ASX: ANX 27 AUGUST 2024

HIGH-GRADE COPPER-ZINC CONFIRMED AT EVELYN

- **Preliminary continuous XRF scanning results confirm high-grade copper-zinc intersections**
- **Diamond drilling now completed with visually-observed sulphide mineralisation intersected in all holes**
- **Samples submitted for laboratory analysis with results expected in September**
- **Evelyn regional exploration programme commenced aimed at identifying Evelyn-type high-grade VMS base metal deposits**
- **Auger sampling and geophysics planned ahead of RC-drilling of high priority targets**

Anax's Managing Director, Geoff Laing commented: "*These results again demonstrate the high-grade nature of this VMS deposit, and we are pleased with the outcomes of this drilling campaign. The team will continue to focus on leveraged growth outcomes at Whim Creek and we look forward to providing ongoing updates on the near mine exploration along with our regional consolidation strategy*"

Anax Metals Limited (ASX: ANX, **Anax**, the **Company**) is pleased to provide an update on drilling at the Evelyn deposit (**Evelyn**), part of the Whim Creek Project, located 115km southwest of Port Hedland (Figure 1).

The Company has received results from continuous XRF-scanning of the first two holes, and these have confirmed the high-grade nature of the visual intersections. [1]

CAUTIONARY STATEMENT ON CONTINUOUS XRF SCANNING RESULTS

Core was processed through the Minalyzer CS (Minalyzer) continuous XRF scanning unit in Perth. Six trays of calibration core samples were submitted with the new drilling, but no high-grade mineralisation was available. The results presented in this announcement are therefore considered partially calibrated as the upper limit of likely assays are not represented in the calibration core. The XRF results that are subject of this report will be submitted for laboratory assay and some variation from the results presented herein should be expected. Further information about Minalyzer is provided at the end of this announcement.

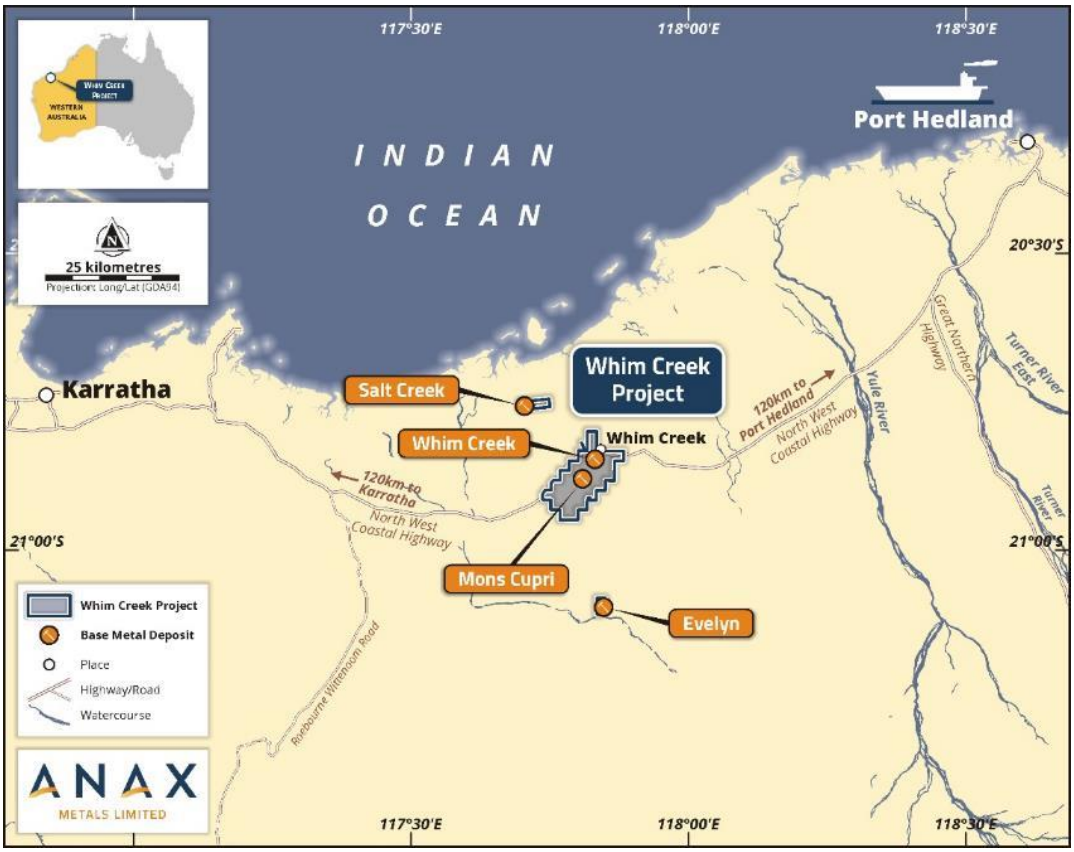

Figure 1: Location of the Whim Creek Project and Evelyn Deposit

The best visual intersection from the drilling programme previously reported[1] is from Hole **24AED002A** which encountered a strongly mineralised zone between 176.45 and 189.9m (Figure 2).[1] Preliminary results from Minalyzer continuous XRF-scanner have confirmed the high-grade nature of the intersection (Table 1).

In addition, Evelyn mineralisation typically contains significant gold and silver enrichment. However, the continuous XRF-scanner is unable to accurately quantify gold and silver grades, and these are therefore not reported. Laboratory analyses will include gold and silver assays, and results for precious metals will be reported once received.

Table 1: Significant continuous XRF-scanning results for 24AED002A

Hole_ID	From	To	Cu %	Zn %	Pb %	S %	Ag	Au
24AED002A	180	181	**0.54**	**3.20**	**3.32**	**6.62**	N/A	N/A
	181	182	**0.09**	**0.97**	**14.97**	**1.36**	**N/A**	**N/A**
	182	183	0.02	0.06	BDL	0.71	N/A	N/A
	183	184	0.30	0.12	BDL	5.36	N/A	N/A
	184	185	**0.33**	**0.53**	**5.85**	**9.50**	**N/A**	**N/A**
	185	186	**1.63**	**4.32**	**0.18**	**29.78**	**N/A**	**N/A**

Hole_ID	From	To	Cu %	Zn %	Pb %	S %	Ag	Au
	186	187	**7.06**	**2.88**	**BDL**	**41.41**	**N/A**	**N/A**
	187	188	**8.48**	**6.89**	**BDL**	**48.94**	**N/A**	**N/A**
	188	189	**3.99**	**1.64**	**3.77**	**40.10**	**N/A**	**N/A**
	189	190	0.66	0.94	1.13	11.45	N/A	N/A

Figure 2: Massive sulphide mineralisation in 24AED002A

Hole **24AED001** was designed to intersect the high-grade shoot below previous drill hole, **JER074**, which intersected **13m @ 2.56% Cu, 4.98% Zn, 1.92 g/t Au and 41 g/t Ag**.[2] The hole deviated in a southerly direction from its planned intersection position and clipped the base of the shoot. Preliminary results from continuous XRF scanning are shown below in Table 2. Laboratory analyses will include gold and silver assays, and results will be reported once received.

Table 2: Significant continuous XRF-scanning results for 24AED001

Hole_ID	From	To	Cu %	Zn %	Pb %	S %	Ag	Au
24AED001	190	191	**1.40**	**2.26**	**0.24**	**17.49**	N/A	N/A
	191	192	**1.01**	**1.75**	**0.49**	**8.35**	N/A	N/A

The final two holes of the diamond drilling programme at Evelyn have now been completed. Both 22AED003 and 222AED004 encountered sulphide mineralisation in the anticipated positions, including localised sections of strong copper and/or zinc mineralisation (Figure 3).

Figure 3: Sphalerite, galena and minor chalcopyrite in 24AED003

Cautionary Statement: *Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Both 24AED003 and 24AED004 encountered sulphide mineralisation, but they did not intersect the mineralised horizon at the planned target zones due to excessive swing to the south. The possibility for down-plunge resource extensions remains (Figure 4), and the Company anticipates that areas of potential resource growth will be tested in future with Reverse Circulation (RC) drilling. Summary logs for 24AED003 and 004 are provided below in Table 3 and Table 4.

Geotechnical logging of the first two diamond holes have completed. Encouragingly, the hanging wall mafic unit in which the decline at Evelyn will be developed, appears very competent containing minimal fractures or foliation.

Table 3: Summary of observations for hole 24AED003

Hole_ID	From	To	Description
24AED003	0	205.3	Mafic volcanic – uniform, massive, competent unit.
	205.3	208.3	Interbedded black, fine-grained shales and Mg-rich basalt.
	208.3	232.0	Mg-rich basalt.
	232.0	**232.5**	**Heavily mineralised (40% stringer pyr + minor cpy), strongly chlorite altered siltstone.**
	232.5	**240.9**	**Well-mineralised (8-10% diss and stringer pyr), chlorite altered, garnetiferous sediments (finely laminated siltstone to massive greywacke).** **- 236.7-237.7 - 30% stringer pyr + minor cpy-sph.** **- 239.1-240.9 – Strong mineralisation. Concordant vein, stringer and disseminated pyr-sph-gn-cpy.**
	240.9	256.2	Partially mineralised (2% diss and stringer py-pyr), weakly altered garnetiferous sediments (siltstone to greywacke). - 250.5-250.8 – Qtz/pyr veining. - 253.5-253.8 – Qtz/pyr veining. - 254.8-255.2 – Strong pyr veining.
	256.2	266.7	Greywacke with minor interbedded siltstone (EOH).

pyr – pyrrhotite; cpy – chalcopyrite; sph – sphalerite; gn – galena; py - pyrite

Table 4: Summary of observations for hole 24AED004

Hole_ID	From	To	Description
24AED004	0	203.15	Mafic volcanic – uniform, massive, competent unit.
	203.15	208.9	Interbedded black, fine-grained shales and Mg-rich basalt.
	208.9	236.3	Mg-rich basalt.
	236.3	237.65	Sediments – Finely laminated to banded, alternating chlorite/magnetite layers. Disseminated sulphides to 10%, predominantly pyr with minor cpy and sph (<1%).
	237.65	**238.25**	**Massive Sulphide – Predominantly pyr with 1-5% cpy, 2-10% sph and 0-1% gn.**
	238.25	**240.9**	**Chlorite altered, garnetiferous siltstone. Strong stringer sulphides to 20%, predominantly pyr, with <1% cpy.**
	240.9	246.0	As above but containing disseminated magnetite to 5%. Minor stringer sulphides to 2%, predominantly pyr with <1% cpy.
	246.0	260.8 (EOH)	Mixed sediments from siltstone to greywacke. Mild chlorite alteration and weak stringer pyr mineralization to 3%.

pyr – pyrrhotite; cpy – chalcopyrite; sph – sphalerite; gn – galena; py - pyrite

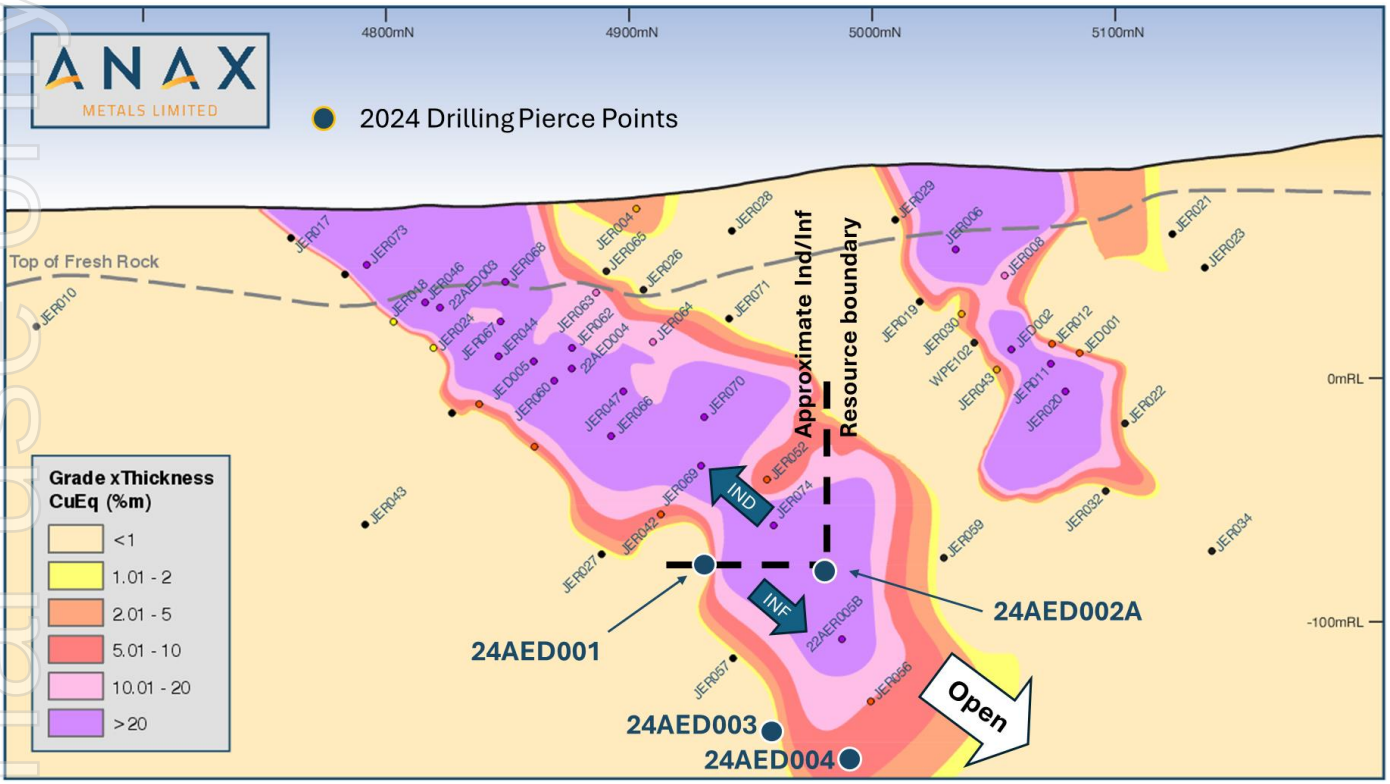

Figure 4: Evelyn Long Section (local grid) showing CuEq grade - thickness contours, current drilling pierce points and approximate Indicated / Inferred Resource boundary. View direction NW.

Next Steps

Core from the remaining two holes have been dispatched to Perth and will undergo continuous XRF scanning and geotechnical logging followed by geochemical assays. Laboratory assay results are expected to be finalised in September and will be reported once received.

Evelyn Regional Exploration

The Evelyn prospect, located 25 km south of the Mons Cupri and Whim Creek prospects, occurs along the contact between mafic-ultramafic units intruding the De Grey Group and Constantine Sandstone which forms part of the north-plunging Croydon Anticline of the Mallina Basin. The sequence is considered laterally equivalent to the Whim Creek Greenstone Belt. The mineralisation is interpreted to have formed in a volcanogenic massive sulphide (VMS) setting.

The size, stratigraphy, morphology, metal ratios and zonation suggest that Evelyn is a bimodal VMS type deposit. The presence of syngenetic, anomalous Cu-Zn sulphide mineralisation over a widespread area

and more than one stratigraphic horizon suggests that the hydrothermal system was long-lived and has the potential to deliver more than one orebody.

The Evelyn host stratigraphy spans the length of the Evelyn tenement and approximately half of the prospective horizon is under shallow cover (Figure 5). Very little drilling has been completed away from the Evelyn deposit. In addition, a parallel conductive stratigraphic unit with multiple VTEM anomalies is virtually untested. The Company believes the areas surrounding Evelyn are highly prospective for the discovery of additional high-grade bimodal-type VMS deposits.

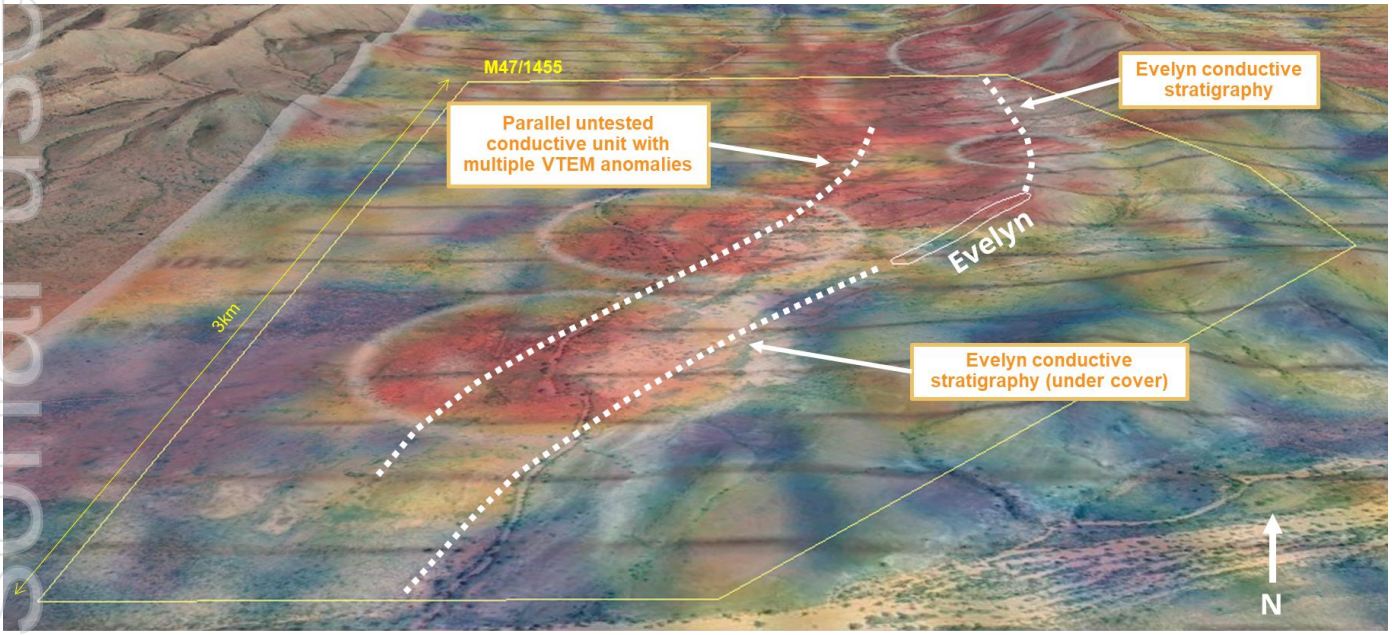

Figure 5: Interpreted prospective VMS horizon and VTEM draped over topography

Anax has commenced an exploration programme to systematically explore for VMS deposits in the vicinity of Evelyn and will focus on refining VTEM anomalies located under cover. These anomalies will be evaluated with auger sampling, soil sampling and FLEM prior to drill testing.

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

ENDS

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References

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

1. *Drilling intersects massive sulphides at Evelyn, 15 August 2024 (ASX: ANX)*
2. *New drilling results confirm Massive Sulphide Discovery at Liberty-Indee Project, Western Australia, 7 October 2009 (ASX:DVP)*

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Andrew McDonald. Mr McDonald is an employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists. Mr McDonald has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McDonald consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The Mineral Resource estimates for Mons Cupri and Salt Creek were first announced by Develop Global Ltd (formerly Venturex Resources Ltd) in accordance with ASX Listing Rule 5.8 in its announcement of 23 March 2018 and reported by Anax in its recompliance prospectus released on 18 September 2020. The Mineral Resource estimate for Whim Creek was first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcement of 25 May 2021. The Mineral Resource estimate for Evelyn was first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcement of 4 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the previous announcement continue to apply and have not materially changed.

No New Information:

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

Minalyzer Core Scanner (CS)

Minalyzer CS is a mobile scanning instrument for digitalization and analysis of geological samples such as drill core, reverse circulation (RC) chips, pulps or pressed pellets. It comprises a set of sensors that in an automated fashion generates several datasets that are traditionally acquired as part of the geological logging and documentation workflow.
A camera acquires high-resolution (12px/mm) sample photography under consistent light conditions. A built in LiDAR sensor acquires high-resolution topology data of the sample surface which is used for semi-automated generation of rock quality designation (RQD), digital structural logging, volume based bulk density measurements as well as measurement of core and recovery.
The sample is scanned with a high-intensity line beam X-ray Fluorescence (XRF) technology that scans in a continuous movement at a default speed of 10 cm/s along the sample surface for core samples or alternatively a desired time per point for RC chips and pressed pellets, generating quantified elemental data on any requested interval. A 3D-robotic system ensures that sample distance is maintained with a sub-millimetre precision. The elemental range spans between Sodium (Na) and Uranium (U) depending on settings, environment, and X-ray Tube configuration.

COPPER EQUIVALENT CALCULATIONS

The copper equivalent (CuEq) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability and metal prices. The factors are used to generate a CuEq value for zinc, lead, silver and gold and are calculated based on the following formula:

CuEq% = (Cu grade x Cu price x Sorting Recovery x Concentrator Recovery x Cu Payability
+ Zn grade x Zn price x Sorting Recovery x Concentrator Recovery x Zn Payability
+ Pb grade x Pb price x Sorting Recovery x Concentrator Recovery x Pb Payability
+ Ag grade x Ag price x Sorting Recovery x Concentrator Recovery x Ag Payability
+ Au grade x Au price x Sorting Recovery x Concentrator Recovery x Au Payability)
÷ Cu price.

Commodity prices used in calculating copper equivalents are: Cu = US$8,550/t, Zn = US$2,750/t, Pb = US$2,100/t, Au = US$1,750/oz and Ag = US$25/oz. The following concentrator recoveries were applied for the Evelyn Deposit CuEq calculation: Cu = 90%, Zn = 75%, Pb = 75%, Au = 55% and Ag = 55%.

It is Anax's opinion that all the elements included in the metal equivalents calculation set out above have a reasonable potential to be recovered and sold, however the commercial recovery and sale of any products from the Company's project are subject to a number of risks and uncertainties.

Table 5: Whim Creek Project Global Copper Dominant Mineral Resource

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 6: 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***

Table 7: 2024 Drilling details

Hole_ID	MGA_East	MGA_North	Elevation (m)	Depth (m)	Dip	Nat Azimuth
24AED001	587,872	7,667,038	74.8	239.6	-55	133
24AED002A	587,879	7,667,039	75.2	206.4	-58	120
24AED003	587,907	7,667,086	79.7	266.7	-65	141
24AED004	587,907	7,667,085	79.7	260.8	-67	132

Table 8: Details of historical drill hole referred to in this announcement

Hole_ID	Hole Type	Year	Depth	MGA East	MGA North	RL	Dip	Grid Azimuth
JER074	RC	2009	166	587,907	7667,025	75	-61	130

Section 1 Sampling Techniques and Data

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

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 has been evaluated by a combination of Diamond Drilling (DD) and Reverse Circulation (RC) drill holes.* • *A total of 105 out of 114 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.* • *The 2024 drill core was scanned through the Minalyzer continuous scanning system. Half core intervals will be submitted for standard laboratory analysis.*
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 18 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.* • *2024 DD was drilled triple tube HQ diameter.*
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.*	• *Historical DD 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 Rock Quality Designation (RQD) data have been captured, the percentage of core greater than 10cm in length is generally above 80%.* • *All Anax DD holes are geotechnically logged. Recoveries recorded in the ore zones have been >99% and RQDs >95%.*

		• *In 2010, the condition of RC drill holes was 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 appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *DD core was qualitatively logged and photos for approximately half the historical DD holes are available.* • *RC drill chips were qualitatively logged and sampled.* • *All holes have been logged in full.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *2024 DD core will be halved by a core saw prior to half core being submitted for assay.* • *Coarse crush duplicates of the core will be collected and analysed.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc., the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Historical samples were analysed at a commercial laboratory, Ultratrace. Analytical techniques used to determine grade were primarily FS-ICPES and 4A-ICPES.* • *No geophysical tools were used.* • *Historical company QAQC data consists of 86 field duplicates. Laboratory QAQC data includes use of numerous standards, repeats and blanks.* • *Anax samples submitted for assay includes Certified Reference Materials (1 in 50), blanks (1 in 50) and duplicates (1 in 50).* • *The dataset is assessed as having acceptable levels of accuracy and precision.* • *22AED003 was cut and assayed in full using standard laboratory geochemical analyses using 4 acid digest followed by ICP/AES and ICP/MS finish.* • *Blind CRMs were inserted with 22AED003. CRMs were analysed by the laboratory as part of its internal QAQC processes.* • *Intersections for 22AED004A were obtained using Minalyzer CS which completed in-situ non-destructive analyses of drill cores through X-ray fluorescence (XRF) analysis by*

		energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis. • *2024 drill core has been scanned through the Minalyzer CS continuous XRF scanning system.* • *Assays from 22AED003 were used to calibrate the XRF-data. Assays from high-grade ore zones will, once received, be used to update calibrations.* • *Laboratory analyses of 2024 core will include company supplied CRMs and coarse crush duplicates.*
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.*	• *No verification procedures were documented for the historical exploration campaigns.* • *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.* • *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 historical 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 and surveyed with a DGPS in 2023.* • *2024 drill hole collars were located with a DGPS by a licensed surveyor.*

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.* • *2024 Infill drilling aimed to increase spacing to 25m 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 DD was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to commercial laboratories in Perth using commercial freight operators.* • *Anax RC samples were collected at the rig, transported to the Whim Creek site and shipped to LabWest using commercial freight operators.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The drilling database inherited from Develop was imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software) by external consultancy, Mitchell River Group. All original assay files were obtained and reimported as part of the database migration.*

Section 2 Reporting of Exploration Results

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

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

Criteria	JORC Code Explanation	Commentary
	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 previously reported assays were length weighted.* • *No top-cuts have been applied.* • *For reporting previous exploration results, a nominal 0.3% Cu and 1.0% Zn lower cut-off is typically 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 has 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.* • *Downhole widths are quoted for all drill holes and are approximately 80% 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 long section and tabulations of intercepts have been included in this report.*
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.*	• *The potential for further down-plunge extensions exists and may be evaluated with RC drilling.* • *Auger drilling, soil sampling and geophysics is being planned to evaluate the potential for additional VMS deposits.*