**ASX: ANX** **25 NOVEMBER 2020**

# DRILLING INTERSECTS MASSIVE SULPHIDES

- **Diamond drilling to acquire metallurgical samples and geotechnical data completed at Mons Cupri and Whim Creek**
- **Visible, near-surface matrix, semi-massive to massive sulphide and stringer Cu, Pb, Zn intersected**
- **Continuous XRF scanning of core commenced**
- **Ore sorting test work to commence**
- **Feasibility Study advancing with key work streams in progress**
- **Gold exploration at the Whim Creek Project scheduled to commence in early 2021**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce that metallurgical and geotechnical diamond drilling at the Whim Creek Project (**Project)** has been successfully completed. The Project is located 115 kilometres southwest of Port Hedland, in the West Pilbara region of Western Australia.

Anax has commenced the initial Earn In phase of the Whim Creek transaction to acquire up to an 80% interest in the Project from Venturex Resources Ltd – refer to ASX announcement dated 21 July 2020. The metallurgical drilling program at Mons Cupri targeted high and moderate grade copper and zinc domains, while drilling at Whim Creek targeted moderate to high grade copper sulphide zones.

Three drill holes completed at Mons Cupri intersected significant mineralisation, **including near-surface zones of well-mineralised copper (as chalcopyrite), zinc (as sphalerite) and lead (as galena) in the form of matrix, semi-massive to massive sulphides and stringers** (Figure 1)**.** Immediately below the well-mineralised sulphide cap, broad zones of moderately mineralised chalcopyrite and sphalerite were encountered as stringers and blebs. **Importantly, the strongest mineralisation was intersected near the top of the holes and only 30 metres below surface.**

At the Whim Creek deposit, one drill hole was completed which intersected a well-mineralised chlorite-silica altered zone was encountered with **sphalerite and chalcopyrite occurring in semi-massive to matrix-hosted form**, followed by stringer chalcopyrite in sediments along bedding plains and in quartz veins.

**Geological Setting**

The Whim Creek and Mons Cupri base metal (Cu-Pb-Zn) deposits are considered typical volcanogenic massive sulphide (VMS) type deposits hosted by the Whim Creek Greenstone Belt which is located within the northern portion of the Archaean-aged Pilbara Craton. The Whim Creek Greenstone Belt extends in a north-easterly direction for approximately 85km, varies between 5 and 10km thick and is truncated in the northwest by the Scholl Shear and to the southeast by the Loudens Fault. The horizon hosting the majority of deposits is confined to volcaniclastics and sediments of the Cistern Formation and the Rushall Slate.

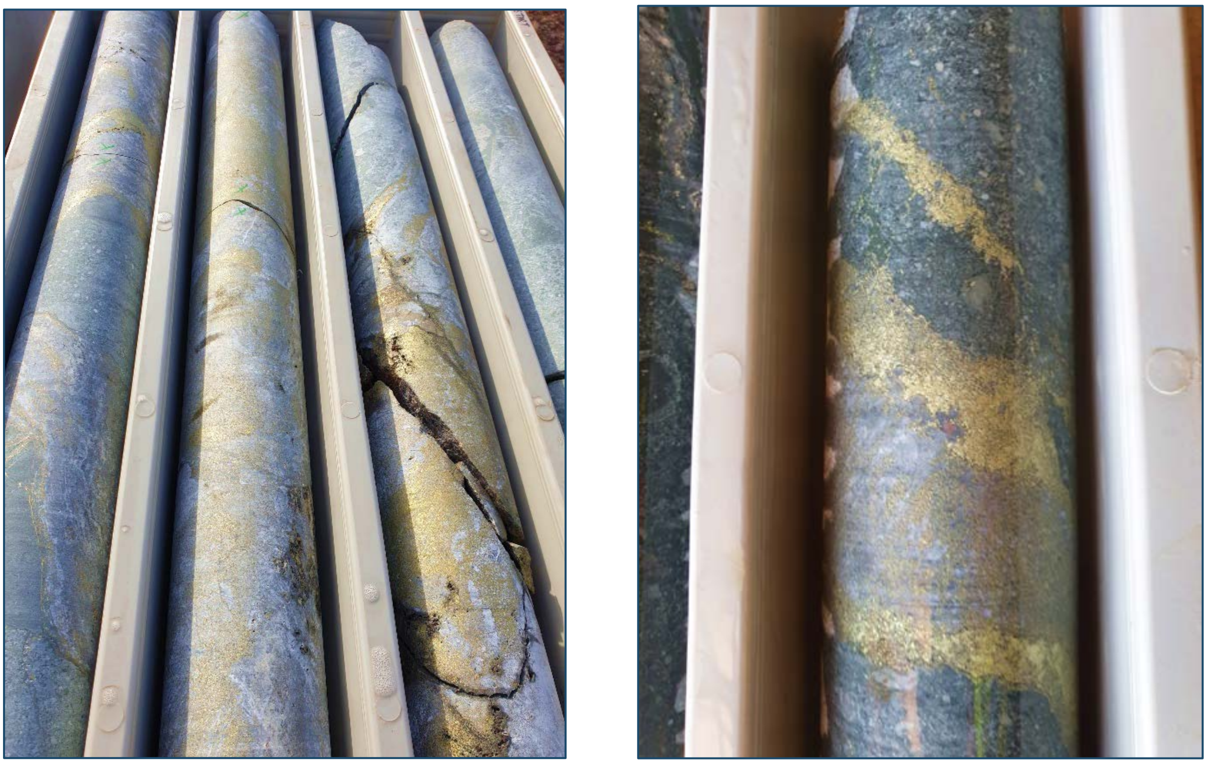

*Figure 1: Semi-massive sulphide and stringer copper mineralisation in 20AMCD001.*

Two distinct styles of sulphide mineralisation are recognised at Mons Cupri leading to definite zoning of the deposit. Massive and matrix-type, stratabound lead-zinc (sphalerite and galena) mineralisation occurs in the upper portions overlying disseminated and stringer-type copper (chalcopyrite) mineralisation near the base. This lower copper mineralisation has been interpreted to occur within a large pipe-like feeder zone characterised by chlorite-sericite alteration and brecciation. The Mons Cupri deposit has a current Measured, Indicated and Inferred Mineral Resource totalling **5.1 Million Tonnes @ 0.89% Cu, 1.03% Zn, 0.40% Pb, 21 g/t Ag and 0.12 g/t Au.**[1]

The Whim Creek mineralisation occurs along a single conformable horizon, at a stratigraphic position some 150 m above the base of the Rushall Slate. The mineralisation dips moderately to the north and can be traced along strike for over 600 m. A massive sphalerite-rich zone represents the uppermost mineralised layer which is underlain by a massive chalcopyrite-pyrite horizon grading into the chlorite-sericite altered stringer zone with depth.

**Mons Cupri Drilling**

At Mons Cupri, a total of four holes were completed for 651.5m. Three holes targeted areas of high and medium-grade mineralisation with large diameter HQ core to be used for ore sorting and subsequent metallurgical test work that will underpin a Pre-Feasibility Study (PFS). In addition, one dedicated geotechnical hole (20AMCD004) was completed.

Hole **20AMCD001** was collared immediately to the west of the oxide pit on the existing haul road. The hole was designed to intersect shallow high-grade zinc, lead and copper mineralisation below the base of the current oxide pit, where a previous diamond hole, MCD001, intersected **3.2m @ 6.35% Zn, 3.29% Cu, 1.68% Pb, 1.90 g/t Au and 95 g/t Ag** from 33m and **19.8m @ 4.31% Cu, 2.83 g/t Au, 1.07% Zn, 0.38% Pb and 56 g/t Ag** from 36.2m. A summary of mineralisation encountered is provided in Table 1.

[1] Refer to Company Prospectus lodged 18 September 2020

*Table 1: Summary of mineralisation in 20AMCD001*

| mFrom | mTo | Interval (m) | Description |
|---|---|---|---|
| 32.8 | 40 | **7.2** | Semi-massive to stringer and blebby sphalerite + galena with minor chalcopyrite |
| 40 | 60 | **20** | Semi-massive, stringers, layers, blebs and disseminated chalcopyrite with minor sphalerite |
| 60 | 142 | **82** | Moderate stringer chalcopyrite mineralisation interspersed with zones of disseminated chalcopyrite |

20AMCD001 intersected a strongly mineralised chert containing semi-massive to stringer and blebby galena-sphalerite mineralisation with minor chalcopyrite from 32.8m to 40m. The hole then passed into a strongly mineralised, chlorite altered fragmental rhyolite containing well rounded, matrix supported bombs varying in size from 1cm to 20cm. This well mineralised zone, containing predominantly chalcopyrite in stringers, layers (to 10cm thick), blebs and disseminations, extended to a depth of 60m (Figure 2). Below this, broad zones of moderate stringer chalcopyrite (minor sphalerite) mineralisation alternated with weakly mineralised (disseminated chalcopyrite) zones through to 142m. The hole was terminated in an unmineralized, strongly sericite altered, fragmental rhyolite at 159m.

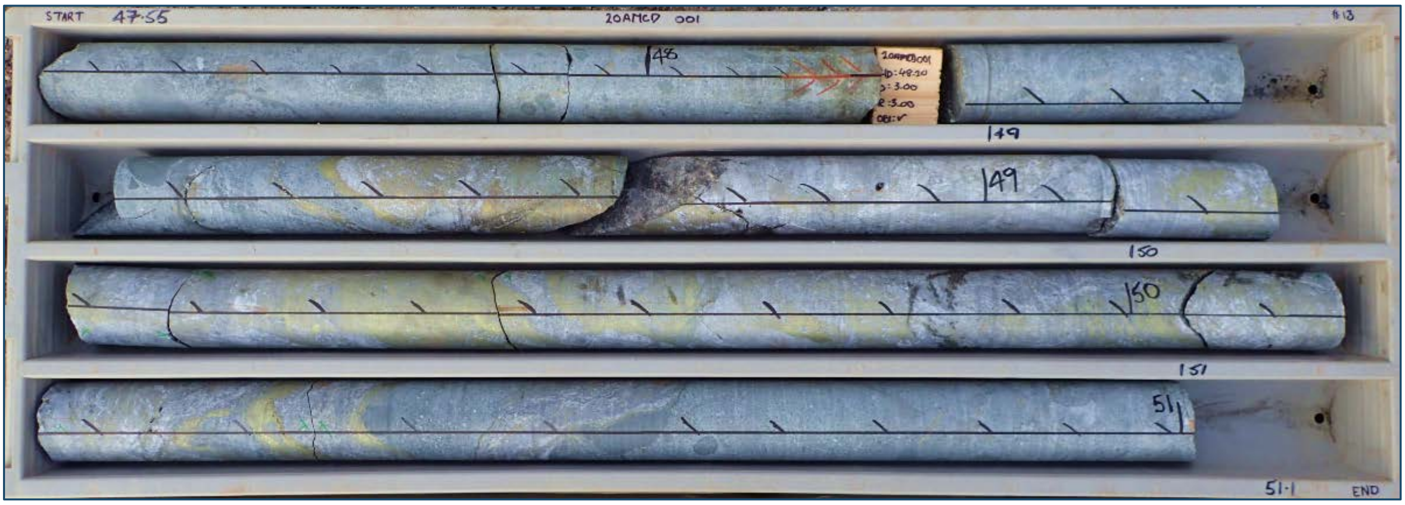


*Figure 2: Semi-massive to stringer chalcopyrite mineralisation within chlorite altered fragmental rhyolite in 20AMCD001.*

Hole **20AMCD002** was collared on the existing haul road and designed to drill obliquely down the plunge of the Mons Cupri deposit. 20AMCD002 intersected sulphide mineralisation in the vicinity of previous drill hole, MCD004, which returned standout intersections of **2.0m @ 9.09% Zn, 4.77% Pb, 0.81% Cu, 129 g/t Ag and 0.48 g/t Au** from 51.5m, and **60.5m @ 2.45% Cu, 1.93% Zn,** 0.48%, 42 g/t Ag and 0.27 g/t Au from 53.7m, including **16.3m @ 3.88% Cu, 1.60% Zn, 0.59% Pb, 44 g/t Ag and 0.46 g/t Au** from 53.7m. A summary of mineralisation encountered is provided in Table 2.

*Table 2: Summary of mineralisation in 20AMCD002*

| mFrom | mTo | Interval (m) | Description |
|---|---|---|---|
| 60 | 89 | **29** | Massive, semi-massive to stringer sphalerite and galena grading into stringer chalcopyrite (with sphalerite) at depth. |
| 89 | 240.1 | **151.1** | Moderate stringer chalcopyrite mineralisation interspersed with zones of disseminated chalcopyrite; Strongly mineralised from 190 to 203m and 219-227m. |

A strongly mineralised chert with interbedded fragmental rhyolite was intersected from 60m through to 89m. The upper contact of this zone was marked by a ~30cm massive sulphide sphalerite-galena cap (Figure 3), followed by semi-massive to stringer sphalerite-galena mineralisation which graded into a strongly mineralised stringer chalcopyrite zone (minor sphalerite) with depth. Below 89m the chert horizons graded out leaving the chlorite altered fragmental rhyolite as host to the remaining mineralisation (Figure 4). Below 89m, broad zones of moderate stringer chalcopyrite (minor sphalerite) mineralisation alternated with weakly mineralised (disseminated chalcopyrite) zones through to the end of hole at 240.1m. Strongly mineralised, stringer to layered chalcopyrite zones were encountered between 190-203m and 219-227m.


***Figure 3: Massive sphalerite-galena mineralisation grading into a semi-massive to stringer zone within the upper chert horizon from 60.5m in diamond drill hole 20AMCD002.***

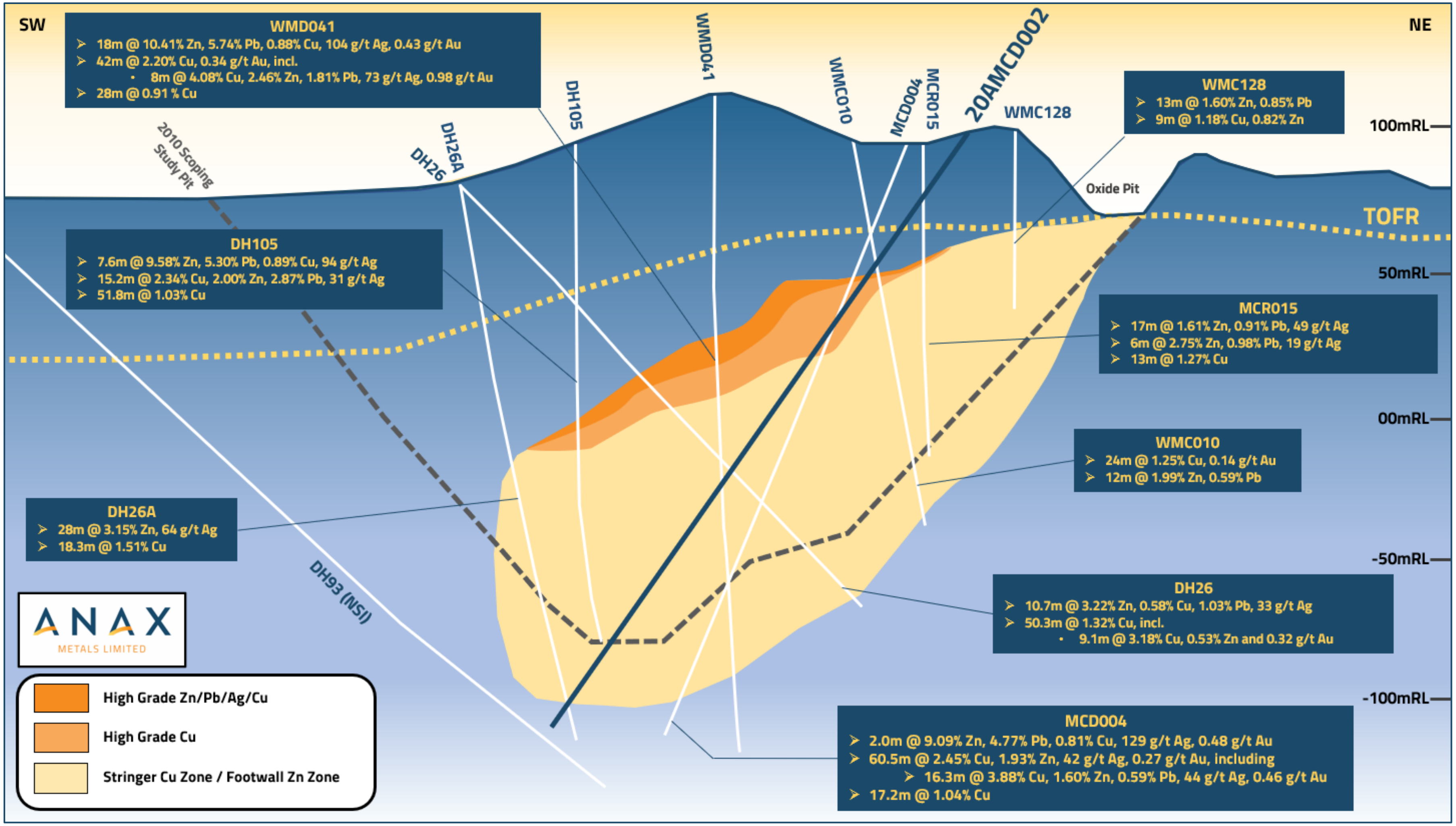


***Figure 4: Mons Cupri Oblique Section showing 20AMCD002 and select previous drill holes.*** *Note: A number of holes have been omitted from the section for ease of display; only the most significant intervals are displayed - for a full list of intersections refer to Table 8 at the end of this announcement.*

Hole **20AMCD003** was collared on the existing haul road west of the oxide pit and designed to drill towards the south in order to intersect the high grade mineralisation, moderate grade stringer mineralisation and a high grade footwall zinc zone in the vicinity of WMD052 **(3m @ 6.47% Zn, 9.83% Pb, 160 g/t Ag, 0.54% Cu** from 49m, **58m @ 1.25% Cu, 0.2 g/t Au** from 53m, including **5m @ 2.40% Cu, 0.43 g/t Au from 55m**, and **11m @ 4.89% Zn,** 0.81% Pb from 131m). A summary of mineralisation encountered is provided in Table 3.

*Table 3: Summary of Mineralisation in 20AMCD003*

| mFrom | mTo | Interval (m) | Description |
|---|---|---|---|
| *51* | *95* | ***44*** | *Semi-massive to stringer sphalerite and galena followed by strongly mineralised chalcopyrite at depth.* |
| *95* | *149* | ***54*** | *Alternating zones of disseminated chalcopyrite and sphalerite* |

20AMCD003 intersected a moderate to strongly mineralised chert with interbedded fragmental rhyolite from 51m through to 95m (Figure 5 and Figure 6). The upper section of this zone was dominated by semi-massive to stringer sphalerite-galena mineralisation which graded into a strongly mineralised stringer chalcopyrite zone (minor sphalerite) with depth. Below 95m the chert horizons graded out leaving the chlorite altered fragmental rhyolite as host to the remaining weakly mineralised disseminated chalcopyrite zone, followed by a weakly mineralised zinc zone that extended down to 149m. The hole ended in unmineralized, strongly sericite altered, fragmental rhyolite at 159m.

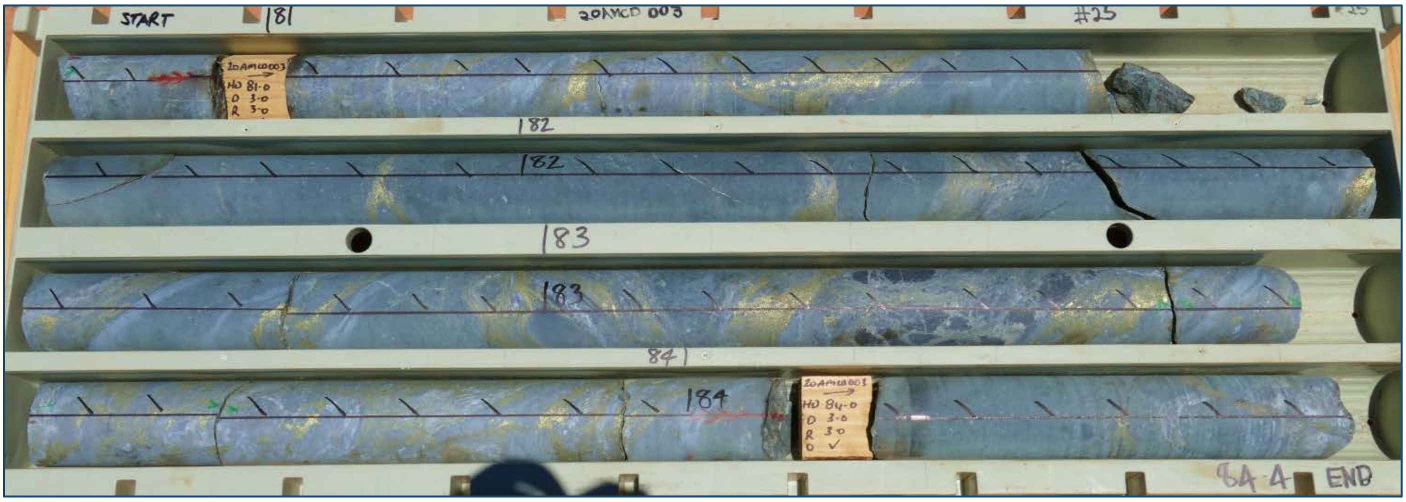


*Figure 5: Stringer and semi-massive sulphide chalcopyrite mineralisation in 20AMCD003.*

**Whim Creek Drilling**

Drill hole 20AWCD001 was designed to intersect high and moderate grade copper and zinc sulphide mineralisation down-dip from the previously mined oxide pit. The hole encountered moderately weathered, finely bedded shales to a depth of 48m. Weathering graded to a grey bedded shale and into fresh rock by 40m. A strongly mineralised, chlorite-silica altered zone was encountered between 48-57m. Strong sphalerite-chalcopyrite zones occur as semi-massive to matrix hosted mineralisation. A moderately mineralised zone was intersected between 63-68m with stringer chalcopyrite mineralisation hosted by quartz veining as well as along bedding planes. The hole ended in unmineralized sediments at 81m.

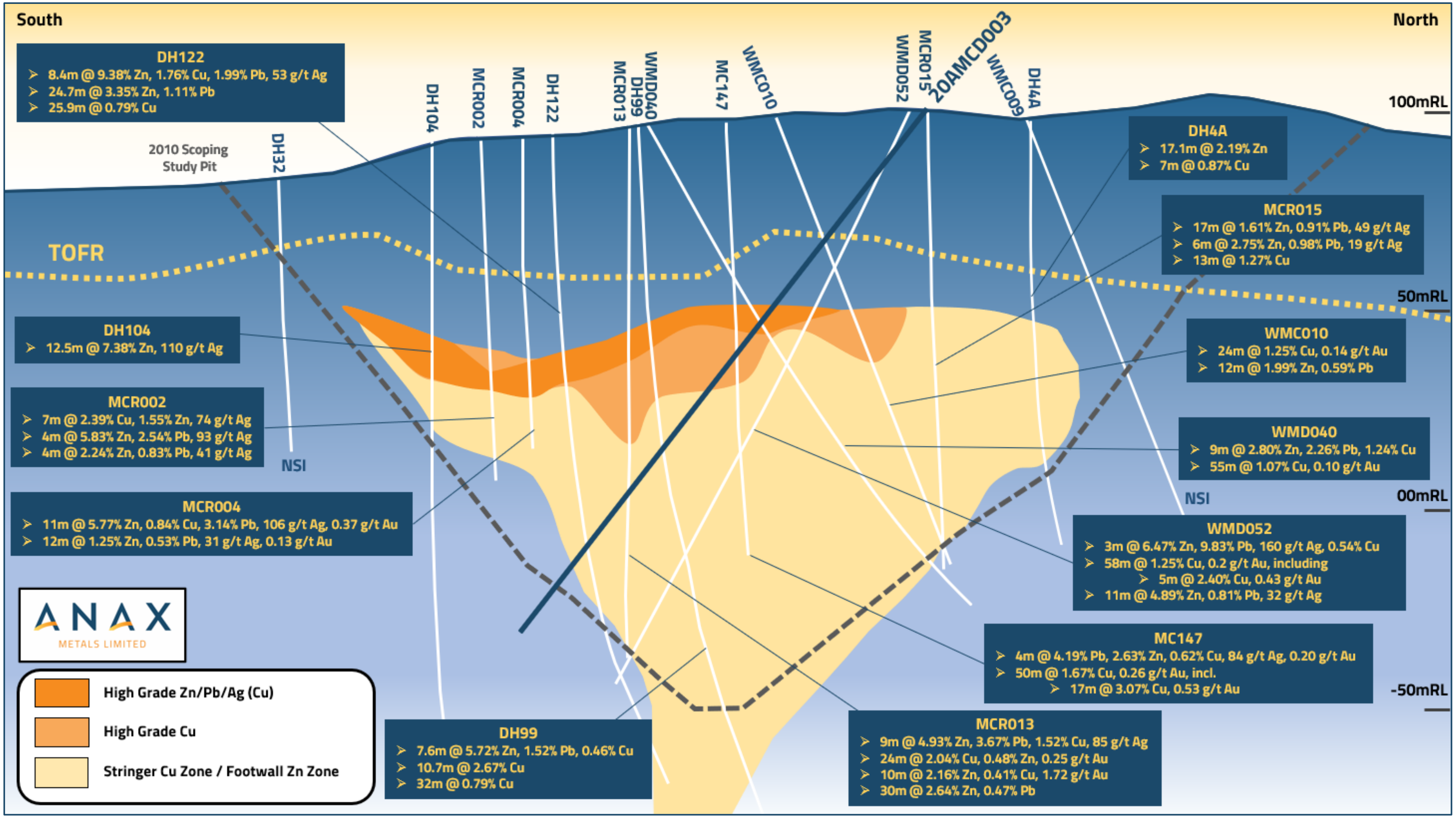


***Figure 6: Mons Cupri Cross Section through 583,860mE showing 20AMCD003 and select previous drill holes.*** *Note: A number of holes have been omitted from the section for ease of display; only the most significant intervals are displayed - for a full list of intersections refer to Table 8 at the end of this announcement.*

**Next Steps**

The core has been shipped to Perth and continuous XRF scanning, a non-destructive assaying technique, has commenced at Minalyze Australia. The XRF results will be released to the market when available and will be used to compile composites for ore sorting and metallurgical test work.

Following completion of XRF scanning, the holes will be geologically and geotechnically logged, after which core will be crushed and ore sorting test work will commence. The results of the sorting and subsequent metallurgical test work will underpin the Company's Pre-Feasibility Study. Further information detailing the scope and timeline of the feasibility studies will be released to the market in due course.

Gold exploration will be carried out in parallel to the Whim Creek project development and is expected to commence early next year. Historic gold and other related data are currently being reviewed in the process of formulating the exploration plans and strategy.

This announcement is authorised for release by Geoff Laing, Managing Director of the Company.

**For Further Information, please contact:**

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info@anaxmetals.com.au

***WHIM CREEK PROJECT JORC 2012 MINERAL RESOURCES***

***Table 4: 2018 Mons Cupri Mineral Resource Estimate****

| Category | Tonnes (kt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) |
|---|---|---|---|---|---|---|
| Measured | 1,070 | 1.51 | 1.65 | 0.69 | 38 | 0.28 |
| Indicated | 3,500 | 0.80 | 0.80 | 0.30 | 17 | 0.09 |
| Inferred | 500 | 0.50 | 1.50 | 0.60 | 14 | 0.03 |
| **Total** | **5,100** | **0.89** | **1.03** | **0.40** | **21** | **0.12** |

***Table 5: 2018 Salt Creek Mineral Resource Estimate****

| Category | Tonnes (kt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) |
|---|---|---|---|---|---|---|
| Indicated | 1,017 | 1.2 | 3.3 | 0.9 | 20 | 0.2 |
| Inferred | 839 | 0.7 | 5.3 | 1.5 | 42 | 0.2 |
| **Total** | **1,856** | **1.0** | **4.2** | **1.2** | **30** | **0.2** |

** Mineral Resources reported at a cut-off grade of greater than or equal to 0.4% Cu and then greater than or equal to 2% Zn, but less than 0.4% Cu. Appropriate rounding has been applied.*

***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 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 information in this report that relates to the Mineral Resource estimates for Mons Cupri and Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the Company's prospectus dated 18 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.*

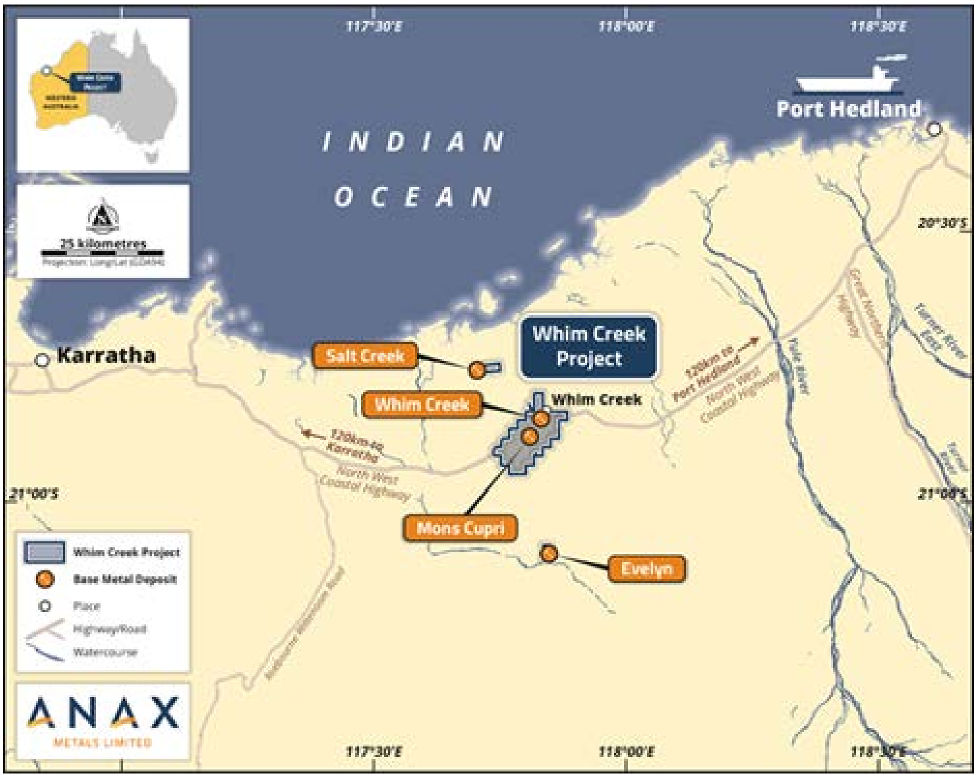


*Figure 7: Whim Creek Project Location*

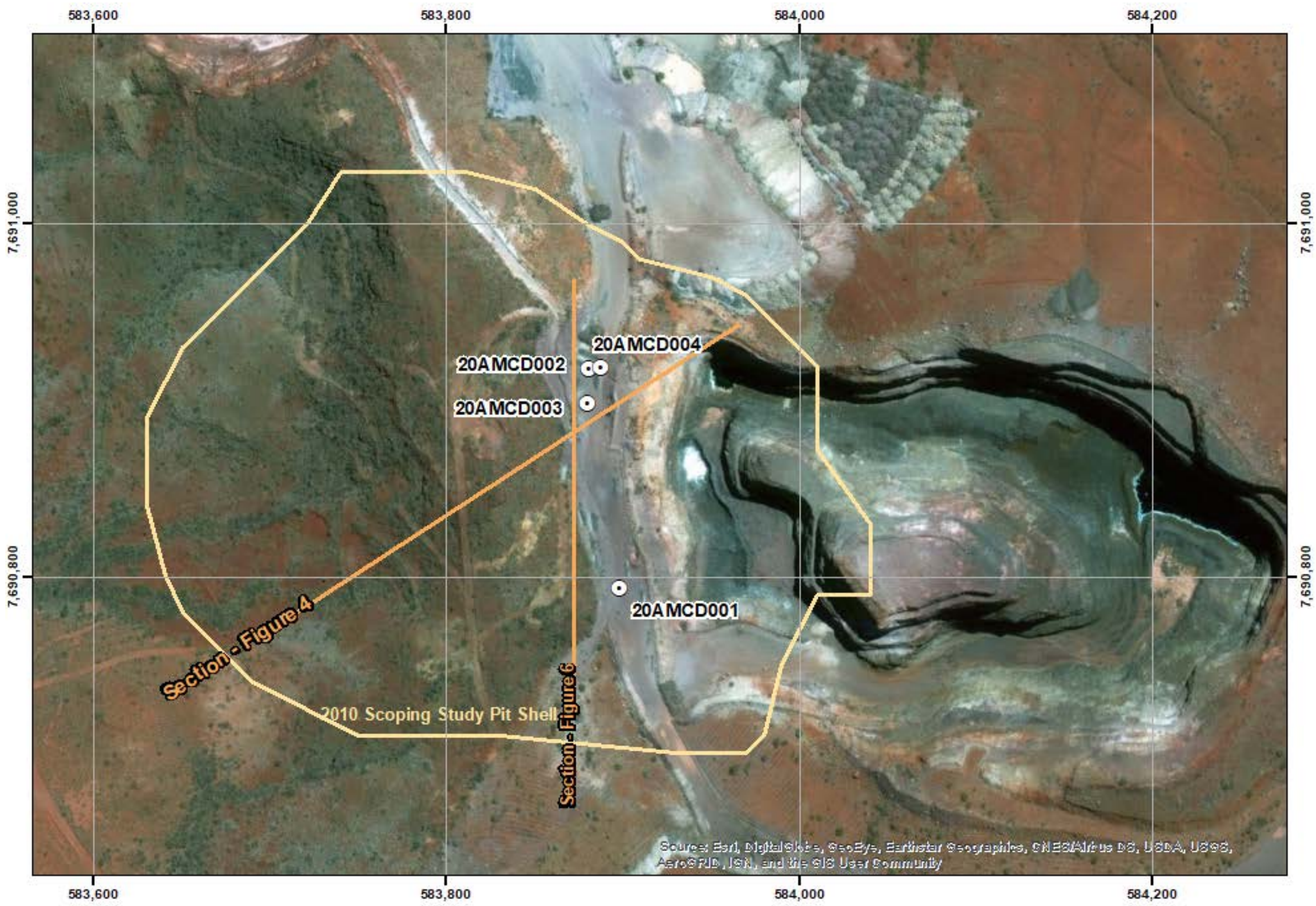


*Figure 8: 2020 Anax Drilling and Cross Section Locations – Mons Cupri*

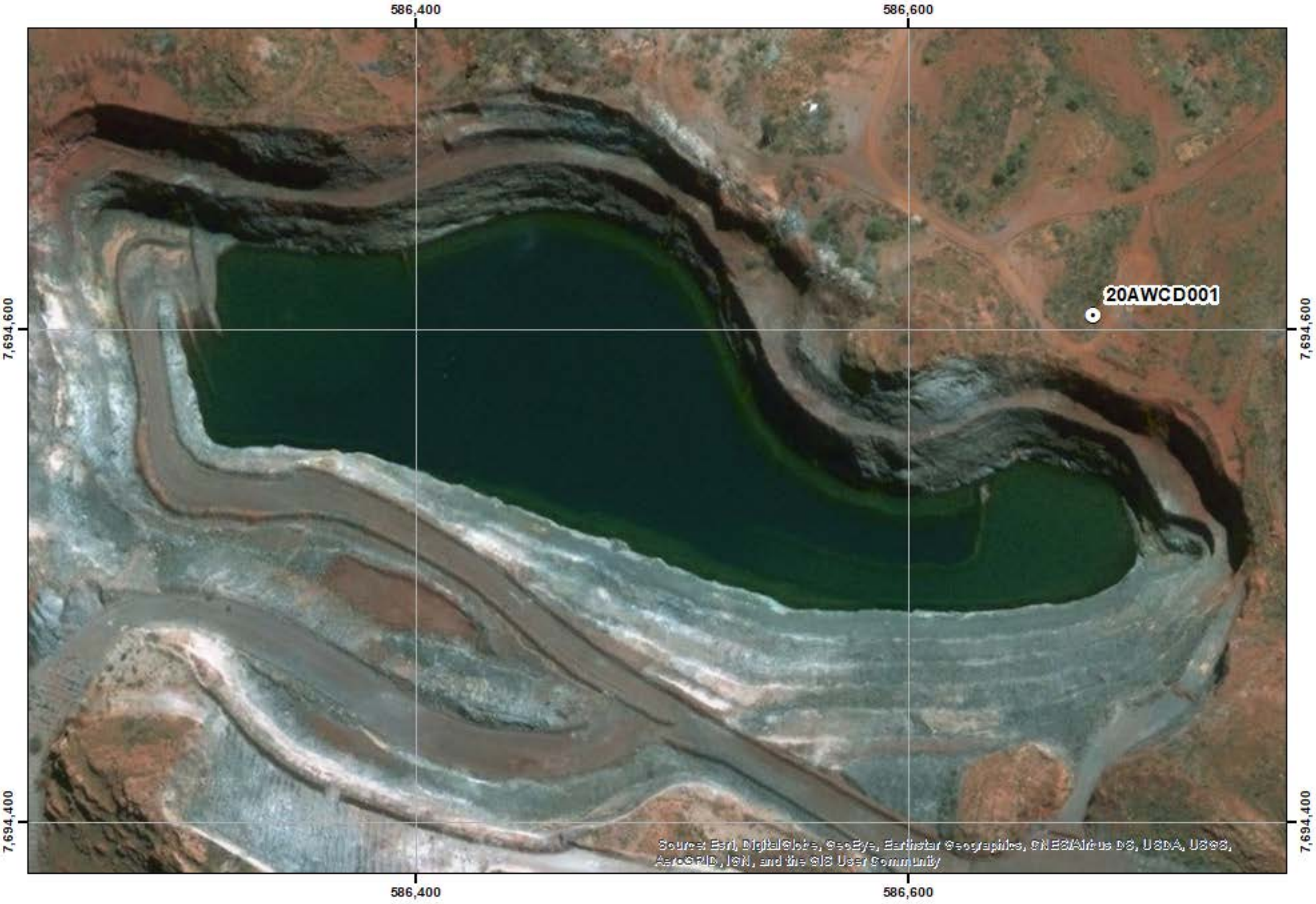


***Figure 9: 2020 Anax Drilling – Whim Creek***

***Table 6: Anax 2020 Metallurgical and Geotechnical drill hole details***

| Hole_ID | MGA East | MGA North | Elevation | Depth | Dip | Grid Azimuth |
|---|---|---|---|---|---|---|
| 20AMCD001 | 583,898 | 7,690,794 | 84.3 | 159.2 | -58 | 000 |
| 20AMCD002 | 583,881 | 7,690,898 | 92.1 | 240.1 | -55 | 230 |
| 20AMCD003 | 583,881 | 7,690,918 | 92.2 | 159.0 | -52 | 180 |
| 20AMCD004 | 583,888 | 7,690,919 | 92.5 | 93.2 | -60 | 022 |
| 20AWCD001 | 586,676 | 7,694,606 | 51.7 | 81.0 | -50 | 180 |

***Table 7: Details of historical drill holes referred to in this announcement***

| Hole_ID | Company | Hole Type | Year Drilled | Depth | MGA East | MGA North | RL | Dip | Grid Azimuth |
|---|---|---|---|---|---|---|---|---|---|
| DH4A | Australian Inland Exploration | Diamond | 1968 | 107 | 583862 | 7690926 | 93.5 | -90 | 19 |
| DH26 | Australian Inland Exploration | Diamond | 1968 | 189 | 583758 | 7690797 | 78.3 | -45 | 45 |
| DH26A | Australian Inland Exploration | Diamond | 1968 | 191 | 583758 | 7690797 | 78.3 | -80 | 45 |
| DH32 | Australian Inland Exploration | Diamond | 1968 | 69 | 583868 | 7690740 | 80.2 | -90 | 19 |
| DH93 | Australian Inland Exploration | Diamond | 1969 | 519 | 583621 | 7690695 | 72.2 | -45 | 50 |
| DH99 | Australian Inland Exploration | Diamond | 1969 | 282 | 583859 | 7690830 | 95.7 | -90 | 0 |
| DH104 | Australian Inland Exploration | Diamond | 1969 | 239 | 583870 | 7690778 | 90.0 | -90 | 0 |
| DH105 | Australian Inland Exploration | Diamond | 1969 | 386 | 583784 | 7690828 | 90.8 | -90 | 0 |
| DH122 | Australian Inland Exploration | Diamond | 1969 | 188 | 583869 | 7690808 | 89.5 | -90 | 0 |
| MC147 | TexasGulf | Diamond | 1980 | 107 | 583870 | 7690854 | 92.0 | -90 | 0 |
| WMC009 | Straits Resources | RC | 2004 | 112 | 583887 | 7690930 | 94.8 | -70 | 5 |
| WMC010 | Straits Resources | RC | 2004 | 111 | 583869 | 7690865 | 91.8 | -68 | 0 |
| WMD040 | Straits Resources | Diamond | 2005 | 216 | 583860 | 7690788 | 90.5 | -53 | 357 |
| WMD041 | Straits Resources | Diamond | 2005 | 220 | 583859 | 7690792 | 90.8 | -57 | 328 |
| WMD052 | Straits Resources | Diamond | 2005 | 171 | 583874 | 7690897 | 91.4 | -62 | 173 |
| WMC128 | Straits Resources | RC | 2007 | 60 | 583906 | 7690910 | 97.8 | -90 | 0 |
| MCD001 | Venturex Resources | Diamond | 2010 | 86 | 583896 | 7690824 | 86.8 | -90 | 360 |
| MCR002 | Venturex Resources | RC | 2010 | 65 | 583896 | 7690790 | 84.2 | -77 | 277 |
| MCR004 | Venturex Resources | RC | 2010 | 92 | 583885 | 7690800 | 84.7 | -59 | 272 |
| MCR013 | Venturex Resources | RC | 2010 | 134 | 583891 | 7690828 | 87.2 | -75 | 268 |
| MCR015 | Venturex Resources | RC | 2010 | 98 | 583874 | 7690903 | 92.2 | -90 | 0 |
| MCD004 | Venturex Resources | Diamond | 2011 | 175 | 583879 | 7690885 | 91.9 | -65 | 270 |

***Table 8: Full list of historical intersections for drill holes referred to in this announcement – intersections reported using a 0.4% Cu or 1% Zn cut-off, 2m minimum width, 3m maximum internal waste***

| Hole_ID | Interval | mFrom | mTo | Cu_pct | Zn_pct | Pb_pct | Ag_ppm | Au_ppm |
|---|---|---|---|---|---|---|---|---|
| DH104 | 12.5 | 50.0 | 62.5 | 0.58 | 7.38 | 0.26 | 110 | N/A |
| DH105 | 7.6 | 93.0 | 100.6 | 0.89 | 9.58 | 5.30 | 94 | N/A |
| DH105 | 15.2 | 100.6 | 115.8 | 2.34 | 2.00 | 2.87 | 31 | N/A |
| DH105 | 51.5 | 121.9 | 173.7 | 1.03 | 0.22 | 0.06 | 6 | N/A |
| DH122 | 8.4 | 55.6 | 64.0 | 1.76 | 9.38 | 1.99 | 53 | N/A |
| DH122 | 7.3 | 69.2 | 76.5 | 0.73 | 0.81 | 0.18 | 17 | N/A |
| DH122 | 24.7 | 90.2 | 115.5 | 0.04 | 3.35 | 1.11 | N/A | N/A |
| DH122 | 25.9 | 150.9 | 176.8 | 0.79 | 0.23 | 0.09 | N/A | N/A |
| DH26 | 10.7 | 94.5 | 105.2 | 0.58 | 3.22 | 1.03 | 33 | 0.10 |
| DH26 | 50.3 | 105.2 | 155.5 | 1.32 | 0.35 | 0.18 | 19 | 0.16 |
| Including | 9.1 | 106.7 | 115.8 | 3.18 | 0.53 | 0.51 | 33 | 0.32 |
| DH26 | 6.1 | 172.2 | 178.3 | 1.26 | 0.44 | 0.12 | 14 | BDL |
| DH26A | 28.0 | 112.2 | 140.2 | 0.12 | 3.15 | 0.57 | 64 | 0.05 |
| DH26A | 18.3 | 160.0 | 178.3 | 1.51 | 0.10 | 0.04 | 12 | 0.05 |
| DH4A | 17.1 | 53.6 | 72.5 | 0.06 | 2.19 | 0.33 | 25 | N/A |
| DH4A | 7.0 | 79.9 | 86.9 | 0.87 | 0.60 | 0.25 | 24 | N/A |
| DH99 | 7.6 | 76.2 | 83.8 | 0.46 | 5.72 | 1.52 | 50 | N/A |
| DH99 | 10.7 | 85.3 | 96.0 | 2.67 | 0.25 | 0.09 | 19 | N/A |
| DH99 | 32.0 | 121.9 | 153.9 | 0.79 | 0.06 | 0.02 | 6 | N/A |
| DH99 | 3.1 | 161.5 | 164.6 | 0.77 | 0.04 | 0.02 | 7 | N/A |
| MC147 | 4.0 | 43.0 | 47.0 | 0.62 | 2.63 | 4.19 | 84 | 0.20 |
| MC147 | 50.0 | 47.0 | 97.0 | 1.67 | 0.12 | 0.02 | 9 | 0.26 |
| Including | 17.0 | 47.0 | 64.0 | 3.07 | 0.17 | 0.04 | 12 | 0.53 |
| MCD001 | 3.2 | 33.0 | 36.2 | 3.29 | 6.35 | 1.68 | 95 | 1.90 |
| MCD001 | 19.8 | 36.2 | 56.0 | 4.31 | 1.07 | 0.38 | 56 | 2.83 |
| MCD001 | 16.6 | 64.9 | 81.5 | 0.87 | 2.00 | 0.40 | 26 | 0.07 |
| MCD001 | 2.0 | 82.5 | 84.5 | 0.16 | 1.17 | 0.13 | 14 | 0.13 |
| MCD004 | 2.0 | 51.5 | 53.7 | 0.81 | 9.09 | 4.77 | 129 | 0.48 |
| MCD004 | 60.5 | 53.7 | 114.2 | 2.45 | 1.93 | 0.48 | 42 | 0.27 |
| Including | 16.3 | 53.7 | 70.0 | 3.88 | 1.60 | 0.59 | 44 | 0.46 |
| MCD004 | 4.0 | 121.0 | 125.0 | 0.50 | 0.25 | 0.11 | 9 | 0.08 |
| MCD004 | 2.9 | 128.3 | 131.0 | 0.48 | 0.06 | 0.04 | 6 | 0.03 |
| MCD004 | 17.2 | 140.0 | 157.2 | 1.04 | 0.36 | 0.16 | 12 | 0.07 |
| MCR002 | 7.0 | 41.0 | 48.0 | 2.39 | 1.55 | 0.50 | 74 | N/A |
| MCR002 | 4.0 | 48.0 | 52.0 | 0.38 | 5.83 | 2.54 | 93 | N/A |
| MCR002 | 4.0 | 55.0 | 59.0 | 0.00 | 2.24 | 0.83 | 41 | N/A |
| MCR004 | 11.0 | 61.0 | 72.0 | 0.84 | 5.77 | 3.14 | 106 | 0.37 |
| MCR004 | 5.0 | 72.0 | 77.0 | 0.80 | 0.36 | 0.38 | 35 | 0.11 |
| MCR004 | 12.0 | 80.0 | 92.0 | 0.04 | 1.25 | 0.53 | 31 | 0.13 |

| Hole_ID | Interval | mFrom | mTo | Cu_pct | Zn_pct | Pb_pct | Ag_ppm | Au_ppm |
|---|---|---|---|---|---|---|---|---|
| MCR013 | 9.0 | 48.0 | 57.0 | 1.52 | 4.93 | 3.67 | 85 | 0.07 |
| MCR013 | 24.0 | 58.0 | 82.0 | 2.04 | 0.48 | 0.30 | 26 | 0.25 |
| MCR013 | 10.0 | 82.0 | 92.0 | 0.41 | 2.16 | 0.33 | 26 | 1.72 |
| MCR013 | 30.0 | 97.0 | 127.0 | 0.03 | 2.64 | 0.47 | 16 | 0.04 |
| MCR015 | 17.0 | 41.0 | 58.0 | 0.04 | 1.61 | 0.91 | 49 | 0.12 |
| MCR015 | 6.0 | 62.0 | 68.0 | 0.04 | 2.75 | 0.98 | 19 | 0.07 |
| MCR015 | 6.0 | 74.0 | 80.0 | 0.14 | 2.44 | 0.97 | 29 | 0.03 |
| MCR015 | 13.0 | 85.0 | 98.0 | 1.27 | 0.44 | 0.13 | 18 | 0.05 |
| WMC010 | 4.0 | 42.0 | 46.0 | 0.19 | 1.64 | 0.33 | 18 | 0.05 |
| WMC010 | 24.0 | 48.0 | 72.0 | 1.25 | 0.54 | 0.13 | 17 | 0.14 |
| WMC010 | 12.0 | 72.0 | 84.0 | 0.14 | 1.99 | 0.59 | 11 | 0.03 |
| WMC010 | 6.0 | 88.0 | 94.0 | 0.86 | 0.54 | 0.06 | 15 | 0.16 |
| WMC010 | 4.0 | 98.0 | 102.0 | 0.17 | 1.91 | 0.16 | 7 | 0.06 |
| WMC010 | 8.0 | 102.0 | 110.0 | 0.72 | 0.30 | 0.05 | 8 | 0.06 |
| WMC128 | 13.0 | 37.0 | 50.0 | 0.03 | 1.60 | 0.85 | 25 | 0.09 |
| WMC128 | 9.0 | 50.0 | 59.0 | 1.18 | 0.82 | 0.20 | 25 | 0.09 |
| WMD040 | 9.0 | 91.0 | 100.0 | 1.24 | 2.80 | 2.26 | 17 | 0.05 |
| WMD040 | 55.0 | 100.0 | 155.0 | 1.07 | 0.23 | 0.08 | 9 | 0.10 |
| WMD040 | 4.0 | 159.0 | 163.0 | 0.60 | 0.26 | 0.12 | 14 | 0.08 |
| WMD040 | 3.0 | 193.0 | 196.0 | 0.54 | 0.16 | 0.05 | 8 | 0.02 |
| WMD040 | 3.0 | 211.0 | 214.0 | 0.06 | 3.88 | 0.96 | 16 | 0.04 |
| WMD041 | 18.0 | 70.0 | 88.0 | 0.88 | 10.41 | 5.74 | 104 | 0.43 |
| WMD041 | 42.0 | 88.0 | 130.0 | 2.20 | 0.53 | 0.44 | 23 | 0.34 |
| Including | 8.0 | 88.0 | 96.0 | 4.08 | 2.46 | 1.81 | 73 | 0.98 |
| WMD041 | 28.0 | 141.0 | 169.0 | 0.91 | 0.13 | 0.04 | 7 | 0.07 |
| WMD041 | 3.0 | 173.0 | 176.0 | 0.74 | 0.67 | 0.32 | 34 | 0.08 |
| WMD052 | 3.0 | 49.0 | 52.0 | 0.54 | 6.47 | 9.83 | 160 | 0.12 |
| WMD052 | 58.0 | 53.0 | 111.0 | 1.25 | 0.34 | 0.05 | 13 | 0.20 |
| Including | 5.0 | 55.0 | 60.0 | 2.40 | 0.31 | 0.02 | 9 | 0.43 |
| WMD052 | 4.0 | 119.0 | 123.0 | 0.46 | 1.15 | 0.57 | 25 | 0.08 |
| WMD052 | 11.0 | 131.0 | 142.0 | 0.07 | 4.89 | 0.81 | 32 | 0.03 |

*N/A = Not Analysed; BDL = Below Detection Limit*

## *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.*<br>• *Pre-2000 drilling into the sulphide portions of Mons Cupri consisted primarily of diamond drilling of unknown 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.*<br>• *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 completed to industry standard using predominantly NQ or HQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m).*<br>• *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.* |
| **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.*<br>• *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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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 all operators as a percentage of measured recovered core versus drilled distance. Recoveries in mineralises zones were generally very high.*<br>• *RC samples were compared to standards to estimate sample recoveries which were consistently high. Any low recovery intervals were logged and entered in the database.*<br>• *The cyclone and splitter were routinely inspected and cleaned during drilling ensuring no excessive material build-up. Care was taken to ensure the split samples were of a consistent volume.* |

| 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • *Diamond drill core is all qualitatively logged with wet core photographs for all core drilled since 2000. RC drill holes were qualitatively logged, and RC chip tray samples collected and stored.*<br>• *Logging is at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and subsequent feasibility studies.*<br>• *All holes were logged in full. Some re-logging of the 1970s holes has been carried out.* |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.*<br>• *1m RC samples were collected and split off the drill rig using a cone splitter. Approximately 90% of the samples were dry.*<br>• *The sample preparation of the samples follows industry best practice in sample preparation involving weighing, oven drying, pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm.*<br>• *Post 2000 drilling 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.*<br>• *The sample sizes 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.*<br>• *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.*<br>• *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 are 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 Eltra LECO analyser assayed total sulphur.*<br>• *No geophysical tools are used to determine any element concentrations reported.*<br>• *Duplicates were taken every 25 m and after 2008, every RC metre drilled is 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.* |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • *Prior to 2010, verification procedures were not documented.*<br>• *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.*<br>• *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.*<br>• *Full database verification of all historical information was completed in 2009. All data are loaded and stored in a DataShed database.*<br>• *Pre-2000 drill-holes discussed in this release were verified using open file reports.*<br>• *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.* |
| **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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • *Anax drill holes were located using a DGPS.*<br>• *All hole collar coordinates have been checked by Venturex using DGPS, with all co-ordinates and elevation data considered reliable.*<br>• *Downhole surveys were performed on all holes by either single-shot Eastman camera or reflex gyro readings at 10–50 m downhole intervals.*<br>• *The grid system used for the location of all drill holes is MGA_GDA94, Zone 50.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *The current spacing is adequate to assume geological and grade continuity of the mineralised domain.*<br>• *No compositing has been applied to the exploration results.* |

| 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.*<br>• *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 is orientated in multiple directions.*<br>• *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.* | • *Independent audits of the data in 2009 concluded that the sampling protocols were adequate.*<br>• *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.*<br>• *Anax drilling was supervised by an independent geological consultant. Diamond core was logged and photopgraphed, 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. There did not appear to be any significant risk in accepting the data as valid.* |

## *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.*<br>• *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 and Venturex Resources Limited has a 100% interest in the tenement.*<br>• *Whim Creek is located within Mining Leases M47/443 and M47/236 and Venturex Resources has a 100% interest in the tenements.*<br>• *Anax Metals is earning up to and 80% interest in the Whim Creek Project through a staged earn-in process (refer to ASX announcement dated 21 July 2020).*<br>• *The tenement is within the granted Ngarluma Native Title Claim.*<br>• *The tenement is subject to a third-party royalty.*<br>• *The tenement is a granted Mining Lease in good standing within previous 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 and Straits Resources Limited since 1968.* |
| **Geology** | • *Deposit type, geological setting and style of mineralisation.* | • *The Mons Cupri copper-zinc-lead deposit is hosted by the Mons Cupri Volcanics (Fitton and al., 1975), which is a complex sequence of felsic volcanic, volcanoclastic and epiclastic sedimentary rock and felsic intrusive bodies within the north-northeasterly trending Whim Creek belt in the western Pilbara Craton. The deposit is an example of an Archaean volcanogenic massive sulphide (VMS) style deposit in a low-grade metamorphic terrain.* |
| **Drill hole Information** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | • *Detailed drill hole data have been previously periodically publicly released by Venturex and Straits Resources.*<br>• *A full list of summary intersections of historical drilling quoted in this release have been included.*<br>• *All relevant drill hole information have been displayed, including collar and survey information for both new and historical drilling.* |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • *All reported assays have been length weighted.*<br>• *No top-cut has been applied.*<br>• *For reporting exploration results, a nominal 0.4% Cu and 1.0% Zn lower cut-off has been applied.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 have been quoted for historical Mons Cupri drilling. Visual observations for new drilling are based on downhole widths.*<br>• *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.*<br>• *At Whim Creek, true width of intervals are approximately 90 to 95% of reported downhole mineralised intervals.* |
| **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 this release.* |
| **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 results have been reported.* |

| *Criteria* | *JORC Code Explanation* | *Commentary* |
|---|---|---|
| ***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).*<br>• *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.* |