ASX: ANX **15 DECEMBER 2020**

ORE SORTING TESTWORK UPGRADES WHIM CREEK - KEY TO UNLOCK VALUE

- **Preliminary testing demonstrates mineralisation is highly amenable to ore sorting**
- **Results confirm Anax's project development strategy**
- **XRT sorting produced high-grade pre-concentrates suitable for off-site processing**
    - **Copper pre-concentrate of 4.8% Cu, 1.2% Zn and 0.6% Pb from a feed of 1.7% Cu, 0.37% Zn and 0.18% Pb at Mons Cupri**
    - **Zinc-lead pre-concentrates 22% Zn, 8% Pb and 0.3% Cu from a feed of 7.9% Zn, 3% Pb and 0.13% Cu at Salt Creek**
    - **Recoveries and yields ranged from 60-93% and 20-55% respectively**
- **Lower grade ore recovered in secondary sorting, ideal for leaching using existing heap infrastructure**
    - **Copper "*middlings*" 0.5-1% Cu and Zinc "*middlings*" ~2% Zn**
- **Heap leach test work has commenced**
- **Phase 2 sorting programme underway utilising fresh core from the recent drilling**

Anax Metals Limited (ASX: ANX, "**Anax**" or "the **Company"**) is pleased to announce highly successful Phase 1 (proof of concept) ore-sorting testwork results at the Whim Creek Copper-Zinc Project, in the Pilbara region of Western Australia.

Anax conducted a testwork program using X-ray transmission (XRT) sorting at four target deposits within the Whim Creek Project – Mons Cupri, Mons Cupri North West, Salt Creek and Evelyn.

The results have confirmed that the VMS mineralisation at Whim Creek is highly amenable to ore sorting, and demonstrate the effectiveness of Anax's sorting concept to produce high-grade pre-concentrates that would underpin the proposed future mining operation at the Whim Creek Project.

The programme delivered copper pre-concentrates grading up to 4.8% Cu (from a 1.7% Cu feed) and zinc-lead pre-concentrates grading up to 22% Zn (from 7.9% Zn feed) with recoveries of up to 93% and yields of up to 55%. Results also demonstrated that the recovery of lower grade ore in secondary sorting (for leaching utilising the existing Whim Creek heap infrastructure) is possible, and heap leach test work is currently underway. Further details of the results of the Phase 1 sorting testwork programme are provided in this announcement.

A second, more substantial, sorting programme is now underway. This Phase 2 programme will be conducted on fresh core acquired from the recent drilling programme. This core has undergone continuous XRF scanning, assay sampling and crushing for sorting test work. The pre-concentrates, middlings and rejects from the sorting programme will be utilised for metallurgical test work.

Anax is developing a robust flowsheet (Figure 1) specifically designed to accommodate the polymetallic mineralisation at Whim Creek and to take advantage of the Project's existing infrastructure (Figure 2).

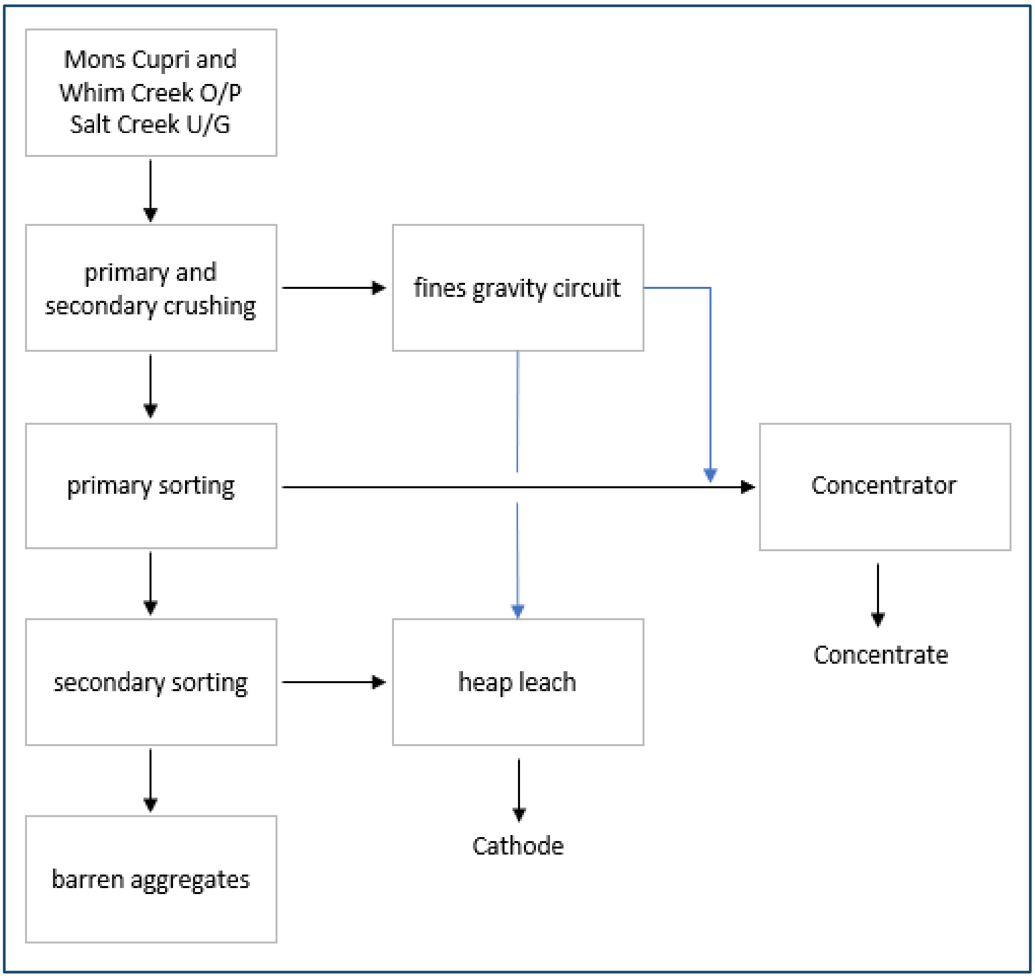

Figure 1: Proposed process flowsheet including two stages of sorting

Anax Managing Director, Geoff Laing, said:

"The successful proof-of-concept sorting programme represents a major milestone in our strategy of utilising smart sorting related technologies and associated metallurgical operations to develop and optimise the Whim Creek Project. Additionally, pre-concentration through smart sorting takes advantage of the natural variability within an orebody to deliver leveraged, flexible and environmentally sustainable development outcomes.

"The initial phase of sorting testwork has provided key data to demonstrate the continuous XRF scanning of core to allow the "sortability" of an orebody to be predicted and quantified. Assessment of sorting data is ongoing and will determine the deportment of both precious and trace elements, and the relationships with the base metals at Whim Creek."

About the Phase 1 Sorting Testwork Program

The Phase 1, proof-of-concept, sorting programme was undertaken utilising historically drilled core from the Whim Creek Project. The testwork was designed to demonstrate the effectiveness of the technology to produce pre-concentrates from the various orebodies proposed to be mined at the Project.

The available core was limited to domains that had not been exhausted by previous metallurgical campaigns and composites were prepared from a range of mineralogical domains. The composite samples utilised were maximised from the available material which was crushed and screened to a +8mm, -20mm size range. The sorting test work was carried out on a commercial scale Steinert KSS multi sensor sorting machine at the Steinert facilities in Perth.

Sorting technology is widely used in waste recycling and the technology provides an opportunity to enhance the environmental, technical and financial outcomes of certain mining projects. Anax along with its specialist sorting partner, Nexus Bonum Pty Ltd, continues to develop knowledge and information related to the integration of sorting technology to mining projects.

Figure 2: The Whim Creek crushing circuit to be refurbished with an integrated sorting circuit

Details of Phase 1 Proof-of-Concept Sorting Results

Mons Cupri

The Mons Cupri composite was selected to sort copper mineralisation from both the massive sulphide zone and deeper stringer zone. In this trial three concentrates were selected from a feed grading 1.7% Cu.

Mons Cupri	27.4kg							
Cu massive and stringer composite	**Yield %**	**Cumulative Yield**	**Cu%**	**Cumulative Cu Recovery**	**Zn%**	**Cumulative Zn Recovery**	**Pb%**	**Cumulative Pb Recovery**
Conc 1	21%	21%	4.8	61%	1.16	66%	0.59	72%
Conc 2	29%	51%	1.5	88%	0.22	83%	0.09	87%
Conc 3	24%	75%	0.5	96%	0.15	93%	0.05	94%
Rejects	25%	100%	0.3	100%	0.10	100%	0.04	100%
Head Grade			1.7		0.37		0.18	

- The primary concentrate grade exceeded 4.8% Cu with 1.2% Zn and 0.6% Pb. The sort clearly profiled the ore as planned and the primary concentrate was largely from the massive zone. The focus going forward will be to fine tune sorting algorithms to increase recovery to this concentrate.
- The secondary concentrate retained significant copper credits (1.5% Cu) as in this trial the sorter cut points were selected to generate four (roughly) equal mass splits between the products and rejects. The copper recovery (61%) to the primary concentrate may be significantly improved by selecting a more aggressive sorter setting.
- The tertiary concentrate is considered typical for material that would be scalped in the secondary sorting process and presented to the heap for leaching.
- The multiple concentrates (cut points) demonstrate the effectiveness and versatility of the technology. There is virtually infinite flexibility with respect to utilising the inherent orebody variability.
- It is anticipated that the application of sorting of the stringer zones will facilitate lowering of cut off grades and potentially reserve growth specifically as the "halo mineralisation" will be upgraded to economic feed for heap leaching.
- The rejects have potential for use as aggregate and/or capping material as the ore sorter enables strict control of grades of pre-concentrates, middlings and rejects.

Mons Cupri North West

The Mons Cupri North West composite was selected to sort primarily zinc/lead mineralisation from the massive sulphide zone in the north west pit. In this trial two concentrates were selected from a feed grading 4.8% Zn and 1.8% Pb.

Mons NW	40.3kg							
Zinc/Lead massive composite	Yield %	Cumulative Yield	Zn%	Cumulative Zn Recovery	Pb%	Cumulative Pb Recovery	Cu%	Cumulative Cu Recovery
Conc 1	24%	24%	18.3	92%	6.78	92%	0.86	40%
Conc 2	11%	36%	2.0	97%	0.74	97%	1.51	73%
Rejects	64%	100%	0.2	100%	0.09	100%	0.22	100%
Head Grade			4.8		1.79		0.52	

- The primary concentrate grade exceeded 18% Zn and 6.8% Pb within a very low yield. This clearly demonstrates how powerful the technology is with respect to profiling the grades within a massive domain.
- The copper recovery appears to have been altered by the volume and grade of the lead and zinc minerals, such that it has been selected mainly in the second stage concentrate. This is almost certainly a result of the sorter selecting higher density zinc and lead minerals over the copper and presents an opportunity to limit copper in high grade zinc/lead pre-concentrates.

Salt Creek

The Salt Creek composite was selected to sort primarily zinc/lead mineralisation from the high-grade Salt Creel deposit which is dominated by massive sulphide mineralisation. In this trial two concentrates were selected from a feed grading 7.9% Zn and 2.9% Pb.

Salt Creek	66kg							
Zinc/Lead massive composite	Yield %	Cumulative Yield	Zn%	Cumulative Zn Recovery	Pb%	Cumulative Pb Recovery	Cu%	Cumulative Cu Recovery
Conc 1	34%	34%	21.7	93%	8.06	92%	0.34	89%
Conc 2	14%	48%	3.0	98%	1.22	98%	0.06	96%
Rejects	52%	100%	0.3	100%	0.10	100%	0.01	100%
Head Grade			7.9		2.95		0.13	

- The primary concentrate grade exceeded 21.7% Zn and 8% Pb within a low yield. This clearly demonstrates how powerful the technology is with respect to profiling the grades within a massive domain.
- In this trial, copper was recovered in similar proportions to both the zinc and lead and it is likely that a higher cut-off could exclude copper from zinc-lead concentrates.

Evelyn

The Evelyn composite was selected to sort primarily copper mineralisation from the massive sulphide zone including significant pyrite and pyrrhotite content. In this trial three concentrates were selected from a feed grading 1.9% Cu.

Evelyn	41kg							
Copper massive composite	Yield %	Cumulative Yield	Cu%	Cumulative Cu Recovery	Zn%	Cumulative Zn Recovery	Pb%	Cumulative Pb Recovery
Conc 1	55%	55%	3.3	95%	3.80	88%	0.31	94%
Conc 2	7%	62%	1.0	99%	2.87	96%	0.12	99%
Rejects	38%	100%	0.1	100%	0.26	100%	0.01	100%
Head Grade			1.9		2.41		0.18	

- The primary concentrate grade exceeded 3.3% Cu and 3.8% Zn and the focus going forward will be to fine tune sorting algorithms to increase recovery to this concentrate.
- The composite was selected to provide some data on sorting within high iron sulphide domains and as expected, iron species will influence the sorting performance.
- The recovery of pyrite is important as it provides a potential acid source for the heap leach and to reduce sulphur levels in the rejects as low as possible.

Next Steps

Anax is continuing to advance the Feasibility Study with all key work streams now under way. Scanned core from the recently completed drilling at Whim Creek is being prepared for the next phase of ore sorting testwork, and this will be followed by metallurgical testwork.

In parallel, Anax will continue to work on the gold and base metal exploration programmes.

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

For Further Information, please contact:

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Competent Persons Statement

The information in this report that relates to geochemical ore sorting results is based on and fairly represents information compiled by Mr Geoff Laing. Mr Laing is a full-time employee and a shareholder of Anax Metals Ltd and a Member of the Australian Institute of Mining and Metallurgy.

Mr Laing has sufficient experience of the ore sorting, sampling and analytical techniques under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Laing consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

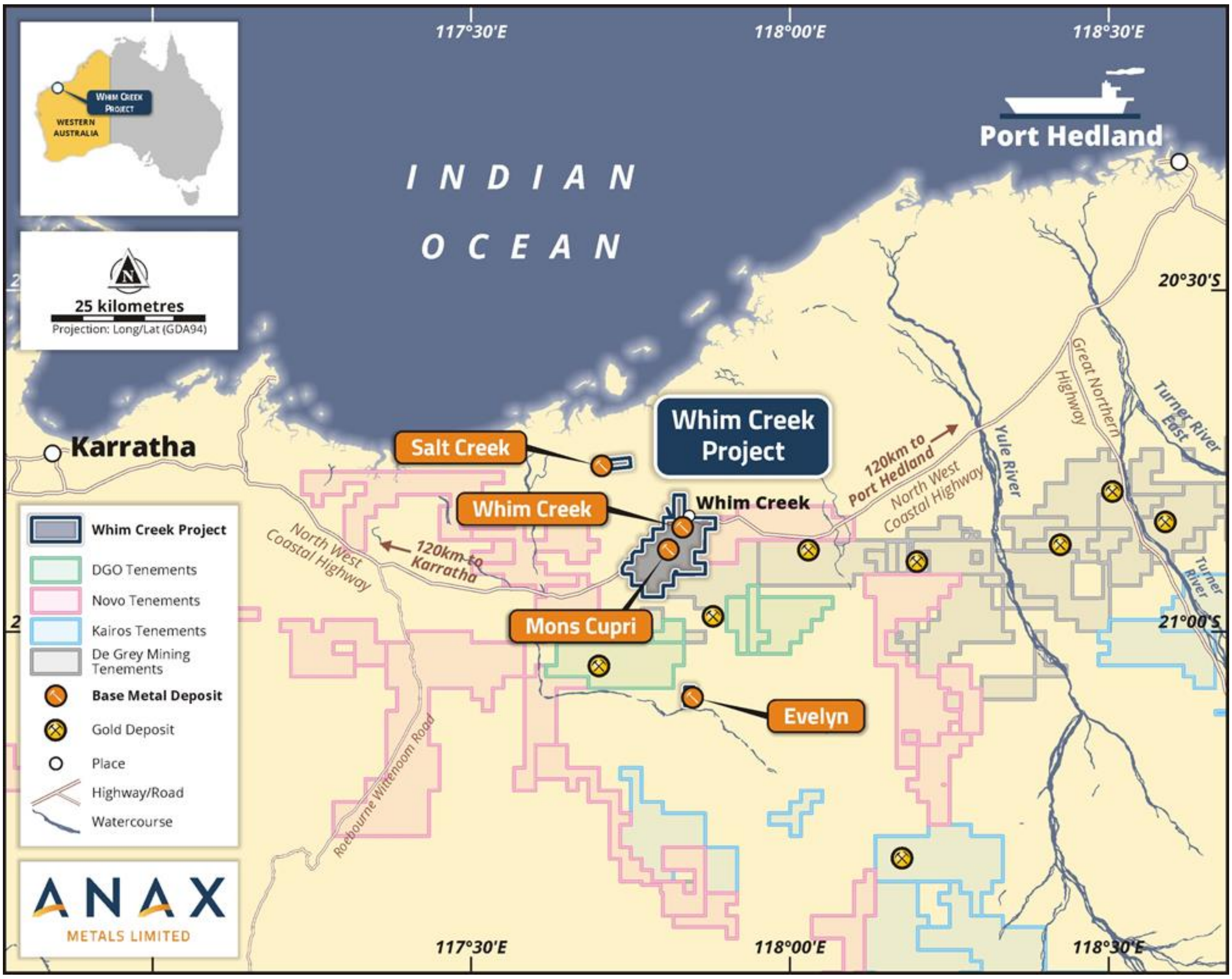

Figure 3: Location of the Whim Creek Project in the Pilbara Region

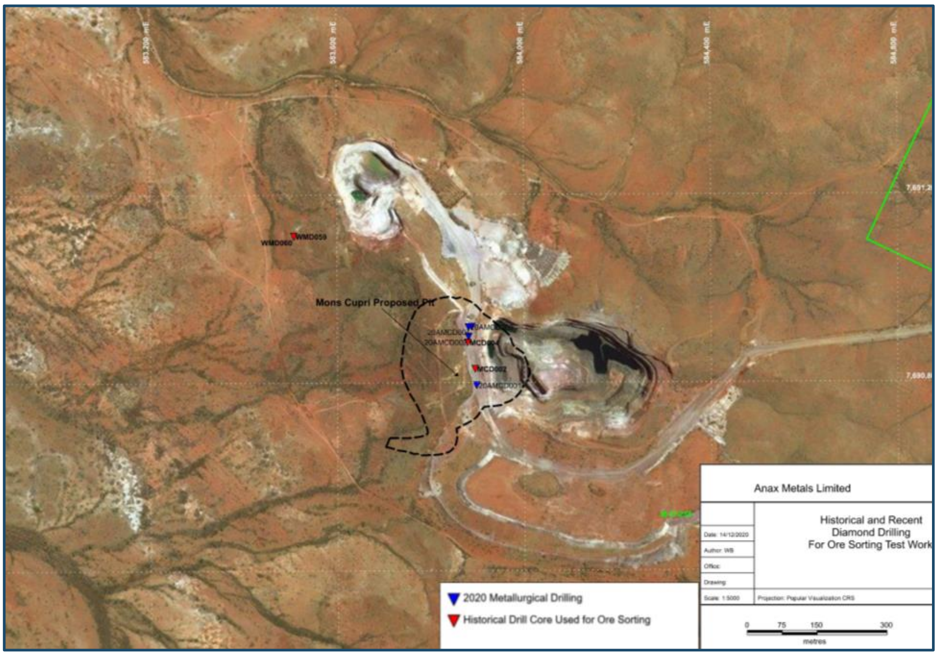

Figure 4: Mons Cupri and Mons Cupri NW Historical and Recent Diamond Drill Hole Locations

Forward Looking Statements

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Anax Metals Ltd's current expectations, estimates and projections about the industry in which Aurora Minerals Ltd operates, and beliefs and assumptions regarding Anax Metals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax Metals Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Anax Metals Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Anax Metals Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Anax Metals Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

Drill Hole Intercepts

Sample	Hole-ID	Year	Collar Easting (MGA94 Zone 50)	Collar Northing (MGA94 Zone 50)	RL (m)	Dip (deg)	MGA Azimuth (deg)	Max Depth (m)	From (m)	To (m)	Interval (m)
Sample	JED005	2010	587889	7666913	78.1	60	132	99.4	66.4	80.7	14.3
Sample	MCD002	2010	583895	7690829	87.4	75	90	183.3	171	175	4
	MCD004	2011	583879	7690885	91.9	65	270	174.8	61	70	9
	MCD004	2011	583879	7690885	91.9	65	270	174.8	118	156	10
Sample	WMD059	2007	583508	7691112	69	65	60	162.4	72.5	81.8	9.3
	WMD060	2007	583508	7691112	69	85	60	137.5	67	76	9
Sample	SCD002	2010	573466	7704613	9.9	62	330	150.4	118.7	135.7	15
	SCD005	2010	573697	7704765	11.3	65	331	120.1	106.3	112.5	6

Analytical Results

Received Sample ID	**Updated Sample ID**	**NET Dry Mass**		**Ag**	**Cu**	**Pb**	**Zn**
		kg		**ppm**	**ppm**	**ppm**	**ppm**
Sample 1 Evelyn P1E	Sample 1 Evelyn Con 1	22.83	Split A	52	35930	2990	38320
			Split B	52	29390	3260	37755
			Calc. Ave.	52	32660	3125	38038
Sample 1 Evelyn P2E	Sample 1 Evelyn Con 2	2.91	Split a	20	9970	1450	22520
			Split B	17	10370	920	34950
			Calc. Ave.	19	10170	1185	28735
Sample 1 Evelyn P2D	Sample 1 Evelyn Reject	15.50	Split A	1	730	80	3580
			Split B	1	710	30	1605
			Calc. Ave.	1	720	55	2593
Sample 2 Mons Cupri P1E	Sample 2 Mons Cupri Con 1	5.82	Split A	52	46880	8340	15350
			Split B	31	48930	3500	7845
			Calc. Ave.	42	47905	5920	11598
Sample 2 Mons Cupri P2E	Sample 2 Mons Cupri Con 2	8.01	Split A	9	14390	830	2210
			Split B	9	16190	960	2090
			Calc. Ave.	9	15290	895	2150
Sample 2 Mons Cupri P3E	Sample 2 Mons Cupri Con 3	6.60	Split A	6	5760	560	1480
			Split B	5	4810	520	1590
			Calc. Ave.	6	5285	540	1535

Received Sample ID	Updated Sample ID	NET Dry Mass		Ag	Cu	Pb	Zn
		kg		ppm	ppm	ppm	ppm
Sample 2 Mons Cupri P3D	Sample 2 Mons Cupri Reject	6.93	Split A	3	2590	330	995
			Split B	4	2740	450	1090
			Calc. Ave.	4	2665	390	1043
Sample 3 Mons Cupri NW P1E	Sample 3 Mons Cupri NW Con 1	9.74	Split A	220	8970	63900	180275
			Split B	224	8200	71610	184840
			Calc. Ave.	222	8585	67755	182558
Sample 3 Mons Cupri NW P2E	Sample 3 Mons Cupri NW Con 2	4.61	Split A	66	12960	7830	22190
			Split B	100	17160	7050	18590
			Calc. Ave.	83	15060	7440	20390
Sample 3 Mons Cupri NW P2D	Sample 3 Mons Cupri NW Reject	25.91	Split A	13	2210	930	1780
			Split B	15	2150	960	2700
			Calc. Ave.	14	2180	945	2240
Sample 4 Salt Creek P1E	Sample 4 Salt Creek Con 1	22.24	Split A	176	3200	85810	217775
			Split B	147	3570	75440	216605
			Calc. Ave.	162	3385	80625	217190
Sample 4 Salt Creek P2E	Sample 4 Salt Creek Con 2	9.54	Split A	35	610	12170	27935
			Split B	40	520	12180	32380
			Calc. Ave.	38	565	12175	30158
Sample 4 Salt Creek P2D	Sample 4 Salt Creek Reject	34.21	Split A	6	120	1080	2710
			Split B	6	90	980	3070
			Calc. Ave.	6	105	1030	2890

JORC 2012 TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	***JORC Code Explanation***	***Commentary***
Sampling techniques	• *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 samples were selected from drill core from historical drill holes from Mons Cupri, Salt Creek and Evelyn. The drill core had been historically assayed by previous explorers and all relevant information has been recorded in a secure electronic drillhole database.* • *The style of mineralisation and the assay grades were used to designate composite sample intervals representative of the mineralised zones.* • *The style of mineralisation is classified as VMS copper-zinc-lead with ore zones demonstrating varying grades and ratios of these metals in different depositional styles dominated by blebs and stringers, both fine and coarse.* • *Samples for sorting test work were generated for each deposit by compositing a number of remnant mineralised intervals. Composites were crushed to generate samples between 8mm and 20mm. The fines were collected for future analysis and metallurgical test work.* • *Ore sorting was completed using the Steinert KSS multi sensor sorting machine, which utilises geophysical XRT technology to sort ore material. The machine has a range of calibration settings which are calibrated specifically to the ore to optimise the concentrates (and rejects) generated.* • *Calibration of the sorter to the ore is achieved by initial batch geophysical analysis and repeated runs if necessary. In the case of Whim Creek ore different ores generated different pre-concentrates, namely copper and zinc-lead.*
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.).*	• *Quarter core from historical HQ diamond drill core.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Pre-crush core masses were recorded. Post crushing and sorting masses were recorded with all original masses accounted for during the process.* • *The fine material collected from core crushing was retained for future test work. The fines analysis was not relevant to the sorting test work reported here.*
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.*	• *The drill core was historically logged to a level of detail to support Mineral Resource Estimation.*

Criteria	JORC Code Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All of the historical drill core utilised in the ore sorting test work was scanned at SGS in Perth using the Minalyzer continuous XRF scanner. High resolution core photographs are produced by the Minalyzer.*
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.*	• *Remnant quarter core from historical drilling was used to compile composites for each of the deposits.* • *Crushing of quarter core to 100% passing 20mm improved the ratio of broken to cut edges presented to the XRT ore sorter. This was intended to improve the representivity of ore that would be sorted in production.* • *Sample size was limited by the quantity of historical quarter core available that was representative of the ore zones defined within the resources. Future ore sorting test work will utilise larger samples.* • *Sorted products and rejects were individually blended and then split to produce two sub samples. Sub samples were crushed and sampled for full ICP analysis.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *All geochemical analyses were completed at Nagrom Analytical Laboratory in Kelmscott, Western Australia.* • *Samples were analysed using a full ICP scan* • *Analysis of sorted concentrates included duplicates of every sample as presented in the results table.*
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.*	• *Not Applicable* • *In some circumstances assay results were converted from ppm to % for representation purposes.*
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.*	• *Not Applicable to this announcement.*

Criteria	*JORC Code Explanation*	*Commentary*
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.*	• *Historical drill core assays predominantly collected at 1m intervals. Minalyzer XRF scanning generated data at 10cm intervals and 1m intervals for comparison with historical assays.* • *Minalyzer data analysis enabled the classification of ore zones to create composites for ore sorting test work.* • *Drill core intervals were chosen to represent possible ROM ore and composited accordingly.*
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.*	• *Not Applicable to this announcement.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were transported from site in their original core trays via a reputable transport company directly to SGS laboratory for Minalyzer scanning. Composite samples were prepared and transported to Steinert for ore sorting. Sorted samples were transported to Nagrom for analysis before being returned to Anax for storage.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Compositing of drill core was designed in consultation with a competent geologist and conducted by a NATA accredited laboratory. Analysis was conducted by an accredited laboratory following a lab visit by the relevant geologist.*

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 tenements included in this data compilation review were M47/236, M47/443, M47/238, M47/323 and M47/1455. Venturex Resources Limited holds 60% interest in the tenements via its subsidiary Venturex Pilbara Pty Ltd. Anax is earning into the Whim Creek Project and has so far secured 40% ownership of the tenure.* • *An Environmental Protection Notice is current for parts of tenements M47/236, M47/237, M47/238, M47/443 and E47/3495.* • *The tenements lie within the granted Ngarluma Native Title.* • *There are 7 registered Aboriginal heritage sites within the above-named tenure and 1 site of historical significance. One Aboriginal heritage site overlaps the Mons Cupri Resource for which Section 18 Approval was granted in 1996.*

Criteria	JORC Code Explanation	Commentary
		• The tenements are subject to a third-party royalty. • The tenements were in good standing as of the date of this report.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been conducted by Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and Venutrex Resources since 1968. Venturex's exploration is of most relevance to Anax's work as Venturex defined JORC 2012 Resources at the Project. Venturex has maintained the geochemical databases and reported their exploration work to a high standard.
Geology	• Deposit type, geological setting and style of mineralisation.	• Volcanogenic Massive Sulphide (VMS) copper-zinc-lead deposits in Archean granite-greenstones of the Whim Creek Belt.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See table of Drill Hole Intercepts preceding this JORC Table 1.
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.	• Samples were selected from continuous sections of available historical core considered to be representative of the styles of mineralisation encountered at each deposit. Remnant core from previous metallurgical test work was used. The whole core was not available.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The whole core was not available. High grade intervals were not available, having been completely consumed in previous metallurgical test work. However, continuous intervals of historical core were used to represent mineralised intervals of the ore deposits being tested.

Criteria	JORC Code Explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *The relevant drillholes have been historically reported. Maps showing the locations of the historical holes are included below. Quarter core from these holes was considered to be representative of the ore bodies from which they were sourced. The historical core was used for preliminary, proof of concept, ore sorting test work. Further test work will utilise fresh drill core from recently completed drilling, as reported to the ASX by Anax on 25 November 2020.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Exploration results for these holes were historically reported. The drill intercepts were chosen to represent the ore zones from which they were sourced. Continuous intervals of historical quarter core were used, where available. The purpose of the test work was to demonstrate the application of ore sorting to upgrade the ore. Further test work is planned with fresh core to systematically assess the effectiveness of the method on the various ore types encountered.*
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.*	• *The samples were analysed for deleterious substances and fibrous minerals with no significant results. These analyses were required for subsequent metallurgical test work for which results are still awaited and they are not relevant to the sorting test work reported here.*
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 latest diamond drilling will generate new samples for further ore sorting test work in due course.* • *Anax's announcement of 25 November 2020 illustrates the recent drilling to obtain metallurgical samples for further ore sorting test work.*