whim Creek Project LOM Quarterly Production Schedule

Table 11: LOM Project Production Schedule (Ore Reserves and Inferred Resources)

Category	Million Tonnes	Cu%	Zn%	Pb%	Ag g/t	Au g/t
Proven and Probable Reserves	4.55	1.36	2.30	0.68	29	0.26
Inferred Mineral Resources	0.27	1.25	4.77	1.25	39	0.37
LOM Production Schedule	**4.82**	**1.35**	**2.44**	**0.71**	**30**	**0.27**

Note: Appropriate rounding applied

7 METALLURGY

7.1 Metallurgical test work aims

Successful upgrade of the Whim Creek ore from the various ore bodies using ore sorting technology is the central theme and driver of the Project. The primary aim of the test work program was to confirm the viability of using ore sorting to efficiently upgrade the various Whim Creek ore types into higher grade pre-concentrates.

Once the level of ore sorting upgrade achievable had been established, the test work program proceeded to evaluate the full flowsheet components which include:

- comminution and flotation of the high-grade primary ore sorter pre-concentrates to produce saleable copper, zinc and lead concentrates
- upgrade of <8mm fines (which by-pass the ore sorters) to produce high grade pre-concentrates (to milling and flotation) and middlings concentrates (to proposed heap leach)

Figure 15 provides a schematic overview of the metallurgical test work program completed by Anax.

The flotation and comminution test work programs expanded on a substantial body of test work previously completed by Venturex and other previous owners, with results from both historical and Anax test work incorporated into process design assumptions.

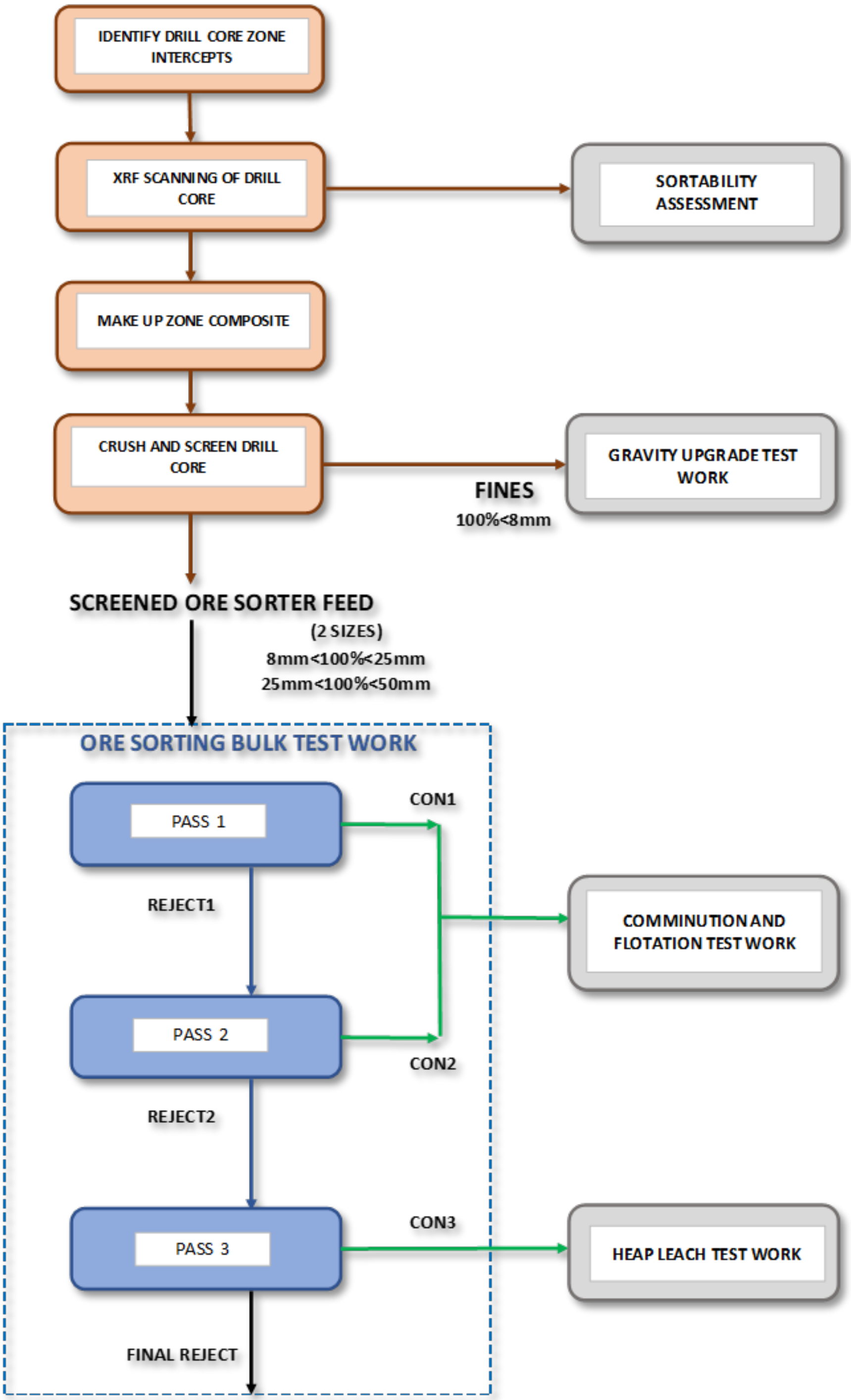

Figure 15: Schematic summarising Anax metallurgical test work program

7.2 Anax test work strategy

The program involved test work on four specific ore body domains defined for the Mons Cupri deposit. This approach recognised the different ore sorting and flotation responses, and therefore different processing strategies, for the high-grade massive sulphide Mons Cupri domains relative to the medium-grade and lower-grade stringer zones.

For the Whim Creek and Evelyn orebodies, single composite samples were tested, while for the Salt Creek deposit separate high-grade and medium-grade composites were tested. Assumed recoveries were based on a combination of Anax and historical test work results.

7.3 Metallurgical composite selection

Samples for metallurgical test work were obtained from core drilled by Anax in late 2020 and early 2022. The full lengths of drill core from the three deposits tested were scanned using the non-destructive Minalyzer continuous X-ray Fluorescence core scanning system to generate grade profiles and enable composite selection.

Bulk composites representative of four distinct mineralised domains at Mons Cupri, two distinct mineralised domains at Salt Creek and one representative bulk composite for each of Whim Creek and Evelyn were selected. **Table 12** shows a summary of the grade profiles of the composites.

Table 12: Grade profiles of drill core composites for test work

Ore body	Domain	Cu (%)	Zn (%)	Pb (%)
Mons Cupri	MC1: HG Cu dominant	4.30	1.16	0.33
	MC2: HG Zn dominant	1.90	6.13	3.51
	MC3: MG Cu	2.21	0.62	0.14
	MC4: LG Cu-Zn	1.38	0.84	0.34
Whim Creek		1.82	0.50	0.06
Evelyn		2.57	9.86	0.98
Salt Creek	SC1: HG Zn dominant	0.25	14.30	1.07
	SC2: MG Cu-Zn	0.74	2.92	0.05

7.4 Bulk ore sorting test work

Multiple-pass bulk ore sorting tests were completed using a full-size commercial ore sorter to generate ore sorting parameters across a range of mass yields. This approach ensured that ore sorting data was generated over a range of mass yields to cover the proposed two-stage sorting process to upgrade ore. No bulk ore sorting was undertaken on the high-grade Evelyn and Salt Creek HG Zn feeds (SC1) because the massive sulphide nature of the samples implies that minimal or no waste rejection will occur in ore sorting. Previous bucket-scale ore sorting tests did however demonstrate that wall rock dilution was readily rejected.

Bulk ore sorting tests were completed for all Mons Cupri domains, Whim Creek and Salt Creek SC2. High grade pre-concentrates in a low mass yield were generated in the first passes and lower grade 'middlings' products were generated in the final pass, with the final reject targeting sub-economic grades. The assay and mass data from the three-pass ore sorting runs enabled recovery versus mass yield curves to be generated for targeted metals for each ore type tested.

As an example, **Figure 16** shows the multi-element recovery versus mass yields best fit polynomial trendlines that were generated from the data points captured in the bulk ore sorting tests for the Mons Cupri MC3 domain. The polynomial recovery versus mass yield curves for key target metals were used in ore sorter modelling to provide the basis for selecting optimum mass yield set points for the primary and secondary ore sorters for each ore domain.

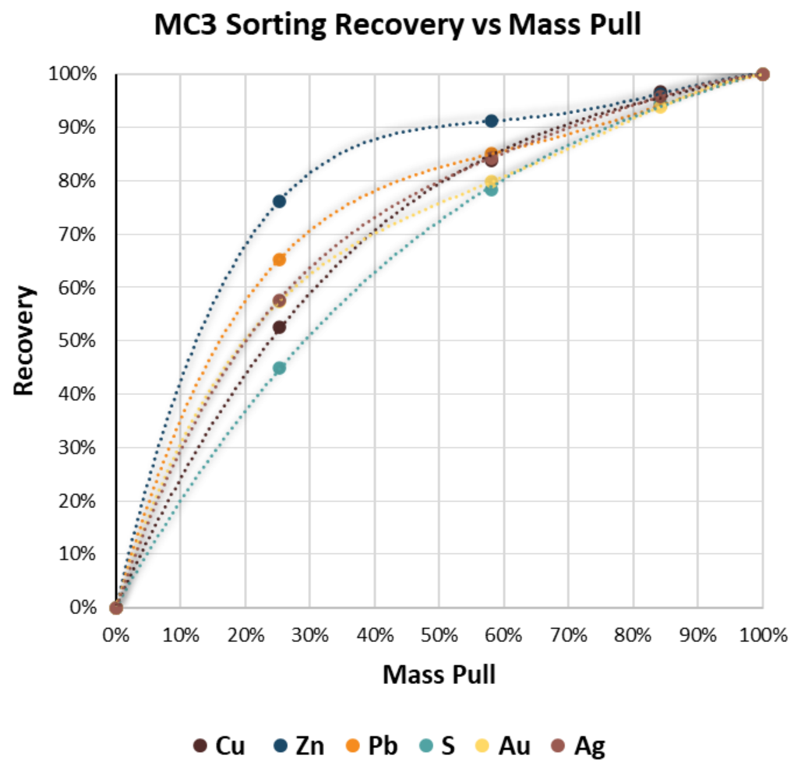

Figure 16: Typical recovery versus mass yield curves from Mons Cupri bulk ore sorting tests

7.5 Fines gravity upgrade test work

Fines (<8mm ore) will be pre-concentrated through a gravity upgrade circuit. Gekko was engaged to complete standard Gekko gravity upgrade amenability tests on <8mm fines generated in the ore sorter feed preparation of Mons Cupri domain composites. The amenability test procedure has been developed by Gekko to provide predictive operational data for the operating performance of the Gekko in-line pressure jig (**IPJ**). The data from the tests across the 0mm to 8 mm size range has been used by Gekko to predict the IPJ performance with this size feed.

The IPJ test work generated yield-recovery curves that are very similar to those generated by ore sorting, confirming that the efficiency of upgrade of the <8 mm fines using the IPJ will be similar to that achieved in the primary ore sorters treating the 8 to 25 mm feed for the same domains.

No specific test work has been completed on <8 mm material from the Whim Creek deposit. It is expected that gravity upgrade of fines from this deposit will deliver similar results to the ore sorting tests conducted on the Whim Creek composite. Gravity upgrade laboratory test work (heavy liquid separation tests) on <8 mm fines from the high-grade Evelyn composite sample and a Salt Creek zinc-copper zone sample has indicated that a high level of upgrade is expected to be achieved in the IPJ circuit.

7.6 Comminution test work

For Mons Cupri, comminution test work included standard Bond Ball Mill Work Index (**BBWi**) and Abrasion Index tests conducted on splits from pre-concentrates generated by ore sorting. Results indicated that the individual high-grade Mons Cupri pre-concentrates appear to have broadly similar comminution characteristics to the Mons Cupri bulk ore samples previously tested by

Venturex in 2012 (although lower BBWi levels were indicated presumably due to the reduced gangue content of the ore sorter pre-concentrates tested by Anax).

The results of previous comminution test work for the Whim Creek deposit (including those by Venturex in 2012) were relied upon for Whim Creek ore sorter pre-concentrates due to limited sample availability in the Anax test work program.

No comminution test work had previously been completed for Evelyn. Anax test work indicated that the Evelyn massive sulphide mineral sections were relatively soft and easily crushed, with a BBWi approximately half that of the Mons Cupri samples.

For Salt Creek the BBWi test work on a composite Zn HG and Cu-Zn domain sample carried out by Anax indicated a lower BBWi compared to Mons Cupri, and similar to the levels reported in test work completed by Straits in 2008.

The Project domains vary from moderate/soft (Evelyn and Salt Creek) to moderate/hard (Mons Cupri and Whim Creek).

Table 13: BBWi for Whim Creek Project ore domains

Ore Body	Domain	BBWi (kWh/t)
Mons Cupri	MC1: HG Cu dominant	16.8
	MC2: HG Zn dominant	14.7
	MC3: MG Cu	18.1
	MC4: LG Cu-Zn	17.9
Whim Creek		16.5
Evelyn		9.3
Salt Creek		11.4

7.7 Flotation test work

7.7.1 Previous flotation test work

Venturex undertook extensive flotation test work on **Mons Cupri** ore as part of their 2012 Sulphur Springs DFS, where ore from Mons Cupri was intended to be trucked to the proposed Sulphur Springs concentrator for processing.

The historical Mons Cupri flotation test work was based on two broad composite samples that combined massive sulphide and stringer zones and therefore was of limited relevance based on Anax's approach of treating ore sorter pre-concentrates from the four different Mons Cupri ore domains identified. Nevertheless, the test work did provide some quantitative benchmarks for flotation test conditions and grade/recovery targets and provided a high level of confidence that satisfactory flotation performance could be achieved with a standard sequential copper-lead-zinc float configuration for the higher-grade Mons Cupri ore sorter pre-concentrates to be generated in the Anax Whim Creek processing operations.

Historical test work on flotation of **Whim Creek** ore by Venturex and others provided confirmation that the flotation strategy was relatively straightforward and should focus on producing a single high grade copper concentrate.

For **Evelyn**, only very limited cursory historical flotation test work (along with quantitative mineralogical analysis) had been undertaken in 2008 on RC drill chips seeking to assess the flotation of separate copper and zinc concentrates.

Bench scale laboratory investigations were completed by Texas Gulf in 1979 on lead/zinc composite samples with minor copper made up from diamond drill core from **Salt Creek**. These preliminary tests indicated that separate copper, lead and zinc concentrates at acceptable grades and recoveries could be produced.

Further Salt Creek testing was completed by Straits in 2006 with composites prepared to represent distinct mineralised zones. This test work focussed on the lead-zinc zone and the copper zone. The lead-zinc test work indicated that separate lead and zinc concentrates could be produced, while the copper zone tests confirmed a clean copper concentrate could be produced.

7.7.2 Overview of Anax flotation test work

Anax has undertaken an extensive test work programme comprising a total of 89 laboratory flotation tests using standard 1kg, 2kg and 20kg flotation test cells.

The Anax flotation test work commenced with rougher 'sighter' tests (Bureau Veritas and Auralia Metallurgy in Perth) followed by rougher/cleaner optimisation tests (all at Auralia Metallurgy), initially using Perth tap water and subsequently follow-up tests using site water. Some locked cycle tests were also completed, as well as bulk tailings flotation tests for tailings characterisation work (**Table 14**).

Table 14: Breakdown of Anax flotation test work

Test Centre	Rougher tests	Rougher-cleaner tests	Locked cycle tests	Bulk tailings tests
Bureau Veritas	7	-	-	-
Auralia Metallurgy	27	52	7	3

The domain-specific flotation test work programme has been successful in defining optimised flotation conditions and target concentrate recoveries and grades for each of the domains tested. Further optimisation work in the laboratory and in the processing plant after commissioning will target operating improvements above those forecast in the DFS.

7.8 Summary of domain-specific flotation strategies

An overview of flotation strategies as well as target grades and recoveries for concentrates derived from the extensive flotation test work programme, are summarised in **Table 15.**

Table 15: Flotation strategy and concentrate target grades and recoveries

Domain	Float strategy	Float circuit				Concentrates targets					
		Cu	Pb	Zn	Prec. metals	Copper		Lead		Zinc	
						Grade	Rec.	Grade	Rec.	Grade	Rec.
MC1	Cu Con PM Con	Ro	-	-	Ro + Cl	23%	96%	-	-	-	-
MC2	Cu Con Zn Con Pb Con	Ro + Cl+ Regrind	Ro + Cl	Ro + Cl+ Regrind	-	25%	80%	57%	77%	53%	78%
MC3	Cu Con	Ro + Cl+ Regrind	-	-	-	24%	94%	-	-	-	-
MC4	Cu Con Zn Con Pb Con	Ro + Cl	Ro + Cl	Ro + Cl	-	25%	92%	60%	50%	50%	50%
Whim Creek	Cu Con	Ro + Cl+ Regrind	-	-	-	25%	92%	-	-	-	-
Evelyn	Cu Con	Ro + Cl+ Regrind	-	Ro + Cl+ Regrind	-	17%	90%	-	-	49%	86%
SC1	Zn Con Pb Con	-	Ro + Cl	Ro + Cl	-	-	-	50%	75%	55%	80%
SC2	Cu Con Zn Con	Ro + Cl+ Regrind	-	Ro + Cl	-	20%	70%	-	-	45%	80%
SC3	Cu Con	Ro + Cl+ Regrind	-	-	-	25%	92%	-	-	-	-

For the high-grade copper domain at Mons Cupri (MC1), a pyrite float is proposed to recover additional precious metals from copper rougher tails. An appropriate level of flexibility has been incorporated into the flotation plant design to cater for the different float configurations when treating different ore types.

The lead concentrate for SC1 (Salt Creek High Grade Zn/Pb domain) will be marketed as a bulk concentrate. Test work indicates that close to 10% of zinc will report to the lead concentrate and indicative marketing terms have been obtained and applied to Anax's models.

The main penalty elements identified in flotation test work are bismuth which reports to some copper and lead concentrates and iron in zinc concentrates. While they are likely to attract penalties, Conrad, Anax's concentrate marketing advisors, have concluded that concentrations are not at levels that will affect the saleability of concentrates. Deductions for bismuth, iron and other minor penalties have been incorporated into the financial model.

The bulk tailings flotation tests for Mons Cupri and Whim Creek (with pyrite flotation) generated tailings samples for rheology testing and tailings pump selection, as well as for geochemical and geophysical characterisation.

7.9 Heap leach test work

Processing of ore through the existing heap leach circuit has not been included in the DFS. Heap leach test work aimed at assessing the amenability of Mons Cupri sulphide ore to bacterial leaching is underway and expected to be completed by the second half of 2023. Early results for columns being tested at the CSIRO in Perth have shown encouraging leach kinetics and recoveries for both copper and zinc.

Anax expects heap leaching to form the basis of a study update to be delivered later in 2023.

8 PROCESSING

8.1 Crushing, ore sorting

The ore sorting circuit is the key to decoupling the processing circuits from the mining operations. The combination of ore sorting technology and gravity separation allows for domain specific pre-concentration of the various ore sources. The scale of process plant (and associated infrastructure) downstream of the sorting circuit is significantly reduced because of the pre-concentration process.

The LOM average process design criteria for the crushing and sorting circuit are shown in **Table 16.**

Table 16: LOM average process design criteria – crushing and ore sorting

Process	Units	Quantity
Crushing / screening		
ROM ore feed	tpa	800,000
Utilisation	%	70.0
ROM ore feed	tph	130.0
Screened ore (8mm – 60mm) to primary ore sorters	tph	97.5
Screened fines (<8mm) to jigging	tph	32.5
Ore sorters		
Number of primary ore sorters	units	2
Average utilisation	%	70.0
Feed to primary sorters	tph	97.5
Primary ore sorter pre-concentrate (to mill)	tph	48.2
Primary ore sorters reject (to secondary sort)	tph	49.3
Number of secondary ore sorters	units	1
Secondary ore sorters middlings concentrate (to heap leach stockpile)	tph	14.8
Secondary ore sorters final reject (to waste)	tph	34.5

Note: The process design criteria are based on the LOM average. Actual flows will depend on different flotation strategies tailored to each ore type.

The circuit has been designed to allow for profiling of all ore domains to ensure that the maximum metal units are always delivered to the concentrator. Lower grade parcels of ore will be stored on the existing heap to be processed at the back end of the project. Final rejects from the ore sorting facility with suitable physical and chemical characteristics are intended to be used as aggregate and engineered fill.

The ore crushing, classification and sorting circuit design incorporates the existing ROM pad, ore feed and primary crusher. Feed preparation is followed by a two-stage ore sorting circuit and gravity upgrade (pressure jig) of fine material (**Figure 17**). The ore sorting circuit will be modular and constructed off-site for final assembly at Whim Creek.

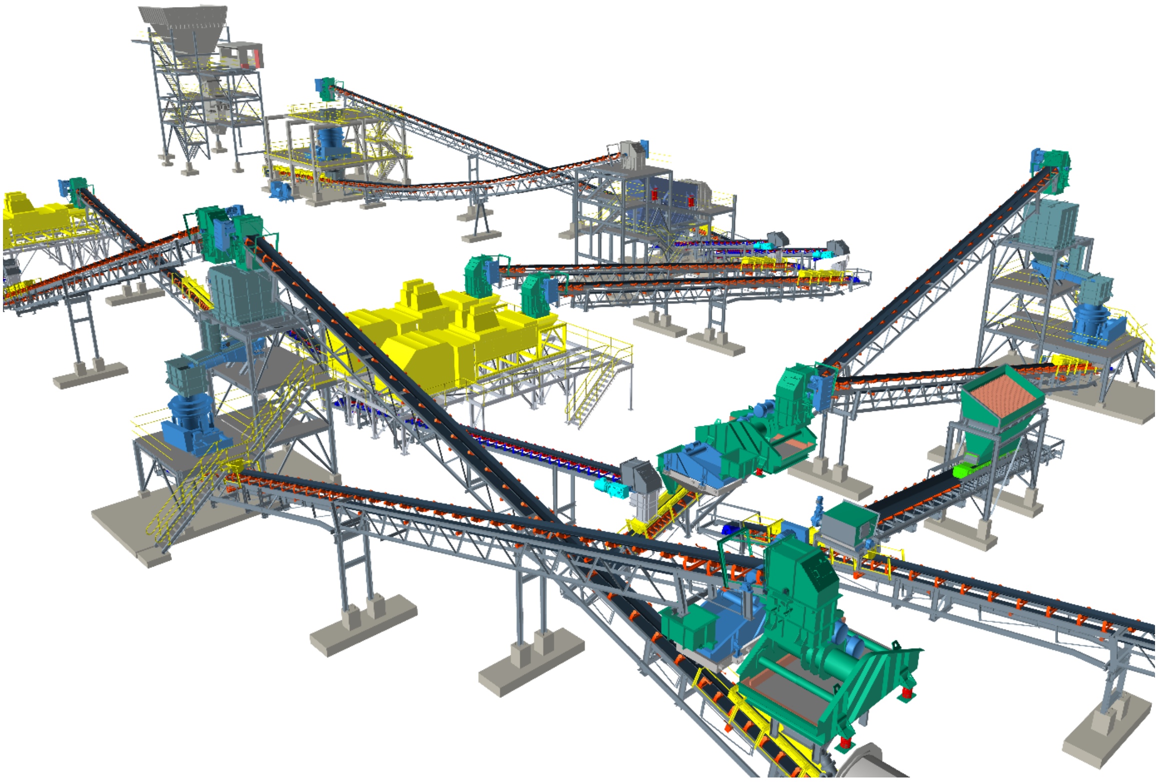

Figure 17: Crushing, classification and sorting circuit

ROM ore will be fed to a primary crusher followed by a classification screen (**Figure 18**). Oversize from the screen will be recirculated to a secondary crusher. Two particle size range feeds will be delivered to two primary X-ray transmission (**XRT**) ore sorters that will upgrade the ore extracting the particles with the highest sulphide content. The pre-concentrate product from the primary sorters will be crushed in a tertiary crushing circuit and delivered to the fine ore bin that will feed the concentrator.

Rejects from the primary sorter will be fed through a secondary XRT ore sorter that will extract the remaining sulphide ore of economic value. The product generated by the secondary sorter and rejects from the IPJ will be placed on the heap and either be subject to bacterial leaching or processed through the mill once higher-grade feed has been exhausted.

Depending on their geochemical characteristics, secondary sorter rejects will be permanently stored on the heap, used for rehabilitation, or used as an engineered fill.

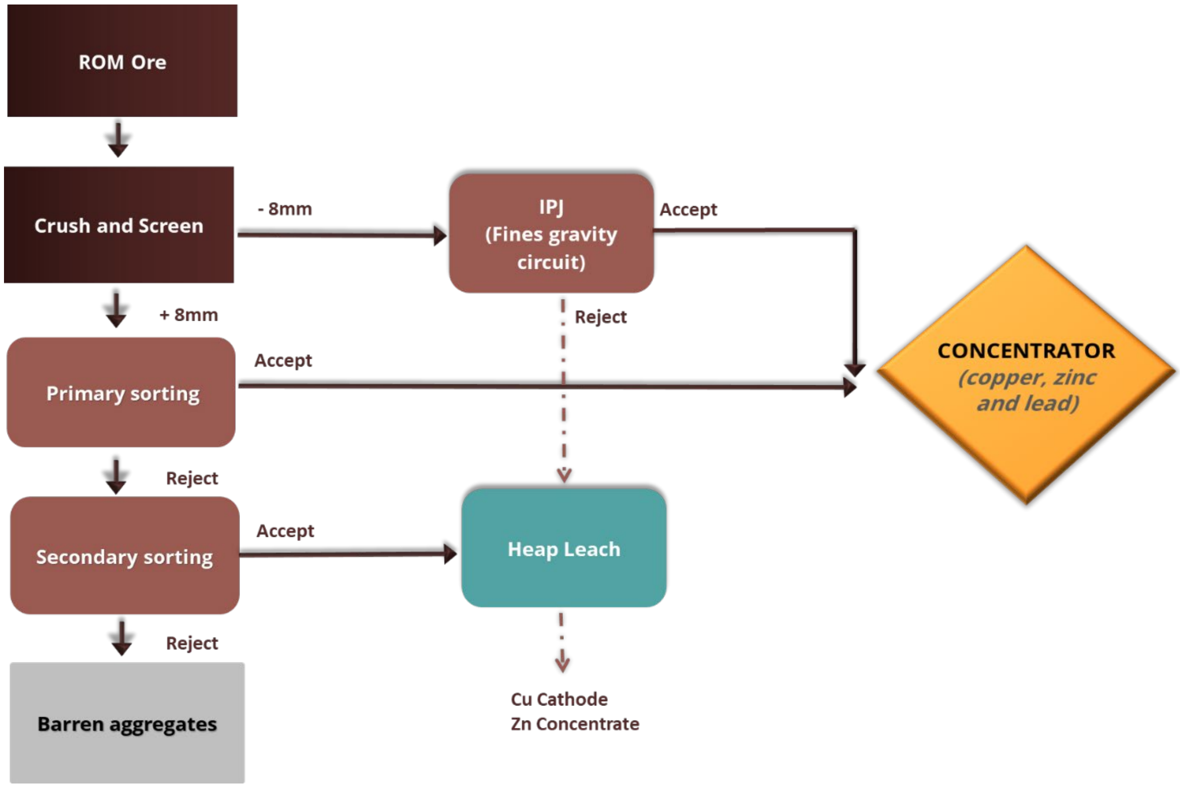

Figure 18: Simplified crushing, sorting and jigging flowsheet

8.2 In-line pressure jig

The modular jigging circuit will operate in parallel to the ore sorting circuit to upgrade the <8mm fines from the crushing and screening circuit that by-pass the ore sorters. The two in-line pressure jigs operating in series will upgrade the fines to a similar level achieved in the primary ore sorters, to generate high grade pre-concentrates and lower grade reject that will, depending on grade, either be stockpiled for later processing, or placed on the heap for permanent storage.

The LOM average process design criteria for the jigging circuit are shown in **Table 17**.

Table 17: LOM average process design criteria – In-line Pressure Jigs

Process	Units	Quantity
Number of jigs (IPJ)	units	2
Average utilisation	%	70.0
Feed to jigging circuit (<8mm fines)	tph	32.5
Gravity concentrate (to mill)	tph	16
Gravity reject (to heap leach stockpile)	tph	16.5

8.3 Concentrator

The concentrator plant has been designed to accommodate polymetallic pre-concentrates from the ore sorters and pressure jigs. The plant will be fabricated as modules to be erected on site.

The modular plant was originally designed to process 320 ktpa of pre-concentrate. Gekko was subsequently commissioned to undertake an expansion study aimed at increasing the concentrator throughput to 400 ktpa. The study focussed on identifying key design features that require upgrading and on providing updated capital cost estimates for the bigger plant. A plant throughput of 400 ktpa has now been adopted for the DFS.

The indicative LOM process design criteria for the 400 ktpa plant are shown below in **Table 18**.

Table 18: Indicative LOM process design criteria – concentrator (dry tonnes basis)

Process	Units	Quantity
Mill feed (ore sorter pre-concentrates and IPJ gravity concentrates)	tpa	400,000
Utilisation	%	91.6
Feed rate to mill	tph	50.0
Copper concentrate (to sale)	tph	4.5
Lead concentrate (to sale)	tph	1.5
Zinc concentrate (to sale)	tph	3.0
Pyrite concentrate (to heap leach stockpile)	tph	2.5
Tailings (to TSF)	tph	38.5
Process water make-up (from bore)	m^3/h	18.7

Note: The process design criteria are based on the LOM average. Actual flows will depend on different flotation strategies tailored to each ore type.

The facility will consist of ball mill grinding; rougher-cleaner flotation recovery trains for copper, lead and zinc; concentrate dewatering and storage; tailings thickening; dewatering; reagent preparation and utilities (**Figure 19**).

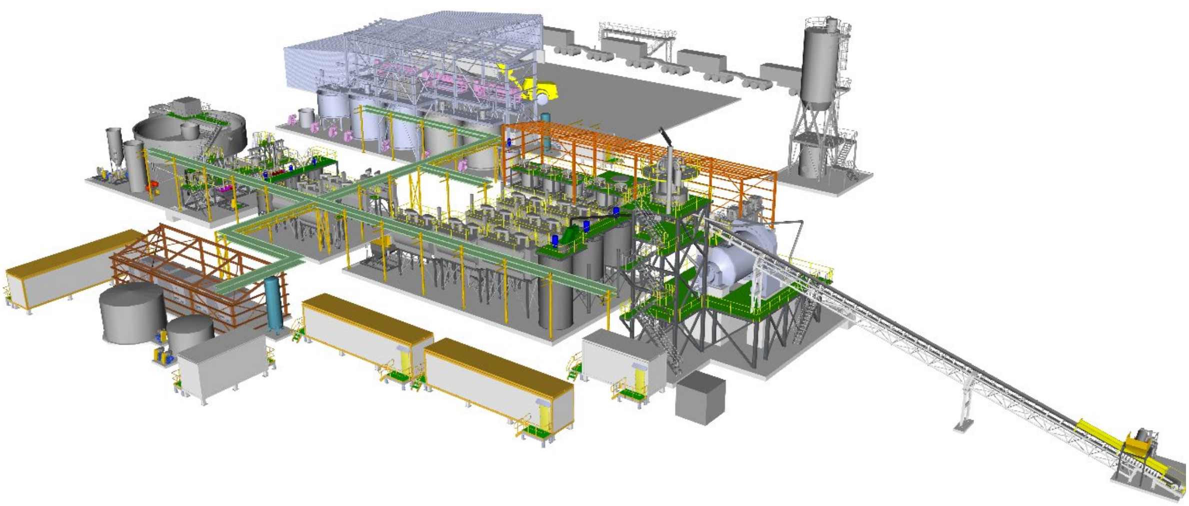

Figure 19: Proposed Whim Creek concentrator

Ore will be delivered from the crushing and ore sorting/gravity pre-concentration circuits to a fine ore bin from which ore will be fed to a ball mill grinding circuit closed with hydrocyclones to achieve a product grind size of 80% passing 53 to 75 microns (µm) depending on the feed type.

Comminution and classification will be followed by sequential flotation of the copper, lead and zinc minerals to produce separate sulphide concentrates. The circuit is designed for flexibility to produce tailored concentrates as per the domain-specific flotation strategies outlined in **Table 15**. Regrind of rougher concentrates prior to the cleaners is incorporated into the copper and zinc circuits. The concentrates will be thickened (in the case of copper and zinc) and filtered in pressure filters prior to transport from site by truck to Port Hedland from where concentrate will be shipped overseas.

A multi-stream online analyser has been incorporated into the flotation plant design analysing grades of concentrates and tailings in real-time for flotation plant process control and performance optimisation.

Process tailings will be thickened and then pumped to the Tailings Storage Facility (**TSF**). Decant water will be recovered from the TSF and returned to the processing plant via the process water pond. Make-up water for the processing plant will be supplied predominantly from bore water (treated through a reverse osmosis plant). Process water will be recycled through a process water pond that will be constructed next to the plant.

The concentrator flowsheet is shown in **Figure 20**.

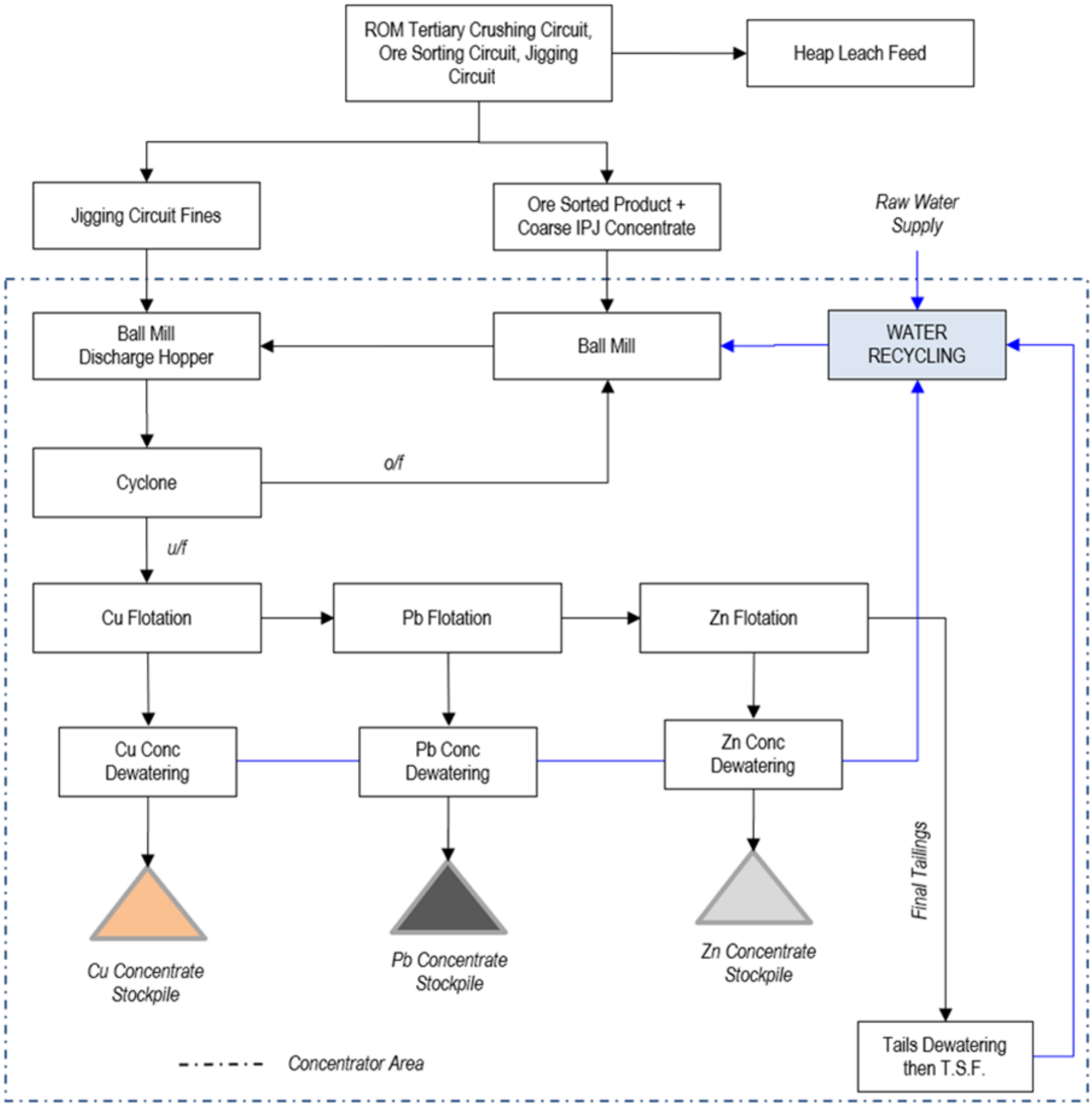

Figure 20: Concentrator flowsheet

8.4 Concentrate product and output schedule

In the first quarter of production, lower grade ore from the Mons Cupri North-west Pit will be processed together with small parcels of high-grade ore accessed during the first stage of mining at the Mons Cupri main pit. High-grade ore will make up more than half the feed to the concentrator during the second quarter, while the concentrator will be predominantly fed with high-grade ore from Mons Cupri, Whim Creek, Evelyn and Salt Creek from the third quarter of production until mining ends. Pre-concentration will maximise feed-grades to the concentrator as shown in **Figure 21**.

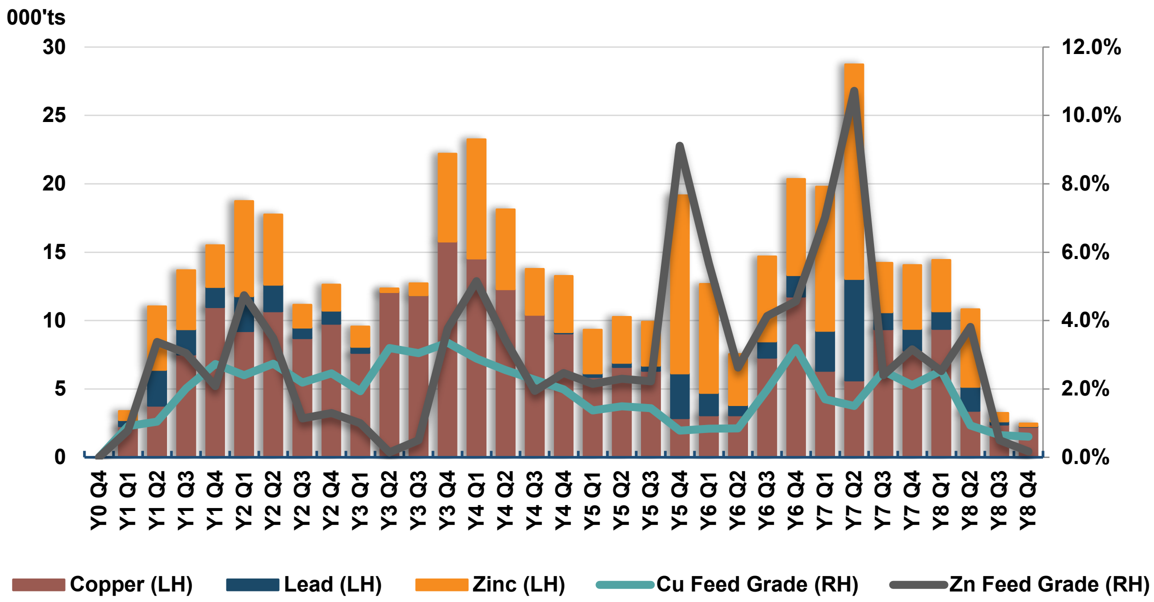

Figure 21: Tonnes of concentrate produced and average pre-concentrate feed grade

9 INFRASTRUCTURE AND ANCILLARY SERVICES

9.1 Site layout

The Project will use the significant existing infrastructure which includes haul roads, a ROM pad, the heap and associated stormwater infrastructure, offices, workshops, bore fields, etc.

New process infrastructure will be placed in areas that have previously been cleared, thereby minimising environmental impacts (**Figure 22**).

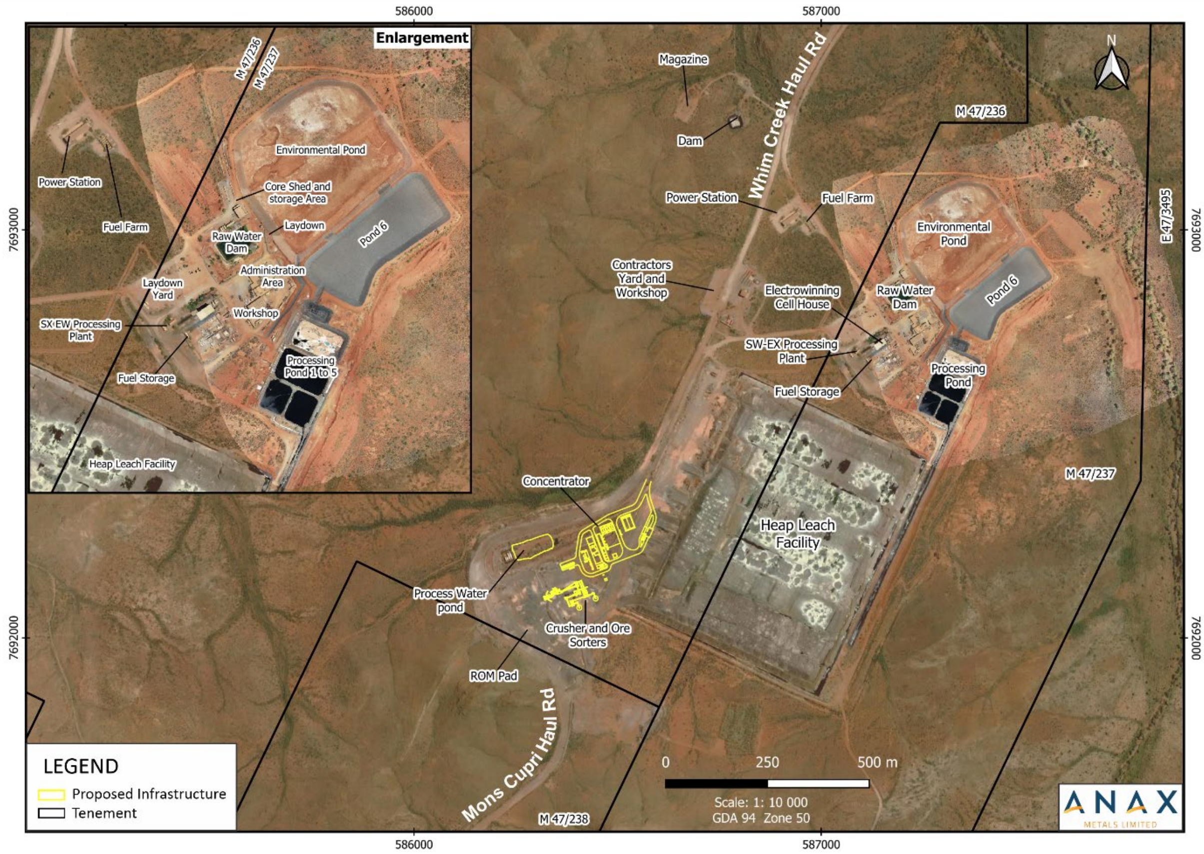

Figure 22: Whim Creek Project infrastructure area site layout

9.2 Roads

Road entry to the Project is via the Northwest Coastal Highway. The intersection will be upgraded as required by Main Roads to allow concentrate trucks to safely enter and exit site.

The existing site roads, including the Mons Cupri and Whim Creek haul roads, are in good condition. Minor maintenance of haul roads will be required prior to commencement of mining.

Ore from Evelyn will be transported 39 km to the Whim Creek ROM pad using haulage trucks. The (gazetted) Croydon-Whim Creek Road, which is suitable for ore haulage, accounts for 29 km of the route. The remaining 10 km includes approximately 8 km of tracks that will require upgrades, and a section of 2 km that will require a new road to be constructed. Construction of the new section of road will reduce the haulage distance by approximately 5 km. In addition, haulage trucks will not need to travel on the Northwest Coastal Highway, where upgrades to the intersection of the Croydon-Whim Creek Road and the Northwest Coastal Highway would otherwise have been required.

Ore from Salt Creek will be transported 27 km to the Whim Creek ROM pad using haulage trucks. A stretch of 12 km of the current access track to Salt Creek will require upgrading. From there, haulage trucks will transport ore south towards Whim Creek using the Shire-maintained Balla Balla Road for 9 km. Anax intends to construct a 500 m diversion from the Balla Balla Road to align crossing of the NW Coastal Highway with the Whim Creek mine site entry.

9.3 Power supply

The 4.7 megawatt (**MW**) maximum power demand will be achieved by re-establishing the existing gas power station and 11 kV electrical distribution system, which previously delivered 10 MW to the site. The Company plans to enter into lease agreements for the power generation infrastructure, gas delivery and supply. Estimated power costs have been obtained from indicative supply agreements provided by vendors.

A third-party power provider will be responsible for delivery and supply of electricity to the remote locations, Evelyn and Salt Creek. Cost estimates have been obtained from potential suppliers.

9.4 Water supply

The site is equipped with an existing operating bore field and reticulation network which provides water to a raw water pond. Raw water distribution is by way of an existing ring main and pumping system.

Potable water for the offices, camp and process plant makeup will be provided by a 350 kl per day reverse osmosis (**RO**) plant, to be located within the processing infrastructure footprint.

A new 5,000 cubic metre process water pond will be constructed to service the concentrator and flotation circuit. The pond has been designed to provide adequate settling and residence time for the various thickener overflows of the flotation circuit in addition to TSF and pit decant.

9.5 Tailings Storage Facility

Land & Marine and CMW were engaged to develop a tailings disposal strategy for the Project and to complete requisite engineering designs. Tailings characterisation test work was completed by Graeme Campbell & Associates and hydrogeochemical modelling was completed by AQ2.

A sequential tailings disposal strategy is proposed that will utilise mined pits in the Mons Cupri mining area. Disposal of tailings in pit voids is considered best practice as they result in safe, stable landforms. Environmental impacts are minimised with no land clearing required.

A 3.2 km pipeline will be installed to discharge tailings to the Mons Cupri TSF facility. A separate return pipeline will be installed to transport decant from the TSF to the process water pond.

Tailings will be staged with the first year's tailings to be deposited into the Mons Cupri North-west pit and the second year's tailings to be deposited in the Mons Cupri oxide pit as shown in **Figure 5**. An embankment will be constructed on the northern side of the Mons Cupri oxide pit to increase the storage capacity. The embankment will be approximately 16 m high and 60 m wide (**Figure 23**).

Surface water will be removed from the TSF using pontoon-mounted decant pumps and pumped to the process plant for re-use.

Once mining at the new Mons Cupri main pit has been concluded, tailings will be deposited directly into the completed pit void for the remainder of the Project.

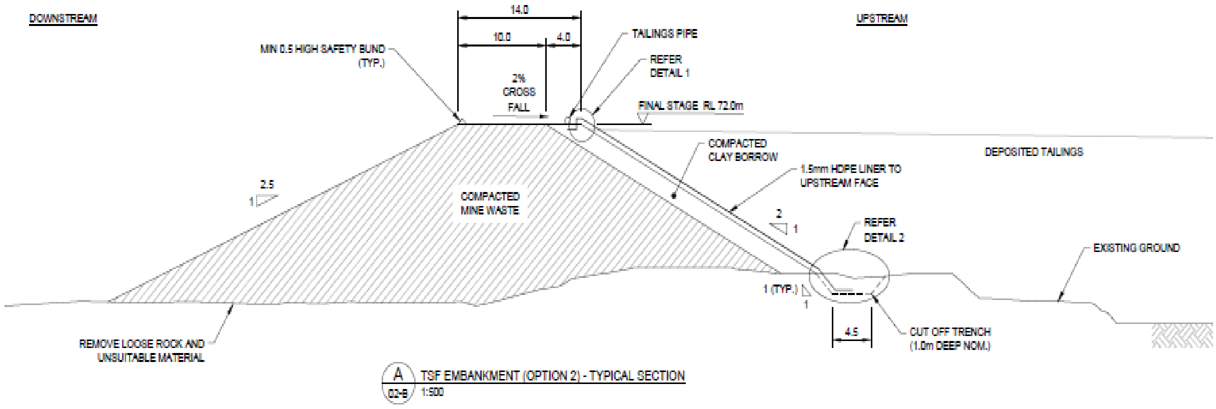

Figure 23: Cross section of proposed Mons Cupri oxide pit tailings facility embankment

9.6 Mine Dewatering

Open pit dewatering will be achieved using a combination of dewatering bores and in-pit sumps. Water volumes are anticipated to be low and will be pumped to turkey's nest dams that will be constructed adjacent to pits. Water will primarily be used for dust suppression and processing.

At Mons Cupri, a pipeline will be installed to return TSF decant water to the processing area. The pipeline may also be used to transport excess dewatering water to the processing area.

At Whim Creek, the existing dewatering bore will be consumed by the proposed cutback. A replacement bore will be installed prior to commencement of mining. Dewatering water will be pumped to the turkey's nest to be installed at Whim Creek. An existing pipeline will be used to transport water to the raw water dam and/or the process pond at the concentrator.

Dewatering at Evelyn and Salt Creek will primarily rely on sumps, and if required supported by dewatering bores ahead of mining. Water yields at Evelyn are expected to be relatively low and consumed by mining and dust suppression.

Moderate to high volumes of water are expected to be produced from underground mining at Salt Creek and provision has been made for the construction and operation of evaporation ponds.

9.7 Accommodation

The DFS assumes that a 120-bed camp with kitchen, messing, general facilities and wastewater treatment plant will initially be developed on a greenfield site 2.3 km north of the office (**Figure 24**). Provision has been made to expand the camp to 180 beds. The design specification and installation has allowed for a camp with a Zone D, cyclonic condition rating. The associated capital cost estimate considers a mix of used and new capital items for the camp.

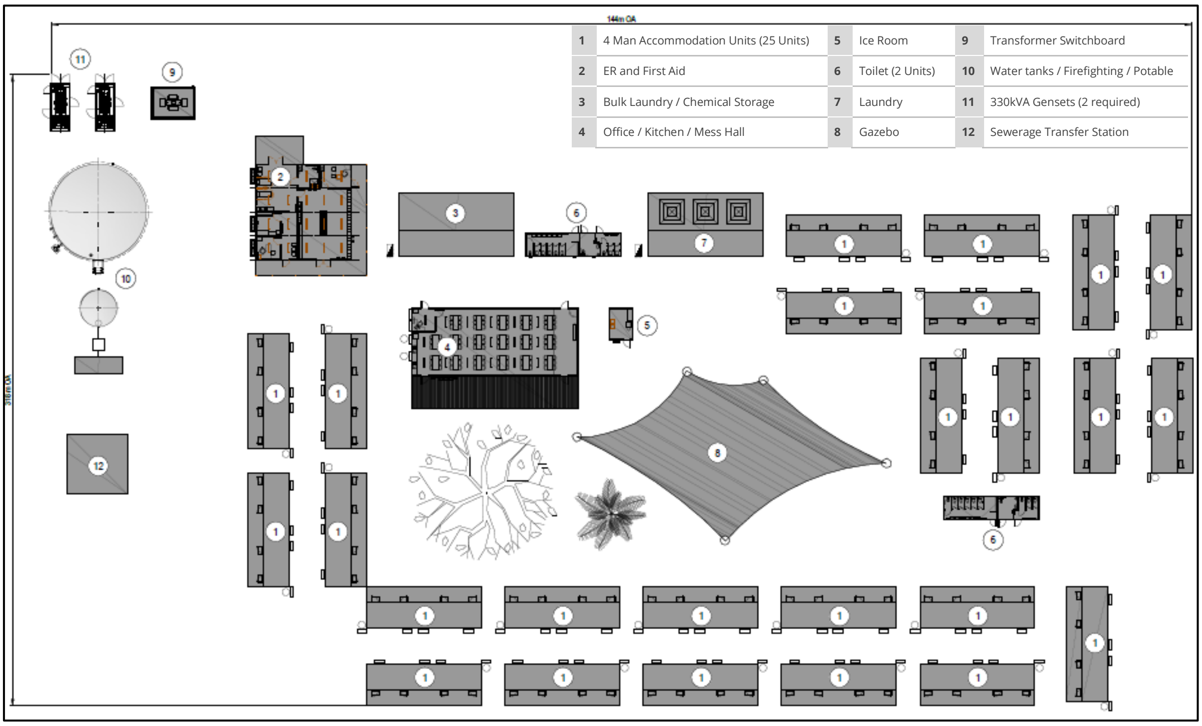

Figure 24: Proposed Whim Creek camp layout

An alternative accommodation option currently being investigated is for the renovation and re-opening of the Whim Creek Hotel and mining camp. This option is subject to a commercial arrangement with the owners, but the Company believes that redevelopment of the Whim Creek Hotel could provide a mutually beneficial solution with environmental, social and financial benefits.

9.8 Offices

The existing office block has a total area of approximately 500 m^2 and includes offices, lunchroom, training area and ablutions. The offices will be used as a site office for the owner's team and the contract mining team. The complex is a cyclone rated facility and includes a purpose-designed cyclone shelter which can house circa 30 people.

The DFS includes allowances for maintenance and minor upgrade works that will be required on the ablution and canteen facilities.

9.9 Workshops and washdown facilities

Two functional workshops are located on site. The main workshop, located adjacent to the office block, is a fully enclosed steel structure measuring 18 m by 30 m (**Figure 25**). Access at both ends of the workshop is via 6 m by 6 m doors, located next to the offices.

Figure 25: Whim Creek Project existing main office workshop

The second workshop is located about 400 m to the west of the main workshop, adjacent to the access road. This workshop is 15 m wide and 12 m deep with a mezzanine floor on one side. This workshop has a large opening on the south side of sufficient size for a 90 t truck to enter. Setup and fit-out of this workshop will be the responsibility of the mining contractor.

Both workshops have power and potable water and Anax will re-establish suitable oily water catchment and treatment facilities at both workshops.

The Project will require two washdown facilities:

- A new concentrate truck washdown facility will be constructed next to the concentrator to wash the wheels and undercarriage/chassis
- An existing facility located north of the office complex which requires minor refurbishment will be used for mining and light vehicles.

9.10 Fuel storage and distribution

The existing bulk fuel storage facility has a capacity of 300,000 litres. The bulk fuel facility, which is located inside a concrete bunded area, will require minor upgrades prior to commencing operations. A separate 50,000 litre bulk fuel facility currently in operation will be used to store fuel during the initial stages of construction.

9.11 Laboratory

The existing laboratory buildings will be refurbished and re-commissioned by Anax. All laboratory equipment, services and staffing will be provided by a third-party commercial laboratory group for a fixed monthly fee which has been incorporated into the DFS financials. Allowance has been made for the laboratory to process up to 60 plant samples per day operating on day shift only. Further detailed assays (e.g. water and environmental sampling, concentrate sales benchmark assays) will be carried out in Perth by the laboratory operator.

10 MARKETING AND LOGISTICS

Anax commissioned Conrad Partners, a specialised commodity marketing agency, to review, analyse and assess the marketability of the concentrates to be produced from Whim Creek.

10.1 Product characterisation

The operation will initially produce four products – flotation copper, zinc and lead concentrates, as well as a precious metal (gold-silver-copper) concentrate. Each of these products can be competitively marketed within the Asia Pacific region. Indicative LOM concentrate production and grades, and production profiles for the first 5 years of production are shown below in **Table 19**.

Table 19: Product quality and tonnes

Concentrate	Indicative Average LOM Con grade	5-year production quantities (tonnes)					LOM Total
		Y1	Y2	Y3	Y4	Y5	
Copper	22%	24,500	38,400	47,300	46,300	21,700	250,600
Zinc	52%	12,600	15,700	9,000	22,000	22,700	151,800
Lead	53%	6,400	6,200	400	100	4,200	39,000
Precious Metal	39g/t Au – 146g/t Ag	2,000	3,300	500	100	-	5,900
Total		**45,500**	**63,600**	**57,200**	**68,500**	**48,600**	**447,300**

At 22% Cu, 2.2 grams per tonne (**g/t**) Au and 158 g/t Ag, the copper concentrate is a mid-grade, clean concentrate with slightly elevated levels of bismuth that can be readily accepted by copper smelters throughout China, Japan, South Korea and Philippines.

At 52% Zn and 96 g/t Ag, the zinc concentrate is classified as a lower grade zinc / low silver concentrate with elevated lead. Iron is underneath the typical penalty threshold of 8% and the concentrate can be readily sold into smelters throughout China, Japan and South Korea.

At 53% Pb and 1,138 g/t Ag, the lead concentrate is classified as a mid-grade lead / mid-grade silver concentrate, with elevated zinc. This concentrate can be readily sold into smelters throughout China, Japan and South Korea. Alternatively, and subject to competitive ocean freight rates, it could also be sold and delivered to Port Pirie smelter in South Australia.

Along with 39 g/t Au and 146 g/t Ag, the precious metals concentrate also contains 6% Cu and 2.8% bismuth. Conrad has identified buyers in China interested to purchase this concentrate at terms consistent with the current market for similar grade concentrate.

Overall payabilities were calculated individually for each of the Project domains based on the concentrate specifications, minimum deductions and payability thresholds provided by Conrad. Average payabilities for the various concentrates produced over the LOM are shown in **Table 20**.

Table 20: Average LOM concentrate payabilities

Concentrate	Average payabilities				
	Copper	Lead	Zinc	Silver	Gold
Copper	95.5%	-	-	89.1%	91.0%
Lead	-	94.3%	-	90.8%	94.8%
Zinc	-	-	84.6%	14.3%	-

10.2 Commodity price outlook

10.2.1 Copper

Consensus forecasts expect a rise in refined copper consumption over the next four years, albeit at slowing growth rates. Typical consumption forecasts anticipate growth of 2.8% in 2023, 3.5% in 2024 before falling to 2.9% growth in 2025. From 2025 – 2030 the Compound Annual Growth Rate (**CAGR**) is forecast to be 1.9%, which translates to an increase of 2.76 Mt of copper consumption over the period.

Chinese copper consumption CAGR from 2023 to 2028 is forecast to be 0.9%, with the slowdown partially offset by stronger consumption growth from India (12%), Vietnam (17%) and Malaysia (8%) over the same period.

In 2023, it is estimated that mined copper supply will increase by 7.1% over 2022, for total production of approximately 20.0 Mt contained copper. For the period 2023 – 2028, a CAGR in mine supply of 2.5% is expected. The lower growth rate reflects additional mine supply in 2023-2025 as new production comes online, is then partially offset by the limited growth and production forecast from 2026 - 2028.

10.2.2 Zinc

Consensus forecasts for refined zinc demand is for a CAGR of 2.1% between 2023 and 2028, up from a negative average annual growth of -0.4% over the previous 5 years. During the next 5 years, growth is expected to vary between 1.7% and 2.8%.

China has accounted for the majority of the growth in zinc demand globally since 2000. Whilst China's growth rate is slowing, the absolute increase in tonnage is forecast to dominate the market over the period from 2023 to 2028. India and several other emerging economies are seeing faster growth in zinc demand, albeit from a smaller base.

10.2.3 Lead

Lead-acid batteries account for almost 90% of global demand for lead, with just over half of this being replacement batteries for those that have failed in the existing vehicle fleet.

Despite the growth of hybrid and pure electric vehicles, they are not expected to have any material impact on lead demand before 2029. Global lead demand topped 13 Mt for the first time in 2021 and is estimated to be 13.9 Mt by the end of 2023, growing to 14.5 Mt by end 2028. This is a CAGR of 0.9% from 2023 – 2028.

Currently, 66% of global refined lead production is from secondary sources (recycling), and this is projected to remain stable through to 2030. The forecast growth in mine supply is for a CAGR 2023 – 2028 of 1.2%.

10.2.4 Price outlook

Based on the above outlook for copper, zinc and lead, and broad market average assumptions for gold and silver, the forecast annual commodity prices are shown below in **Table 21**.

Table 21: Commodity price forecast (2024 to 2028)

Year	Copper (US$/t)	Zinc (US$/t)	Lead (US$/t)	Silver (US$/oz)	Gold (US$/oz)
2024	8,800	3,200	2,100	22	1,800
2025	8,850	2,750	2,150	22	1,800
2026	9,100	2,800	2,150	22	1,800
2027	9,500	2,800	2,100	22	1,800
2028	9,750	2,800	2,100	22	1,800
Average (Y1 to 5)	**9,223**	**2,872**	**2,124**	**22**	**1,800**
Average LOM	**9,656**	**2,932**	**2,111**	**22**	**1,800**

** Cu, Zn and Pb price averages weighted by metal to concentrator in calendar year*

Revenues (nett of TC/RC's and penalties) generated over the first 5 years using these price assumptions are shown in **Table 22**.

Table 22: Concentrate Revenues (Year 1 to 5 and LOM)

Product	Revenue Y1 to 5* ($M)	Revenue LOM* ($M)
Copper Concentrate	531	790
Zinc Concentrate	120	234
Lead Concentrate	53	113
Precious Metals Concentrate	5	5
Total	**710**	**1,143**

** Nett of TC/RC's and penalties*

10.3 Treatment and refining charges

The 2023 copper concentrates market is expected to show a surplus of approximately 250,000 t of contained copper. In 2024, a surplus of 300,000 t is forecast, followed by a close to balanced market from 2025 – 2027 and a small surplus in 2028.

Benchmark treatment charges and refining charges (**TC/RC**'s) for clean, standard grade copper concentrates have averaged US$ 81 per dry metric tonne of concentrate and 8.1 cents per payable pound of copper (US$ 81/8.1) over the last 10 years. The 2022 annual benchmark TC/RC was US$ 65/6.5. The 2023 annual benchmark TC/RC was settled at US$ 88/8.8. It is expected that 2024 terms will be similar to 2023. The more balanced market that is forecast for 2025 - 2027 should see a softening of TC/RC's to around $70/7. The small surplus in 2028 could see an increase to the $75/7.5 – $80/8 range.

A similar level of analysis was applied to the zinc and lead concentrate markets. Forecast average annual treatment and refining charges for each commodity from 2024 – 2028 are shown below in **Table 23**.

Table 23: Refining and treatment charges for Whim Creek Project concentrate

Concentrate	Treatment charge US$ / t con	Refining charges		
		US$ / lb	Ag (US$/oz)	Au (US$/oz)
Copper	$80	$0.08	$0.50	$5.00
Lead	$135	-	$1.00	$8.00
Zinc	$250	-	-	-
Precious metals	$150	-	-	-

10.4 Logistics

Qube was engaged by Anax to complete a desktop study for a supply chain model of a mine to port solution for the export of concentrate from Whim Creek. The Study recommends the use of Qube Concentrate Containers (**QCCs**) to transport and store product from site to vessel hold. The QCCs will be held in Qube's Port Hedland yard and consolidated into 5,000 t parcels for shipment. QCCs will then be transported to Berth 2 where they will be lifted by Qube's Mobile Harbour Crane and rotated into the vessel hold.

Qube and Conrad have provided indicative pricing for concentrate transport, port fees and shipping.

11 SUSTAINABILITY

Sustainability is embedded in Anax's philosophy and business model. Through the deployment of smart technology, Anax strives to produce more with less – to make its footprint as small as possible and to minimise waste.

Anax strives to maximise the social, environmental and economic outcomes in a balanced and sustainable way, providing long lasting benefits for all its stakeholders. The Anax goal is to develop projects that not only provide benefits for shareholders, but also provide opportunities for local communities and businesses to benefit through employment, community grants, sponsorships and improvements to local infrastructure.

11.1 Contributing to community

Anax greatly values the communities in which it operates, and the Anax team has engaged with local communities to better understand their long-term objectives. Through regular transparent engagement and co-operation, Anax is actively assisting these communities to develop long-term and sustainable sources of income and employment.

11.2 Improving environmental outcomes through technology

Mining operations involve the excavation and processing of ore bodies through facilities capable of extracting the metals that are of value. Large processing facilities and throughputs are usually required to make operations viable and profitable. Future mining and processing of ore using conventional methods will require even larger economies of scale in the face of well-documented declining orebody grades, with resultant increased requirement for water, power and reagents putting further pressure on natural resources and the environment.

The Anax strategy of using ore sorting technology aims to disrupt this model by processing less ore more efficiently using a smaller plant, with reduced water, power and reagents required in production of the equivalent quantity of metals. As a result, metals produced at Whim Creek will have a significantly lower environmental cost than those produced in typical large-scale operations.

11.3 Repurposing "waste"

The existing site infrastructure includes a Heap Leach Facility which boasts a stockpile of approximately 5 million tonnes of crushed ore. Anax has partnered with the Future Battery Industries Cooperative Research Centre to analyse material from the Heap Leach and investigate opportunities to repurpose and re-use this material in the construction industry or similar.

11.4 Fast charging station

The Whim Creek Hotel site has been identified as an intended charging station as part of the West Australian Government's proposed electric vehicle fast charging network (**Figure 26**). Anax is investigating the potential for providing low-emissions power to the fast-charging station through its proposed electricity generation network while in operation.

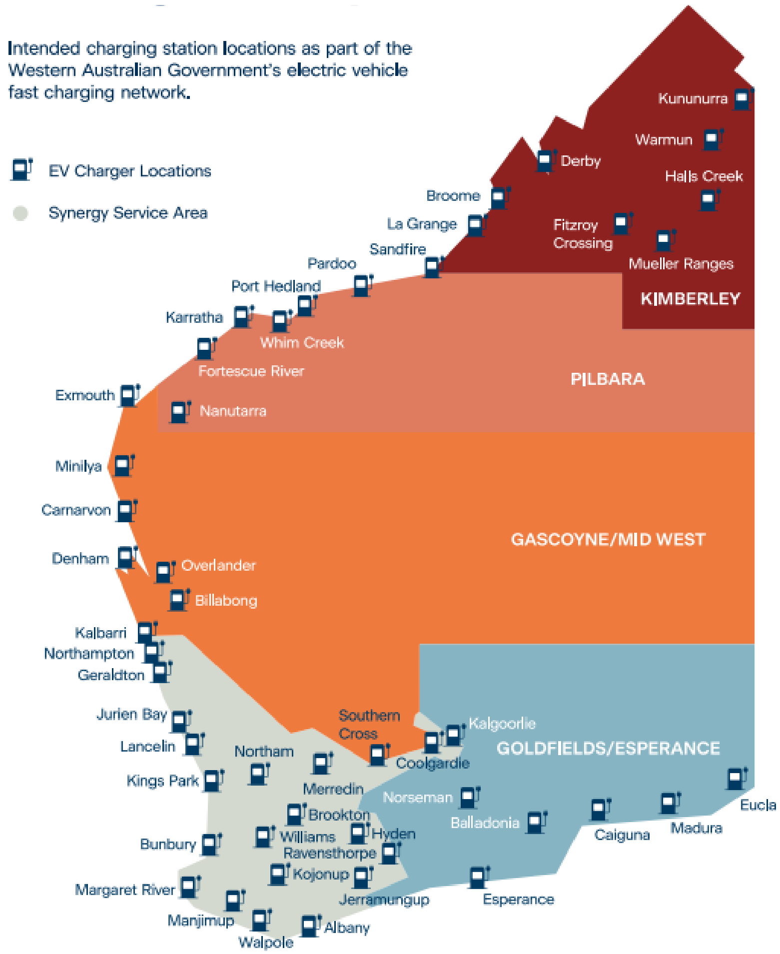

Figure 26: Proposed West Australian electric vehicle charger map (Source: www.wa.gov.au)

12 SOCIAL INVESTMENT AND COMMUNITY

Anax aims to provide benefit to local and regional areas in which it operates by encouraging the active participation of local residents, community groups and businesses in the Project.

The Project has various stakeholders ranging from indigenous groups to pastoralists to government agencies. All stakeholders have unique interests in the Project and their involvement will continue to help guide the Project and its outcomes.

12.1 Native Title and Aboriginal Heritage

The Project is located within the Ngarluma/Yindjibarndi Determination area (WCD2005/001) **(Determination)** comprising the Ngarluma and Yindjibarndi areas. The Ngarluma native title holders hold native title rights and interests in parts of the Ngarluma Area of the Determination and the Yindjibarndi native title holders hold native title rights and interests in parts of the Yindjibarndi Area of the Determination. The Project is wholly located within the Ngarluma area.

Native title has been determined not to exist in parts of the Project area. Non-exclusive native title rights and interests have been determined to exist in the remainder of the Project area.

The Ngarluma Aboriginal Corporation RNTBC (**NAC**) is the legal entity that holds the native title rights and interests of the Ngarluma native title holders on trust including (among other things) the right to protect and care for sites and objects of significance in the Ngarluma Area. The Yindjibarndi Aboriginal Corporation RNTBC (**YAC**) holds native title rights and interests of the Yindjibarndi native title holders in the Yindjibarndi Area on trust.

12.1.1 Governance

The Company's activities are subject to the legislated requirements of the Native Title Act 1993 (Cth); the Aboriginal Heritage Act 1972 (WA); the Aboriginal Cultural Heritage Act 2021 (WA) and the rights and obligations defined within its existing common law agreements with NAC as set out below.

12.1.1.1 Community Assistance Agreement

The Company continues to operate within the terms of an existing Community Assistance Agreement, executed on 29 October 1997 and varied on 21 October 2020, between Venturex Pilbara, NAC and YAC. Among other things, the agreement provides for the payment of community assistance funding to the Ngarluma People and the Yindjibardi People. The purpose of the community assistance funding is the promotion of cultural, economic and community development of the native title parties and/or local Aboriginal communities whilst providing the Company with assurance of continued support from the local communities for the Company's mining activities on E47/3495, M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443. This agreement as written endures for the duration of copper production from the Project.

Under the terms of the agreement, an annual payment is made to the traditional owners from the commencement of production, until such time that production ceases.

The detailed commercial terms of this agreement remain confidential, and all associated costs have been incorporated into the economic modelling for the Project.

The Company is currently negotiating a Deed of Assignment and Assumption with VentureX Pilbara, NAC and YAC, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture).

12.1.1.2 Ngarluma Native Title and Heritage Agreement

The Company operates within the terms of an existing Native Title and Heritage Agreement (executed as a deed) dated 10 September 2007 between Jutt Holdings Limited (Jutt Holdings), Weymul Contracting, Ourwest Corporation Pty Ltd (Ourwest) and NAC (Heritage Deed) and amended on 21 October 2020. Jutt Holdings was renamed Venturex Resources Limited and subsequently Develop following the execution of the Heritage Deed; Weymul Contracting and Ourwest are now deregistered.

The Heritage Deed applies to Evelyn (M47/1455) and any future mining or exploration tenements applied for, held or used by Ourwest or Develop and/or any joint venturers on Ngarluma lands, including any registration, extension or renewal of those tenements.

This agreement enables transparent collaboration with NAC to facilitate heritage clearance in advance of any disturbance or development within the tenure to prevent damage to, disturbance of or interference with Aboriginal sites within Ngarluma Country, including Evelyn (M47/1455).

In relation to Evelyn specifically, in the event of an intention to commence productive mining operations there, the parties are required to negotiate in good faith to reach an agreement in respect of, amongst other things, compensation to NAC in respect of productive mining activities on that tenement.

The detailed commercial terms of this agreement remain confidential, and all associated costs have been incorporated into the economic modelling for the Project.

The Company understands that Develop Global Limited is negotiating a Deed of Confirmation and Variation with NAC to incorporate E47/3495 into the Heritage Deed. The Company is also currently negotiating a Deed of Assignment and Assumption with Develop and NAC which contemplates Whim Creek Metals formally assuming the rights and obligations of Develop under the Heritage Deed (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture and as manager of the Whim Creek Joint Venture tenements).

12.1.2 Heritage

12.1.2.1 Statutory Consent

The entire Mons Cupri Northwest Open Pit and Mons Cupri Northwest Waste Rock Landform (WRL) located on M47/236 and M47/238 lies within the buffer zone of a registered ethnographic site known as Mons Cupri Hill and included on the Register of Aboriginal Sites maintained under the Aboriginal Heritage Act 1972 (Site ID 109; Legacy ID P07601).

Prior to mining in the 2000s, consent of the Minister for Aboriginal Affairs dated 9 January 1997 (Consent) was granted under Section 18 of the Aboriginal Heritage Act 1972 to disturb this heritage site for mining purposes, subject to a condition that management plans, to the satisfaction of the Registrar for Aboriginal Affairs, be implemented to ensure no indirect impact to additional Aboriginal sites specified in the Consent. The area covered by this Section 18 encompasses the proposed area to be developed by Anax at Mons Cupri.

12.1.2.2 Heritage Clearance

Heritage surveys have been completed with NAC for all areas of development contemplated in the Definitive Feasibility Study. Preliminary heritage clearance surveys to allow for drilling activities were previously completed at Evelyn. Additional heritage surveys and/or clearance processes at Evelyn and Salt Creek may be required before commencement of activities in those areas. These will be undertaken once the development footprints have been finalised.

Further heritage clearance processes and/or approvals may also be required once the New Act comes into full effect.

12.2 Community Engagement

Since acquiring the Project, Anax has maintained an open dialogue with representatives from NAC, undertaking several meetings both onsite and at the Anax head office, with the intention of developing a symbiotic friendship with NAC with a view to improved social and economic outcomes for both parties **(Figure 27)**.

Figure 27: Anax management and NAC representatives at the Whim Creek Hotel in June 2022

Anax believes that it has a responsibility to help improve the lives of the people and communities of NAC through employment, utilisation of local contractors and suppliers, and financing and/or assisting in community projects.

12.2.1 Re-opening of the Whim Creek Hotel

Endearingly referred to as the jewel of the Pilbara, the Whim Creek Hotel has a long-running association with mining at Whim Creek. Copper was first mined in the Whim Creek area in 1889 and not long after the Whim Creek Hotel was established to service mine workers. The Whim Creek

Hotel is owned and operated by NAC and its subsidiary and includes a mine camp that previously accommodated the Straits mining workforce when the Project was last operated during the 2000s. In 2019, the Whim Creek Hotel was closed due to damage sustained during Cyclone Veronica.

Anax is currently negotiating with NAC on a joint project to refurbish the hotel and the adjacent mine camp infrastructure, with the following outcomes in mind:

- Re-opening the Whim Creek Hotel is a key objective for NAC. The Whim Creek Hotel has the potential to bring numerous social and economic benefits to the local community and the region in the form of increased tourism revenue, as well as training and employment opportunities for local community members.
- Anax is currently negotiating with NAC to secure a long-term lease of the adjacent mine camp infrastructure (once refurbished) from NAC on commercial terms for the life of the Whim Creek Mine. While this remains Anax's preferred solution for mine camp accommodation for the life of the Whim Creek Project, all necessary regulatory approvals have been obtained for the construction of a fit-for-purpose stand-alone mine camp on Whim Creek Project tenure, and the associated Capex cost to construct a new camp has been assumed in the financial model.

12.2.2 Other stakeholders

The Project sits within the Mallina and Sherlock Pastoral stations. Anax has engaged with the local pastoralist, and site staff are in regular contact with the station managers. Anax will continue to consult with pastoral owners and managers on a range of issues, including mine closure outcomes.

Multiple local, state and federal government stakeholders will be involved in the Project. Anax has established long-standing relationships with government agencies and staff who have an interest in the ongoing environmental and social impacts of projects in the region.

These relationships are key to the Project's success and will help shape the transition to operations and eventually mine closure.

13 PERMITTING

Significant progress has been made towards obtaining the regulatory approvals required to commence mining. Below is a brief outline of the current regulatory standing of the Project.

13.1 Stage 1 permitting

In 2021/2022 Anax Metals submitted several regulatory approvals to advance the Project towards development. Leveraging the baseline work and knowledge base at the biggest and most advanced deposit, Mons Cupri, Anax submitted applications for regulatory approvals for Mons Cupri in 2021. In addition, permits were submitted that would allow for installation of ore sorters, refurbishment of the crushing facilities, construction of a new camp and use of the existing heap leach facility.

Key regulatory Stage 1 approvals were granted in the second half of 2022, including a Mining Proposal, Works Approval and Clearing Permit.

13.2 Stage 2 permitting

In the second half of 2022, additional regulatory approvals were submitted that will enable mining at the Whim Creek deposit, the construction of a concentrator and disposal of tailings in three TSFs within the mined-out Mons Cupri pits (**Figure 5**). By utilising pit voids, the TSFs will require no new land clearing, while minimising the potential for seepage during operation and closure. Using pit voids for TSF storage also significantly reduces the safety and environmental risks, while also reducing the construction costs associated with the construction of a standard TSF.

The Stage 2 Mining Proposal and Works Approval were submitted in the September quarter of 2022 to the Department of Mines, Industry Regulation and Safety (**DMIRS**) and the Department of Water and Environmental Regulation (**DWER**). Both applications are currently under assessment. A Clearing Permit for Whim Creek, submitted during the first half of 2022, has been granted.

Key legislation and associated permits relevant to the Project are defined in **Table 24.**

Table 24: Status of key regulatory licences and permits

Legislation	Permit	Department	Description	Status
Environmental Protection Act 1986	Part V Works Approval and Licence	DWER	Permit to construct prescribed premises	Stage 1 Granted Stage 2 Submitted
	Part V Operating Licence	DWER	Licence to operate prescribed premises	To be submitted after construction
	Part V Native Vegetation Clearing Permit	DMIRS	Authorises the clearing of native vegetation for project development	Granted
Mining Act 1978	Mining Proposal	DMIRS	Approval for the construction of mine infrastructure and undertaking mining activities	Stage 1 Granted Stage 2 Submitted
	Mine Closure Plan	DMIRS	Defines rehabilitation and closure prescriptions and accompanies the Mining Proposal	Stage 1 Granted Stage 2 Submitted
Rights in Water and Irrigation Act 1914	5C Licence to Abstract Water	DWER	Enables the abstraction and use of water from supply bore/s	Granted
Aboriginal Heritage Act 1972	Section 18	Department of Planning Lands and Heritage	Enables the use of the land within a heritage site	Granted

13.3 Evelyn permitting

Despite the presence of some historical workings, Evelyn is considered a greenfield site. Baseline environmental work commenced at Evelyn in 2022 and the status of baseline studies is detailed below in **Table 25.**

Table 25: Status of baseline environmental assessments at Evelyn

Survey type	Status
Flora and vegetation desktop and targeted assessment	Completed
Terrestrial fauna Level 1 survey	Completed
Hydrogeological assessment	Completed
Surface water impact assessment	In Progress
Mineral waste characterisation	In Progress
Tailings characterisation	In Progress

Applications for regulatory approvals for Evelyn will be submitted in the second half of 2023.

13.4 Salt Creek permitting

Salt Creek it is considered a greenfields site due to an absence of previous disturbance. Baseline environmental work commenced at Salt Creek in 2022, including flora and fauna studies, with applications for regulatory approvals planned for submission in 2024.

The status of baseline studies at Salt Creek is detailed below in Table 26**.**

Table 26: Status of baseline environmental assessments at Salt Creek

Survey type	Status
Flora and vegetation desktop and targeted assessment	Completed
Terrestrial fauna Level 1 survey	Completed
Hydrogeological assessment	In Progress
Surface water impact assessment	In Progress
Mine waste characterisation	In Progress
Tailings characterisation	In Progress

13.5 Environmental improvements

Towards the end of March 2019, Tropical Cyclone Veronica approached the Pilbara coastline delivering approximately 500 mm of rain over 72 hours and causing extensive flooding at the Whim Creek site. As a result, the closed-circuit stormwater capture system, which included a "catch-all" clay lined evaporation pond, overflowed. Blackrock reported the incident to DWER and provided results of surface water samples collected from the Balla Balla Creek which showed concentrations of metals and sulphate in some samples exceeding the relevant fresh water and livestock drinking water guidelines.

In December 2019, DWER issued an Environmental Protection Notice (**EPN**) (Reference No: DWERDG804/19) which called for the immediate cessation of all activities involving or related to leaching of metals, including the extraction of metal from ore by the addition of a chemical solution.

Following Anax's acquisition of its stake in the Project, the Company completed substantial site works in 2021 to repair and upgrade existing process water and stormwater infrastructure to meet current licencing standards. Construction of a key piece of infrastructure, a 60,000m^3 pond lined with High Density Polyethylene (**HDPE**), was completed in 2021 and integrated into the process solution and stormwater management system. The new HDPE-lined pond substantially increased the containment capacity of the site, thereby addressing key requirements of the EPN.

Having met all the requirements, DWER has advised Anax that it is currently in the process of discharging the EPN.

14 COST ESTIMATES

14.1 Macroeconomic environment

The DFS was completed during a period of significant global macro-economic and sector inflationary pressure. Raw material, shipping and energy prices have been impacted by Covid-19 related global supply chain disruptions and Russia's invasion of Ukraine.

Global inflationary pressures have affected the estimated capital expenditure and operating costs for the Whim Creek Project. Capital cost estimates were compiled during the second half of 2022 based on cost estimates and/or tenders from vendors and suppliers. In recognition of the inflationary pressures that have continued into 2023, capital costs presented in the Study were escalated by an average of 3.6%.

Ahead of the Final Investment Decision (**FID**) and in conjunction with Front-End Engineering Design (**FEED**), Anax and its joint venture partner intend to commence a cost optimisation and value engineering exercise where the Company will work closely with key suppliers and vendors to identify possible cost rationalisation and strategic sourcing opportunities.

14.2 Estimating codes of practice

In all material respects, the capital expenditure and LOM operating costs for the Project have been estimated to Association for the Advancement of Cost Engineering, Class 3 accuracy (±15%). Studies into mining and processing of ore from Evelyn and Salt Creek have been completed to PFS-level with an assumed study accuracy level of ±25%.

14.3 Capital cost estimate

The total pre-production capital expenditure (**Capex**) required for the Whim Creek Project has been calculated at **$71.3 M** as detailed in **Table 27** below.

The Capex estimate has been compiled by lead engineers, Nexus Bonum, with input from subcontractors as required for assigned specific scopes of work and includes pre-production costs and all fixed infrastructure necessary to commence production for an 8-year mine life with a processing production rate of **400 Ktpa** through the concentrator. It relies predominantly on supplier and/or contractor quotations and/or tenders and is based on information obtained during the second half of 2022. In recognition of current inflationary pressures, escalation averaging 3.5% has been applied.

Table 27: Whim Creek Project pre-production capital cost estimate

Main Area	Capital cost ($M)
Non-process infrastructure (incl. camp, fit out, power, water treatment, refurb, LV's)	9.4
Crushing, screening, sorting, jigging	10.8
Concentrator	33.5
Earthworks, civils, and installation	8.6
Contingency (Average 8.5%)	5.3
Owner's cost	3.7
Total pre-production capital	**71.3**

Note: Appropriate rounding applied

Working capital has been estimated at $13.5M resulting in a maximum cash drawdown of $84.8M.

Deferred capital will be funded from operational cashflow and include expansion of the camp, construction of the TSF embankment in the Mons Cupri oxide pit, installation of an additional ore sorter and construction of new haul roads to Evelyn and Salt Creek. Contingencies and escalations have been applied to capital as shown in **Table 28**.

Table 28: Deferred capital cost estimate (funded from operational cashflow)

Main Area	Capital cost ($M)
Non-process infrastructure (incl. camp expansion, TSF embankment, haul roads)	6.7
Crushing, screening, sorting, jigging	2.9
Earthworks, civils, and installation	0.3
Contingency (Average 7.2% of pre-escalated costs)	0.7
Mine Closure (ongoing and final)	20.2
Total Deferred (operational cashflow funded) Capital	**30.8**

Underground mining will commence in the third year of operation, starting with Evelyn and followed by Salt Creek. Both underground Project and Development Capital will be funded from operational cashflow. The estimated underground capital costs are summarised in **Table 29**.

Table 29: Underground Project and Development Capital (operational cashflow funded)

Main area	Capital cost ($M)
Evelyn	
Project Capital	15.6
Development Capital	36.0
Salt Creek	
Project Capital	16.0
Development Capital	36.5
Total Underground Capital (operational cashflow funded)	**104.1**

14.4 Operating cost estimate

The operating expenditure **(Opex)** for the Project, summarised in **Table 30** below, has been estimated for an operating cost model that incorporates input costs from mining, processing (includes maintenance and consumables), general and administrative costs, shipping costs, selling costs and royalties.

Sustaining Capital makes provision for installation of an additional ore sorter towards the end of the first year of processing, the construction of the embankment for the second TSF cell and the development of the haul road to Evelyn.

LOM Opex, which includes all costs of mining, processing, site administration, royalties, selling and transportation costs, but excludes corporate costs of the Company are calculated at $831.2 M.

Table 30: Whim Creek Project LOM Opex breakdown

Item	LOM $M	$/t Ore
Mining - OP	**143.4**	**43.7**
Contractor mining costs	124.6	
Owner's costs	9.4	
General and admin	9.4	
Mining – UG	**241.5**	**156.3**
Contractor mining costs (Capital Development + Production)	206.0	
Owner's costs	17.6	
General and admin	11.8	
Remote ore haulage (Evelyn and Salt Creek)	6.2	
Processing	**186.9**	**38.7**
General and admin (labour, support services, etc.)	94.3	
Crushing, sorting, jigging	7.3	
Concentrating	85.3	
Sub Total (Operating costs)	**571.7**	**118.6**
Deferred Capital (excluding Mine Closure)	**10.6**	**2.2**
Selling costs	**122.6**	**25.4**
Royalties	**64.2**	**13.3**
Concentrate Shipping	**62.1**	**12.9**
LOM Total Opex	**831.2**	**172.4**

15 PROJECT FINANCIAL EVALUATION

15.1 Summary

The financial evaluation has been completed on a 100% Project basis from inputs provided by various contractors and consultants coordinated by the Company and processed by Anlar. The economic analysis is based on a valuation date relative to the date construction commences, expected to be 8 months prior to the commencement of mining.

The model projects monthly pre-financing cashflows for the LOM, using real inputs in 2023 Australian dollars. Due to the Project ownership structure and history of ownership, the financial evaluation is reported on a pre-tax basis. External tax advice on the likely quantum of available historical tax losses and their application considering the JV structure, is being sought and may be reported by the individual JV entities.

Net Present Value (**NPV**) is calculated based on a discount rate of 7.0% (real, pre-tax). Project capital payback is calculated from commencement of mining.

Revenue assumptions used in financial modelling are shown below in **Table 31**.

Table 31: Assumptions used in financial evaluation

Metric	Unit	Y1 to Y5*	LOM
Copper price	US$/t	9,223	9,656
Zinc price	US$/t	2,872	2,932
Lead price	US$/t	2,124	2,111
Silver price	US$/oz	22	22
Gold	US$/oz	1,800	1,800
Exchange rate	US$:A$	0.68	0.68
Discount rate	%	7.0	7.0

** Refer to Section **10.2** for annual price assumptions*

A summary of the key financial outputs for the Whim Creek Project are shown in **Table 32** and **Figure 28** below. Financial outputs are shown on an ungeared basis net of royalties, and before tax.

Table 32: Summary of outputs from financial modelling (pre-tax, pre-financing)

Metric	Unit	Outcome
Net revenue (net of TCs and royalties)	$M (LOM)	**1,079**
Operational cashflow	$M (LOM)	**451**
Free cash (pre finance, pre-tax)	$M (LOM)	**340**
IRR	%	**54.3%**
Cashflow positive (from start of mining)	months	**5**
Payback	Months	**21**
$NPV_{7.0}$	$M	**224**

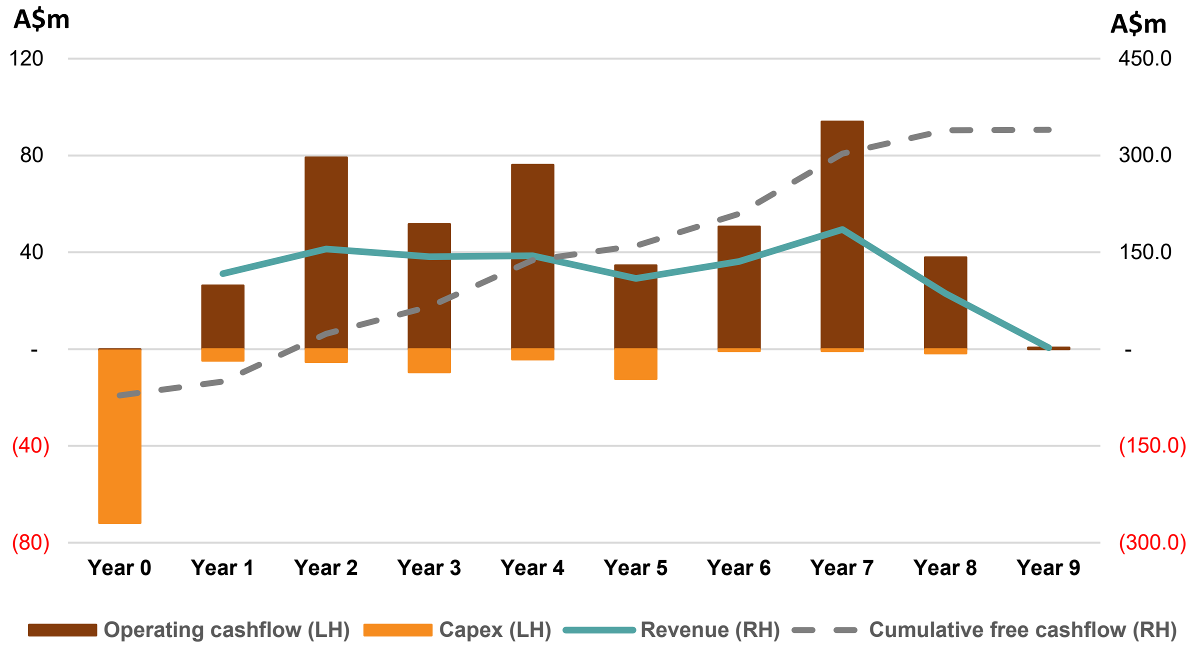

Figure 28: Project Ungeared pre-tax cashflow profile

15.2 Offtake agreements

The Company plans to secure binding offtake agreements on financially appropriate terms covering most of the Project's annual production and revenue. To this end, the Company has secured a non-binding in-principle agreement with Anglo American Markets Limited (**Anglo American**) for offtake and funding.

15.3 Project financing

The total financing requirements for the Project will be approximately **A$84.8M** (excluding interest and fees payable). This funding is to cover Project construction capital, operating costs incurred during construction and commissioning, and working capital requirements.

Funding is proposed via a mix of equity and debt, with discussions underway to determine the relative proportion of each. The final project funding solution will depend on a range of factors including the state of the debt and equity market conditions, an achievable debt gearing ratio and commercial terms still to be negotiated and agreed. As such, the costs associated with project financing have been excluded from project cashflows.

The Company expects that Project debt will be predominantly in the form of a senior project financing facility with the potential for smaller secondary mezzanine funding for identified plant and a working capital facility.

The Company is confident in its ability to fund the project's Capex and working capital requirements and has commenced discussions with a number of funding parties to achieve this.

16 SENSITIVITY ANALYSIS

16.1 Overview

The sensitivity of the Project free cashflow of $340M to variations in the key parameters are presented in **Figure 29** below, the most significant being:

- Rate of exchange (AUD/USD)
- Copper price
- In Situ copper grade
- Operating costs

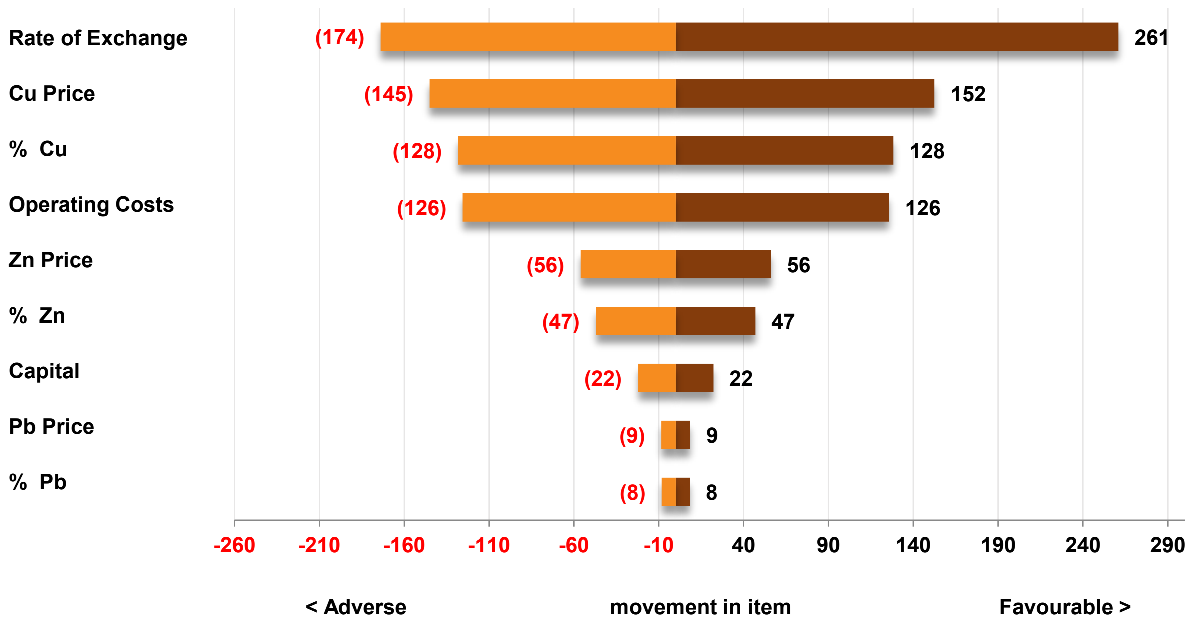

Figure 29: Cashflow sensitivity analysis (-/+20%) (A$M)

16.2 Sensitivities

Figure 30 below shows the output of the sensitivity analysis conducted on the project free cashflow of $340M by considering independent changes to the listed inputs.

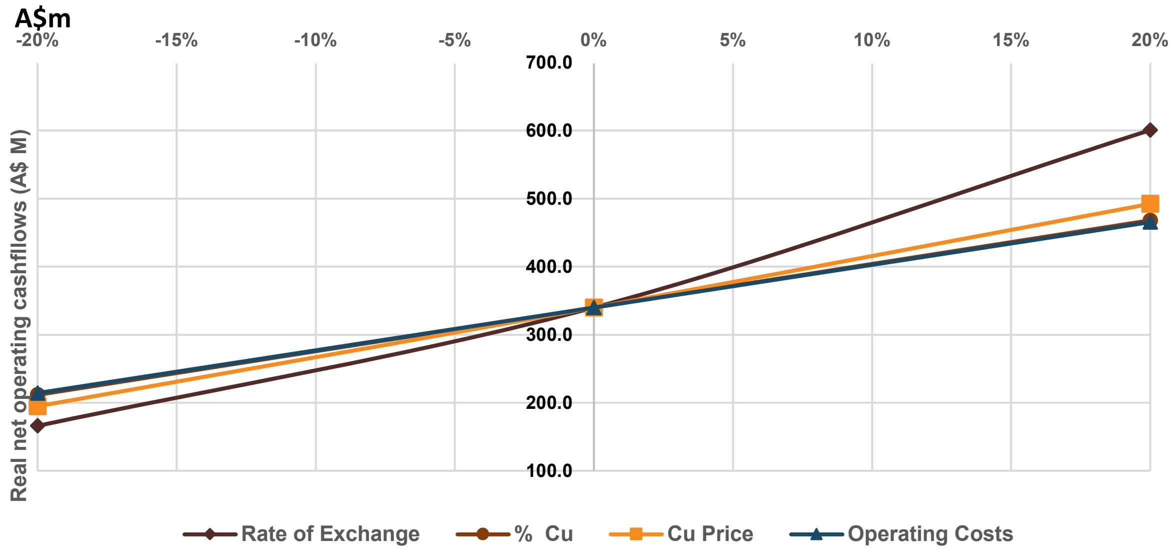

Figure 30: Sensitivity analysis

The robustness and significant upside of the Whim Creek Project is demonstrated in **Table 33** and **Table 34** where low case and upside case commodity price assumptions were used to evaluate the financial model. It demonstrates that the Whim Creek Project remains viable at commodity prices significantly below current levels and consensus future price projections.

On the other hand, significant additional value could be added to the Project should the copper price move beyond $10,000/t, as recently forecast by Goldman Sachs who predicted that the copper price could jump to US$11,000/t in 2023 and up to US$12,000/t in 2024.

Table 33: Low, Base and Upside Case commodity price assumptions

Metric	Unit	Low Case	Base Case	Upside Case
Copper price	US$/t	8,000	9,656	11,000
Zinc price	US$/t	2,600	2,932	3,200
Lead price	US$/t	1,800	2,111	2,200
Silver price	US$/oz	20	22	25
Gold	US$/oz	1,800	1,800	2,000
Exchange rate	US$:A$	0.68	0.68	0.68

Table 34: Low, Base and Upside Financial Outcomes

Metric	Unit	Low Case	Base Case	Upside Case
Net revenue	$M (LOM)	908	1,079	1,224
Operational cashflow	$M (LOM)	280	451	595
Free cash (pre-finance, pre-tax)	$M (LOM)	170	340	484
IRR	%	35%	54%	78%
Cashflow positive	months	5	5	5
Payback	Months	28	21	16
$NPV_{7.0}$	$M	105	224	337

17 PROJECT EXECUTION

17.1 Development schedule

An Engineering, Procurement and Construction Management (**EPCM**) execution strategy will be used for the Whim Creek Project. The execution schedule for the Project is outlined below in **Table 35**. **The timetable is indicative and subject to change.**

Table 35: Project execution schedule

Task	Time (months)
Commence EPCM pre-tender	-2
Identify and pre-select long lead items	-2
Stage 2 feasibility completed	-2
Recruit owner's team key personnel	-1
Receipt of regulatory approvals	-1
Financial Investment Decision	0
EPCM award, FEED commences	0
Procurement (long lead)	0
Site set-up commences (camp, power, water, etc.)	1
Plant construction commences	3
C2 commissioning	11
Mining commences	11
Ramp-up	12
First concentrate	13

17.2 Pre-FID preparation

Anax is initiating a pre-FID phase aimed at reducing the overall project execution timeline. During the pre-FID phase, Anax will:

- Submit requests for tenders and pre-select EPCM consultant
- Develop a procurement schedule with a focus on identifying long lead items
- Issue Requests for Quotations and complete pre-selection for critical and near-critical equipment deliveries
- Recruit and appoint key owner's team positions

17.3 Project execution strategy

Following the Final Investment Decision, FEED will commence with specialist engineers engaged for the study. During the FEED stage, procurement of long lead delivery items will be prioritised, and orders placed. Key engineering groups will be engaged or pre-selected to ensure early contractor involvement during the FEED stage.

Accommodation and administrative facilities and support services including power, water and communications will be established as soon as possible after FID.

Mobilisation of the construction team is estimated to commence 3 months after FID and once support infrastructure and facilities are in place. C2 commissioning, defined as the verification of the installation of all mechanical equipment, piping and associated fittings, is estimated to commence 11 months after FID.

The mining team will mobilise to site approximately 9 months after FID with first production and ramp-up estimated to commence 12 months after FID. First concentrate is expected to be produced 13 months following FID.

18 KEY RISKS AND OPPORTUNITIES

18.1 Overview

The current macro-economic risks which have the potential to affect delivery of the Project cannot be ignored. Current global banking and supply chain stress, labour and equipment shortages may take time to ease as the world continues to recover from the effects of Covid-19. Predictions of global recession and continuing conflict between Ukraine and Russia may continue to adversely affect the capital markets and add to inflationary pressures.

In addition to these macro-economic risks, navigating the increasingly complex Australian regulatory environment and community stakeholder engagement requires a considered approach. The Company is cognisant of the importance of securing and maintaining all regulatory approvals, licences and approvals required by the mining, environmental; native title and cultural heritage regulators at commonwealth, state and local levels of government, whilst also protecting its social licence to operate through active and continuing engagement with key stakeholders including the native title holders and Aboriginal communities in which the Project will operate.

The retention of key staff and the timely recruitment of suitable and well credentialed personnel who have successful track records of working in similar environments will both be critical to the success of the Whim Creek Project.

The Feasibility Study has been carried out to the highest professional standards using the best available data. Nevertheless, it is recognised that there are uncertainties in implementing and operating any project. There is a risk that forecasts will not be achieved in some areas and there are opportunities for improving the performance of the Project in others.

The top risks and opportunities are categorised below as commercial, financial, implementation and operational.

18.2 Key risks

18.2.1 Commercial

The most significant commercial risks for the Whim Creek Project are:

- **Offtake arrangements** – Notwithstanding there are offtake discussions currently underway, there are currently no binding offtake agreements in place for the concentrates produced from the Whim Creek Project.
- **Native Title and Aboriginal Heritage Agreements** - pursuant to the terms of the Heritage Deed, prior to commencing mining operations at Evelyn (M47/1455), Anax must negotiate in good faith with NAC with the object of reaching an agreement as to the consent of NAC to the mining operations, including compensation to NAC in relation to those productive mining activities. If an agreement is not reached in the timeframes

provided in the Heritage Deed, the matter must be determined by a private arbitration process outlined in the Heritage Deed. There is risk that the outcome of those negotiations may result in a less economic outcome, or that the time taken to reach agreement may delay commencement of productive mining on M47/1455.

18.2.2 Financial

- **Funding** – until commissioning and the generation of cashflows, the Project will be dependent on the Company's ability to secure future equity and/or debt funding to support its pre-development and development activities. Although it has been assumed that project funding will be available, there are currently no binding funding agreements in place for the Project. To mitigate this, funding discussions have already commenced, with in-principle terms agreed with Anglo American (announced to the ASX on 4 June 2021). In addition, the robust Project financial returns are a key mitigation to the risk of not securing project finance.
- **Fluctuations in copper price and Australian Dollar exchange rate** – the copper mining industry is competitive. There can be no assurance that copper prices will be such that the Project can be delivered at a profit. Metal prices fluctuate due to a variety of factors including supply and demand market fundamentals, international economic and political trends, inflation expectations, currency exchange fluctuations, consumption patterns and speculative activities.
    - To mitigate the exchange rate risk, the Company will finance the Project through a mixture of debt and equity, with the possibility of a portion being in the form of a US dollar loan to provide the Project with a natural hedge against a portion of the foreign exchange risk associated with the US dollar-based copper price. In parallel to this natural hedge, Anax plans to assess the hedging to minimise this impact further.
    - It is expected that some commodity price volatility will continue with an overall trend of increasing price. The price risk to the Project is mitigated by the Project's low operating cost structure.
    - The risk of actual commodity price falls, exchange rate fluctuations, etc. has been considered in the sensitivity studies carried out as part of the financial analysis.
- **Cost escalation** – the current high inflation environment represents a risk to Project cost escalation. Key mitigating activities include potentially tendering key contracts prior to FID and providing sufficient pre-production capital contingency. Additionally, commencing operations with open-pit mining simplifies the Project development and reduces the risk of cost escalation through scope changes and/or Project delays.

18.2.3 Social

Anax will be required to meet the investment community's rising social performance expectations by demonstrating a positive record in key areas of sustainability, diversity and inclusion and indigenous engagement. A few notable aspects have been highlighted below, and more work is planned in this area during next phase of development:

- **Sustainability reporting** – the Company is committed to conducting its operations and activities in a transparent manner, including reporting on compliance with all associated laws and regulations as may change over time. This commitment requires resources and carries associated costs.

- **Native Title and Heritage** – the Aboriginal Cultural Heritage Act 2021 (Act) has been passed by the WA Parliament and the substantive provisions are expected to come into operation within the next year.
    - The Act provides a modern framework for the recognition, protection, conservation and preservation of Aboriginal cultural heritage and a current industry benchmark against which to review existing agreements.
    - It introduces severe penalties for harming Aboriginal cultural heritage and extends liability for contraventions to directors of a contravening company in certain circumstances.
    - It also creates a new power for compensation to be awarded where Aboriginal cultural heritage is harmed in contravention of the Act.

Current positive and active engagement with NAC is and will remain a priority for the Company. In addition, external advisors will be engaged as appropriate to provide associated support.

18.2.4 Project implementation

Construction of the Whim Creek Project may not be completed on schedule or at the budgeted construction cost, while issues in commissioning the mine or the associated metallurgical processes may arise. Modular offsite construction of the process plant and simple site erection of the modules reduces this risk.

Skills shortages remain a key risk for the project development phase. There is a limited pool of experienced development and technical personnel with experience in developing remote mine sites in the Pilbara. This, combined with the low Australian unemployment rate increases the risk of finding and retaining a suitably skilled workforce.

These key risk areas will form the basis of a detailed risk register to be actively managed throughout the implementation phase through the development of risk controls and the implementation of appropriate standards and management systems.

18.2.5 Operational

The risk in each of the following areas is that actual performance will be less than that forecast such that the production of the forecast tonnages of copper and zinc concentrate will not be achieved:

- **mineral resource tonnage and in-situ grade**
- **mining production rate and head grade** – open pit mining provides greater flexibility with respect to production ramp up and rates. The use of a dual fleet provides additional flexibility.
- **ore processing throughput** – flexibility has been included in the design to increase throughput.
- **metallurgical recovery and product quality** – pre-concentration through ore-sorting delivers efficiency with respect to recovery and product quality.

To further minimise these technical risks a well-resourced owner's management team will be established with appropriate levels of expertise gained from direct exposure to the Project. The team will focus on risk management of resource estimation, mine design, process design, process plant engineering and construction having experienced the pitfalls from recent lessons learned in the similarly designed and operating technology.

The most significant other operational risks for the Whim Creek Project are:

- **loss of key executives with relevant experience in innovative ore sorting technologies** – The novelty of the Project introduces technical and commercial challenges. The loss of key executives and management with skills and experience with this could have an impact on activities and the ability to develop the Whim Creek project.
- **skills shortage** – There is a limited pool of experienced development and technical personnel with experience in operating within remote mine sites in the Pilbara. This, combined with the low Australian unemployment rate increases the risk of finding and retaining a suitably skilled workforce.
- **health, safety and environment** – Operating a project in a remote location provides a range of HSE risks that will need to be managed.

Prior to the commencement of operations, people and safety plans will be detailed and implemented to minimise the risks normally incurred with start-up and ongoing operations.

18.3 Key opportunities

18.3.1 Near-term value optimisation and opportunities

The Company has identified a number of value optimisation opportunities which it will further evaluate through the next phase of the Project life cycle. These opportunities are set out in **Table 36** below.

Table 36: Value optimisation opportunities

Opportunity	Revenue	Capex	Opex
Bacterial leaching of low-grade copper and zinc ore	✓		✓
Re-purpose spent heap leach material and heap leach rejects (as engineering aggregates)	✓	✓	
Reach an agreement with NAC for mine camp accommodation purposes at the Whim Creek Hotel		✓	
Promotion of sustainable copper – marketing advantage	✓		

18.3.2 Downstream sector-based opportunities

Once processing of high-grade ore from Mons Cupri, Whim Creek, Evelyn and Salt Creek have finished, the Whim Creek concentrator could serve as a local processing hub for stranded assets in the area. The Company would seek local consolidation and/or toll treating opportunities, specifically targeting base metals where material can be trucked and processed at Whim Creek.

19 APPENDICES

19.1 Competent Persons Statements

The information in this announcement that relates to the Ore Reserves for ***Mons Cupri*** *and* ***Whim Creek*** *is based on, and fairly reflects, information compiled by* ***Mr Jake Fitzsimons****, a Competent Person, who is an employee of Orelogy Consulting Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. Mr Fitzsimons has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Fitzsimons consents to the disclosure of information in this report in the form and context in which it appears.*

The information in this announcement that relates to the Ore Reserves for ***Salt Creek*** *is based on, and fairly reflects, information compiled by* ***Mr Andrew Cooper****, a Competent Person, who is an employee of Orelogy Consulting Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. Mr Cooper has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Cooper consents to the disclosure of information in this report in the form and context in which it appears.*

The information in this announcement that relates to the Ore Reserves for ***Evelyn*** *is based on, and fairly reflects, information compiled by* ***Mr Anton von Wielligh****, a Competent Person, who is an employee of ABGM Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. Mr von Wielligh has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr von Wielligh consents to the disclosure of information in this report in the form and context in which it appears.*

19.2 JORC Tables

JORC 2012 Table 1 – Whim Creek

Section 1: Sampling Techniques and Data

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

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 Whim Creek deposit has been sampled through numerous drilling campaigns using rotary air blast holes (RAB), open hole percussion drilling (OPH), rotary vacuum, reverse circulation (RC) and diamond (DD) drill holes. • The following drilling campaigns have been identified: o DDH1 to DDH11 (DD, Whim Well Copper Mines, 1921) o DDH12 to DDH18 (DD, Mines Department, 1941) o WC1 to WC (DD, NBH, 1952) o B1 to B8 (DD, NBH, 1952) o B1 to B8 (DD, NBH, 1952) o WC1 to WC 1355 (DD, Depuch Mining, 1961 to 1964) o 201 to 269 (Rotary Percussion, McMahon, 1965) o RV2 to RV12 (Rotary Vacuum, Martin, 1967) o 67-WCP1 to 67-WCP27 (DD Holes, Percussion Collared, Martin, 1967) o 69-WCD1 to 69-WCD17 (DD Holes, Whim Creek Consolidated, 1969) o 70-WCD1 to 70-WCD105 (DD Holes, Whim Creek Consolidated, 1969) o 70-WCP1 to 70-WCP62 (OPH, Westfield Minerals, 1970) o 72-WCD-1 to 72-WCD-4 (OPH, Westfield Minerals, 1972) o 74-WCP-1 to 74-WCP-56 (OPH, Westfield Minerals, 1974) o 76-WCP-78 to 76-WCP-79 (OPH, Texasgulf, 1976) o 76-WCD-1 (DD Hole, Texasgulf, 1976) o 91-WCP1 (RC, Dominion Mining, 1991) o WC94D1 to WC94D10 (DD, Dominion Mining, 1994) o WC94RC1 to WC94RC11 (RC, Dominion Mining, 1994) o W95RC1 to WC95RC24 (RC, Dominion Mining, 1995) o WSR001 to WSR064 (RC, Dominion Mining, 1995) o WSD001 to WSD004 (DD, Dominion Mining, 1996) o 96RB177 to 96RB205 (RAB, Dominion Mining, 1996) o WWC001 to WWC171 (RC + DD Tails, Straits Resources, 2002 to 2007) o WWD087 to WWD144 (DD, Straits Resources, 2006 – 2007) o WCR001 to WCR010 (RC, Venturex Resources, 2011) o WCD001 to WCD003 (DD, Venturex Resources, 2011) o 20AWCD001 (DD, Anax Metals, 2020) • For Whim Creek Consolidated (WCC) 1969 and 1970 diamond program, half core was split and submitted for assays, except for highly siliceous zones which were sawn. Sample lengths were restricted to between 2 and 6 feet. Percussion drilling was used for pre-collars. Chip samples

Criteria	JORC Code Explanation	Commentary
		were collected by airflush from all pre-collaring and the total chips recovered were weighed. Samples were then riffled down to two samples each approximately ½ to 1 lb in weight, with one sample submitted for assay. Assaying of all samples were done at Geochemical and Mineralogical Laboratories Pty Ltd of Perth. Complete samples were crushed to minus ¼ ", 250g riffled out and pulverised to 100% passing 100 mesh. Half to one gram samples were digested in 72% perchloric acid for 2 hours at 180 deg C with accurate volumetric dilution. Cu, Pb, Zn and Ag were determined by AAS. • Little information on sub-sampling and laboratory techniques is available for the remaining holes drilled prior to the 1990s, but Westfield and WCC campaigns during the 1970s are likely to have employed similar sub-sampling and assay methods to those described above. • Dominion Mining (Dominion) completed numerous programs of RC and DD between 1991 and 1996. One metre RC samples from within visually logged mineralised zones were riffle split to an approximately 3kg sample. Samples outside of these zones were composited into 2 metre to 4 metre composites. Any composite sample returning more than 0.2% Cu was resampled at 1 metre intervals. Drill core was cut with a diamond blade saw and quarter core was sampled to approximately 1 metre intervals unless significant lithological and/or mineralogical changes required shorter samples. Samples were analysed by Genalysis. 1994-95 samples used AX/AAS method which employs a multi-acid digest, including HF. Later samples were analysed for total copper using an HF/HCl04/HCl/HN03 mixed acid digest with copper being determined by AAS (precise ore grade analysis). • Straits Resources (Straits) used standard RC drilling methods to produce 1m RC samples. Three or four-metre composite samples were typically collected using a PVC spear in unmineralised portions, but resampled to 1m where assays returned values >0.2% Cu. One (1) metre samples were collected using either PVC or splitters in mineralised sections of the holes. Straits DD holes were halved on site. All samples were submitted to ALS Perth for preparation and analysis. Gold was determined on a pulverised 30g sub-sample by fire assay with AAS finish. Multi-element data (including Cu, Pb, Zn and Ag) were obtained by digesting a pulverised sample in HF-HNO3HClO4 acid leached in HCl and analysed by ICP-AES. • VentureX Resources (VentureX) used standard RC drilling produced 1 m RC drill samples split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for fusion digestion with an ICP/OES or FA/AAS (gold) finish. • Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples from the nearby Mons Cupri deposit were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Assays were determined for all samples using a fused bead XRF analysis. Assays were also determined for approximately 18 samples using 4 acid digest + ICP/AES, ICP/MS. There was very high correlation between the ICP and XRF results. • The Mons Cupri XRF assay results were used by Minalyzer for calibrating Mons Cupri as well as Whim Creek data.
	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g.*	• Diamond drilling by WCC between 1969 and 1970 was a combination of NQ, HQ and BQ core diameter. Sulphide drilling was primarily conducted using NQ and BQ.

Criteria	JORC Code Explanation	Commentary
	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.).	• No information on core diameter or bit sizes are available for other drilling prior to 1991. • Between 1991 and1997, RC drilling was done using 4.25", 4.75", 5.25" and 5.375" wide face sampling bits. DD was either HQ, HQ3 or PQ core. Holes were typically vertical and therefore not orientated. • Between 2002 and 2007, Straits mostly drilled HQ and NQ core, while RC drilling was done using 5.125,' 5.25' and 5.5' face sampling hammers. Core was typically orientated. • In 2010, Venturex used 5.5' face sampling bits for RC drilling. DD drilling was completed using HQ3 core. • Anax drilling was completed using triple tube HQ-diameter oriented core.
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.*	• WCC diamond drilling in 1969 and 1970 used percussion drilling for pre-collars. Chip samples were collected by airflush from all pre-collaring and the total chips recovered were weighed. Diamond core recovery in oxide zones were reported to be satisfactory, but old mine workings were intersected on occasion. • No other information about sample recovery for drilling prior to 2000 is available. • Diamond drill core recovery was recorded by Straits and Anax as a percentage of measured recovered core versus drilled distance. Recoveries in mineralised zones were generally very high, on average 99% in mineralised zones. • A statistical analysis of diamond core recovery vs copper primarily using Straits diamond drilling in mineralised intervals was undertaken. No sample bias is apparent. • VentureX described recoveries of RC drill holes as 'high' with occasional low recovery intervals, but detailed information is not available.
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.*	• Historical drill core and RC/percussion holes were quantitatively logged in full. Some re-logging of diamond core was carried out by previous operators. No photographs of historical core have been located. • Straits and Venturex diamond and RC holes were quantitatively logged in full. Diamond core was photographed. • The entire length of Anax diamond drill holes were geologically and geotechnically logged. • Logging is at an appropriate detailed quantitative standard to support 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.*	• For Whim Creek Consolidated (WCC) 1969 and 1970 diamond program, half core was split and submitted for assays, except for highly siliceous zones which were sawn. Chip samples were collected by airflush from all pre-collaring. Samples were then riffled down to two samples each approximately ½ to 1 lb in weight, with one sample submitted for assay. Complete samples were crushed to minus ¼ ", 250g riffled out and pulverised to 100% passing 100 mesh. Half to one gram samples were digested in 72% perchloric acid for 2 hours at 180 deg C with accurate volumetric dilution. Cu, Pb, Zn and Ag were determined by AAS. • Little information on sub-sampling and laboratory techniques is available for the remaining holes drilled prior to the 1990s, but Westfield and WCC campaigns during the 1970s are likely to have employed similar sub-sampling and assay methods to those described above. • Dominion Mining (Dominion) completed numerous programs of RC and DD between 1991 and 1996. Typically, one metre RC samples from within visually logged mineralised zones were riffle split to an approximately 3kg sample. Drill core was cut with a diamond blade saw and quarter core was sampled to approximately 1 metre intervals unless significant lithological and/or

Criteria	JORC Code Explanation	Commentary
		mineralogical changes required shorter samples. 1994-95 samples used AX/AAS method which employs a multi-acid digest, including HF. Later samples were analysed for total copper using an HF/HCl04/HCl/HN03 mixed acid digest with copper being determined by AAS (precise ore grade analysis). • Straits Resources (Straits) used standard RC drilling methods to produce 1m RC samples. Three or four-metre composite samples were typically collected using a PVC spear in unmineralised portions, but resampled to 1m where assays returned values >0.2% Cu. One (1) metre samples were collected using either PVC or splitters in mineralised sections of the holes. Straits DD holes were halved on site. All samples were submitted to ALS Perth for preparation and analysis. Gold was determined on a pulverised 30g sub-sample by fire assay with AAS finish. Multi-element data (including Cu, Pb, Zn and Ag) were obtained by digesting a pulverised sample in HF-HNO3HClO4 acid leached in HCl and analysed by ICP-AES. • VentureX Resources (VentureX) used standard RC drilling produced 1 m RC drill samples split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond core was halved and samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis fusion digestion with an ICP/OES or FA/AAS (gold) finish. • Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples from the nearby Mons Cupri deposit were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Assays were determined for all samples using a fused bead XRF analysis. Assays were also determined for approximately 18 samples using 4 acid digest + ICP/AES, ICP/MS. There was very high correlation between the ICP and XRF results. • Anax core calibration samples consisted of either quarter core (sawn with diamond saw) or ¼ splits taken from 1m intervals individually crushed to -25mm. Samples were crushed where required and pulverised by Bureau Veritas to 90% passing 75 µm. A 0.5g sample was taken from the pulp for the fused bead - XRF analysis and a 0.15g sample for the mixed acid digest/ICP analyses. • Bulk composite fines samples consisting of <8mm material generated during crushing of Anax bulk composites were homogenised and a 3kg split was collected for assay. The 3kg sample was crushed to 100% passing 2mm and a 500g split was collected and pulverised to 90% passing 75 µm. • 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.*	• Post 2000, drilling by previous operators employed QAQC procedures that involved the use of certified standards, blanks and duplicates. The QAQC data have reportedly been independently audited with no apparent issues identified. • Straits and VentureX inserted certified reference materials, duplicates and blanks as part of their quality control procedures. Field duplicate samples were typically collected at a ratio of 1:50 samples, while field standards were inserted at a ratio of approximately 1:40 samples. • Post 2000 analytical laboratories used standard internal laboratory QAQC procedures (including pulp repeats, standards and blanks). • No information is available on QAQC procedures prior to 2000. • Base metals (and silver) have been determined by a mixture of AAS, ICP-OES, ICP-MS, ICP-AES and XRF analyses using various digestion techniques. Most samples informing the Mineral Resource were drilled by Straits and VentureX. Digestion employed by commercial laboratories that

Criteria	JORC Code Explanation	Commentary
		analysed samples approached total dissolution of most minerals. • Intersections for Anax core 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. • 31 calibration samples from the nearby Mons Cupri deposit were collected and sent for laboratory geochemical analyses. All calibration samples underwent a fused bead XRF analysis. Assays were also determined for 18 samples using 4 acid digest + ICP/AES, ICP/MS. Analysis of calibration samples were completed using total or near-total digestions (Fused bead, 4 acid digest). The ICP and XRF samples showed excellent correlation. • Results from the Mons Cupri calibration samples were supplied to Minalyzer, who applied calibrations to both Mons Cupri and Whim Creek drilling.
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.*	• Prior to 2010, verification procedures were not documented. • VentureX verified significant intersections through the use of portable XRF data collected in the field, which were cross-checked against the final assays when received. • Numerous holes have been twinned at Whim Creek with the original and twin differing by method and/or Company/generation. Twins all compared well. More recent holes and diamond core was generally preferred with the original hole excluded from the Resource Estimation. • A range of primary data collection methods have been employed since 1989. Since 2009, data recording used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data was sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies were stored offsite. • Anax 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. • For resource modelling purposes, data has been adjusted with all negative assays, representing BDL assays, converted to positive assays – typically half the detection limit.
Location of data points	• *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.*	• Prior to 1992, drill holes were recorded local imperial grid systems with varying baselines. • Numerous plans and cross sections sourced from open file reports showing historical drill holes have been registered and checked against holes in the database. Historical locations and survey information have been found to be accurate. • A surveyor from Dominion first recorded, checked and transformed historical (imperial) collar locations to metric UTM coordinates. • Straits employed a professional Mine Surveyor who recorded all Straits drill holes. • Previous hole collar coordinates were reportedly checked by Venturex using a DGPS, with all co-ordinates and elevation data considered reliable. • Anax drill holes were located using a DGPS or GPS. A number of old drill collar locations around Whim Creek were picked up by Anax personnel using a decimetre accuracy DGPS. All holes corresponded with historical Straits RC or DD holes and were within 1m of the location quoted in the database. • No downhole surveys have been completed for historical vertical holes. Angled holes are shown on a number of cross sections and these have been verified where available. No information is available detailing the survey methods for vertical holes, but intersection positions generally

Criteria	JORC Code Explanation	Commentary
		correlate well with more recent drilling. • Straits used single shot survey cameras to record downhole deviation at around 40m intervals for RC drilling and approximately 30m intervals for DD. • VentureX used a gyro tool to record downhole deviation in 2011. • Anax used a single shot survey camera to record downhole deviation at 20 to 30m intervals. • The current grid system used for the location of all drill holes is MGA_GDA94, Zone 50. • Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS measurements and is considered appropriate.
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.*	• Drill sections at Whim Creek are typically spaced 20m to 30m apart, with holes spaced 15 to 20m apart on section. The spacing (on and between sections) decreases towards the north and increases within the extents of the pit. • The current spacing is adequate to assume geological and grade continuity of the mineralised domains. • Minalyzer CS produces samples at both 10cm and 1m resolution. Intersections reported are as per the 1m resolution data generated by Minalyzer. • No Sample compositing has been applied.
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.*	• Whim Creek drilling is orientated in multiple directions but most often in a southerly or south-westerly direction, usually perpendicular to the stratabound mineralisation. • 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.*	• There is no documentation of the sample security of the samples collected prior to 2010. • After 2010, the chain of custody was managed by Venturex. The samples were stored in a secure facility at Whim Creek, collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking was used to track the progress of batches of samples. • Anax drilling was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to Perth using commercial freight operators.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The electronic database was originally compiled by Dominion and Straits using open file and unpublished reports. • Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were reported to be "comprehensive and covered all industry standard issues." • 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. • Prior to commencing the resource model, Anax verified numerous historical drill holes through the use of open file reports, as well as historical unpublished reports. Where reports were available, historical drill holes have been assigned and open file report number in the database. As a result of this audit, all drilling generations prior to 1967 were excluded from the resource model due to uncertainty related to location, sampling techniques and/or assays/assay

Criteria	JORC Code Explanation	Commentary
		techniques.

Section 2 - Reporting of Exploration Results for Whim Creek

(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.*	• Whim Creek is located within Mining Lease M47/443 and part of M47/236. Anax has an 80% interest in the tenements and VentureX holds the remaining 20% interest. • The tenements are within the granted Ngarluma Native Title Claim. • The Company operates within the terms of the existing Community Assistance Agreement dated 29 October 1997 and varied on 21 October 2020 regarding M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443. • The Company is currently negotiating the Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture). • M47/443 is located over private land and exempt from state government royalties. Production of precious metals from M47/443 are subject to a 4% royalty held by a third party. • The tenements are granted Mining Leases in good standing within previous operating permits. • A one-off cash payment of A$3.5M (or shares in Venturex to the value of A$3.0M) to a third party is payable on a decision to mine. • M47/236 is subject to WA State royalties (5% ad valorem for copper, lead and zinc, and 2.5% for silver and gold).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Whim Creek prospect has been explored by several exploration companies since the early 1920s, including the State Mines Department, Depuch Mining, Whim Creek Consolidated, Westfield Minerals, Dominion Mining, Straits Resources and VentureX Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Whim Creek copper-zinc deposit is hosted by sericite-chlorite altered argillites and siltstones of the Rushall Slate of the Whim Creek Greenstone Belt. The deposit is considered to have formed in a volcanogenic massive sulphide (VMS) setting.
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. • 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 have been length weighted. • No top-cut has been applied. • For reporting exploration results, a nominal 0.4% Cu and 1.0% Zn lower cut-off has been applied. • No data aggregation was applied.
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 are quoted for all drill holes. • The reported downhole intercept for 20AWCD001 approximates true width.
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 Diagrams in the Anax announcement 25 May 2021.
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.
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*	• The potential for lateral extensions has been identified and will be investigated through field reconnaissance and a detailed review of historical data.

Criteria	JORC Code Explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 - Estimation and Reporting of Mineral Resources at Whim Creek

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The original database was compiled by Dominion and Straits and maintained by VentureX as a Microsoft SQL Server database. • The data was imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited and any discrepancies checked by Anax personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database. • Data has not been checked back to WAMEX reports. All original assays have been supplied and a proportion of these have been checked against the database. • All logs are supplied as Excel spreadsheets and any discrepancies checked and corrected by field personnel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Andrew McDonald (Project Manager at Anax and Competent Person) has visited the site numerous times.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The mineralisation at the Whim Creek Project is interpreted to be of the Volcanogenic Massive Sulphide (VMS) 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. VMS 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. • The Whim Creek Deposit mineralisation occurs at a stratigraphic position some 150 to 200 m above the base of the Rushall Slate. Mineralisation occurs as either higher-grade rhyolite-hosted zinc or copper rich lenses, or as stratiform bedding-parallel mineralised lenses within sericite-chlorite altered argillite and siltstone units of the Rushall Slate. The mineralisation dips moderately to the north and can be traced along strike for over 600 metres. It extends down dip below the base of the current pit for approximately 120 m and has a thickness of between 5 to 8 metres. Transform faults displace mineralisation at the western and eastern margins of the main mine horizon. • Oxide resources were previously mined by Straits Resources (Straits) in the 2000s by open pit methods. Remnant fresh mineralisation is characterised by three distinct styles. An outermost massive sphalerite-rich layer is underlain by a massive chalcopyrite-pyrite zone, which in turn passes

Criteria	JORC Code explanation	Commentary
		into a chalcopyrite-pyrite stringer zone. These three zones are hosted by sericite-chlorite altered argillite and siltstone units of the Rushall Slate. • The mineralised domain interpretations were based upon a combination of geology, pit mapping and observations, structural measurements (drill core and open pit), supporting multi-element lithochemistry (in particular S, Fe and target elements Cu, Zn and Pb) and lower cut-off grades of 0.3% Cu for the copper lodes and 0.5% Zn for the zinc/lead lodes. • Oxidation surfaces were modelled using drillhole logs and pit mapping / observations, supporting multi-element lithochemistry (in particular S) plus metallurgical characteristics. • The confidence in the geological interpretation is considered robust. • The geological interpretation is supported by drill hole logging and assays, open pit bench mapping and mineralogical studies completed a number of companies since the 1960s and most recently by VentureX and Anax. • No alternative interpretations have been considered at this stage. • Grade wireframes correlate extremely well with the logged geology, in particular the observed zoning sulphides present (chalcopyrite/chalcocite, pyrite, sphalerite and galena). • The key factor affecting continuity is the presence of the zoned sulphide rich horizons and pods.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main modelled mineralized domains have a total dimension of 1000m (east-west), and 250m (north-south) in stacked lenses and ranging between -150m and 100m RL (AMSL).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Pb, Zn, Fe, Ag, Au and S. • Drill spacing typically ranges from 30m x 30m with some infilled zones at 15 x 15m. • Drill hole samples were flagged with wire framed domain codes. Sample data was composited for elements Cu, Pb, Zn, Fe, Ag, S and Au to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a very small number of residuals in the diamond core holes that were sampled to geological contacts. • A combination of methods, including grade histograms, log probability plots and statistical tools, were used to ascertain whether top cutting was required. Influences of extreme sample distribution outliers are reduced by top-cutting on a domain basis. Based on this statistical analysis of the data population, no top-cuts were applied. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate to low (around 10%) and structure ranges up to 200m. Domains with more limited samples were assigned variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 8m (E) by 8m (N) by 2m (RL) and sub-blocked to 4m (E) by 4m (N) by 0.5m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 45m, the second pass 90m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades primarily coincide with sulphide zonation, in particular Cu-rich (chalcopyrite dominant) and Zn-rich (sphalerite and galena dominant zones). • Cut-off grades were also selected with consideration of expected mining cut-off grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the orientations, thicknesses and depths to which the mineralised lodes have been modelled, plus their estimated grades for Cu and Zn, the expected mining method is open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Flotation Metallurgical test work by Straits was completed on representative material with copper recoveries greater than 90% often achieved at concentrate grades in excess of 25% Cu. Further studies aimed at optimising Zn recoveries were recommended. • Further Anax Metallurgical work detailed in this announcment
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported*	• Appropriate environmental studies have been completed or commenced. • An existing waste rock dump may be expanded, and samples have previously been submitted for waste rock characterisation. Ample volumes of NAF material is likely to be generated during mining to allow for encapsulation of PAF material. • Additional sterilisation drilling may be required depending on the ultimate waste dump location.

Criteria	JORC Code explanation	Commentary
	with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities have also been assigned to the Cu and Zn/Pb domains using regressions as follows: ZnPb Domains : ((cu_ok + fe_ok + pb_ok + zn_ok)*(0.0233)) + 2.679 Cu Domains : ((cu_ok + fe_ok + pb_ok + zn_ok)*(0.0258)) + 2.5974 • Bulk density has been assigned on the basis of weathering state to all waste material. The bulk density factors applied to the waste are 2.70 g/cm3 in the oxide, and 2.83 g/cm3 in fresh/transition zone material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • All factors considered; the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category. • The classified Mineral Resource has been depleted appropriately using the EOM surveyed pit produced by the Straits Resources Mine Surveyor in September 2008.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Whilst Mr. Barnes (Competent Person) is considered Independent of Anax, no third-party review has been completed of the May 2021 resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

JORC 2012 Table 1 - Salt Creek

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 deposit was sampled with a combination of reverse circulation (RC) and diamond (DD) drill holes completed on 15–40 m spacing across the deposit to a maximum vertical depth of 475 m. The RC drill holes were typically sampled via standard adjustable cyclone and riffle splitter from the recovered sample. Diamond drill core was sampled using standard cut half-core. • Standard RC drilling completed by Straits Resources Ltd (Straits) and Venturex Resources Ltd (Venturex) since 2004 produced 1 m RC drill samples either split at the rig using a riffle splitter, or collected by inserting a PVC spear diagonally through the sample bag to produce samples of approximately 3 kg for geochemical analysis. • Historical diamond drilling was completed to industry standard using predominantly NQ sized core. Diamond core was halved, pulverised with a sub-sample analysed typically using a mixed acid digest with AAS finish. • Recent diamond drilling was completed to industry standard using predominantly NQ size core. Diamond core was orientated, aligned, and cut on geologically determined intervals (0.2–2 m). • Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis typically by 4-acid digest with an ICP/OES, ICP/MS-AES or FA/AAS (gold) finish.
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.).*	• Diamond drilling was the main technique accounting for over 80% of the samples used to inform the estimate. Core diameter was typically NQ, with some BQ (historical) and HQ diameter core also produced using a variety of rig types. • Drill core was typically oriented by the drillers placing orientation marks on the bottom of the core at the end or start of every run. • RC drilling typically used face sampling hammers with diameters between 5.25" and 6" after 2004. • A total of 244 RC and 211 diamond holes (28 with RC pre-collars) have been completed across the Salt Creek tenements. Of these, 109 diamond and 63 RC holes were used to inform the interpretation.
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.*	• Diamond drill core recovery was recorded by all operators as a percentage of measured recovered core versus drilled distance. • Available drill core recoveries for mineralised zones average 97% and do not appear to bear a relationship to grade. • RC sample recoveries were reportedly estimated, but appear to not have been recorded. • The cyclone and splitter were reportedly routinely inspected and cleaned during the drilling.

Criteria	JORC Code Explanation	Commentary
	• *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.*	
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.*	• Diamond drill core has all been qualitatively logged with core photographs recorded routinely since 2004. The RC drill holes were qualitatively logged. • Logging was at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and subsequent feasibility studies. • All holes were logged in full. • Re-logging of previous diamond drill holes to gain additional structural data was carried out in 2016.
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.*	• Diamond core was sawn with a diamond saw and half-core samples (quarter-core in metallurgical holes) were typically taken for assay. • Between 2005 and 2008 RC samples were typically collected using a PVC spear. Samples were either collected as 4m composite spear samples or 1m samples in areas of visible mineralisation. Where 4m composite samples exceeded a certain threshold, the composite was re-sampled as 1m spears samples. • After 2009 RC samples were typically collected at 1m intervals with sub-sampling by means of a splitter. • The samples were prepared using industry standard practice involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm. • The results generally showed good repeatability with a small number of outliers. • The sample sizes were considered appropriate given the relatively fine-grained sulphide mineralisation which was not nuggetty in nature, the sampling methodology and the percent assay value ranges involved.
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.*	• Various operators used analytical techniques involving a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). The acids used were typically hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. The method approached total dissolution of most minerals. Combustion furnace was at times used to assay for total sulphur. • No geophysical tools were used to determine any element concentrations reported. • A total of 746 Standard assays have been completed. No significant bias was identified. • Field duplicates were collected between 2004 and 2009 with 812 samples collected.
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.*	• Verification procedures for previous operators have not been documented. • After 2010, significant intersections were reportedly viewed by the Exploration Manager and/or Managing Director. Significant intersections were reportedly also verified by portable XRF data collected in the field and cross-checked against the final assays when received. • Primary data collection methods prior to 2010 have not been documented. Since 2010, data was reportedly recorded using a set of standard Excel templates on a data logger and uploaded to a

Criteria	JORC Code Explanation	Commentary
		Notebook computer. The data were sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies were stored offsite. • Full database verification of all historical information was reportedly completed in 2009. DataShed was used for drill hole data storage and validation. • The drill hole database was migrated to an updated version of DataShedTM in 2021. Original assay files were re-loaded as part of this process • Except for below detection limited (BDL) assays, no adjustments have been made to assay data. BDLs are entered as negative values.
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 hole collar coordinates were reportedly checked by the previous operator using DGPS, with all co-ordinates and elevation data considered reliable. • Downhole surveys were performed on all holes. Historical operators initially used acid tubes for surveys but switched to down-the-hole single shot Eastman cameras. From 2004 onwards single shots and gyro were primarily used. • The grid system used for the location of all drill holes is MGA_GDA94, Zone 50. • The conversion to local grid consists of 7704600N, 573300E ->10,000N, 5,000E and Rotation of -30 deg. • The area is flat lying at an elevation of approximately 10 m above mean sea level. Topographic control is provided by combination of external survey control and DGPS readings. • 2022 Anax drill holes were set up using GPS and downhole surveys were recorded using an Axis Gyro tool.
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.*	• Drill sections at Salt Creek are typically spaced 15 m to 20 m apart, with holes are spaced 15 to 20m apart on section near surface, increasing to >50 m at depth. • The current spacing was adequate to assume geological and grade continuity of the mineralised domain. • No compositing has been applied to the exploration results.
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 Salt Creek drilling was orientated predominantly to the northwest, near perpendicular to the mineralised trend. 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.*	• Protocols prior to 2010 have not been documented. • Independent audits by previous operators in 2010 reportedly concluded that the historical sampling protocols were adequate. • Procedures employed by the previous operator after 2009 typically included storage in a secure facility on site, before being collected by a commercial freight operator. The samples were reportedly delivered directly to a laboratory in Perth. An online tracking system was reportedly used.

Criteria	JORC Code Explanation	Commentary
		• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 by Straits and 2011 (Venturex). The studies were reported to be comprehensive and covered all industry standard issues. There did not appear to be any significant risk in accepting the data as valid. • The drilling database inherited from the previous operator was imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software) by external consultancy, Mitchell River Group in 2021. Original assay files where available were obtained and reimported as part of the database migration.

Section 2: Reporting of Exploration Results for Salt Creek

(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.*
		• Salt Creek Resource is located within granted Mining Lease M47/323.
		• The tenement is currently in good standing.
		• Anax has an 80% interest in the tenement and Develop (ASX:DVP) holds the remaining 20% interest. Develop is free carried through to a decision to mine.
		• The Mining Leases are situated in the Ngarluma/Yindjibarndi Determination Area (WCD2005/001).
		• The Company operates within the terms of the existing Community Assistance Agreement dated 29 October 1997 and varied on 21 October 2020 regarding M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443.
		• The Company is currently negotiating the Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture).
		• Salt Creek Mining Leases 47/323 and 47/324 lie across the DeGrey-Mullewa Stock Route, recently gazetted. The tenements have Consent to Mine within the Reserve 9701 on condition that operations do not restrict the use of the Reserve.
		• The tenements are subject to standard government royalties.
		• The following additional royalties apply:
		  o M47/323 and M47/324 – 2.5% of net profits on the sale of minerals exceeding 1 Mt.
		  o 1.0% NSR on Anax's share of production.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been conducted within the tenement package by numerous historical exploration companies including Australian Inland Exploration, Texas Gulf Australia, Straits and Venturex, mainly since the early 1970s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Salt Creek copper-zinc-lead-silver(-gold) deposit consists of two mineralised zones hosted towards the top of a sequence of volcaniclastic siltstones overlain by basaltic andesite flows and tuffs. The deposit is closely associated with a thick underlying rhyolitic pile containing a well-developed coarse pyroclastic unit towards the top within the north–easterly trending Whim Creek belt in the western Pilbara Craton. The deposit is an example of an Archaean volcanogenic massive sulphide (VMS) style deposit that has undergone post-mineralisation deformation and mineralisation remobilisation.
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.* • *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.*	• Detailed drill hole data have been previously periodically publicly released by previous operators, including Venturex and Straits. • A full list of summary intersections of historical drilling has been included. • All relevant drill hole information has been displayed, including collar and survey information.
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 have been length weighted. • No top-cuts were applied to exploration intersections and results quoted. • High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation were typically reported as included intervals. • No data aggregation was applied. •
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.*	• The inclined drill holes intercepted the mineralisation at an oblique angle. • The true widths of historical drill holes reported are typically 80% to 90% of reported intervals.

Criteria	JORC Code Explanation	Commentary
	• *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').*	
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.*	• Included in the Resource announcement of 11 September 2022
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.*	• Included in the Resource announcement of 11 September 2022
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.
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 depth extensions has been identified and may be investigated through future diamond drilling.

Section 3: Estimation and Reporting of Mineral Resources for Salt Creek

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The original database was compiled by Straits and Venturex and maintained as a SQL Server database. • The data was imported by Anax's database consultants into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited and any discrepancies checked by Anax personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database.

Criteria	JORC Code explanation	Commentary
		• Data has not been checked back to WAMEX reports. All original assay files have been obtained and have been imported into the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Andrew McDonald (Project Manager at Anax and Competent Person), Wendy Beets (Anax Exploration Manager) and Geoff Collis (Anax Geological Consultant) have visited the site numerous times since 2020.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Whim Creek volcanics crop out as a continuous arcuate belt some 85 km long and 5-10 km wide, that extends around the southern, eastern and northern flanks of the ovoid Caines Well batholith. The western limit of the southern arm of the volcanic arc is blanketed by Late Archaean rocks, although it may extend further west and overly the Sholl belt. The northern flank is wedged out between the Caines Well batholith and the Scholl Shear. All stratabound VMS deposits in the Whim Creek belt (i.e., Mons Cupri, Salt Creek and Whim Creek) are at the same or equivalent stratigraphic level within the Mons Cupri Volcanics or Rushall Slate and their distribution indicates widespread volcanogenic hydrothermal activity during accumulation of the volcanic pile. • The Salt Creek prospect, located 17km northwest of the Whim Creek processing facility, occurs on the northern side of the Caines Well Granitic Complex. The prospect was discovered in the mid-1970s by Texas Gulf as a small gossan. • The known mineralisation is hosted in tuffaceous siltstones and is overlain by andesite flows and tuffs. Massive sulphides at Salt Creek occur as two separate lenses approximately 200 m apart along strike. The western lens is interpreted to extend to a depth of approximately 250 m below surface, while the eastern lens extends to at least 420 m below surface and remains open at depth. • 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. VMS 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. • The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.4% Cu (for the lower-grade boundary of the Cu zones) and 1% Zn (for the lower-grade boundary of the Zn zones). Distinct internal high-grade massive sulphide Zn zones were also modelled correlating to an approximate 8-10% Zn cut-off. Domains were constrained by drilling along strike and extrapolated down plunge roughly to approximately 50m where appropriate. Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code. • Oxidation surfaces were modelled using drillhole logs and supporting multi-element lithochemistry (in particular S, where available). • The confidence in the geological interpretation is considered robust. • No alternative interpretations have been considered at this stage. • Grade wireframes correlate extremely well with the logged geology, in particular the observed zoning sulphides present (chalcopyrite/chalcocite, pyrite, sphalerite and galena). • The key factor affecting continuity is the presence of the zoned sulphide rich horizons.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The combined modelled mineralized domains are present over a total dimension of 500m (east-west), and 500m (vertically) in numerous lenses up to 200-300m long down-plunge and ranging between 10m and -490m RL (AMSL).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Pb, Zn, Au, Ag, Fe and S. • Drill spacing typically ranges from 20-30m x 20-30m with some wider spaced fringe areas (at depth) up to 100m. • Drill hole samples were flagged with wire framed domain codes. Sample data was composited for elements Cu, Pb, Zn, Au, Ag, Fe and S to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a very small number of residuals in the diamond core holes that were sampled to geological contacts. • A combination of methods, including grade histograms, log probability plots and statistical tools, were used to ascertain whether top cutting was required. Influences of extreme sample distribution outliers are reduced by top-cutting on a domain basis. Based on this statistical analysis of the data population, top-cuts were only applied to Cu for Domains 12 (10.0% Cu) and 21 (4.0% Cu), Pb for Domain 69 (2.5% Pb), Zn for Domains 51 (6.0% Zn), 62 (12.0% Zn), and 69 (5.0% Zn), plus Au for Domain 55 (1.5 ppm Au) and plus Ag for Domain 54 (150 ppm Ag), 55 (400 ppm Ag), 61 (40 ppm Ag), 62 (250 ppm Ag) and 81 (800 ppm Ag). No top-cuts were required for Fe or S - or for the internal high-grade domains. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 10-20%) and structure ranges up to 50-80m. Domains with more limited samples were assigned variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 10m (E) by 8m (N) by 10m (RL) and sub-blocked to 0.625m (E) by 0.5m (N) by 0.625m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 45m, the second pass 90m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades primarily coincide with sulphide zonation, in particular Cu-rich (chalcopyrite) and Zn-rich (sphalerite) dominant zones. • Cut-off grades were also selected with consideration of expected mining cut-off grades.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parametres when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the orientations, thicknesses and depths to which the mineralised lodes have been modelled, plus their estimated grades for Cu and Zn, the initial mining method is expected to be open pit mining. • The grades and morphology of the mineralised lenses do appear to be potentially amenable to underground mining methods, depending on whether extensions can be found at further depth.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parametres made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Polymetallic flotation test work by Texasgulf Australia Ltd and Straits Resources Ltd was completed on representative material from Zn dominant and Cu dominant domains. Test work demonstrated potentially economic recoveries and concentrate grades could be obtained through standard sequential polymetallic flotation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Baseline flora and fauna surveys have been completed at Salt Creek. No significant environmental impediments have been identified. • No waste rock characterisation has been completed to date, but multi element data suggests sufficient NAF material would be available to encapsulate any PAF material that may be produced through open pit mining.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 4,853 density measurements have been completed across the Salt Creek project area with 3,166 within the immediate Salt Creek deposit area – and 637 from within the modelled mineralised domains. The vast majority are by Archimedes immersion methods on a mix of whole, half and quarter core. • Statistical analysis included comparison by mineralised domains vs. waste, rock type, oxidation, depth below surface and potential correlation with multi-element assays (including sulphide zone elements Fe, Cu, Zn, Pb and S – and combinations thereof). • The result for the combined Cu+Zn+Pb+Fe regression was determined to be most appropriate for the mineralised domains. Bulk densities have been calculated into the mineralised zones of the block model using regressions as follows:

Criteria	JORC Code explanation	Commentary
		o CuPbZnFe < 55%: ((CuPbZnFe)3 x (-0.00002086)) + ((CuPbZnFe)2 x (0.00179668)) + ((CuPbZnFe) x (-0.00895706)) + 2.76 o CuPbZnFe >= 55%: Assigned as 4.25 • The waste material has also been assigned a bulk density using regressions but against depth below surface, as follows: o Depth below surface (DBS) <= 30m: (-0.0000000067 x (DBS)4) + (0.0000024832 x (DBS)3) + (-0.0003106849 x (DBS)2) + (0.0153130306 x (DBS))+2.5 o Depth below surface (DBS) > 30m: (0.000254 x (DBS)) + 2.738281
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • All factors considered; the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Whilst Mr. Barnes (Competent Person) is considered Independent of Anax, no third-party review has been completed of the September 2022 resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

JORC 2012 Table 1 – Mons Cupri

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 deposit has been sampled with a combination of open hole percussion, reverse circulation (RC) and diamond (DD) drill holes. • Pre-2000 drilling into the sulphide portions of Mons Cupri consisted primarily of diamond drilling of AX (30mm), BX (42mm) and BQ (36.4mm) diameter. One to five-foot intervals were submitted to numerous laboratories for Cu, Pb, Zn and Ag assays. No information on volume of core submitted for geochemical analysis are available. • For more recent samples, standard RC drilling produced 1m RC drill samples split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ or HQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish. • Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Assays were determined for all samples using a fused bead XRF analysis. Assays were also determined for approximately 18 samples using 4 acid digest + ICP/AES, ICP/MS. • The assay results were used by Minalyzer to calibrate XRF results. There was very high correlation between the ICP and XRF results.
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.).*	• A combination of percussion (open hole and RC) and diamond drilling of various sizes over 47 years used; 53% of drilling was diamond drilling. • Anax drilling was completed using triple tube HQ-diameter oriented core.
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.*	• Diamond drill core recovery was recorded by previous operators as a percentage of measured recovered core versus drilled distance. Recoveries in mineralised zones were generally very high. • Previous operators compared RC Samples to standards to estimate sample recoveries which were reported as consistently high. Any low recovery intervals were reportedly logged and entered in the database. • Previous operators stated the cyclone and splitter were routinely inspected and cleaned during drilling to ensure no excessive material build-up. Care was taken to ensure the split samples were of a consistent volume. • For Anax drilling, diamond core recovery within in the ore zones approximated 100%.

Criteria	JORC Code Explanation	Commentary
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.*	• Diamond drill core was qualitatively logged with wet core photographs taken for all core drilled since 2000. RC drill holes were qualitatively logged, and RC chip tray samples collected and stored. • All holes were logged in full. Some re-logging of the 1970s holes has been carried out by previous operators. • 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.*	• Diamond core drilled after 2000 was sawn with a diamond saw and half-core samples (quarter-core in metallurgical holes) taken for assay. • 1m RC samples were collected by previous operators and split off the drill rig using a cone splitter. Approximately 90% of the samples were reported to be dry. • Previous operators reported that sample preparation of the samples followed industry best practice, involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm. • Anax core calibration samples consisted of either quarter core (sawn with diamond saw) or ¼ splits taken from 1m intervals individually crushed to -25mm. Samples were crushed where required and pulverised by Bureau Veritas to 90% passing 75 µm. A 0.5g sample was taken from the pulp for the fused bead - XRF analysis and a 0.15g sample for the mixed acid digest/ICP analyses. • Bulk composite fines samples consisting of <8mm material generated during crushing of Anax bulk composites were homogenised and a 3kg split was collected for assay. The 3kg sample was crushed to 100% passing 2mm and a 500g split was collected and pulverised to 90% passing 75 µm. • 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.*	• Previous operators used analytical techniques involving a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. The method approaches total dissolution of most minerals. Combustion furnace or LECO analyser assayed total sulphur. • Previous operators collected duplicates every 25m and after 2008, every RC metre drilled was checked by two 30 second measurements using a Niton handheld XRF tool. Duplicates were collected every 20 samples for drilling carried out between 2000 and 2008. • Post 2000 drilling by previous operators employed QAQC procedures that involved the use of certified standards, blanks and duplicates. The QAQC data have reportedly been independently audited with no apparent issues identified. • Intersections for Anax core 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. • 31 calibration samples were collected and sent for laboratory geochemical analyses. All calibration samples underwent a fused bead XRF analysis. Assays were also determined for 18 samples using 4 acid digest + ICP/AES, ICP/MS. Analysis of calibration samples were completed

Criteria	JORC Code Explanation	Commentary
		using total or near-total digestions (Fused bead, 4 acid digest). The ICP and XRF samples showed excellent correlation. • Results from the assayed samples were supplied to Minalyzer, who generated calibrated XRF results. • No blind CRMs were inserted as part of the calibration analysis process. CRMs were analysed by the laboratory as part of its internal QAQC processes. • Bulk composite fines were analysed using ICP-AES/MS and 40g fire assay for precious metals.
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.*	• Prior to 2010, verification procedures were not documented. • After 2010, significant intersections were viewed by the Exploration Manager and Managing Director. Significant intersections are also verified by portable XRF data collected in the field and cross-checked against the final assays when received. • A range of primary data collection methods have been employed since 1989. Since 2009, data recording used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data was sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies were stored offsite. • Full database verification of all historical information was completed in 2009. All data are loaded and stored in a DataShed database. • Pre-2000 drill-holes were verified using open file reports. • The historical data (pre-2010) have been adjusted with all negative assays, representing below detection assays, were converted to positive assays of 0.001 ppm. • Minalyzer XRF results were validated through 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.
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 previous hole collar coordinates have reportedly been checked by Venturex using DGPS, with all co-ordinates and elevation data considered reliable. • For historical holes, downhole surveys were performed by either single-shot Eastman camera or reflex gyro readings at 10–50 m downhole intervals. • Anax drill holes were located using a DGPS or GPS. • Downhole surveys were collected at 20 to 30m intervals using single shots. An analysis of single shots vs gyros for previous hole showed minimal interference from magnetic minerals. • The grid system used for the location of all drill holes is MGA_GDA94, Zone 50. • Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS reading.
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 is generally 20 m by 20 m varying due to previous imperial grid pattern and more recent metric grid. • The current spacing is adequate to assume geological and grade continuity of the mineralised domains. • 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 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.*	• A reported previous independent audit of the data in 2009 concluded that the sampling protocols employed at that stage were adequate. • After 2010, the chain of custody was managed by Venturex. The samples were stored in a secure facility at Whim Creek, collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking is used to track the progress of batches of samples. • Anax drilling was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to Perth using commercial freight operators.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were reported to be comprehensive and covered all industry standard issues. • A database migration and audit was completed by database consultants, MRG, in January 2021. Independent verification and collection of historical data is ongoing.

Section 2: Reporting of Exploration Results for Mons Cupri

(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.*	• Mons Cupri is located wholly within Mining Lease M47/238 • 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). Develop Global Limited has a 20% interest in the tenement. • The Mining Leases are situated in the Ngarluma/Yindjibarndi Determination Area (WCD2005/001). • The Company currently operates within the terms of the existing Community Assistance Agreement dated 29 October 1997 and varied on 21 October 2020 regarding M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443. • The Company is currently negotiating the Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture). • The Company is aware of an existing Section 18 consent which was issued to Straits (Whim Creek) Pty Ltd (now VentureX Pilbara) under the Aboriginal Heritage Act 1972 on 9 January 1997,

Criteria	JORC Code Explanation	Commentary
		permitting mining operations at Mons Cupri Hill (relevant to mining operations on tenement M47/238) subject to conditions. The tenement is subject to a third-party royalty. • The tenement is a granted Mining Lease in good standing within existing operating permits.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been conducted at Mons Cupri by 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 north-north easterly 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.* • *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.*	• Detailed drill hole data have been previously periodically publicly released by Venturex and Straits Resources. • A full list of summary intersections of historical drilling were quoted in Anax's Relisting Prospectus of 18 September 2020 • All relevant drill hole information has been presented, including collar and survey information for both new and historical drilling.
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 have been length weighted. • No top-cut has been applied. • For reporting exploration results, a nominal 0.4% Cu and 1.0% Zn lower cut-off has been applied. • High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.
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 are quoted for all drill holes. • The relationships between downhole widths and true widths for Mons Cupri are variable due to the geometry of the deposit, but are clearly shown on cross sections included in this announcement.

Criteria	JORC Code Explanation	Commentary
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 Diagrams in the Re-compliance Prospectus of 18 September 2020.
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.
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 being planned.

Section 3: Estimation and Reporting of Mons Cupri Mineral Resource

(Criteria listed in section 1, and where relevant in section 2 apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Independent audits of the sampling techniques and data integrity were completed as part of previous and current feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit was made by the Competent Persons for this Resource Statement. The site is well documented and previous verification records by others are available.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The interpretation of the deposit takes full account of all surface and subsurface geological, geochemical, structural and previous mining information contained in the database to ensure the continuity and integrity of the interpretation.

Criteria	JORC Code Explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• No detailed alternative interpretations have been postulated. • Recent detailed structural mapping and previous scientific studies are the basis of the controls on mineralisation and mineralisation styles. Two separate mineralised zones are recognised, the main Mons Cupri zone and the North-West Zone • In the main zone at least three phases of mineralisation are recognised as strata bound zinc lead silver mineralisation, massive replacement copper and iron sulphides and disseminated iron and copper stringer zones. These styles control grade and distribution of minerals and result in six mineral domains. • In the North-West Zone only stringer style mineralisation is recognised.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource covers the strata bound, massive sulphide and underlying stringer mineralisation identified by drilling. The Main Mons Cupri zone measures ~300 metres (NW) by 160 metres (NE). It is approximately 5-20 metres thick and dips to the west at 30 degrees. Its stringer zone measures 350metres (EW), 150 metres (down dip) and is generally 30 metres thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Mons Cupri Mineral Resource Estimate takes into account previous estimates completed by Straits Resource inverse distance techniques using SURPAC V6.1 software. • Polygonal interpretation of six domains was done on 20-metre sections. The interpretation honoured the paragenic sequence which is Strat bound zinc lead mineralisation (Greater than 5% zinc and 1% lead with less than 1% copper, mixed copper zinc replacement domain with more than 1% copper but zinc between 1 and 5%, copper replacement with coper more than 15 but zinc less than 1%, weaker replacement copper domain with copper less than 15 but more than 0.5% , contact zinc rich stingers in stock work and stock work stringer zone with combined copper zinc and lead greater than 0.5% • Gaps between high-grade domains were modelled as low-grade domains to be later incorporated as planned dilution during the mining process. Hard boundaries are used between domains. • Parent cell measures 5 metres (X axis), 5 metres (Y) and 3 metres (Z) with sub-cells of 2.5 metres (X), 2.5 metres (Y), 1.5 metres (Z), appropriate given an average drill spacing of less than 25 metres. Depending on search ellipse the minimum samples per estimate are between 2 and 5 And the maximum samples per estimate are 9 to 20. Discretisation was set to 5(Y) X 5(X) X 3(Z). • Top cuts were applied to the informing data set assays at a 98 percentile value if the coefficient of variation exceeded 1.5 for each domain. • Composite length was set at 1.5 metre. The estimate also considered the distribution of deleterious elements sulphur, antimony, arsenic, bismuth, cadmium, cobalt, iron etc.)
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. Moisture content in ore is insignificant.

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Wireframes used a 0.8% Cu cut-off and 2% Zn cut-off for high-grade domains. Low-grade domains used a 0.2% Cu cut-off. Cut off grades were determined geostatistically. • The Mineral Resource estimate is reported at 0.4% Cu or 2% Zn, this being an economic cut-off for a standalone open pit operation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No assumption made. Previous oxide area mined successfully by open cut methods which may be applicable to the resource reported.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical .test demonstrate normal flotation method applicable to recovering principal economic minerals i.e. chalcopyrite and sphalerite.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Estimate include sulphur and rock type lithologies which allow estimation of potential waste and process residue disposal options and environmental impact considerations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density have been determined from actual measurements conducted on site by the classical water immersion method, using the total core for each sample. • Assigned average specific gravity values were used in the resource estimation: 2.5 g/cm3 for oxide waste, 2.74 g/cm3 for fresh waste, 2.86 g/cm3 for the stringer zone, 2.97 g/cm3 for the copper rich domains and 3.14 g/cm3 for the zinc rich domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Mineral Resource classification into Inferred, Indicated and Measured categories is based on a combination of average weighted distance from sample points, sample density and geological interpretation confidence.

Criteria	JORC Code Explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No third party review has been carried out on this estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate is considered robust in light of similar results obtained by different parties and estimation methods. • The resource report is a global assessment of the Mons Cupri deposit. • No production data for the sulphide mineralisation is available. Previous mining of the oxide copper mineralisation was conducted by Straits Resources in 2007-2009. The reconciliation information is not considered applicable to resource estimate given the different nature of the material mined.

Section 4: Estimation and Reporting of Ore Reserves – Mons Cupri, Whim Creek and Salt Creek (Orelogy)

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource Estimates used as a basis for the conversion to the Ore Reserves were first reported by Anax as follows: • Mons Cupri on 18 September 2020 • Whim Creek on 25 May 2021 The total Mineral Resource for the Whim Creek and Mons Cupri deposits, reported above 0.4% Cu or 2.0% Zn, includes: • Measured at 1,060 kt at 1.52% Cu, 1.64% Zn, 0.69% Pb, 39 g/t Ag & 0.28 g/t Au • Indicated at 5,343 kt at 0.86% Cu, 0.78% Zn, 0.25% Pb, 14 g/t Ag & 0.07 g/t Au • Inferred at 1,257 Mt at 0.50% Cu, 0.82% Zn, 0.32% Pb, 8 g/t Ag & 0.03 g/t Au The estimation and reporting of Mineral Resources are outlined in Section 5 of the report.	The Mineral Resource Estimate used as a basis for the conversion to the Ore Reserves were updated and reported 12 September 2022 to the ASX. The updated Salt Creek Resource Estimate: • Copper Domain: 1.72Mt @ 1.73% Cu (Cu ≥ 0.80%, Zn < 2.50%) • Zinc Domain: 1.03Mt @ 8.86% Zn, 2.70% Pb, 63g/t Ag, and 0.33g/t (Au (Cu ≥ 0.80%, Zn < 2.50%) For a total of 35,700 T contained copper and 95,000 T Contained Zinc.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr Jake Fitzsimons, the Competent Person for this Ore Reserve statement, is a full-time employee of Orelogy Consulting Pty Ltd (**Orelogy**). A site visit to the Whim Creek Project was untaken on 10 May 2022, accompanied by Andrew McDonald, Manager Projects, Anax. The site visit found that: • Existing mining infrastructure included offices, two workshops, a 300 kL fuel farm and 15-20 m wide haul roads between the Whim Creek and Mons Cupri pits. The infrastructure was in good order and of a size suitable for the mining operation. • The terrain is steep, rugged and lightly covered in scrub. The ridges and hills are dominated by silicified outcrop which will require pioneering to access and blasting from surface. • A powerline traverses the site adjacent to the main haul road. The clearance to the road may not be sufficient for large off-highway dump trucks and may require underground cabling for crossings. Alternatively, cables may need to be lifted at crossings when the transmission network is refurbished to ensure sufficient clearance. • The island left behind in the middle of the old pit at Mons Cupri is not accessible without significant backfill. • A bore is located on the north side of the Whim Creek pit at the exit of the Stage 1 ramp and may require removal or replacement. • A gas pipeline lies approximately 500 m south and west of the Whim Creek pit.	Mr. Andrew Cooper, the Competent Person for this Ore Reserve statement is a full-time employee of Orelogy Consulting Pty Ltd (**Orelogy**).
	If no site visits have been undertaken indicate why this is the case.	A site visit was undertaken as described above.	The Competent Person, Mr Andrew Cooper has not visited the site, based on the visit by Mr Jake Fitzsimons, Principal Mining Consultant, detailed in the open pit section who is a co-worker at Orelogy.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve estimate is based on a Definitive Feasibility Study (DFS) for the Mons Cupri and Whim Creek deposits. The objective of the DFS was to develop an integrated Life of Mine plan for open pit mining of the VMS ore and processing via sorting to feed a concentrator of 320 ktpa. It should be noted that Anax is intending to increase the capacity to 400 ktpa, but this should not affect the mining schedule as sufficient ore is produced to service the increased feed rate. The products are to be transported to market via the port at Port Hedland in Western Australia. The DFS was compiled by Anax with input from: • Trepanier Pty Ltd (Whim Creek - Geology and Mineral Resources) • Hardrock Mining Consultants (Mons Cupri - Geology and Mineral Resources) • Pells Sullivan and Meynink Pty Ltd (Geotechnical) • Orelogy Consulting Pty Ltd (Mine planning) • Auralia Metallurgy, Bureau Veritas, Tony Parry & Assoc., Steinert Australia Pty Ltd, Tomra Sorting Pty Ltd (Metallurgical test work) • Gekko Systems and Nexus Bonum Pty Ltd (Process engineering and design) • Nexus Bonum Pty Ltd (Non-process infrastructure) • Land & Marine Geological Services Pty Ltd, CMW Geosciences, AQ2 Pty Ltd, Graeme Campbell & Associates (Tailings management) • RPS Group, AQ2 Pty Ltd, Advisian (Hydrology and hydrogeology) • Tetris Environmental, AQ2 Pty Ltd, Vicki Long & Associates, Bamford Consulting Ecologists, Invertebrate Solutions, Graeme Campbell & Associates (Environment) • Conrad Partners, Qube (Marketing and logistics) • Anlar Consulting Pty Ltd (Financial analysis)	The current mine planning study work completed by Orelogy for the Salt Creek Ore Reserve estimate is to a Pre-Feasibility Study (PFS) level. The objective of the PFS is to identify potentially economic underground ore, to complete underground mine designs, to produce schedules and cost models, and to identify underground Ore Reserves. The PFS comprised detailed mine designs and mining schedules that consider the expected underground mining conditions based on geotechnical, hydrological, and other study work completed specifically to inform the Salt Creek PFS. Mining costs have been applied in the PFS based on industry current contract mining rates for underground mining works. Surface ore haulage, mine owner, and processing costs are based on the Whim Creek Project (WCP) Definitive Feasibility Study (DFS) 2023 as are processing plant performances. The PFS completed for the Salt Creek deposit utilizes modifying factors based on first principle analysis, taken directly and derived from the geotechnical and hydrological study inputs, and benchmarking to similar operations utilizing the selected mining method. Technical inputs were completed by: • Orelogy – Mine Planning • Pells Sullivan and Meynink Pty Ltd – Geotechnical and Hydrology The PFS demonstrates that the mine plans are technically achievable and economically viable at the time of reporting. The mine plan involves the application of conventional mining methods and technologies widely utilized in the Australian mining industry.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The Whim Creek Project will generate revenues from mine gate sales of Cu, Zn and Pb concentrates as well as gold and silver doré. The saleable products made at Whim Creek: • Copper concentrates containing between 17% and 25% Cu • Zinc concentrates containing between 49% and 53% Zn • Lead concentrates containing between 57% and 60% Pb Precious metals concentrate containing saleable copper, silver and gold • Silver at 99% Ag	Cut off grade parameters for determining underground ore were derived using a Net Smelter Return (NSR) approach. Process plant recoveries, costs for processing, smelting, refining, payability, and royalty costs vary depending on the dominance of the Cu or Zn grades in the ore processed. Three ore sorting types were derived by Anax based on Cu and Zn grade ranges. The ore sorting types were assigned the appropriate operating costs (processing, site overheads, smelting, refining, selling, and royalties), recoveries, and revenue factors. This was applied and calculated to each ore block in the block model to determine an

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
		• Gold at 99% Au Anax developed sorting categories for each pit for the Cu and Zn domains and grade ranges. The sorting definitions were: • HGCu: Cu >= 2% and Zn < 2% • CuZn: Zn >= 2% • MGCu: Cu >= 1% and Cu < 2% and Zn < 2% • LGCu: Cu < 1% and Zn < 2% Copper equivalent cut-off grades were applied to the lowest grade sorting bin: • Whim Creek: CuEq >= 0.44% • Mons Cupri: CuEq > 0.44%	NSR for each ore block. The NSR cut-off value for optimisation, design, and analysis was determined as $100/t for mining based on previous study work and updated information. A USD:AUD exchange rate of 0.67 and Commodity prices used were: • Copper US$8,400/t • Zinc US$3,000/t • Lead US$2,100/t • Silver US$20/Oz • Gold US$1,750/Oz
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The Open Pit Ore Reserve Estimate is underpinned by mine plans that deliver ore for processing on site to produce a concentrate for export. The mine planning activities included to derive the Ore Reserve were: • Detailed dilution modelling for selective mining of the ore zones after pre-stripping operations • Blasting analysis for ore and waste with ore patterns optimised for the crusher feed specifications • Open pit optimisation and selection of viable economic shells as the basis for design • Development of ultimate pit designs with practical internal stages suitable for the size of the mining equipment and batter-berm parameters based on recommendations from Pells Sullivan Meynink (**PSM**) • Mine scheduling based on two separate mining fleets due to the disparity between the mining rates for ore and waste • Haulage simulations based on rim-pull curves and fuel burn factors were used to develop haulage cycle times and fuel consumption for each source and destination • Contract mining costs were sourced via a request for quotation sent to seven mining contractors with four submissions received. The costs used in the estimate were based on the lowest complete submission	The underground Ore Reserve Estimate is underpinned by mine plans that deliver ore for processing on site to produce a concentrate for export. The mine planning activities included to derive the Ore Reserve were: • Optimisation of underground stope shapes to determine a potential stoping inventory based on an NSR cut off value • Mining method selection/review based on stoping geometry, scale, and geotechnical inputs. • Detailed design of declines, access, ore drives, and infrastructure to extract the stoping inventory • Financial analysis of stoping and mining physicals by levels, areas, and stopes to ensure positive cashflows • Scheduling scenarios based on single jumbo and twin jumbo mining fleet resources. • Backfilling waste balances and schedule optimisation to minimise waste backfill rehandling
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	A conventional open pit mining method using excavators and rigid dump trucks was selected as the most appropriate for pre-strip operations. After pre-stripping, a separate mining fleet using excavators and articulated dump trucks was selected for both ore and waste based on the low production rates. The bench heights were reviewed in parallel with the dilution modelling and 2.5 m flitch height selected with blasting on 7.5 m	The mining method selected is Modified Avoca. The method is a bottom-up mining method, that utilizes a central access on each level for production on the lower level and waste backfilling on the upper level. Stopes are mined bottom up, on a level by level basis and filled with waste rock, to then access the level above for production. This method was driven by the geotechnical recommendations/conditions, the strategy to maximise the

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
		benches. This suits the selected equipment size for the selective mining operation. The 2.5 m bench is considered the minimum for the larger fleet and there is opportunity to increase this to 3.75 m to mine the 7.5 m blast bench on two passes. The pits and internal stages were each designed with separate access using dual lane ramps except for the final two benches where single lanes were adopted. All oxide material will be pre-stripped in each stage prior to commencement of ore mining procedures.	extraction percentage of the resource, and to minimize the waste dump footprint and volumes on the surface at Salt Creek. Mining geometries and geotechnical conditions expected in the current Ore Reserve estimate are suitable for ongoing use of this method. The method is aligned with geotechnical recommendations and with the selected mining method from previous study work. The Salt Creek deposit is unmined and will be accessed through a new surface box-cut positioned on the eastern side of the orebody where there is a shallower weathering profile and to enable earlier production from the Upper Eastern orebody. The orebody is initially accessed with a twin decline system for ventilation until a system of vertical vent rises can be implemented. The mining method generally accesses the orebody via a 1:7 gradient decline centrally located along strike in the footwall of the orebody. Ore drives are mined along strike from a central level access and production retreats from the end of the ore drives to this central access. The production and backfill is a continuous cycle with a stope panel being drilled and fired from the top ore drive and bogged out from the lower ore drive access. Once complete for approx. a 10m panel span, waste rock is backfilled from the top ore drive until the stope is full of waste. The next stope panel is then fired against the previously waste filled stope, and the cycle repeats, retreating back towards the central access. Once the level has finished production and is totally waste filled, the level above can be accessed for production by working on the waste-fill from the previous/lower level. Vertical sublevel spacing of 20m (floor to floor) has been utilized in a trade-off between cost, productivity, geotechnical constraints, and drill and blast control.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	A geotechnical assessment of the slope design was undertaken by PSM with batter / berm configurations provided for design of the final walls based on weathering profiles and footwall / hanging wall conditions. Grade control drilling is proposed using a 15 m by 15 m pattern angled 60º perpendicular to the strike of the pits using RC drilling to minimise contamination. Drilling will be planned and campaigned to occur at each berm interval in the pit to maximise working room.	The geotechnical analysis and parameters are based on the Salt Creek Prefeasibility Underground Geotechnical Design completed by PSM Consult Pty Ltd in 2022 for the PFS.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model created to estimate the Mineral Resources was used as the basis for pit optimisation and scheduling. To establish mineable quantities, open pit optimisation and sensitivities were completed on the diluted Mineral Resource model. Waste mining costs and an ore mining premium were applied at the block level in the diluted model. The base case optimisations considered Indicated materials only, and applied grade control, processing, G&A, road transport, and port costs to the tonnes processed or the concentrate produced. The net revenue price assumptions used in the optimisation, based on 0.73 AUD/USD and deduction of TC/RC and logistics costs, were: • Copper: A$10,687/t • Zinc: A$2,504/t • Lead: A$2,077/t • Silver: A$27.05/oz • Gold: A$2,212/oz Royalties were deducted depending on the tenement conditions. Only diluted blocks with a positive value were identified as ore during pit optimisation. The shell selection was based on the business objectives of maximising the discounted cash flow whilst providing sufficient mine life for the Project. Optimisation shells were selected at a revenue factor of: • 0.92 for Mons Cupri • 1.0 for Whim Creek.	The Ore Reserve Estimate is based on the Salt Creek Mineral Resource models used to announce the updated Mineral Resource to the ASX on 12 September 2022. No Measured material was contained in the Mineral Resource. Only the indicated portion of the Mineral resource was used to estimate the Ore Reserve.
	The mining dilution factors used.	Dilution was applied to the Mineral Resource models. The models were initially re-blocked to a consistent 2.5 m height and 4 m by 4 m (Whim Creek) or 5 m by 5 m (Mons Cupri) depending on the initial parent cell size. Blocks that intersected with a mineralisation boundary contained a waste volume and ore volume with metal content. This results in some averaging of the metal grades within the ore portion of the regular blocks. No dilution was applied to blocks with 100% ore. Blocks that straddle an ore-waste boundaries are indicative of an edge block and dilution was applied using a 0.5 m skin. As a result of applying dilution using this method, the models reported average dilution of 2.5% and ore loss of 1.4%. All grades were diluted in this manner. The low dilution numbers are considered consistent with the selective mining method.	The stopes designed in Deswik Stope Optimiser include 0.5m of unplanned stope dilution skins applied to the hangingwall and the footwall of the stopes at the Resource model grade. A 10% dilution factor at zero grade has been applied to stoping in the schedule to account for overbog of waste fill from adjacent previously waste filled stopes. A 0% dilution factor has been applied to the development tonnages in the schedule.

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	The mining recovery factors used.	An operational loss of 1% was applied to the metal contents of the ore parcels reported in the above.	A 97% mining recovery factor has been applied to stoping to account for ore loss in the stoping cycle. Primarily losses into previous stopes not fully waste filled in the schedule. A 100% mining recovery factor has been applied to development in the schedule.
	Any minimum mining widths used.	The mine design used a minimum mining width of 10 m for the base of pits. The stage designs targeted a minimum of 25 m as a practical mining width without compromising operability.	All stopes are designed using Deswik Stope Optimiser at 1.0m Minimum Mining Width (MMW). 0.5m of unplanned stope dilution skins were applied to the hangingwall and the footwall of the stopes at the Resource model grade.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only Indicated and Measured Mineral Resources were used for the reporting of the Ore Reserve estimate. A small portion of Inferred Mineral Resources from Mons Cupri was added to the mining schedule (<0.3% of total). Inclusion of the Inferred Resources is not material to the outcomes of the Study.	Inferred Mineral Resource material contained within stope and development designs has been treated as waste within the Ore Reserve. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.
	The infrastructure requirements of the selected mining methods.	The Project contains existing site facilities. The mining contractor will be responsible for construction, refurbishment and fit-out of the following: • Mine haul roads to pits and waste dumps • Magazine and bulk explosives storage • Heavy and light vehicle maintenance workshops and wash bays • Mine administration facilities, ablutions, crib rooms and training rooms • Water storage dams for dust suppression and dewatering. The mining contractor will be supplied power, water, accommodation, flights, fuel and fuel storage facilities by the Company. Such facilities have been considered in the DFS and designed by Nexus Bonum.	The Salt Creek Deposit has no historic mining, site infrastructure, etc. An access track from the Whim Creek Project central processing area is the extent of the current infrastructure. All infrastructure required for mining will have to be established including, road/access establishment and upgrades, clearing and topsoil removal, office, workshop, fuel, power generation (Diesel gensets), dewatering, pads, waste dumps, and box-cut. Infrastructure will be kept to a minimum at Salt Creek with the minimum required facilities planned to be self sufficient given that the Whim Creek Project infrastructure which is in close proximity will be used where appropriate.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.*	The Project will be developed using existing infrastructure where appropriate and construction of a modular 400 Ktpa capacity concentrator and a series of ore sorters and associated infrastructure that will beneficiate ROM ore prior to concentration. The beneficiation process starts with conventional crushing and screening to separate the coarse (+8 mm) size fraction from the fines. The coarse fraction is directed to a two-stage sorter where the gangue is rejected using x-ray transmission (XRT). The fines material is sent to an inline pressure jig (IPJ) where the lighter gangue is rejected. The beneficiated material from both streams is sent to the	Per Open Pit Metallurgical test work comprised ore sorting, heavy liquid separation test work on fines, comminution and flotation test work on the high Zn-Pb domain (historical), the mixed Cu-Zn domain (Anax) and the copper dominant domain (historical). Anax completed 8 rougher tests and 6 rougher/cleaner tests on the Salt Creek mixed Cu-Zn domain. Metallurgical recovery factors and concentrate target grades for the various domains are detailed in **Table 15** in the report.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	concentrator for final processing where Cu, Zn, Pb Ag and Au are recovered. Metallurgical test work comprised ore sorting, gravity test work, comminution, and flotation on individual domains. Four specific ore body domains were tested for Mons Cupri. This approach recognised the different ore sorting and flotation responses, and therefore different processing strategies, for the high-grade massive sulphide Mons Cupri domains relative to the medium-grade and lower-grade stringer zones. For the Whim Creek deposits, single composite samples were tested. A substantial body of historical test work (flotation and comminution) completed in 2012 by the Company's JV partner exists. In addition, the Company completed: • Three sighter ore sorting tests, followed by ten bulk ore sorting tests • Bond Ball Mill Work indices (BBWi) and Abrasion indices • 75 laboratory flotation tests consisting of rougher (19), rougher-cleaner (46), locked cycle (7) and bulk tailings (3). Metallurgical recovery factors and concentrate target grades for the various domains are detailed in **Table 15** in the report. The main deleterious elements identified in flotation test work are bismuth which reports to some copper and lead concentrates, and iron which reports to some zinc concentrates. Deductions for bismuth and iron penalties and other minor penalties as advised by concentrate marketing firm, Conrad Partners, have been incorporated into the financial model.	The main deleterious elements identified in flotation test work are bismuth which reports to some copper and lead concentrates, and iron which reports to some zinc concentrates. Deductions for bismuth and iron penalties and other minor penalties as advised by concentrate marketing firm, Conrad Partners, have been incorporated into the financial model.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Company completed all requisite environmental baseline work that allowed for submission of regulatory approvals at Mons Cupri, Whim Creek and for the proposed infrastructure. Waste rock characterisation shows that some potentially acid forming (**PAF**) rock will require management to prevent acid mine drainage (**AMD**). Significant AMD issues can be managed through appropriate placement and encapsulation of PAF in the waste dump. Sufficient volumes of non-acid forming rock will be available to encapsulate PAF. Waste dump locations are not expected to have significant impacts on sensitive environments or groundwater.	Baseline environmental work commenced at Salt Creek in 2022, including flora and fauna studies, with applications for regulatory approvals planned for submission in 2024. Hydrological, surface water, waste characterisation and tailings characterisation are in progress.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Whim Creek Project is located 115 km south-west of Port Hedland and 3 km south of the historic Whim Creek Hotel. Commercial port facilities for the export of concentrate are available in Port Hedland. The Company has granted Mining Leases over all proposed development and sufficient land is available for infrastructure development. The mine will operate on a mostly Fly in, Fly out basis from Perth and the DFS has made adequate allowance for the construction and operation of a 100-bed camp to house contract and permanent staff, as well as for flights and accommodation to and from Perth. For the purpose of the DFS it was assumed that all personnel would be FIFO operating on rosters ranging from 8:6 to 2:1.	Per Open Pit.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The mining costs in 2022 AUD prices are supported by contractor submissions provided during a Request for Quotation for mining services at the Whim Creek Project, in accordance with a Class 3 estimate. The capital cost estimate in 2022 AUD prices has been developed by Nexus Bonum and Gekko Systems based on a mechanical equipment list and material take-offs with vendor pricing for large mechanical items and in-house Engineering estimates for process and non-process infrastructure in accordance with Class 3 estimate. Nexus Bonum developed capital cost estimates for: • Camp accommodation • Water supply, storage, and treatment facilities • Crushing, concentrator and associated process service infrastructure • Tailings storage facility • Haul road, access roads and civils • Mine supporting infrastructure • Electrical services Operating costs in 2022 AUD prices for the processing plant, mining, and site administration for a production rate of 320 ktpa of ore have been estimated by appropriately experienced industry consultants. Operating costs were developed by Nexus Bonum and Gekko Systems in accordance with the level of engineering for a Class 3 estimate for mineral processing and associated services. Cost estimation for product logistics including road and haulage and shipping were obtained by the Company from contractor submissions.	Per Open Pit. Salt Creek is subject to standard government royalties. Anglo American Marketing has a 1.0% NSR royalty on Anax's share of production. A third party has a 2.5% royalty on net profits on the sale of minerals exceeding 1Mt of ore mined and processed. Mining capital costs for the Salt Creek Ore Reserve are based on industry current mining contractor rates with respect to mine development. Surface and underground infrastructure capital costs are based on recent industry prices. Mining operating costs have been applied in the mining study based on industry current contract mining rates for underground mining works. Surface ore haulage, mine owner, and processing costs are based on Feasibility Level costings taken from the Whim Creek Project DFS (2023).

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
		Capital costs that have been absorbed into operating costs include mine facilities and workshops, power generation and port infrastructure development. Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the DMIRS cost estimates. Concentrate transport charges have been applied on a contractor-based solution for haulage to port at Port Hedland and port charges for loading of the ship for sea freight to China. Penalties for deleterious elements have been applied in the financial model to Net Smelter Returns for each of the concentrates. Penalty pricing was provided by Conrad Partners, a commodity trading firm. Penalties were assigned based on the grades of the deleterious elements anticipated in the concentrate. Royalties applied included: WA State government royalty of 5% applied to Mons Cupri (Whim Creek exempt due to location on freehold land); Anglo American Royalty of 0.8% applied to all deposits.	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Price forecasts supplied by Anax were applied in the pit optimisation, development of the mine schedule and financial model. Base metal prices in Australian Dollars used to estimate the Ore Reserve were: • A$12,466/t for Cu • A$4,110/t for Zn • A$2,877/t for Pb • A$34.2/oz for Ag • A$2,465/oz for Au Payabilities used were: • 95% for Cu and Pb • 85% for Zn and Ag • 90% for Au Selling cost used to estimate the Ore Reserve were: • Concentrate road transport and port charges of A$108.00/dt • Treatment charges of A$109.59/dt for Cu, A$342.47/dt for Zn and A$200/dt for Pb • 10% of treatment cost allowance for penalties. • Refining charges of $60.40/dt for Cu, A$2.05/oz for Ag and A$6.85/oz for Au.	Price forecasts supplied by Anax were applied in the underground optimisation, development of the mine schedule and financial model. A USD:AUD exchange rate of 0.67 and Commodity prices used were: • Copper US$8,400/t • Zinc US$3,000/t • Lead US$2,100/t • Silver US$20/Oz • Gold US$1,750/Oz Payabilities used were a range depending on the grade and resultant ore sort code. They ranged: • 95-96% for Cu • 85% for Zn • 90-95% for Pb • 85-90% for Ag • 90% for Au Selling costs to estimate the Ore Reserves were: • Concentrate road transport and port charges of A$130.00/dt • Treatment charges of A$119/dt for Cu, A$373/dt for Zn and A$201/dt for Pb • 10% of treatment cost allowance for penalties.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
			• Refining charges of $65.8/dt for Cu, A$1.49 to A$0.75/oz for Ag (depending on Concentrate) and A$11.94 to $7.46/oz for Au (depending on concentrate).
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Conrad Partners was commissioned to investigate forecast demand and supply fundamentals. Conrad Partners' view is that a pipeline of new projects is forecast to bring additional copper supply to the market during the middle of the decade. However, a consensus view is held amongst analysts that a structural deficit will develop during the latter parts of the decade which will result in significant price increases. Zinc and lead supply-demand fundamentals are forecast to stay relatively stable for the remainder of the decade.	Per Open Pit
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Orelogy was provided with confidential financial information demonstrating the economic viability of the project based on this Ore Reserve Estimate. A range of sensitivities was produced for the pit optimisation which showed that the project was moderately sensitive to most changes in the significant inputs and assumptions and highly sensitive to reductions in commodity price, increases in exchange rate and mined copper grade. The Ore Reserve Estimate is based on a DFS level of accuracy with inputs from open pit mining, processing, sustaining capital and contingencies scheduled and costed to generate the Ore Reserve cost estimate and cashflows. The Ore Reserve returns a positive NPV based on the DFS and associated modifying factors. A discount rate of 7% (real, pre-tax) has been utilised to determine NPV for the Whim Creek Project. A generic rate of 7% was considered to be a prudent and suitable discount rate for project	Orelogy was provided with confidential financial information demonstrating the economic viability of the project based on this Ore Reserve Estimate. The Ore Reserve is based on a PFS level of accuracy with inputs from underground mining, processing and capital scheduled and costed to generate the Ore Reserve cost estimate and cashflows. The Ore Reserve is based on industry current mining contractor rates with respect to underground mine development. Surface and underground infrastructure capital costs are based on recent industry prices. Processing and mine owner costs are based on the Whim Creek Project DFS. Sensitivity analysis has been carried out and the Ore Reserve is most sensitive to the key financial inputs of commodity prices and exchange rate. Cost modeling of the Ore Reserves yielded a positive NPV based on the PFS and associated modifying factors.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
		funding and economic forecasts in Australia, and reflective of the Project's cost of capital before considering the impact of the ideal project financing mix, which is yet to be determined. The DFS outcome was tested for sensitivity to key financial inputs including AUD/USD exchange rate, Cu price, Cu%, operating costs and capital costs. These results are detailed in section 16 of the DFS.	
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Mining Leases are situated in the Ngarluma/Yindjibarndi Determination Area (WCD2005/001). The Company currently operates within the terms of the existing Community Assistance Agreement dated 29 October 1997 and varied on 21 October 2020 regarding M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443. The Company is currently negotiating the Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture). The Company is aware of an existing Section 18 consent which was issued to Straits (Whim Creek) Pty Ltd (now VentureX Pilbara) under the Aboriginal Heritage Act 1972 on 9 January 1997, permitting mining operations at Mons Cupri Hill (relevant to mining operations on tenements M47/236 and M47/238) subject to conditions.	Per Open Pit Salt Creek Mining Leases 47/323 and 47/324 lie across the DeGrey-Mullewa Stock Route, recently gazetted. The tenements have Consent to Mine within the Reserve 9701 on condition that operations do not restrict the use of the Reserve.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory*	The Company has been issued native vegetation clearing permits for Mons Cupri and Whim Creek. A Mining Proposal that will enable mining to commence at Mons Cupri has been granted by DMIRS. A Mining Proposal that will enable mining at Whim Creek has been submitted. A Works Approval application that will enable construction of a camp, refurbishment and installation of processing infrastructure and use of the heap leach infrastructure has been granted by DWER. A Works Approval that will enable a concentrator to be constructed and allow for tailings disposal in abandoned pits has been submitted.	Per Open Pit. Salt Creek it is considered a greenfields site due to an absence of previous disturbance. Baseline environmental work commenced at Salt Creek in 2022, including flora and fauna studies, with applications for regulatory approvals planned for submission in 2024.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
	approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.		
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Open Pit Ore Reserves have been derived from a mine plan that is based on extracting the Cu/Zn mineralisation defined in the Mineral Resource Estimates. Proven and Probable Ore Reserves were determined from Measured and Indicated material respectively after applying appropriate modifying factors as per the guidelines. These results reflect the Competent Person's view of the deposit.	Underground Ore Reserves have been derived from a mine plan that is based on extracting the Cu/Zn mineralisation defined in the Mineral Resource Estimates. Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines. These results reflect the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No audits have been undertaken.	No audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the*	The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. The Ore Reserve Estimate is an outcome of the 2022 Mining Feasibility Study with geological, mining, metallurgical, processing, engineering, marketing, and financial considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a ±15% level of accuracy, consistent with a study of this nature. There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves.	The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. The Ore Reserve Estimate is an outcome of the 2023 Salt Creek Mining Pre-Feasibility Study (PFS) with geological, hydrology, mining, metallurgical, and processing, engineering, marketing, and financial considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a ±25% level of accuracy, consistent with a study of this nature. There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves.

Criteria	JORC Code explanation	Commentary – Whim Creek and Mons Cupri Open Pits	Commentary - Salt Creek Underground
	reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No production or reconciliation data is yet available for comparison.	No production or reconciliation data is yet available for comparison.

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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.
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.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• DD drill core was qualitatively logged and photos for approximately half the historical DD holes are available.

Criteria	JORC Code Explanation	Commentary
	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.*	• 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.* • *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.*	• 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 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.
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.*	• 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 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.*	• 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. • 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.

Criteria	JORC Code Explanation	Commentary
	• *Discuss any adjustment to assay data.*	• 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.
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.
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

Criteria	JORC Code Explanation	Commentary
		consultancy, Mitchell River Group. All original assay files were obtained and reimported as part of the database migration.

Section 2: Reporting of Exploration Results for Evelyn

(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 Company currently operates within the terms of the existing Ngarluma Native Title and Heritage Agreement dated 10 September 2007, regarding E47/3495, M47/1209. The Company is currently negotiating the Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of Jutt Holdings Pty Ltd, a subsidiary of Anax's JV partner, Develop Global Limited, under the Heritage Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture). • 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*	• 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 in the Resource announcement of 11 September 2022. • All relevant drill hole information has been presented, including collar and survey information for both new and historical drilling.

Criteria	JORC Code Explanation	Commentary
	• *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.*	
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 have been provided.
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 have been included in this report to support the declaration of the MRE.
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,*	• Not Applicable.

Criteria	JORC Code Explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.

Section 3: Estimation and Reporting of Evelyn Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The original database was compiled by Develop and maintained as a Microsoft SQL Server database. • The data was imported by Anax's database consultants into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited and any discrepancies checked by Anax personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database. • Data has not been checked back to WAMEX reports. All original assay files have been obtained and have been imported into the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Andrew McDonald (Anax Project Manager) and Geoff Collis (Anax Geological Consultant) have visited the site. Drill collar locations have been checked with GPS and representative rock samples have been collected from old workings.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Project area is located within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma (Van Kranendonk et al., 2002). The Pilbara Craton is unconformably overlain, along its southern margin, by late Archaean-Palaeoproterozoic volcanic and sedimentary rocks of the Hamersley Basin Group. • The Pilbara Craton has been subdivided into Eastern, Central and Western granite-greenstone terranes based on their distinctive structural styles and stratigraphy. The Eastern Terrane consists of large, ovoid, domal granitoid complexes that are partially mantled by belts of tightly folded and steeply dipping low-grade volcano-sedimentary rock that become progressively younger with distance from the granitoids. Deposition of the greenstone succession began before 3,500 Ma and continued to about 2,950 Ma; however, much of it had accumulated by about 3,240 Ma. The Western Granite-Greenstone Terrane is characterised by linear, northeast-trending belts that are

Criteria	JORC Code explanation	Commentary
		truncated on their northwestern margin by the northeast-trending Sholl Shear Zone. Greenstone deposition occurred between ca. 3,270 Ma and 2,929 Ma (Van Kranendonk et al., 2002). • The Eastern and Western granite-greenstone terranes are separated by the Central Granite-Greenstone Terrane. Sediments consist mainly of the De Grey Group (3,015 Ma to 2,950 Ma) and the adjacent volcano-sedimentary rocks of the Whim Creek Group. The main geological feature of the Central Granite-Greenstone Terrane area is the Mallina Basin, a rift-like basin that is largely filled by sediments of the De Grey Group. Several large granitoid plutons are intruded into this sequence at ~2,950 Ma and 2,765 Ma (Van Kranendonk et al., 2002). • The Evelyn prospect, located 25 km south of the major Mons Cupri and Whim Creek prospects, occurs along the contact between mafic-ultramafic units of the De Grey Group and sediments of the Constantine Sandstone which forms part of the north-plunging Croydon Anticline of the Mallina Basin. The sequence is considered a lateral equivalent of the Whim Creek Greenstone Belt. The mineralisation has been interpreted to have formed in a volcanogenic massive sulphide (VMS) setting. • 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. VMS 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. • Drilling has revealed that copper-zinc mineralisation is hosted in a sequence of volcaniclastic turbiditic sediments along the western limb of the steeply plunging Croydon Anticline. The mineralisation dips steeply to the northwest. The dimensions of the mineralisation extend for approximately 390 m along strike and down dip for 250 m. The maximum true width of the mineralisation is ~16 m. It is characterised by high-grade copper and zinc cores with gold grades exceeding 1 g/t. The mineralisation style is somewhat enigmatic and interpreted to be either VMS or hydrothermal. • The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.3% Cu for the lower-grade boundary. A distinct internal high-grade massive sulphide zone was also modelled correlating to an approximate 2% Cu cut-off. Domains were constrained by drilling along strike and extrapolated down plunge roughly to approximately 30m. Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code. • Oxidation surfaces were modelled using drillhole logs and supporting multi-element lithochemistry (in particular S, where available). • The confidence in the geological interpretation is considered robust. • No alternative interpretations have been considered at this stage. • Grade wireframes correlate extremely well with the logged geology, in particular the observed zoning sulphides present (chalcopyrite/chalcocite, pyrite, sphalerite and galena). • The key factor affecting continuity is the presence of the zoned sulphide rich horizons.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width,*	• The main modelled mineralized domains have a total dimension of 10m (east-west), and 300m (north-south) in three key lenses 70-100m long and ranging between -170m and 95m RL (AMSL).

Criteria	JORC Code explanation	Commentary
	and depth below surface to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Pb, Zn, Au and Ag. • Drill spacing typically ranges from 15m x 30m with some wider spaced fringe areas (at depth) up to 100m. • Drill hole samples were flagged with wire framed domain codes. Sample data was composited for elements Cu, Pb, Zn, Au and Ag to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a very small number of residuals in the diamond core holes that were sampled to geological contacts. • A combination of methods, including grade histograms, log probability plots and statistical tools, were used to ascertain whether top cutting was required. Influences of extreme sample distribution outliers are reduced by top-cutting on a domain basis. Based on this statistical analysis of the data population, top-cuts were only applied to Pb and Zn for Domain 1 (1.5% Pb and 15% Zn), plus Zn and Au for Domain 3 (9% Zn and 2.5ppm Au). No top-cuts were required for the internal high-grade domains. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate (around 30%) and structure ranges up to 50m. Domains with more limited samples were assigned variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 4m (E) by 10m (N) by 10m (RL) and sub-blocked to 1m (E) by 2.5m (N) by 2.5m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 45m, the second pass 90m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades primarily coincide with sulphide zonation, in particular Cu-rich (chalcopyrite) and Zn-rich (sphalerite) dominant zones. • Cut-off grades were also selected with consideration of expected mining cut-off grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining*	• Based on the orientations, thicknesses and depths to which the mineralised lodes have been modelled, plus their estimated grades for Cu and Zn, the initial mining method is expected to be open pit mining. • The grades and morphology of the mineralised lenses do appear to be potentially amenable to underground mining methods, depending on whether extensions can be found at further depth.

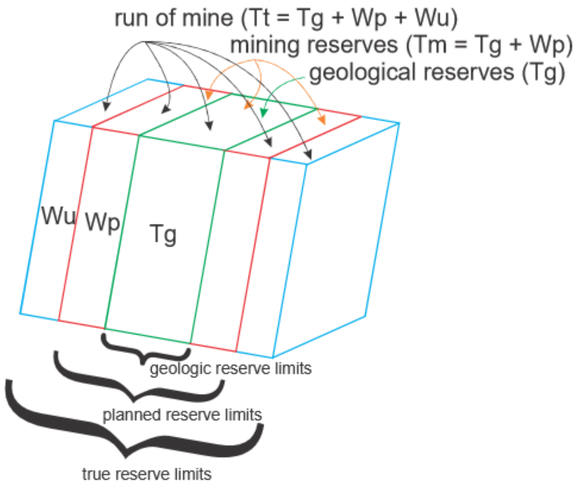
Criteria	JORC Code explanation	Commentary
	methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Sighter Flotation Metallurgical test work was completed on a composite derived from RC chips in 2008 by Mineral Engineering Technical Services. Initial metallurgical results suggest that the deposit is amenable to concentration through conventional flotation. • Further metallurgical testing, including flotation and comminution, is currently being undertaken by Anax.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental studies have been undertaken to date for Evelyn. Baseline field studies are being scheduled to commence in the first half of 2022.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 219 density measurements were derived at Evelyn - 20 by immersion methods on core from hole JED005 drilled through the centre of Lode 1 (with internal high-grade domain 8) and the remining 199 by pycnometry (by laboratory Ultratrace, now part of Bureau Veritas) on RC pulps. • Statistical analysis initially focused on comparing the pycnometry results with the immersion method (including reviewing core photos for potential porosity). As the results are consistent, the pycnometry results were included in the full statistical analysis, including by mineralised domains, rock type, oxidation and potential correlation with multi-element assays (including sulphide zone elements Fe, Cu, Zn, Pb and S – and combinations thereof). • The result for the combined Cu+Zn+Pb regression was determined to be most appropriate for the mineralised domains. Bulk density has been assigned to all waste material on the basis of weathering state. The bulk density factors applied to the waste are 2.40 g/cm3 in the oxide, and 2.9 g/cm3 in fresh/transition zone material. • Bulk densities have been calculated into the fresh mineralised zones of the block model based on the proportion of Cu, Zn and Pb using regressions as follows: o Cu < 7.5%: ((Cu% + Zn% + Pb%) x 0.2032) + 2.90 o Cu >= 7.5%: ((Cu% + Zn% + Pb%) x -0.022) + 4.60

Criteria	JORC Code explanation	Commentary
		• The transitional mineralized zone has been assigned a bulk density of 3.25 g/cm3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • All factors considered; the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Whilst Mr. Barnes (Competent Person) is considered Independent of Anax, no third-party review has been completed of the September 2022 resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

SECTION 4: Estimation and Report of Ore Reserves – Evelyn (ABGM)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource Estimates used as a basis for the conversion to the Ore Reserves were first reported by Anax on 4 October 2022. The total mineral resources for the Evelyn deposit are: Measured: n/a Indicated: 470 kt @ 2.47% Cu, 3.97% Zn, 0.29% Pb, 42 g/t Ag & 1.00 g/t Au Inferred: 120 kt @ 2.84% Cu, 3.62% Zn, 0.20% Pb, 37 g/t Ag & 0.92 g/t Au The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.3% Cu for the lower-grade boundary. A distinct internal high-grade massive sulphide zone was also modelled correlating to an approximate 2% Cu cut-off. No further cut-offs were applied in the reporting of the resource estimate.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr Fitzsimons, the Competent Person for the open pit portions of this Ore Reserve statement, is a full-time employee of Orelogy Consulting Pty Ltd (Orelogy). A site visit to the Evelyn deposit/Project was untaken on 10 May 2022, accompanied by Andrew McDonald, Manager Projects, Anax. The site visit found that: • Existing mining infrastructure included offices, two workshops, a 300 kL fuel farm and 15-20 m wide haul roads between the Whim Creek and Mons Cupri pits. The infrastructure was in good order and of a size suitable for the mining operation. • A powerline traverses the site adjacent to the main haul road. The clearance to the road may not be sufficient for large off-highway dump trucks and may require underground cabling for crossings. Alternatively, cables may need to be lifted at crossings when the transmission network is refurbished to ensure sufficient clearance. A gas pipeline lies approximately 500 m south and west of the Whim Creek pit.
	If no site visits have been undertaken indicate why this is the case.	Mr Anton von Wielligh, the Competent Person for Evelyn the Ore Reserve statement, is the Principal Mining Engineer of ABGM Pty Ltd. Mr von Wielligh has not conducted a site visit and relies on the expertise and findings from site visit conducted by Mr Fitzsimons.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve estimate for Evelyn is based on a Pre-Feasibility Study (PFS). Underground mining at Evelyn will commence in the third year of the Whim Creek Operation and will overlap for a period with open pit mining at Whim Creek. Mining at Evelyn will produce 583 kt of ore over 2.5 years. Feed to the concentrator will be supplemented from Mons Cupri stockpiles and ore from Whim Creek. The products are to be transported to market via the port at Port Hedland in Western Australia.

Criteria	JORC Code explanation	Commentary
		The Evelyn PFS forms part of a broader Study completed for the Whim Creek Project. Mining at Mons Cupri and Whim Creek, together with Infrastructure studies were completed to Definitive Feasibility Study (DFS) level. The Study was compiled by Anax with input from: • Trepanier Pty Ltd (Whim Creek, Salt Creek and Evelyn - Geology and Mineral Resources) • Pells Sullivan and Meynink Pty Ltd (PSM) (Geotechnical) • ABGM Pty Ltd (Mine planning and engineering) • Auralia Metallurgy, Bureau Veritas, Tony Parry & Assoc., Steinert Australia Pty Ltd, Tomra Sorting Pty Ltd (Metallurgical test work) • Gekko Systems and Nexus Bonum Pty Ltd (Process engineering and design) • Nexus Bonum Pty Ltd (Non-process infrastructure) • Land & Marine Geological Services Pty Ltd, CMW Geosciences, AQ2 Pty Ltd, Graeme Campbell & Associates (Tailings management) • RPS Group, AQ2 Pty Ltd, Advisian, PSM (Hydrology and hydrogeology) • Tetris Environmental, AQ2 Pty Ltd, Vicki Long & Associates, Bamford Consulting Ecologists, Invertebrate Solutions, Graeme Campbell & Associates (Environment) • Conrad Partners, Qube (Marketing and logistics) • Anlar Consulting Pty Ltd (Financial analysis)
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Evelyn used a Net Smelter Return calculation and subsequent cut-off. The Net Smelter Return calculation was performed in the Evelyn block model. The following parameters summarise the NSR calculation: NSR = (Revenue-Cu * Recovery -Cu*Payability-Cu minus Royalty on Cu – TCRC Cu concentrate + Revenue-Zn * Recovery -Zn*Payability-Zn minus Royalty on Zn – TCRC Zn concentrate + Revenue-Au * Recovery -Au*Payability-Au minus Royalty on Au – Refining Au + Revenue-Ag * Recovery - Ag*Payability-Ag minus Royalty on Ag – Refining Ag) – penalties (estimate). The MSO optimisation value cut-off included the full processing/ore sorting and concentrator costs. The effective Cut-off applied to NSR=AUD150/t. The mining Opex cost for Evelyn was estimated to be AUD100/t ore and the processing cost of AUD50/t at the cut-off/optimisation stage.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility study for Evelyn to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The Evelyn Ore Reserve Estimate is underpinned by mine plans develop for an underground mining operation. Detailed dilution modelling was applied through mine designs and additional mine modifying factors. The overall planned + unplanned mining dilution (from the mine design shapes) were calculated to be approx. 25%. This is the resource ore tonnes and mine design tonnes difference.

Criteria	JORC Code explanation	Commentary
		$PlannedPercentDilution(\%) = \frac{PlannedWaste, Wp}{MiningReserves, Tm} * 100\% = \frac{Wp}{Tg+Wp} * 100\%$ $UnplannedPercentDilution(\%) = \frac{UnplannedWaste, Wu}{RunofMineOre, Tt} * 100\%$ $FinalPercentDilution(\%) = \frac{TotalWaste}{RunofMineOre, Tt} * 100\% = \frac{Wp+Wu}{Tt} * 100\% = \frac{Wp+Wu}{Tg+Wp+Wu} * 100\%$ Figure 1 shows an example of the various types of waste, reserves, and dilution for a simple stope.  Development of MSO stope optimisations and a detailed mine development design followed by mine sequencing and scheduling produced the Evelyn mine plan. Mine scheduling was developed on mining activity detail and was done on a monthly schedule increment. Haulage calculations were developed from the mine design and schedule in MS Excel. Evelyn's design was also developed in a Ventilation Simulation model (Ventsim). The ventilation and spot cooling requirements were calculated and included in the mining cost calculations. A further 5% oreloss factor was applied to metal and ore tonnes in the mine plan/schedule. The Evelyn Reserve Estimate is only of the Probable Ore Reserve category: Probable Ore Reserve: 498 kt @ 2.10% Cu, 3.28% Zn, 0.22% Pb (Pb not contributing to revenue), 34.14 g/t Ag & 0.87 g/t Au
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Underground mining at Evelyn will be conducted with Longhole Open Stoping on 20m level spacings. The method of extraction is a combination of Longitudinal retreat – bottom-up open stoping with unconsolidated rock fill and some stopes cemented aggregate fill.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	Underground geotechnical assessments were completed by PSM for Evelyn and Salt Creek. For Evelyn, it was recommended that various Stope/void Hydraulic Radii (HR) be considered depending on the location of the voids. The HR varies between 5 and 15. This means for a level spacing of 20m the stope spans/void spans that should still prove stable would be between 25m and 100m. The Evelyn mine design assumed backfill and to break up the stope spans (managing HR) approximately 50% of the longer strike lengths are assumed to be cemented aggregate filled. This should re-establish hangingwall and footwall stability as the mine/stope depletion progress bottom-up. Stope level spacings of 20m are therefore deemed appropriate and stable.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model created to estimate the Mineral Resources was used as the basis for the Evelyn Stope Optimisation. To establish mineable quantities, underground mine/stope optimisations (MSO) and sensitivities were completed on the undiluted Mineral Resource model. The optimisation yielded target economic stoping areas which focussed an underground mine design, completed for the Evelyn economical extractable resource sections. The base case optimisations considered Indicated materials only, and applied grade control, processing, G&A, road transport, and port costs to the tonnes processed or the concentrate produced. The mine design of Evelyn was developed down into a portion of the inferred ore category, but this mining and ore/metal was excluded from the Ore Reserves table. The commodity price assumptions used in the MSO/Stope optimisation were: • Copper: US$7,800/t • Zinc: US$3,000/t • Silver: US$20/oz • Gold: US$1,750/oz • FX AUD: USD = 0.65 Payabilities used were based on concentrate/precious metal grades of targeted concentrate specifications. The following were advised by Conrad Partners: • 94.4% for Cu • 81.4% for Zn • 90% for Ag • 92% for Au Selling cost used to estimate the Ore Reserve were: • Concentrate road transport and port charges of AUD$108.00/dt • Treatment charges of US$75/dt for Cu, US$250/dt for Zn and 10% of treatment cost allowance for penalties. • Refining charges of US$0.075/lb for Cu, US$0.50/oz for Ag and US$5.00/oz for Au. Royalties were deducted depending on the tenement conditions. MSO stope optimisations form practical stope cuts at the given minimum stope widths (minimum stope width used in MSO >=3.5m + 1m overbreak = 4.5m minimum stope width).
	The mining dilution factors used.	Dilution was applied in the physical mine design. Minimum ore drive development was sized to be 5m. The targeted oredrive dimension is 4.5m but an overall ore drive width of 5m was designed.

Criteria	JORC Code explanation	Commentary
		That is an estimated 10% overbreak ore development dilution. The Stope widths varied for each MSO stope cut. The overall calculated mine dilution through the minimum stope width parameters, the additional 1m overbreak dilution assumed in the MSO stopes and the oredrive dilution calculated to an overall 25% planned + unplanned mining dilution. No other/additional dilution factors were included/used.
	The mining recovery factors used.	Apart from the mine design removing small/semi-isolated mining areas, a further 95% ore recovery factor was applied (to ore tonnes and metal). This was applied in Datamine Studio UG/EPS software.
	Any minimum mining widths used.	Evelyn used a minimum 4.5m stope width and 5m oredrive width in settings.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only Indicated Mineral Resources were used for the reporting of the Ore Reserve estimate. The Evelyn mine design includes inferred portions (not reported for Ore Reserves). The individual activities in the Evelyn mine design was evaluated using a Indicated/Inferred legend. All activities that had +90% as indicated was written to an Indicated ore activity (stopes and oredrives). As there is a clear Indicated/Inferred cut in the Evelyn block model, the Indicated and Inferred ore activities were quite easily split for reporting. Therefore, no inferred ore/metal was included in the Ore Reserve. Dilution is in waste with 0 grades assumed for waste dilution.
	The infrastructure requirements of the selected mining methods.	The Whim Creek Project contains existing site facilities. New processing infrastructure, including a 400 Ktpa concentrator and ore sorters, will be constructed in advance of mining. Open pit mining will initially be undertaken at Mons Cupri and Whim Creek, with underground mining at Evelyn to commence in the third year of operations. The open pit mining contractor will initially be responsible for construction, refurbishment and fit-out of the following: • Mine haul roads to pits and waste dumps • Magazine and bulk explosives storage • Heavy and light vehicle maintenance workshops and wash bays • Mine administration facilities, ablutions, crib rooms and training rooms • Water storage dams for dust suppression and dewatering. Infrastructure will initially be shared with the underground mining contractor. Once open pit mining has been completed, the underground mining contractor will take over the responsibility for the use and maintenance of these items. The mining contractor will be supplied power, water, accommodation, flights, fuel and fuel storage facilities by the Company. Such facilities have been considered in the DFS and designed by Nexus Bonum. At the underground deposits, temporary offices, workshops/equipment workshop/ wash bays and park bays will be established by a suitable supplier/contractor. Power will be supplied through diesel gensets to be supplied by a third-party provider. Ore from Evelyn will be transported to the Whim Creek ROM pad using haulage trucks. The (gazetted) Croydon-Whim Creek Road, which is suitable for ore haulage, accounts for 29 km of the route. The remaining 10 km includes approximately 8 km of tracks that will require upgrades, and

Criteria	JORC Code explanation	Commentary
		a section of 2 km that will require a new road to be constructed. Construction of the new section of road will reduce the haulage distance by approximately 5 km (one way). Anax is investigating whether dewatering water could be directly discharged to a creek located 600 m west of the proposed portal. An evaporation/infiltration pond will need to be constructed if water cannot be directly discharged. No allocation for an evaporation pond is currently made in the capital estimate.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Project will be developed using existing infrastructure where appropriate and construction of a modular 400 Ktpa capacity concentrator. A series of ore sorters and associated infrastructure will beneficiate ROM ore prior to concentration. The beneficiation process starts with conventional crushing and screening to separate the coarse (+8 mm) size fraction from the fines. The coarse fraction is directed to a two-stage sorter where the gangue is rejected using x-ray transmission (XRT). The fines material is sent to an inline pressure jig (IPJ) where the lighter gangue is rejected. The beneficiated material from both streams is sent to the concentrator for final processing where Cu, Zn, Pb Ag and Au are recovered. Ore sorting testwork completed on material from Evelyn demonstrated that dilution is easily removed through the sorting process. However, due to the massive sulphide nature of Evelyn mineralisation, ore sorting is not particularly effective in pre-concentrating Evelyn ore. Ore sorting and the IPJ will therefore primarily be employed to remove mining dilution prior to concentration. Metallurgical test work for Evelyn comprised ore sorting, comminution, and flotation. Flotation testing was done on a single representative composite sample. Test work demonstrated high metallurgical recoveries (86% for zinc and 90% for copper) at marketable grades can be achieved in sequential floats, while precious metals recoveries well in excess of 60% have been achieved. The concentrates are relatively clean and the main deleterious element identified in flotation test work is iron in the zinc concentrate. Deductions and payabilities recommended by concentrate marketing firm, Conrad Partners, based on target concentrate specifications, have been incorporated into the financial model.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Anax has completed all requisite environmental baseline work that allowed for submission of regulatory approvals at Mons Cupri, Whim Creek and for the proposed infrastructure. Tailings from Evelyn are proposed to be stored underneath the water table in the Mons Cupri pit, which would be mined out by the time ore from Evelyn will be processed. Environmental baseline work at Evelyn, including hydrogeological pump testing, surface and subterranean fauna and vegetation surveys have been completed at Evelyn. All development waste from Evelyn is expected to be temporarily stored at surface and used for underground backfill. No waste dumps are anticipated to be left at the completion of mining at Evelyn.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour,*	The Whim Creek Project is located 115 km south-west of Port Hedland and 3 km south of the historic Whim Creek Hotel. Evelyn is located 25km SSE of the proposed 400 Ktpa concentrator site.

Criteria	JORC Code explanation	Commentary
	accommodation; or the ease with which the infrastructure can be provided, or accessed.	Commercial port facilities for the export of concentrate are available in Port Hedland. The Company has granted Mining Leases over all proposed development and sufficient land is available for infrastructure development. The Dampier Gas Pipeline runs parallel to the North-West Coastal Highway and a spur pipeline was previously installed to the Whim Creek mine site, where a gas fire power station was used to generate electricity when the Project was previously operating in the mid-2000s. The mine will operate on a mostly Fly in, Fly out basis from Perth and the DFS has made adequate allowance for the construction and operation of a 100-bed camp with provision made to expand the number of beds to 180. The camp will house contract and permanent staff. Flights have been assumed to and from Perth. For the purpose of the Study it was assumed that all personnel would be FIFO operating on rosters ranging from 8:6 to 2:1.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The Underground mining costs for Evelyn were calculated through a detailed – first principles mining cost model with Q3-2022 unit and equipment cost parameters. The mining cost was also benchmarked to other similar size underground mining operations in Australia to ensure the calculated mining costs are relevant/acceptable. The capital cost estimate, in 2022 AUD prices, has been developed by Nexus Bonum and Gekko Systems based on a mechanical equipment list and material take-offs with vendor pricing for large mechanical items and in-house Engineering estimates for process and non-process infrastructure in accordance with Class 3 estimate. Nexus Bonum developed capital cost estimates for: • Camp accommodation • Water supply, storage, and treatment facilities • Crushing, concentrator and associated process service infrastructure • Tailings storage facility • Haul road, access roads and civils • Mine supporting infrastructure • Electrical services The concentrator capital estimate was reviewed in 2023 and updated to allow for the increase to a 400 Ktpa concentrator. Operating costs in 2022 AUD prices for the processing plant, mining, and site administration for a production rate of 400 Ktpa of ore have been estimated by appropriately experienced industry consultants. Operating costs were developed by Nexus Bonum and Gekko Systems in accordance with the level of engineering for a Class 3 estimate for mineral processing and associated services. Cost estimation for product logistics including road and haulage and shipping were obtained by the Company from contractor submissions. Capital costs that have been absorbed into operating costs include mine facilities and workshops, power generation and port infrastructure development.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the DMIRS cost estimates.

Concentrate transport charges have been applied on a contractor-based solution for haulage to port at Port Hedland and port charges for loading of the ship for sea freight to China. Indicative transportation charges and shipping charges were obtained from Qube and Conrad Partners, a commodity trading firm.

Penalties for deleterious elements have been applied in the financial model to Net Smelter Returns for each of the concentrates. Penalty pricing was provided by Conrad Partners. Penalties were assigned based on the grades of the deleterious elements anticipated in the concentrate.

Royalties applied to Evelyn included: WA State government royalty of 5%, Anglo American Royalty of 0.8%, 3.6% NSR third party royalties over Evelyn.</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.

The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Price forecasts for the first 5 years of operations supplied by Conrad Partners are shown in the table below.

<table>
<tr><th>Year</th><th>Copper (US$/t)</th><th>Zinc (US$/t)</th><th>Lead (US$/t)</th><th>Silver (US$/oz)</th><th>Gold (US$/oz)</th></tr>
<tr><td>2024</td><td>8,800</td><td>3,200</td><td>2,100</td><td>22</td><td>1,800</td></tr>
<tr><td>2025</td><td>8,850</td><td>2,750</td><td>2,150</td><td>22</td><td>1,800</td></tr>
<tr><td>2026</td><td>9,100</td><td>2,800</td><td>2,150</td><td>22</td><td>1,800</td></tr>
<tr><td>2027</td><td>9,500</td><td>2,800</td><td>2,100</td><td>22</td><td>1,800</td></tr>
<tr><td>2028</td><td>9,750</td><td>2,800</td><td>2,100</td><td>22</td><td>1,800</td></tr>
</table>

Based on the outcomes of the Evelyn stope optimisations and the resulting schedule, the Company expects that Evelyn would be developed in the third year of the Whim Creek Project. Average commodity price assumptions therefore used to estimate the underground Ore Reserve were:
• US$9,500/t for Cu
• US$2,800/t for Zn
• US$22/oz for Ag
• US$1,800/oz for Au
• FX (AUD: USD) 0.68
Payabilities used were based on concentrate/precious metal grades of targeted concentrate specifications. The following were advised by Conrad Partners:
• 94.4% for Cu
• 81.4% for Zn
• 90% for Ag
• 92% for Au
Selling cost used to estimate the Ore Reserve were:
• Concentrate road transport and port charges of AUD$108.00/dt
• Treatment charges of US$75/dt for Cu, US$250/dt for Zn and 10% of treatment cost allowance for penalties.
• Refining charges of US$0.075/lb for Cu, US$0.50/oz for Ag and US$5.00/oz for Au.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Conrad Partners was commissioned to investigate forecast demand and supply fundamentals. Conrad Partners' view is that a pipeline of new projects is forecast to bring additional copper supply to the market during the middle of the decade. However, a consensus view is held amongst analysts that a structural deficit will develop during the latter parts of the decade which will result in significant price increases. Zinc and lead supply-demand fundamentals are forecast to stay relatively stable for the remainder of the decade.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Evelyn deposit was scheduled and all costs added into a Techno-Economic model developed for Evelyn. The overall project economics proved viable through a reasonable (positive) NPV inclusive of Capex/excluding Tax and Depreciation. A 7% Discount factor was used for the NPV calculation. Evelyn's NPV ranges between AUD 50m and AUD 65m. The Evelyn NPV calculation did not include inflation and the project/mine life is less than 3 years (based on the design and schedule developed for the Study). A real discount rate of 7% was used to calculate the NPV.

Criteria	JORC Code explanation	Commentary
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Mining Leases are situated in the Ngarluma/Yindjibarndi Determination Area (WCD2005/001). The Company currently operates within the terms of the following existing agreements: (a) Community Assistance Agreement dated 29 October 1997 and varied on 21 October 2020 regarding M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443; and (b) Ngarluma Native Title and Heritage Agreement (executed as a deed) dated 10 September 2007 for E47/3495, M47/1455 and any other tenements applied for, held or used by Jutt Holdings, Ourwest and/or any joint venturers on Ngarluma land including any extension, renewal, substitution or replacement thereof. The Company is currently negotiating the following: (a) Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture); (b) Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of under the Heritage Deed (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture and as manager of the Whim Creek Joint Venture tenements); and (c) Funding Agreement, which contemplates Whim Creek Metals (in its capacity as manager of the Whim Creek Joint Venture) funding NAC's legal costs associated with the negotiation of an agreement to obtain NAC's consent to the mining operations on Evelyn, including NAC's legal costs during the arbitration process (if necessary). The Company understands that Develop is negotiating a Deed of Confirmation and Variation with NAC to incorporate E47/3495 into the Heritage Deed.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of*	A Mining Proposal that will enable mining to commence at Mons Cupri has been granted by DMIRS. A Mining Proposal that will enable mining at Whim Creek, construction of a concentrator and deposition of tailings in abandoned pits has been submitted. A Works Approval application that will enable construction of a camp, refurbishment and installation of processing infrastructure and use of the heap leach infrastructure has been granted by DWER. A Works Approval that will enable a concentrator to be constructed and allow for tailings disposal in abandoned pits has been submitted. No development-related approvals have to date been submitted for Evelyn and Salt Creek.

Criteria	JORC Code explanation	Commentary
	any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Evelyn's mine plan targeted Indicated Mineral Resources. Only the Indicated Mineral Resources were considered/modified and reported as Probable Ore Reserves. The Evelyn deposit is reasonably well drilled/explored with a good portion of the orebody well-defined with a reasonable understanding of the geometry, density and metal portions associated with the mineralisation. The mine plan, geological model and Resource Classification supports a probable Ore Reserve for the Indicated Mineral Resources for the Evelyn deposit. There are no Measured classified Mineral Resources for the Evelyn deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. The Evelyn Ore Reserve Estimate is an outcome of the 2022/2023 Evelyn Pre-Feasibility Study (PFS) with geological, geotechnical, mining, metallurgical, processing, engineering, marketing, and financial considerations. Engineering and cost estimations have been completed to a ±25% level of accuracy, consistent with a study of this nature. There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves. No production or reconciliation data is yet available for comparison.

ANAX

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