ASX: ANX

23 SEPTEMBER 2024

MULTIPLE EXCITING HIGH-POTENTIAL VMS TARGETS IDENTIFIED AT EVELYN

- **Evaluation of historical exploration has identified high-potential drill targets & extensive areas in the Evelyn Mining Lease requiring further exploration**
- **The high-grade Evelyn base metal deposit (590Kt @ 2.54 % Cu, 3.90 % Zn)[1] is centrally located within a granted Mining Lease & historical magnetic and EM surveys have defined prospective "event-horizon" stratigraphy that strikes for >3.0 km in the tenement. Approximately 70% of this highly prospective stratigraphy remains largely untested by effective drilling**
- **Discrete, late-time conductors defined by a VTEM (airborne EM) survey flown in 2007 are located beneath alluvial cover & remain largely untested**
- **Rock chip results from the recent sampling program at Felsic Dome target returned up to 3.94% Cu and 1.21 g/t Au, demonstrating prospectivity immediately west of Evelyn**
- **Strong bedrock conductors defined by FLEM (ground EM) surveys occur beneath transported cover with very limited drill testing completed**
- **Previous exploration ignored geochemical techniques in favour of geophysics**
- **Surface, auger & litho-geochemical techniques to be used extensively, allowing for fast & efficient exploration to identify further drill targets, mostly within the prospective event-horizon stratigraphy**
- **RC drilling is proposed to test existing VTEM & FLEM conductivity along with other targets generated by the geochemical program**

Anax's Managing Director, Geoff Laing commented: "*Evelyn is a rich, high-value base metal deposit and the discovery of any further ore positions within the granted Mining Lease would add considerably to the overall economics of the broader Whim Creek Project. The exploration team have done well to advance the prospectivity of the area and we look forward to executing a more aggressive discovery strategy going forward*"

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

The Company has undertaken a full review of all historical exploration resulting in the identification of considerable potential to add existing resources with successful exploration.

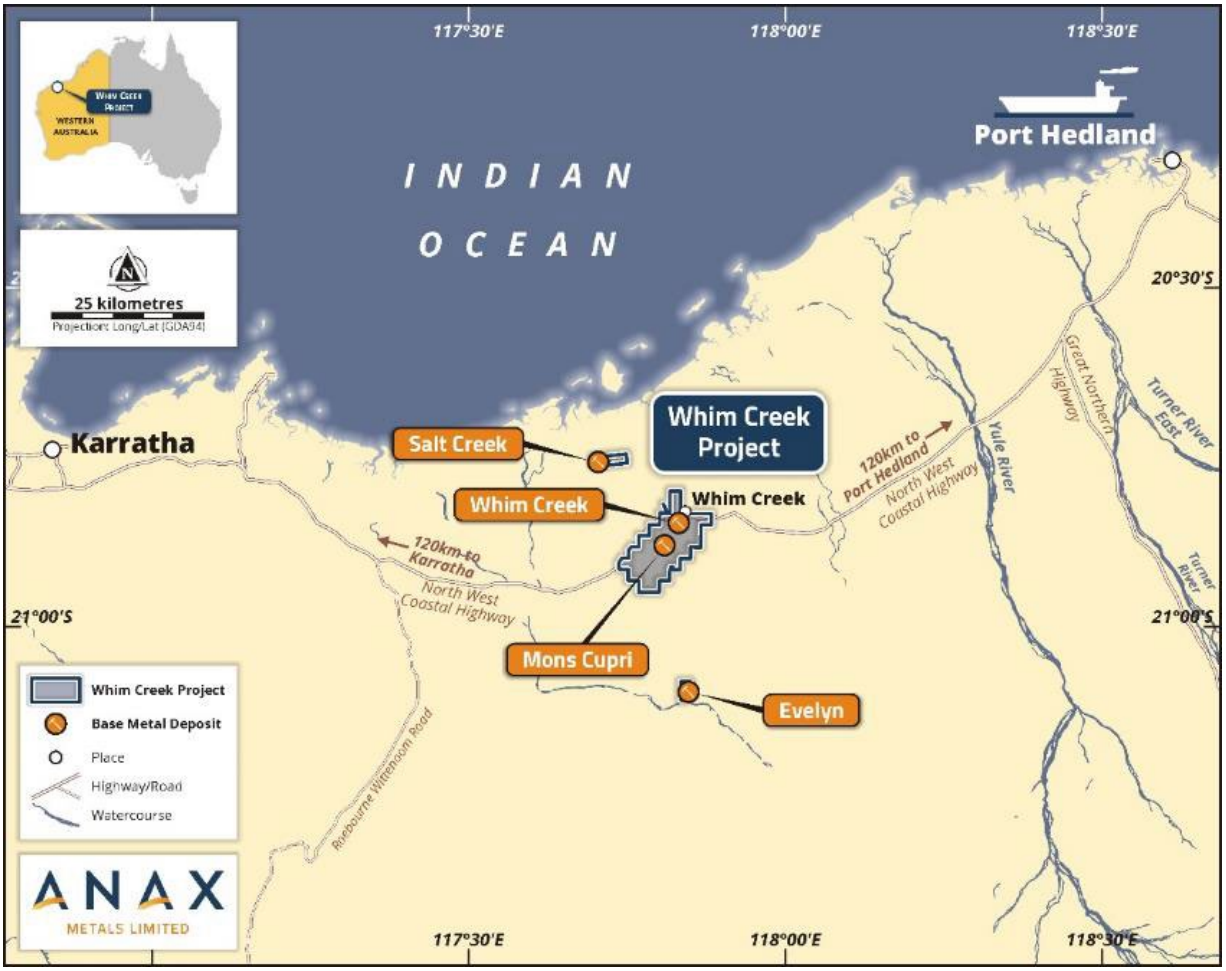


Figure 1: Location of the Whim Creek Project and Evelyn Deposit

Geological Overview

The Evelyn deposit exhibits many characteristics typical of a Volcanogenic Massive Sulphide (VMS) style of mineralisation. The ore is comprised predominantly of massive pyrrhotite, chalcopyrite, sphalerite and minor quantities of galena and pyrite. Almost no gangue exists within the ore and the interconnectivity of the sulphide minerals results in strong electrical conductivity providing an excellent target for ground, airborne and downhole electrical geophysical techniques.

Stratigraphically the deposit occurs within an "event horizon" represented by the end of a sedimentation cycle and the commencement of a high-magnesian volcanic cycle. This stratigraphic position provides for ample development of black smokers and therefore the deposition of massive sulphide mineralisation.

Other key elements of the VMS model include very strong chlorite alteration along with the development of stringer-type mineralisation within the footwall sediments. The event horizon contains abundant exhalative pyrrhotite and magnetite which can be traced using magnetic geophysical methods for over 3km within the tenement. Establishing the VMS model is important as they typically form clusters of sulphide bodies and hence Evelyn could be the first of many Cu-Zn-Pb-Ag-Au deposits centred on the broader event horizon stratigraphy.

Previous Work

Oxide copper was first mined at Evelyn during the turn of last century and a total of 598 tonnes of ore grading 16.34% Cu was reportedly recovered.[2] Modern exploration commenced in the 1960s focusing on gold and uranium exploration which failed to generate any appreciable targets. From the 1980s, exploration was directed toward base metal mineralisation principally on the eastern side of the project area around the historical copper workings with limited gold exploration on the western side of the project area. Aquitaine Australia completed two diamond holes under the historical Evelyn workings, but the holes were incorrectly orientated and penetrated only footwall stratigraphy.

A 200m-spaced airborne VTEM survey completed in 2006 identified a moderate conductor centred on the northernmost historical workings at Evelyn. Jutt Holdings Ltd (Jutt) first intersected sulphide mineralisation underneath the northern shoot in 2007 (Figure 2).[3]

Importantly, the southern, and more substantial mineralised shoot, did not generate an EM anomaly due to the VTEM line spacing being too broad. A subsequent Fixed Loop Electromagnetic (FLEM) survey centred over the northern shoot was also located too far north to detect the southern shoot**. There is therefore strong potential for the existence of additional EM anomalies that may be indicative of VMS mineralisation.**

It was not until 2009 that Jutt managed to intersect the massive sulphide mineralisation in the southern shoot, through a series of RC and diamond drill holes. This shoot makes up the bulk of the mineral resource defined at Evelyn.

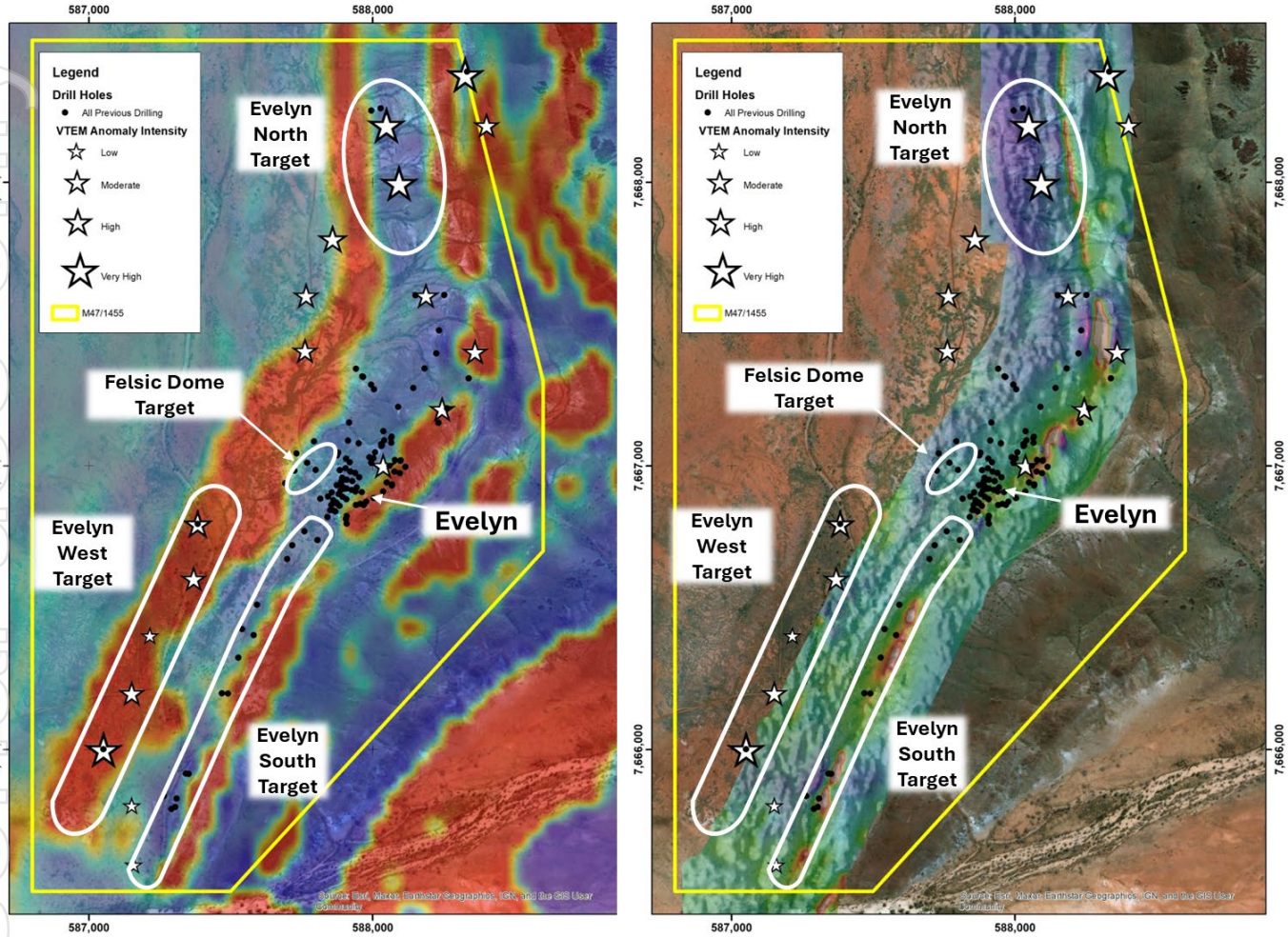


Figure 2: Electro-magnetic anomalies generated from 200m-line spaced VTEM survey over regional Airborne Magnetics (left) and Ground Magnetics (right). MGA Zone 50

Subsequent regional exploration focused primarily on VMS style mineralisation, and has included ground magnetic surveys, geological mapping, rock chip sampling, FLEM and downhole EM surveys, as well as limited RC drilling at select VTEM targets.

Drilling at the Evelyn Deposit to date has defined a Mineral Resource Estimate of **590k tonnes grading 2.54% Cu, 3.90% Zn, 0.98 g/t Au and 41 g/t Ag** which remains **open at depth.**[1] Recent drilling has intersected further massive sulphide mineralisation at Evelyn with laboratory assay results pending (Figure 3).[4]

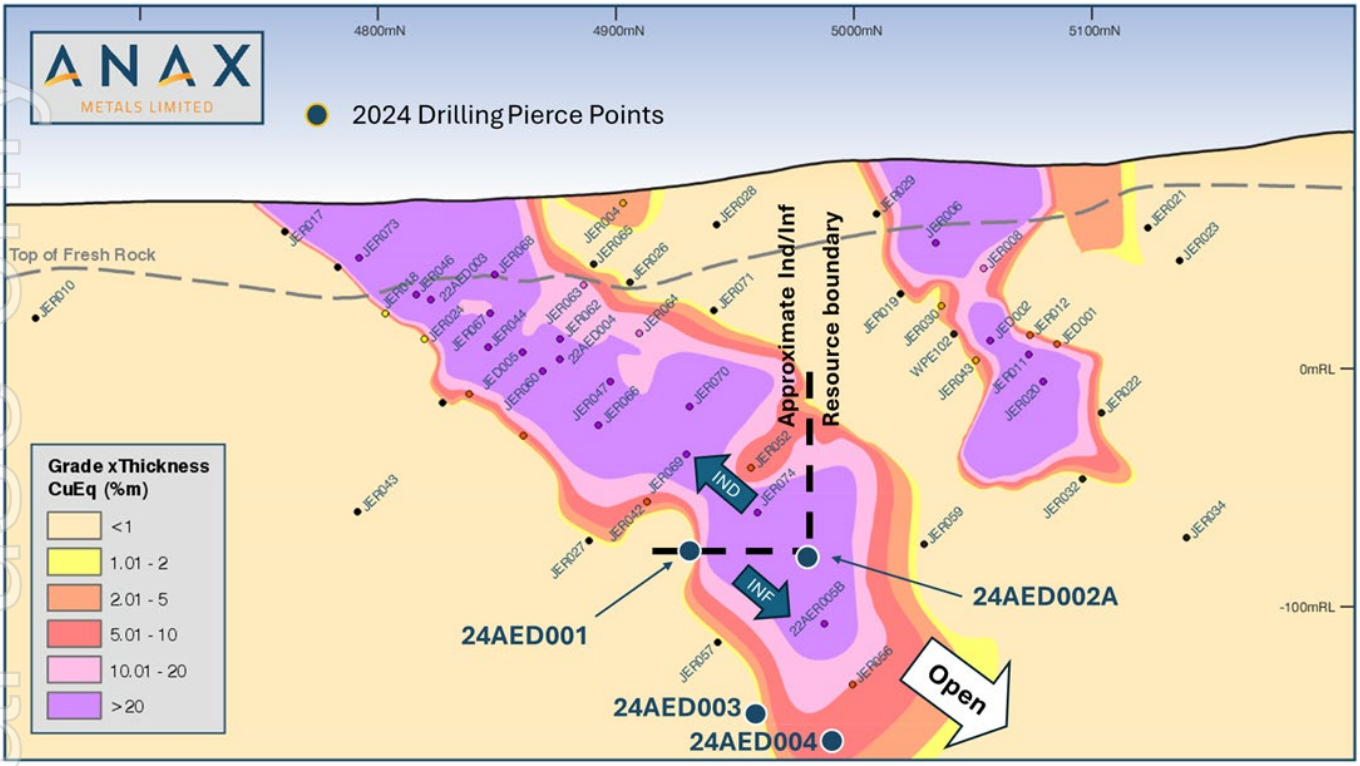


Figure 3: Evelyn Long Section (local grid) showing CuEq grade - thickness contours. View direction NW.

Discussion of Targets

A. Evelyn South

A close-spaced ground magnetic survey completed in 2013 has defined the prospective host stratigraphy for over 1,500 metres south of the Evelyn deposit (Figure 4). The highly prospective event horizon is spatially associated with a variably positive magnetic unit and can clearly be seen where it passes beneath a thin veneer of recent alluvial cover.

Drilling along this trend south of Evelyn has been broad-spaced and focussed on the peak magnetic anomalies, with the best intersection provided by **JER086 (2m @ 0.62% Cu and 0.77% Zn from 38m)**.[5] The Evelyn deposit **does not coincide** with peak magnetic intensity and **large sections of the prospective horizon therefore remains untested or ineffectively tested** – particularly between the VTEM flight lines.

While the limited drilling demonstrated the fertility of the target horizon away from Evelyn, geochemical analyses were typically restricted to Cu, Pb, Zn, Ag and Au which has not allowed any detailed litho-geochemical studies to be undertaken.

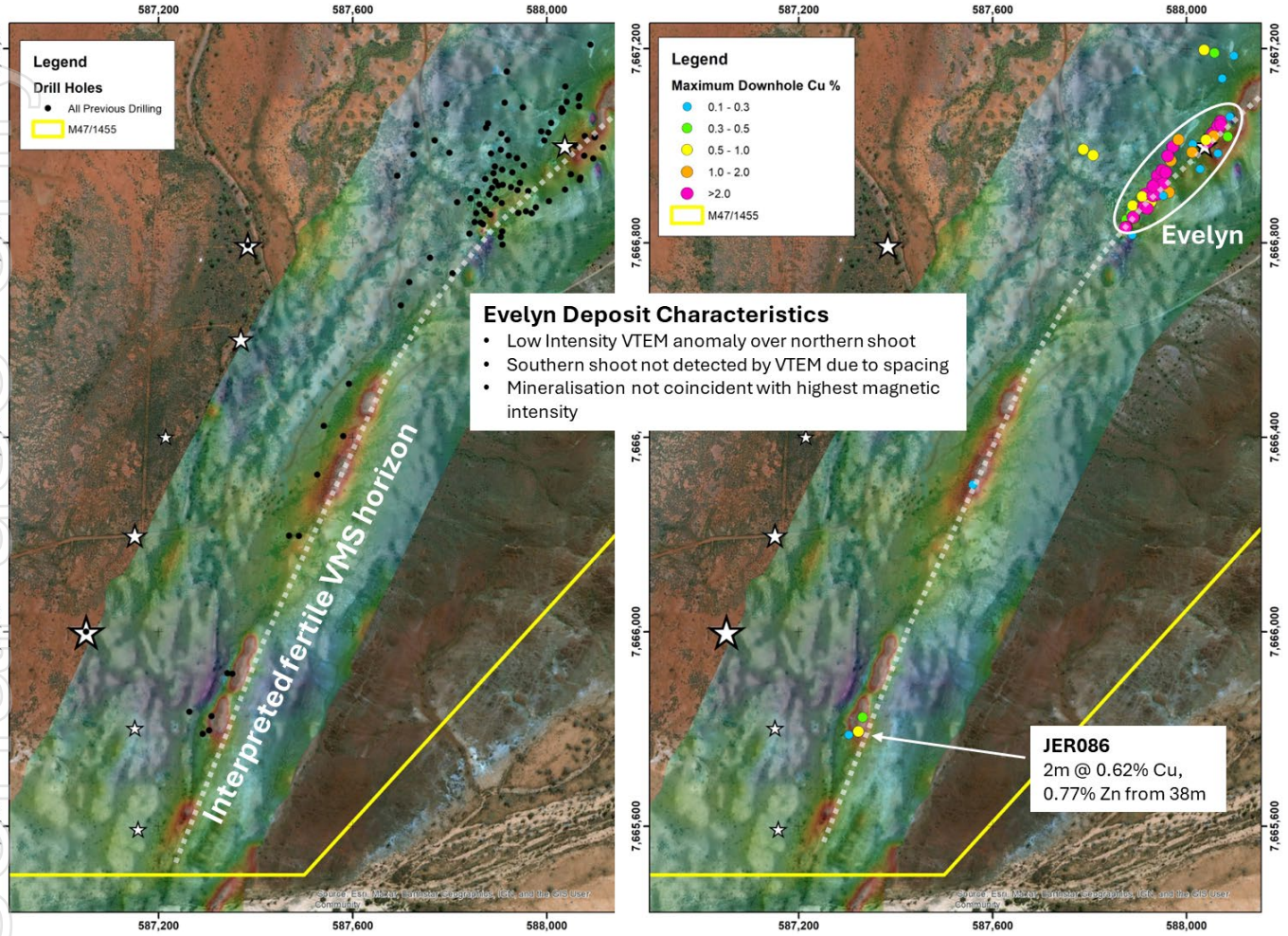


Figure 4: TMI-RTP ground magnetic image showing the prospective stratigraphy south of Evelyn, VTEM anomalies and interpreted fertile VMS horizon. MGA Zone 50.

Drilling has indicated the cover to be approximately 2m thick, which is sufficient to mask any gossan development and render early prospecting soil loaming techniques ineffective.

No modern geochemistry, such as fine-fraction soil sampling, has been undertaken in this area and the Company is proposing to collect soil samples over the prospective horizon in an initial phase to define areas of base metal anomalism. Future work would likely include a FLEM survey over any geochemical anomalies defined, followed by RC drill testing of any conductors identified.

B. Evelyn West

This target is defined by a series of strong, late-time VTEM airborne electromagnetic anomalies buried beneath recent alluvium derived from an active river system. The VTEM anomalies demarcate what appears to be a single discrete conductive unit that strikes for over 800m. Coincident magnetic anomalism indicates the potential for a repeat mineralised horizon parallel to the main Evelyn event horizon.

A FLEM survey has been undertaken over the northern half of the conductive unit and defined a strong bedrock conductor (Figure 5) at VTEM anomaly #8. Hole JVR009 was drilled targeting the coincident VTEM and FLEW anomaly, but the hole was abandoned at 36m after the collar collapsed. No further attempts were made to drill the target. [6]

JVR010, drilled over VTEM anomaly #4, was abandoned at 76m due to high water influx. JVR010 intersected 1-2% sulphur over 24m from 40m indicating some potential fertility. [6]

Auger geochemistry will be trialled directly over the conductors to assess the effectiveness of geochemical techniques. The Company is planning a ground magnetic survey that will incorporate these conductors. The bedrock conductors have however been defined in sufficient detail to undertake RC drill testing of the most prospective zones.

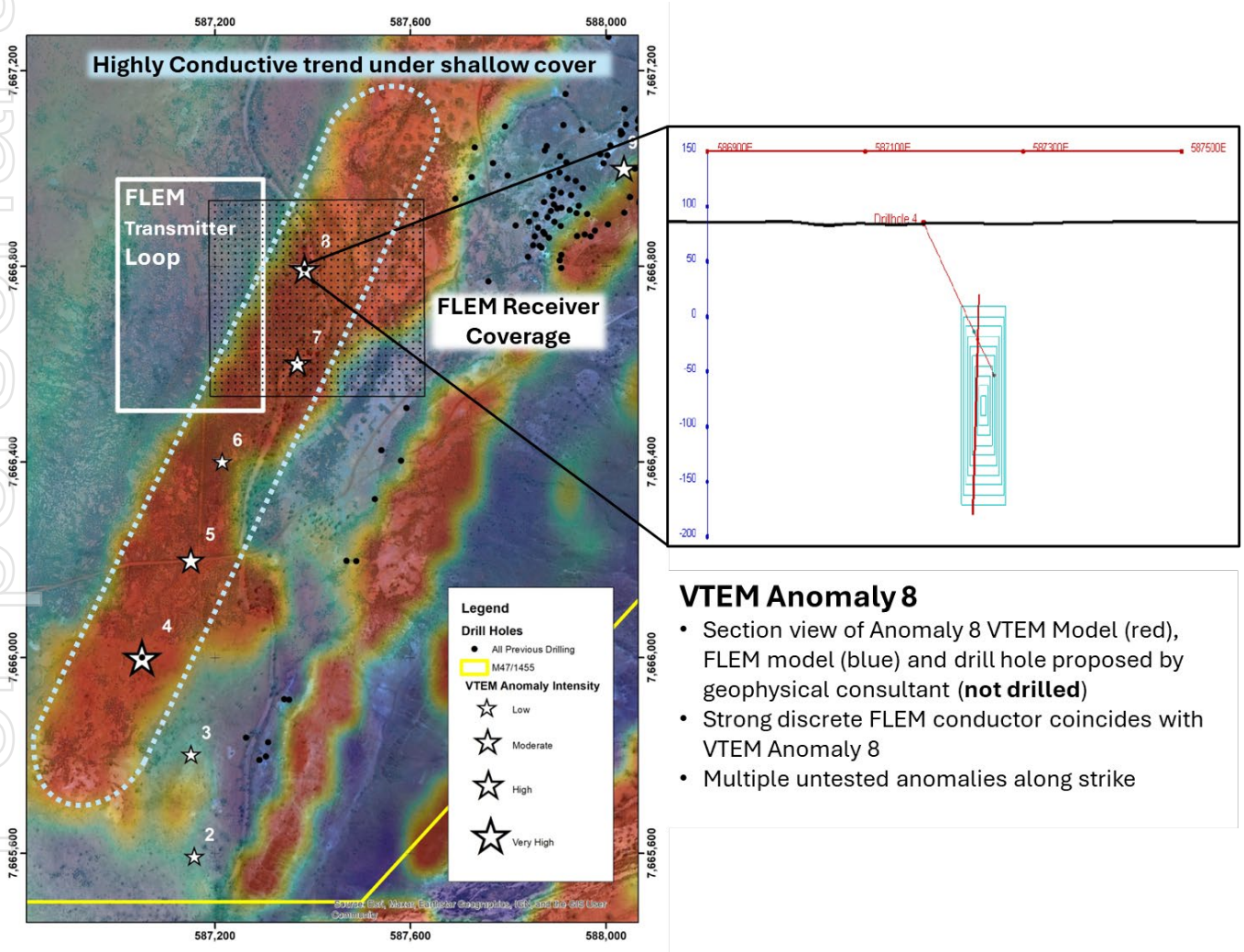


Figure 5: Location of the discrete VTEM anomalies (white stars numbered 4 to 8) beneath the active river alluvials and FLEM loop with receiver locations. MGA Zone 50.

C. Felsic Dome

Geological mapping has identified a felsic dome within the hanging wall stratigraphy located 200m west of the Evelyn deposit (Figure 6). The occurrence of this felsic dome is typical of active bimodal volcanic sequences hosting VMS mineralisation and the location may have been controlled by a long-lived structural feature that also acted as a hydrothermal fluid conduit.

A gossan has been mapped at the contact between dacite and rhyolite. **New rock chip sampling** at the prospect **returned highly anomalous assays** (up to **3.94% Cu and 1.21g/t Au**) from a small pit located approximately 50m along strike to the southwest (Figure 6). **New rock chips** collected from the sub-cropping gossan returned up to **0.66% Zn**.

Two drill holes completed 30m north of the rock chip locations returned near-surface intersections of **3m @ 0.59% Cu and 0.28 g/t Au (JER039) from 18m** and **3m @ 0.53% Cu and 0.27 g/t Au from 52m (JER081)**.

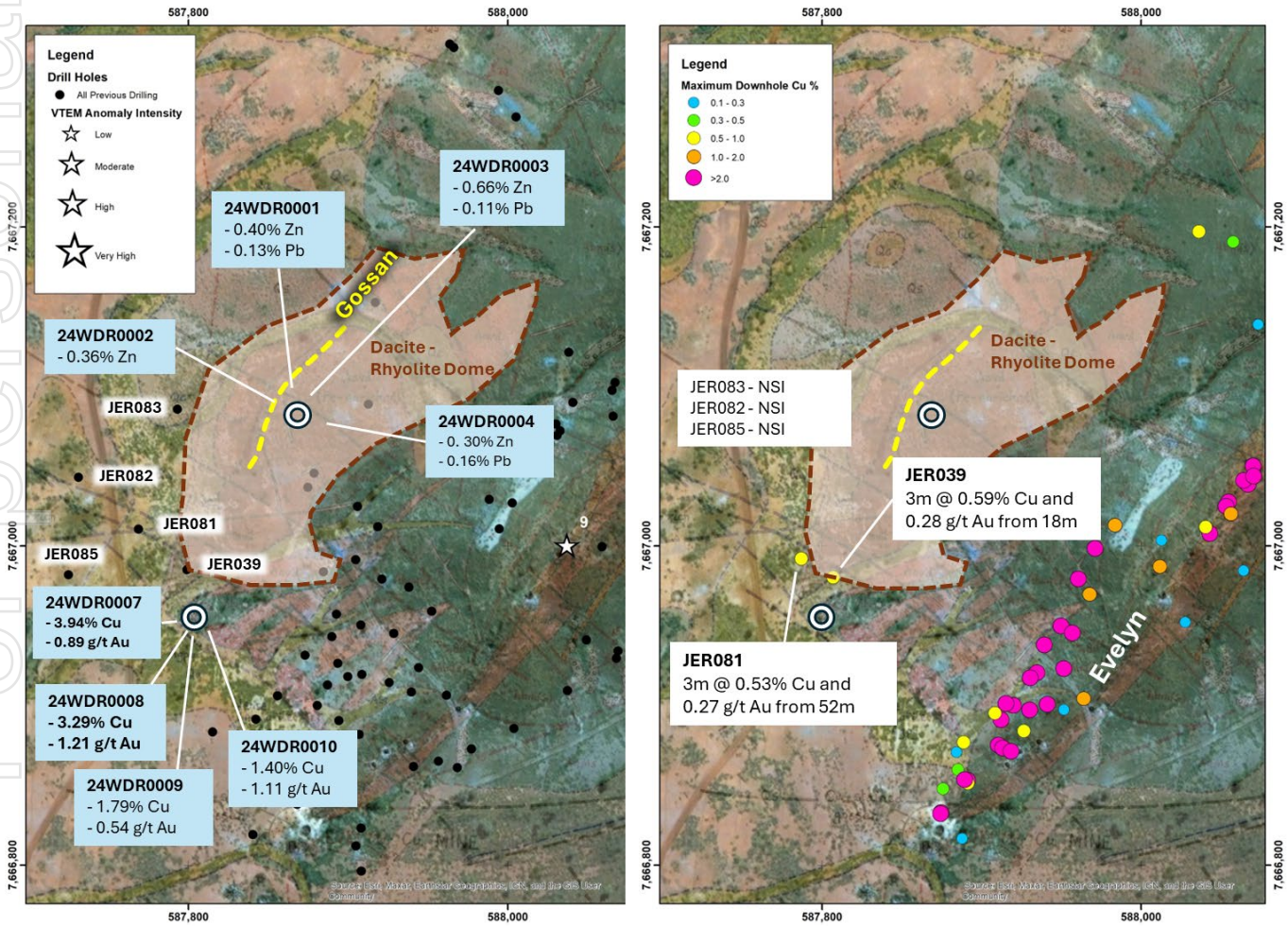
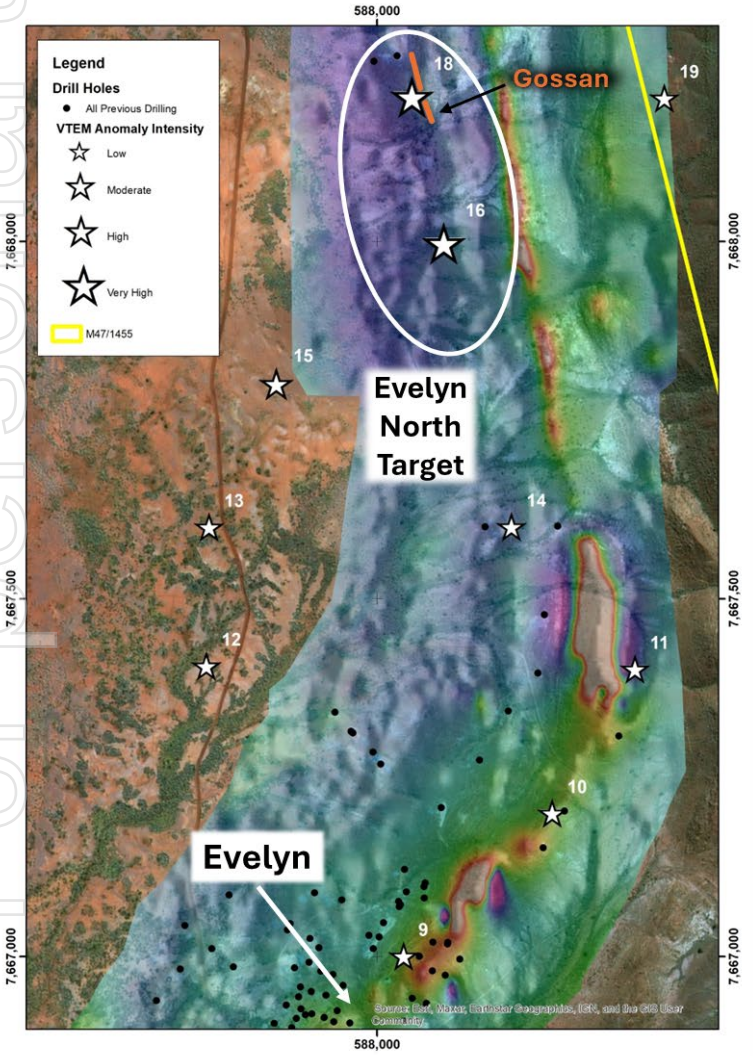


Figure 6: Gossan mapped within the Felsic Dome target located 200m northwest of Evelyn. New rock chips and previous drill hole collar locations (left), maximum downhole Cu samples >0.1% Cu (right). MGA Zone 50.

A single step-out hole (JER083) to the north failed to intersect mineralisation. Considering the orientation and plunge of the Evelyn deposit, which is located 120 metres to the southeast of the Felsic Dome prospect, Anax believes that the step-out drilling may have targeted a plunge that is too steep. The Company intends to drill test the Prospect with a series of shallow RC-holes.

D. Evelyn North

Two strong, late-time VTEM anomalies (Anomalies 16 and 18) have been identified 800m north of the Evelyn deposit. These anomalies form a single discrete conductor located directly along strike from Evelyn and proximal to the main event horizon stratigraphy. This conductive zone occurs directly coincident with a mapped gossan that returned anomalous Cu (250ppm Cu) and Zn (400ppm Zn) from sample EJ18 (Figure 7).[5]



VTEM Anomalies 16 and 18

- High intensity late-time EM anomalies
- Mapped gossan with anomalous Cu and Zn
- Along strike from Evelyn deposit
- Prospective for VMS mineralisation

Figure 7: Location of discrete VTEM anomalies and mapped gossan at Evelyn North over ground magnetics.

A FLEM survey was reportedly completed over this target in 2008, but the data and/or results of the survey have not been located. Two shallow RC holes were drilled beneath the gossan and disseminated sulphides were reportedly intersected but not assayed. [7]

The Company is planning to conduct a close spaced geochemical soil survey over this northern segment of the prospective stratigraphy to identify areas of base metals anomalism prior to RC drill testing.

Next Steps

Anax has outlined a number of priority targets that will be assessed using a combination of various surface geochemical techniques (fine fraction, standard and auger) that it believes will assist in refining some of the geophysical targets already identified for drilling. Existing FLEM data will be remodelled where required, and new EM and gravity surveys conducted over prospective stratigraphy ahead of RC drilling.

The Company is also in the process of reviewing base metal targets at the Whim Creek and Mons Cupri prospects and looks forward to providing details of proposed exploration programmes in the coming weeks.

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. *Evelyn extended with Excellent Cu, Zn and Au Intersection, 4 October 2022 (ASX: ANX)*
2. *Ruddock, I. 1999. Mineral occurrences and exploration potential of the west Pilbara: Western Geological Survey, Report 70, 63p.*
3. *High grade copper & zinc drill intersections at Liberty-Indee Project, 17 December 2007 (ASX: JUT) https://announcements.asx.com.au/asxpdf/20071217/pdf/316jcmnk01nbmn.pdf*
4. *High-grade copper-zinc confirmed at Evelyn, 27 August 2024 (ASX: ANX)*
5. *Annual Technical Report to Department of Mines and Petroleum, December 2011. WAMEX Open file report Nr A092444*
6. *Annual Technical Report to DOIR for the period 27/09/2007 to 26/09/2008. WAMEX Open file report Nr A080108*
7. *Annual Technical Report to Department of Mines and Petroleum, November 2010. WAMEX Open file report Nr A088498*

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 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.

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 1: Details of historical drill holes referred to in this announcement

Hole_ID	Hole Type	Year	Depth	MGA East	MGA North	RL	Dip	Nat Azimuth
JER039	RC	2008	80	587,799	7,666,985	71	-60	122
JER081	RC	2010	88	587,769	7,667,011	71	-60	130
JER082	RC	2010	154	587,731	7,667,043	71	-60	130
JER083	RC	2010	130	587,793	7,6670,86	75	-60	130
JER085	RC	2010	205	587,692	7,666,938	69	-60	130
JER086	RC	2010	70	587,304	7,665,797	67	-60	90
JVR009	RC	2007	36	587,384	7,666,795	80	-90	0
JVR010	RC	2007	76	587,051	7,666,000	80	-90	0

Table 2: Details of rock chips referred to in this announcement

Sample ID	Year	MGA East	MGA North	Cu ppm	Zn ppm	Pb ppm	Au ppb	Ag ppm
EJ18	2008	588,039	7,668,224	250	400	50	24	BDL
24WDR0001	2024	587,871	7,667,069	1040	3980	1280	29	0.76
24WDR0002	2024	587,871	7,667,069	940	3550	387	17	0.86
24WDR0003	2024	587,871	7,667,069	549	6620	1100	21	0.68
24WDR0004	2024	587,871	7,667,069	1070	2980	1595	60	0.63
24WDR0007	2024	587,794	7,666,963	39400	2440	20	886	7.24
24WDR0008	2024	587,794	7,666,963	32900	4110	8	1210	1.20
24WDR0009	2024	587,794	7,666,963	17850	4560	68	537	3.38
24WDR0010	2024	587,794	7,666,963	13950	5060	73	1110	1.47

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 tenement has been evaluated by a combination of Diamond Drilling (DD) and Reverse Circulation (RC) drill holes.* • *A total of 105 out of 116 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.* • *VTEM survey flown by Geotech Airborne using helicopter borne equipment in August 2007. A 200m line spacing was used with flight lines oriented E-W. The entire tenement was covered at a nominal sensor height of 30m. The system utilized a 25-30hz base frequency and a 28m diameter transmitter loop. Helicopter speed was 80km/hour with a data recording of 0.1 point/second. GSWA Magix reference is R61006.* • *Aeromagnetic survey was flown by Fugro Airborne Surveys in 2006 using a 100m line spacing orientated E-W and a nominal sensor height of 60m. GSWA Magix reference is R60904.* • *Ground magnetic survey completed in 2012 by Venturex. A total of 215 line-kms were surveyed using a 20m line spacing and continuous reading proton precession instrumentation.* • *FLEM surveys conducted by Geoforce Pty Ltd in 2008. Transmitter loop sizes were 700mx400m and 460mx300m. Line spacing was 75m with 25m receiver station spacing. A Zonge ZT-30 transmitter was used at a frequency of 4Hz and a current of 17A. A SmartEM V Geophysical receiver was used for the surveys.*

		• *Rock chip samples were analysed at ALS Global. Up to 3kg of material was pulverised with 85% passing minus 75 micron. Aqua regia digestion was applied to a 50g sub-sample with low-level analysis via ICP-MS 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.).*	• *The tenement 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 duplicates.* • *No CRMs were submitted with rock chips.*
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, soils and rock chip 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.* • *Locations of rock chips were recorded by 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 at the Evelyn deposit 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.* • *Away from Evelyn, drill spacing was typically 100 to 200m between sections and 50m to 150m on section.*
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 at Evelyn was directed to 130 degrees, which is approximately perpendicular to the orientation of the stratabound mineralisation.* • *No bias sampling has been 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 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.*	• *Maps, 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 at Evelyn 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 as detailed in the announcement.*