

ASX: ANX

11 JULY 2022

## HIGH-GRADE GOLD IN ROCK CHIPS AT 'HEMI-STYLE' HLF PROSPECT. EXPLORATION DRILLING COMMENCES

- Up to 4 g/t Au in recent rock chips samples at HLF Prospect
- Up to 3,500m RC Drilling underway at Whim Creek, targeting:
  - ▲ Gold at HLF Prospect
  - ▲ Copper-Zinc at Whim Creek
  - ▲ Copper-Zinc at Mons Cupri Northwest
  - ▲ Gold-Lead at Comstock Hill Prospect
  - ▲ Copper-Zinc at Evelyn Prospect

Anax Metals Limited (ASX: ANX, Anax, or the Company) is pleased to announce that **reverse circulation (RC) exploration drilling** has commenced at the Whim Creek Project (the Project), located 115km southwest of Port Hedland in the West Pilbara Mineral Field of Western Australia (Figure 4).



Figure 1: Day 1 – Drill hole 22HRC008B. K-Drill's Schramm 685 rig averages 200m RC drilling per day

**The Company's Managing Director, Geoff Laing, commented:** "Exploration drilling at Whim Creek Project marks a milestone for Anax. The company has defined several drill targets, including a new gold prospect at HLF, as well as extensions to the known resources, pinpointed using the innovative UltraFine+™ soil sampling technique and 3D structural modelling.

Other new prospects defined with the UltraFine+™ method, including Rushalls and Airstrip PGM Prospects, will be drilled following the completion of heritage clearance surveys, currently being scheduled."

Exploration RC drilling is planned to cover the following prospects sequentially.

- 1,300m RC drilling (9 holes) at HLF Gold Prospect
- 650m RC drilling (4 holes) at Whim Creek investigating near-mine and extensional copper-zinc targets, east and west of the existing open pit
- 1,050m RC drilling (5 holes) at Mons Cupri, including 200m at the historically mined Comstock Hill
- 450m RC drilling (2 holes) at Evelyn, 25km southeast of Whim Creek, where newly defined JORC 2012 Resources suggest potential for extensions at depth <sup>5</sup>

Anax took the opportunity to expand the proposed 1,000m programme<sup>1</sup> to 3,500m and secured the services of Kalgoorlie based **K-Drill** to undertake the work.

**Table 1: Planned RC Drilling at the Whim Creek Project**

Prospect	Order	Hole Number	Location E	Location N	Tenement	Depth	Direction	Dip	Drill Type	Target
HLF	1	22-HRC008	587280	7691830	M47/237	120	315	60	RC	GOLD
HLF	2	22-HRC008B	587280	7691830	M47/237	120	135	55	RC	GOLD
HLF	3	22-HRC006	587365	7691920	M47/237	200	315	60	RC	GOLD
HLF	4	22-HRC007	587400	7691880	M47/237	150	315	60	RC	GOLD
HLF	5	22-HRC007B	587400	7691880	M47/237	100	135	60	RC	GOLD
HLF	6	22-HRC003B	587410	7692030	M47/237	150	135	60	RC	GOLD
HLF	7	22-HRC004	587500	7691970	M47/237	200	315	60	RC	GOLD
HLF	8	22-HRC004B	587500	7691970	M47/237	150	135	60	RC	GOLD
HLF	9	22-HRC001	587250	7692150	M47/237	120	315	55	RC	GOLD
Whim Creek East	10	Z22-WCRC005A	587010	7694670	M47/236	50	180	75	RC	Cu-Zn
Whim Creek East	11	22-WCRC007	586897	7694400	M47/443	200	270	60	RC	Cu-Zn
Manhattan	12	22-WCRC008	586020	7694765	M47/236	200	180	60	RC	Cu-Zn
Manhattan	13	22-WCRC008B	586020	7694765	M47/236	200	225	55	RC	Cu-Zn
Comstock	14	22-MCRC005	583820	7690220	M47/238	200	45	55	RC	Au- Cu
MC West	15	22-MCRC001	583550	7690950	M47/238	220	45	60	RC	Cu-Zn
MC West	16	22-MCRC002	583600	7690875	M47/238	220	45	60	RC	Cu-Zn
MC West	17	Z22-MCRC003A	583600	7691080	M47/238	220	45	80	RC	Cu-Zn
MC West	18	Z22-MCRC004A	583600	7691080	M47/238	190	53	55	RC	Cu-Zn
Evelyn	19	22AER005	587880	7667045	M47/1455	210	120	55	RC	Cu-Zn
Evelyn	20	Z_22AER006	587880	7667045	M47/1455	250	108	58	RC	Cu-Zn



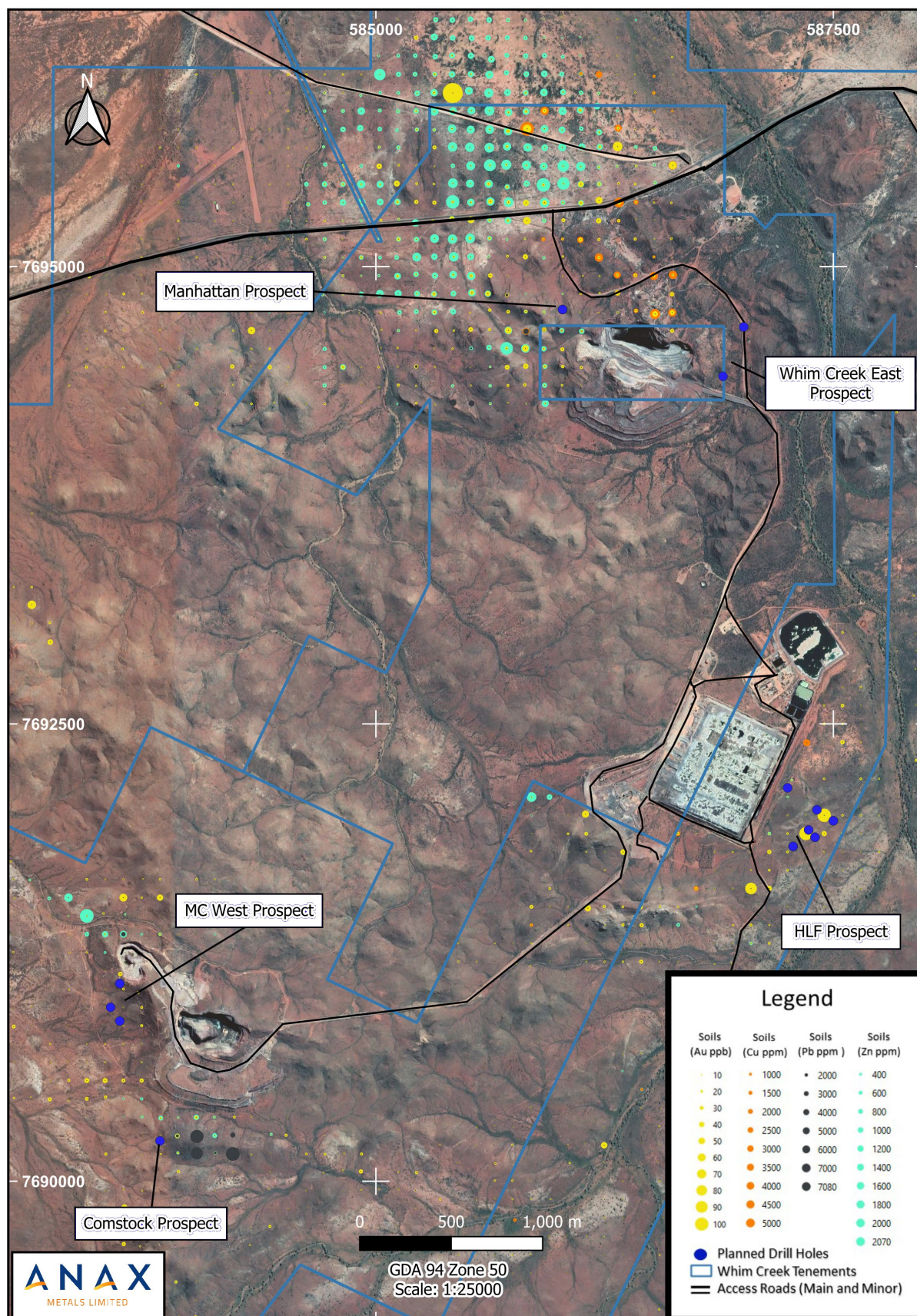


Figure 2: RC Drill Hole Locations in Relation to Prospects and Ultra Fine+ Soil Anomalies

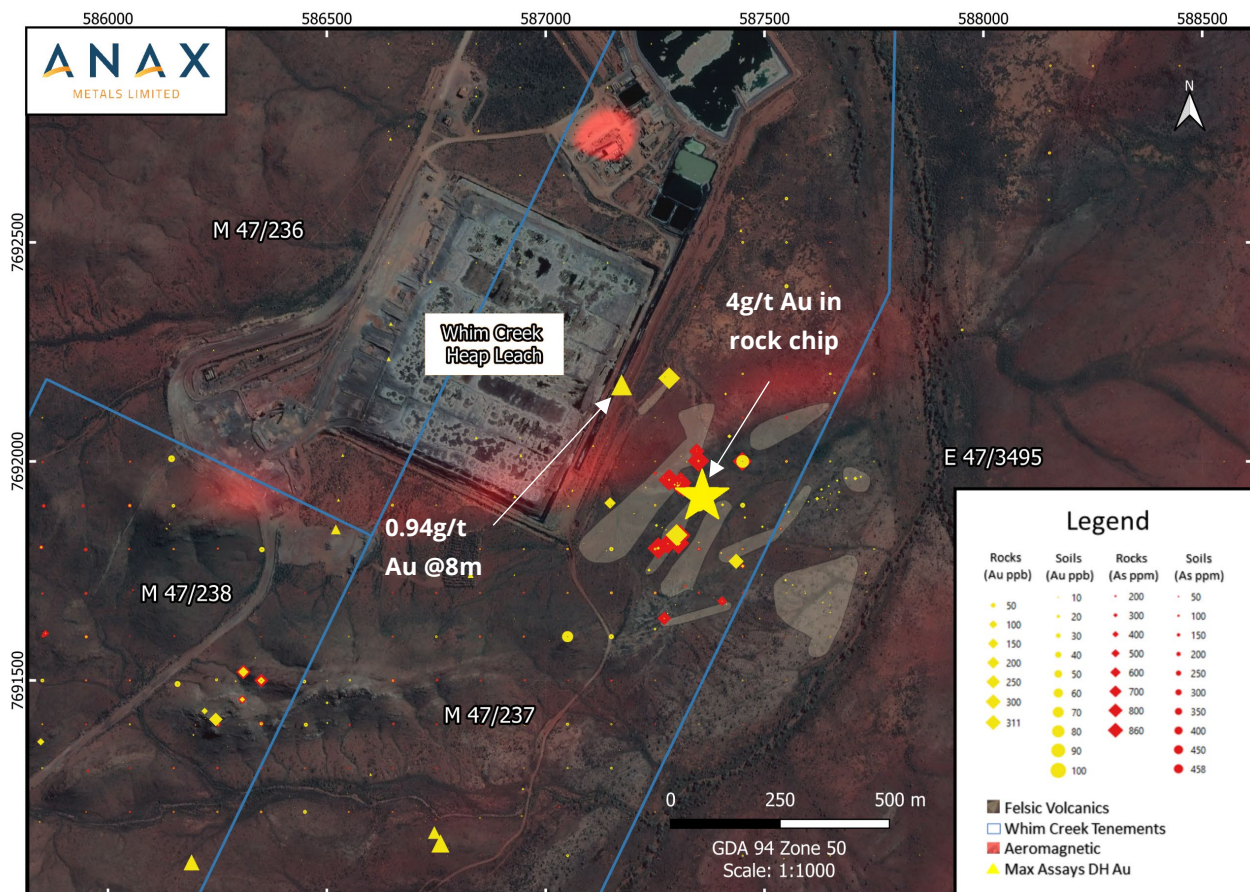


## HLF Gold Prospect

Anax's 2021 UltraFine+™ soil sampling defined a gold-arsenic anomaly straddling a northeast trending structure in the vicinity of the heap leach, after which the HLF Prospect was named.<sup>1,2</sup>

Gold mineralisation, similar to that at De Grey's Hemi Prospect, located 61km due east, was confirmed by rock chip sampling along 100m spaced lines, generating results up to **4 g/t Au** (refer sample 221615 - in Appendix 2, below).

**Nine RC drill holes** will test the geochemical anomalies, magnetic anomalies and associated structures, as well as following up the historical drill intercept (PS12 - **0.94g/t Au** at 8m vertically down hole)<sup>1</sup>.



**Figure 3: HLF Gold Prospect aeromagnetic and geochemical anomalies**

## Near-Mine Targets at Whim Creek Open Pit

2021 regional UltraFine+™ soil sampling results at **Manhattan** Prospect verified historical soil anomalies along strike to the west of the Whim Creek copper-zinc oxide open pit. The 3D

Structural Model confirmed the geological prospectivity as a potential extension of the known resources with an initial 2 RC drill holes planned to test the target.

Resource extension drilling is planned at **Whim Creek East** consisting of 2 RC drill holes.

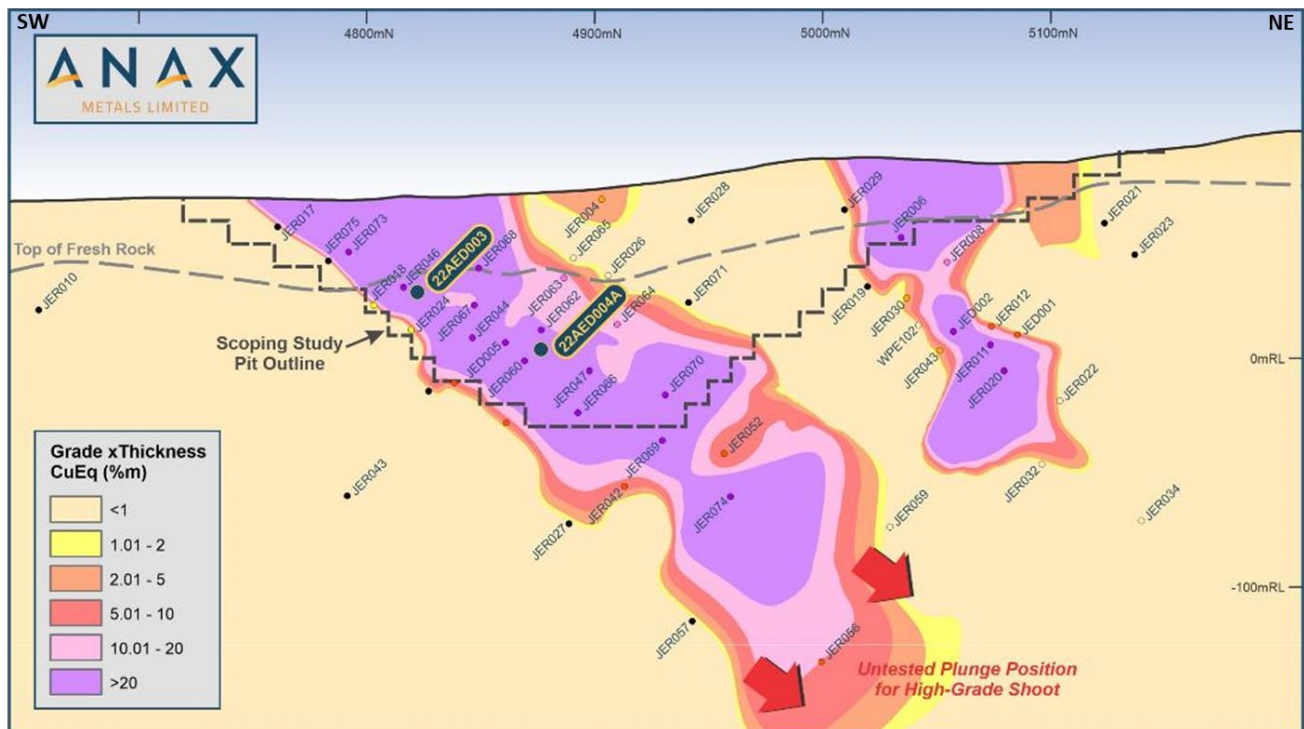
### Near-Mine Targets at Mons Cupri Open Pit

The 3D geological model showed gaps in the historical drilling at **Mons Cupri West**. The Mons Cupri RC programme of four drillholes will target these gaps, as well as a down-dip extension to mineralisation previously mined at the Mons Cupri Northwest oxide pit.

Historical RC drilling at **Comstock Hill** intersected **3.63 g/t Au** and 0.48% Cu<sup>2</sup> at 30m downhole and one RC drill hole is planned at Comstock to investigate further.

### Evelyn Extensional Drilling

Modelling at Evelyn indicates that the main shoot is **open down plunge** (Figure 4). Historical drill hole JER056 is interpreted to have intersected the lower margin of the high-grade shoot. One RC hole for a total of 210m up is planned to test the shoot down-plunge from JER074. A second RC hole for 240m may be drilled depending on results from the initial hole.

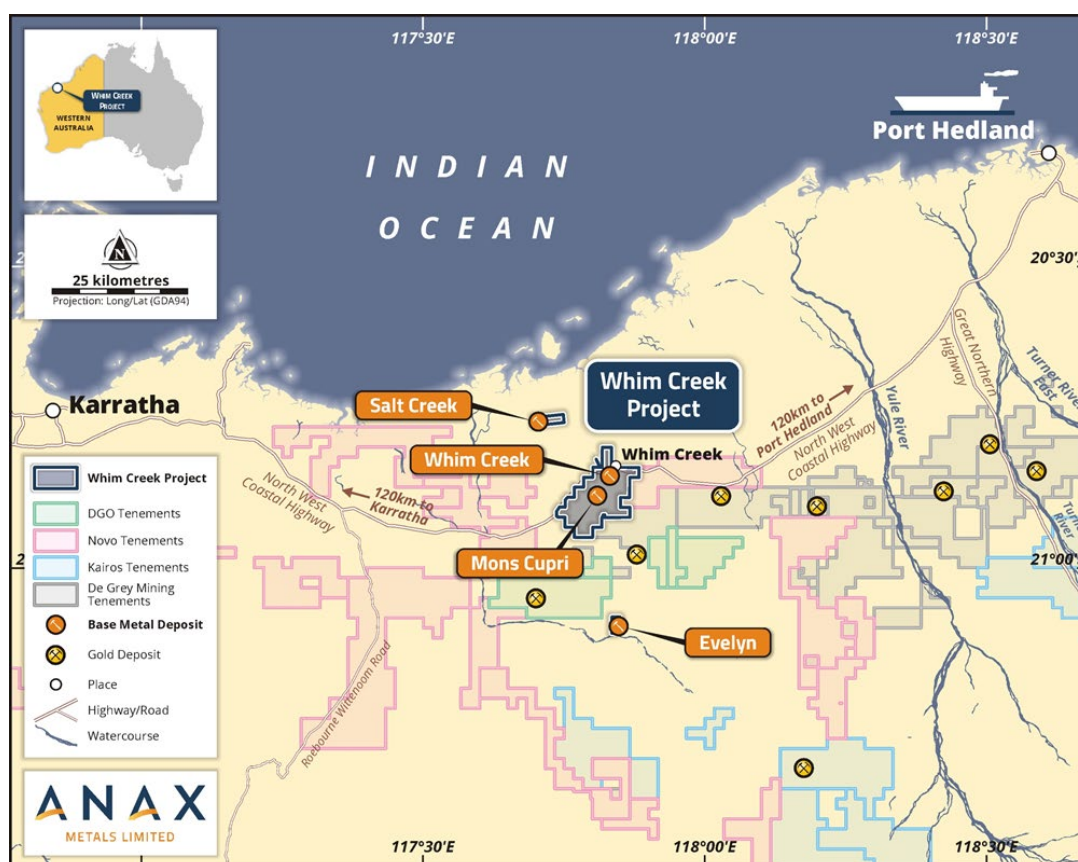


**Figure 4: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drilling pierce points. View direction is to the northwest <sup>5</sup>**

## Next Steps

UltraFine+™ soil anomalies have defined platinum group metals (PGM) prospects at **Rushalls** and **Airstrip**, and nickel- cobalt anomalism at **Kent Well**. Each deposit has been partly verified by rock chip sampling and this work is ongoing. Heritage surveys are being scheduled to enable drilling in the 2022 field season.

Further regional UltraFine+™ soil sampling is planned over areas to the east of the open pits to enable further resource extensions. Exploration of the remaining UltraFine+™ anomalies will consist of systematic rock chip sampling in the first instance.



**Figure 5: Location of the Whim Creek Project in relation ports, road infrastructure and neighbouring tenure**

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

**ENDS**

### For Enquiries

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## References

The information provided in this announcement refers to the following Anax Announcements to the ASX:

1. Near-Mine Exploration Drilling at Whim Creek Project, 7 April 2022
2. Whim Creek Project Exploration Update, 8 March 2022
3. Large Near Mine Base Metals Targets at Whim Creek Project, 4 October 2021
4. Extensive Platinum, Nickel-Cobalt and Gold Anomalies Defined, 27 July 2021
5. Outstanding Assays Confirm Massive Sulphide Intersections, 2 June 2022

## Competent Person's Statement

*The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Wendy Beets. Ms Beets is a full-time employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists.*

*Ms Beets 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 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. Ms Beets consents to the inclusion in this report of the matters based on information in the form and context in which they appear.*

## 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.*

## Appendix 1: Historical drill hole locations and maximum assays referenced in this announcement <sup>1</sup>

Hole_ID	Company	Drill Date	Hole Type	Max Depth	NAT_Grid_ID	NAT_North	NAT_East	NAT_RL	Depth of intercept (m)	Dip	NAT_Azimuth	Max Au ppm	Max Au ppb	Max Ni ppm	Max Cu ppm	Max As ppm	Max Pb ppm	Max Cr ppm	Max K pct	Max Bi ppm	Max Zn ppm	Max Co ppm
WKC001	Straits	2006	RC	96	MGA94_50	7690199	583831	77	30 - 31	-60	25	3.63	3630	295	4860	1200	6650	973	4.38	3	876	68
PS12	Straits	2006	WB	23	MGA94_50	7692175	587173	48	7-8	-90	0	0.94	940	40	35	62	27	57	3.06	-2	91	9

## JORC 2012 TABLE 1

### Section 1 Sampling Techniques and Data

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>TECHNIQUES</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The rock chip samples were collected along lines spaced 100m apart, see sample location tables – Appendix 2.</li> <li>A handheld GPS was used to determine sample location.</li> <li>A geo- pick was used to break up outcropping rock. Where rock samples could not be confirmed as Outcropping, they were classified as "float"</li> </ul>
<b>DRILLING TECHNIQUES</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling is underway. Drill holes were located with a GPS and orientation defined using a compass and rig mounted clinometer.</li> <li>No new drilling results were included in this report.</li> </ul>
<b>DRILL SAMPLE RECOVERY</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results were included in this report.</li> <li>Drilling to date has demonstrated excellent recoveries of close to 100% of the drillchips.</li> </ul>



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	
<b>LOGGING</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results were included in this report.</li> <li>Drill chips are being geologically logged to a high standard. Drilling is both qualitative and quantitative.</li> <li>Geotechnical logging is not possible with RC chips.</li> <li>100% of drill chips are to be logged once the drill programme is complete.</li> </ul>
<b>SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results were included in this announcement.</li> <li>Drill samples are being rotary split from the rig cyclone from which ~500g is to be sent for analysis at LabWest.</li> <li>Appropriate duplicate samples were collected. Standards and blanks have been provided to the lab for use during analysis.</li> <li>Rock samples were collected from outcrop wherever possible. If rock samples cannot be confirmed as in situ samples they are recorded as "float".</li> </ul>
<b>QUALITY OF ASSAY DATA AND LABORATORY TESTS</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>LabWest is NATA accredited and provides an aqua regia microwave digest preparation with ICP/MS or OES analysis suitable for processing RC drill chips and generates a broad suite of 50 elements.</li> <li>The handheld Garmin Map62 GPS used during sample collection is considered appropriate for locating surface samples, with an accuracy of ~3m.</li> </ul>
<b>VERIFICATION OF SAMPLING AND ASSAYING</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Verification of soil anomalies by rock chip sampling has been completed for some soil geochemical targets and this work will be ongoing during the 2022 field season.</li> <li>No twin holes have been planned.</li> <li>Analysis data is supplied by LabWest directly to Mitchell River Group for inclusion in the Anax surface geochemical database. The geologist collecting the rock samples compiled the GPS sample data into an Excel spreadsheet which was submitted to Anax for checking and forwarding to Mitchell River Group for incorporation into the database.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>LOCATION OF DATA POINTS</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results or Mineral Resource estimation was referenced in this announcement.</li> <li>The grid system used for the location of the samples was, UTM GDA94, Zone 50.</li> <li>Topographic records from handheld GPS are not considered sufficiently accurate, having a variability of ~5m.</li> </ul>
<b>DATA SPACING AND DISTRIBUTION</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The nominal spacing of rock chip sample lines at HLF was 100m, perpendicular to the dominant structural direction – NE. This is considered suitable for gold exploration in this geological environment.</li> <li>Continuity of mineralisation is yet to be determined with rock chip sampling.</li> <li>Structural disruption is evident in Figure 1, where magnetics is offset along a NE trending structure and correlating well with GSWA 1:100,000 mapped structures. Rock chip sampling has verified in situ mineralisation. Drilling will determine continuity along strike and at depth.</li> <li>No compositing of drill samples is planned.</li> </ul>
<b>ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results were included in this announcement.</li> <li>Rock chip samples were collected along lines spaced 100m apart, perpendicular to the dominant structural direction. The dominant structural direction is NE-SW, though known deposits trend east-west. Gridded samples are intended to limit the effect of structural bias.</li> </ul>
<b>SAMPLE SECURITY</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Following collection, sample bags were carefully packed into polyweave bags and stacked on pallets at the site office. From there, samples were securely transported via CTI Logistics, to LabWest in Perth for analysis. Following analysis, sample pulps were stored at LabWest. Long term storage of sample pulps is facilitated at SuperEasy storage in Malaga.
<b>AUDITS OR REVIEWS</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	Historical drilling has been verified in order to include it in the JORC-2012 Resources defined at 4 prospects across the Project.

## Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>MINERAL TENEMENT AND LAND TENURE STATUS</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Anax has entered into a JV with Develop Global Limited over the Whim Creek Project and earned 80% ownership of the tenure through its operation of the Project. The tenements under exploration were M47/443, M47/236, M47/237, M47/238, M47/1455 and all tenements are in good standing.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>An Environmental Protection Notice is current for parts of tenements M47/236, M47/237, M47/238, M47/443 and E47/3495, which Anax is managing through its operations.</li> <li>The tenements lie within the granted Ngarluma Native Title Claim.</li> <li>There are 4 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.</li> <li>The tenements are subject to third-party royalties.</li> </ul>
<b>EXPLORATION DONE BY OTHER PARTIES</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Since 1968, exploration has been conducted by Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and Venturex Resources (now Develop Global Limited). Venturex's exploration was of most relevance to Anax's work as Venturex defined JORC 2012 Resources at the Project (not discussed here). Venturex maintained the historical geochemical databases and reported their exploration work to a high standard.
<b>GEOLOGY</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	The Archean-age Whim Creek Greenstone Belt is a granite-greenstone terrane considered prospective for gold mineralisation. Resources have been defined for copper-zinc-lead deposits and further prospectivity remains for these commodities. Additionally, the presence of layered mafic intrusives suggests potential for nickel-cobalt and platinum mineralisation, as confirmed by recent soil sampling.
<b>DRILL HOLE INFORMATION</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar.</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>dip and azimuth of the hole.</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	No drill results have been reported in this announcement. Drilling is underway and the details of the proposed drill holes are listed in the body of the text above.
<b>DATA AGGREGATION METHODS</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip results have verified that the UltraFine+™ gold-in-soil anomaly is in situ. RC drilling is underway to verify mineralisation continuity at depth and along strike.</li> </ul>



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	Mineralisation widths are not discussed here, and no new drilling results were included. The distribution of surface geochemical anomalism is considered to be indicative only and requires verification by means of drilling to verify in situ dimensions.
<b>DIAGRAMS</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Figure 1 illustrates the HLF soil sampling anomalies identified in relation to aeromagnetics, GSWA regional 1:100,000 geology and major structures.</li> </ul>
<b>BALANCED REPORTING</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All new rock chip sample results received to date are included in this report and illustrated in Figure 1. Further rock chip sampling is planned along strike of the current drill programme in 2022.</li> </ul>
<b>OTHER SUBSTANTIVE EXPLORATION DATA</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>GSWA regional geology (1:100k, 2020 version, downloaded from DMIRS Data Centre) and major structures (GSWA, 1:100k, 2020 version downloaded from DMIRS Data Centre) was used in Figure 1 to illustrate the geology associated with the anomalism. Detailed GSWA geological relationships, provided in Sherlock 1:100k geology was referred to in defining the geology associated with mineralisation though not illustrated here.<sup>3</sup></li> </ul>
<b>FURTHER WORK</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will consist of ongoing drilling, analysis of drill chips, extensions to the soil sampling areas and verification rock chip sampling of outcrop.</li> <li>Figure 1 illustrates the extent of geochemical anomalism in soils at HLF to date, as well as major structures that could have disrupted/conducted mineralisation. The soil sampling programmes are limited by the tenement boundaries. Geochemical anomalies may continue across tenement boundaries. Anax will continue to investigate the sources of the anomalism and potential extensions within the boundaries of its tenure.</li> </ul>

## Appendix 2: HLF Rock Chip Sample Locations and Results

Sample ID	Sample Type	Sample Date	NAT Grid	NAT North	NAT East	NAT RL	Lease ID
221601	ROCK	2/04/2022	MGA94_50	7692007	587163	55	M47/237
221602	ROCK	2/04/2022	MGA94_50	7692000	587184	55	M47/237
221603	ROCK	2/04/2022	MGA94_50	7691992	587200	54	M47/237
221604	FLOAT	2/04/2022	MGA94_50	7691973	587250	56	M47/237
221605	ROCK	2/04/2022	MGA94_50	7691964	587269	54	M47/237
221606	ROCK	2/04/2022	MGA94_50	7691958	587282	53	M47/237
221607	ROCK	2/04/2022	MGA94_50	7691958	587282	53	M47/237
221608	ROCK	2/04/2022	MGA94_50	7691951	587301	60	M47/237
221609	ROCK	2/04/2022	MGA94_50	7691963	587309	60	M47/237
221610	ROCK	2/04/2022	MGA94_50	7691946	587305	61	M47/237
221611	ROCK	2/04/2022	MGA94_50	7691951	587308	62	M47/237
221612	ROCK	2/04/2022	MGA94_50	7691951	587308	62	M47/237
221613	ROCK	2/04/2022	MGA94_50	7691951	587308	62	M47/237
221614	ROCK	2/04/2022	MGA94_50	7691942	587303	65	M47/237
221615	FLOAT	2/04/2022	MGA94_50	7691925	587350	59	M47/237

Sample ID	Sample Type	Sample Date	NAT Grid	NAT North	NAT East	NAT RL	Lease ID
221616	ROCK	4/04/2022	MGA94_50	7691918	587371	59	M47/237
221617	ROCK	4/04/2022	MGA94_50	7691901	587404	59	M47/237
221618	FLOAT	4/04/2022	MGA94_50	7691872	587455	56	M47/237
221619	ROCK	4/04/2022	MGA94_50	7691851	587495	57	M47/237
221620	ROCK	4/04/2022	MGA94_50	7691846	587507	55	M47/237
221621	ROCK	4/04/2022	MGA94_50	7691862	587508	56	M47/237
221622	ROCK	4/04/2022	MGA94_50	7691828	587553	53	M47/236
221623	ROCK	4/04/2022	MGA94_50	7691846	587537	53	M47/236
221624	ROCK	4/04/2022	MGA94_50	7691846	587537	53	M47/236
221625	ROCK	4/04/2022	MGA94_50	7691846	587537	53	M47/236
221626	FLOAT	4/04/2022	MGA94_50	7691807	587604	61	M47/236
221627	FLOAT	4/04/2022	MGA94_50	7691784	587651	55	M47/236
221628	ROCK	4/04/2022	MGA94_50	7691762	587695	54	M47/236
221629	FLOAT	4/04/2022	MGA94_50	7691745	587731	54	M47/236

## Appendix 2: Cont.

Sample ID	Au ppm	Au_ppb	Ag ppm	Al_pct	As ppm	Ba ppm	Be ppm	Bi ppm	Ca_pct	Cd ppm	Ce_ppb	Co ppm	Cr ppm	Cs ppm	Cu ppm	Fe_pct	Ga ppm	Ge ppm	Hf ppm	Hg ppm	In ppm	K_pct	La_ppb	Li ppm	Mg_pct
221601	0.00	1	0.04	3.04	6.2	107	0.71	-0.01	3.64	0.47	58800	40.90	25	1.7	154.0	8.17	14.30	0.15	0.23	-0.01	0.06	0.18	29000	24.8	1.55
221602	0.00	-1	0.08	3.36	5.1	128	0.43	0.01	2.90	0.32	31700	62.20	265	0.3	107.0	7.80	12.80	0.17	0.08	-0.01	0.06	0.03	14400	49.8	2.54
221603	0.00	1	0.05	1.12	4.6	134	0.31	0.01	0.05	0.09	9430	18.60	31	0.9	66.5	3.28	6.50	-0.05	0.02	-0.01	0.01	0.15	4340	14.5	0.57
221604	0.00	1	0.10	0.86	213.0	114	0.38	0.44	0.03	0.40	18600	40.60	206	0.6	32.4	6.98	3.41	0.08	0.09	-0.01	0.03	0.11	8800	7.0	0.51
221605	0.00	-1	-0.01	0.07	33.9	21	0.10	0.03	0.04	0.09	4040	6.79	13	-0.1	10.9	1.69	0.43	-0.05	-0.02	-0.01	-0.01	0.02	1960	0.9	0.04
221606	0.00	4	0.04	2.55	335.0	70	0.39	0.23	6.05	0.58	53000	86.00	640	1.2	290.0	6.62	8.56	0.10	0.22	-0.01	0.04	0.25	25300	31.1	1.73
221607	0.00	1	0.41	0.48	910.0	284	0.62	0.09	0.27	6.29	16300	102.00	61	1.2	81.8	14.00	1.35	-0.05	0.08	0.25	0.05	0.14	8070	4.2	0.25
221608	0.00	2	0.09	2.33	529.0	41	0.45	0.79	2.04	0.47	21100	153.00	1210	0.5	278.0	12.00	7.53	0.18	0.11	0.02	0.11	0.01	9750	19.9	1.70
221609	0.00	1	0.05	1.72	66.4	109	0.31	0.07	0.01	0.07	37700	22.20	145	1.6	44.9	4.97	7.09	0.07	0.12	-0.01	0.01	0.24	19100	15.6	0.60
221610	0.00	3	0.10	2.13	772.0	60	0.59	2.48	0.63	0.51	23400	201.00	746	0.5	816.0	14.70	7.00	0.16	0.11	0.02	0.23	0.02	11000	19.1	1.56
221611	0.00	1	0.04	1.27	26.1	70	0.21	0.05	0.02	0.06	22200	16.80	60	0.9	35.9	4.03	4.73	-0.05	0.07	-0.01	-0.01	0.14	11200	15.2	0.77

Sample ID	Au ppm	Au_ppb	Ag_ppm	Al_pct	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_pct	Cd_ppm	Ce_ppb	Co_ppm	Cr_ppm	Cs_ppm	Cu_ppm	Fe_pct	Ga_ppm	Ge_ppm	Hf_ppm	Hg_ppm	In_ppm	K_pct	La_ppb	Li_ppm	Mg_pct
221612	0.00	1	0.21	2.72	1840.0	137	0.81	0.97	0.07	2.39	29400	336.00	1090	3.1	451.0	18.90	10.80	0.16	0.15	0.06	0.18	0.04	13400	24.4	1.96
221613	0.00	-1	0.02	0.69	4.9	113	0.23	0.03	0.12	0.09	59400	4.89	4	0.5	8.7	2.69	8.14	0.06	0.61	-0.01	0.02	0.12	29500	5.5	0.18
221614	0.00	-1	-0.01	0.12	2.1	10	-0.05	0.01	0.02	0.03	3780	2.98	14	-0.1	3.1	0.81	0.58	-0.05	0.02	-0.01	-0.01	0.01	1780	1.2	0.11
221615	4.02	4020	0.25	0.66	4450.0	232	0.33	0.08	0.14	0.63	24700	12.00	125	0.8	27.1	6.41	2.45	-0.05	0.27	0.03	0.02	0.19	12000	4.2	0.19
221616	0.03	25	0.02	0.34	21.5	249	0.25	0.02	0.05	0.08	49200	2.53	4	0.2	7.4	1.20	2.74	0.06	0.47	-0.01	0.02	0.15	24200	1.0	0.02
221617	0.01	8	0.14	0.29	102.0	271	0.19	0.03	0.12	0.23	60700	8.99	5	0.2	11.6	0.75	1.83	0.06	0.57	0.01	0.02	0.16	30000	0.5	0.02
221618	0.00	5	0.11	0.69	168.0	361	0.37	0.04	0.12	0.15	52800	8.84	92	1.1	50.0	1.45	3.01	0.06	0.34	-0.01	0.01	0.33	25900	2.8	0.15
221619	0.01	6	0.35	0.20	8.8	220	0.15	0.01	0.04	0.19	16600	2.18	5	0.5	9.8	0.67	0.69	-0.05	0.15	0.02	-0.01	0.13	8460	2.1	0.05
221620	0.00	1	0.06	2.40	2.3	13800	1.82	0.13	3.85	0.35	442000	40.00	254	2.4	47.3	7.09	13.00	0.50	1.02	0.04	0.53	202000	69.8	3.77	
221621	0.00	1	0.04	3.07	13.5	9430	1.26	0.06	3.36	0.40	463000	43.00	276	1.3	51.0	6.69	12.60	0.48	0.92	-0.01	0.04	0.26	212000	50.7	4.28
221622	0.00	1	0.05	1.67	18.4	625	0.49	0.30	1.23	0.19	218000	24.30	114	0.7	30.6	3.85	7.21	0.23	0.47	-0.01	0.03	0.18	93200	22.7	1.92
221623	0.00	1	0.03	1.95	175.0	119	0.28	0.03	6.22	0.23	15700	117.00	1070	0.6	186.0	6.96	7.41	0.06	0.11	0.02	0.04	0.01	6270	20.8	5.24
221624	0.00	2	0.04	1.19	60.7	244	0.22	0.06	13.40	1.24	9420	69.60	620	0.1	118.0	3.95	4.42	0.05	0.12	-0.01	0.03	0.02	4350	15.2	3.99
221625	0.00	1	0.03	0.75	89.8	289	0.33	0.43	13.60	0.88	8820	85.90	279	0.3	115.0	3.16	2.95	-0.05	0.12	-0.01	0.02	0.03	4260	14.0	5.41
221626	0.00	1	0.05	0.74	7.7	113	0.30	0.03	0.10	0.08	45200	6.51	21	1.0	19.3	3.00	4.56	0.06	0.33	-0.01	0.02	0.16	22000	7.1	0.26
221627	0.00	-1	0.04	0.94	8.0	176	0.27	0.04	0.75	0.12	47700	6.97	4	0.8	19.3	2.14	4.27	0.08	0.65	-0.01	0.02	0.15	23200	5.5	0.25
221628	0.00	-1	0.02	2.36	9.0	84	0.56	0.10	0.14	0.04	53400	16.10	12	0.7	75.9	6.15	7.67	0.06	0.25	-0.01	0.02	0.19	27000	34.5	1.12
221629	0.00	5	0.24	0.58	2.4	101	0.17	0.04	25.30	0.10	10400	5.32	22	1.4	13.4	0.67	1.61	-0.05	0.10	0.01	-0.01	0.13	5560	8.7	3.48

## Appendix 2: Cont.

Sample ID	Mn_ppm	Mo_ppm	Na_pct	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	Pd_ppb	Pt_ppb	Rb_ppm	S_pct	Sb_ppm	Sc_ppm	Se_ppm	Sn_ppm	Sr_ppm	Ta_ppm	Te_ppm	Th_ppm	Ti_pct	Tl_ppm	U_ppm	V_ppm	W_ppm	Y_ppm	Zn_ppm	Zr_ppm
221601	968	0.6	0.02	0.05	60	883	3.7	3	-1	10.00	0.03	3.41	7	0.38	0.3	66.1	-0.01	-0.01	1.64	0.02	0.10	0.16	107	0.43	10.20	173.0	11.7
221602	1220	0.7	0.05	-0.05	188	719	4.7	3	-1	1.60	0.04	1.15	22	0.34	0.2	76.2	-0.01	-0.01	0.70	0.01	-0.02	0.09	154	0.06	6.50	147.0	3.8
221603	589	0.3	0.00	-0.05	53	158	1.6	3	2	7.30	0.01	2.19	2	0.41	-0.1	6.9	-0.01	-0.01	0.27	0.00	0.05	0.06	46	0.09	1.46	59.6	1.0
221604	581	4.3	0.00	0.16	292	95	68.6	4	-1	6.90	0.01	21.30	3	0.43	-0.1	9.7	-0.01	0.02	1.72	0.00	0.09	0.99	31	0.09	2.24	186.0	4.8
221605	236	1.1	0.00	-0.05	32	-5	3.5	5	-1	1.00	0.01	8.62	-1	0.05	-0.1	2.1	-0.01	-0.01	0.23	0.00	-0.02	0.23	8	0.05	0.42	11.8	0.6
221606	568	1.1	0.01	0.08	911	156	18.0	2	5	13.40	0.02	83.40	3	0.91	0.1	78.4	-0.01	0.05	3.97	0.01	0.09	1.12	70	0.03	2.77	180.0	8.5
221607	4230	14.7	0.00	-0.05	475	220	1060.0	-1	6	5.90	0.05	225.00	-1	1.31	-0.1	32.3	-0.01	0.02	1.22	0.00	0.98	2.20	50	0.14	2.93	1440.0	4.4
221608	764	7.2	0.00	-0.05	1150	282	6.4	6	5	0.80	0.03	45.30	12	1.14	0.1	27.3	-0.01	0.04	1.48	0.01	0.02	1.56	115	0.06	3.42	214.0	5.3
221609	220	0.8	0.00	0.05	191	144	4.2	5	-1	11.50	0.02	13.80	2	0.52	0.2	5.9	-0.01	-0.01	2.93	0.01	0.10	0.32	23	0.14	3.00	74.6	5.4
221610	804	14.1	0.00	-0.05	1240	217	8.3	4	7	1.50	0.04	92.80	9	2.18	0.1	15.4	-0.01	0.09	1.59	0.00	0.02	2.27	117	0.05	4.96	251.0	5.9
221611	209	0.2	0.00	-0.05	109	109	2.9	6	2	7.10	0.01	3.46	-1	0.14	-0.1	9.1	-0.01	-0.01	1.23	0.00	0.06	0.18	9	0.05	1.89	61.3	2.5
221612	1280	15.6	0.00	-0.05	1860	311	14.9	4	2	4.00	0.04	135.00	15	1.58	0.1	21.0	-0.01	0.09	1.82	0.01	0.08	2.82	167	0.05	4.97	505.0	8.4
221613	283	0.3	0.05	0.14	10	519	14.2	2	2	4.90	0.01	1.21	1	0.15	0.1	22.8	-0.01	-0.01	5.32	0.02	0.05	0.71	7	0.01	5.03	35.5	23.0



221614	98	-0.1	0.01	-0.05	28	84	0.7	3	1	0.60	0.01	0.94	-1	0.07	-0.1	1.9	-0.01	-0.01	0.28	0.00	-0.02	0.03	3	0.06	0.57	8.5	1.1
221615	146	1.4	0.01	0.05	81	177	18.6	2	-1	9.70	0.04	29.10	1	0.56	-0.1	25.8	-0.01	0.13	2.58	0.00	0.08	1.17	19	0.05	3.51	71.4	9.6
221616	96	0.3	0.05	0.22	6	83	10.6	3	-1	6.90	0.03	2.39	-1	0.27	0.2	15.5	-0.01	-0.01	4.99	0.02	0.06	0.40	3	0.03	3.73	89.6	17.6
221617	129	0.2	0.04	0.10	57	456	21.0	5	3	7.30	0.03	36.00	-1	0.22	0.1	25.4	-0.01	-0.01	5.55	0.00	0.06	0.43	2	0.04	4.94	101.0	22.8
221618	82	2.3	0.01	0.07	79	409	68.9	3	1	19.80	0.01	29.70	-1	0.10	0.1	25.8	-0.01	-0.01	2.67	0.00	0.17	0.42	13	0.04	4.59	59.8	13.6
221619	72	3.3	0.00	-0.05	17	202	54.9	4	-1	6.40	0.03	47.60	-1	1.02	-0.1	6.4	-0.01	0.04	1.38	0.00	0.06	0.12	1	0.02	1.31	74.5	5.5
221620	1570	1.6	0.05	0.51	163	5290	19.0	4	2	30.60	0.37	11.20	13	0.74	0.2	718.0	-0.01	0.02	10.10	0.14	0.22	1.79	119	0.09	22.70	156.0	49.7
221621	1740	1.4	0.03	0.38	188	5150	21.5	3	2	14.30	0.32	4.73	13	1.68	0.2	526.0	-0.01	0.01	11.00	0.04	0.13	2.34	117	0.08	21.30	135.0	42.6
221622	513	0.8	0.02	0.09	125	1870	40.4	6	1	11.60	0.08	8.71	4	0.54	0.1	145.0	-0.01	0.03	5.76	0.01	0.09	0.54	48	0.08	8.69	85.5	19.8
221623	2660	0.2	0.00	-0.05	1360	212	4.0	7	5	0.50	0.07	1040.00	11	0.23	0.2	375.0	-0.01	-0.01	0.61	0.00	-0.02	0.14	105	0.05	6.17	87.6	3.5
221624	1980	-0.1	0.01	-0.05	735	198	3.6	8	2	1.00	0.01	404.00	7	0.28	-0.1	185.0	-0.01	-0.01	0.79	0.00	0.03	0.49	109	0.04	4.09	77.3	3.7
221625	1850	0.2	0.01	-0.05	346	153	6.9	4	6	1.60	0.02	226.00	4	0.08	-0.1	585.0	-0.01	0.06	0.66	0.00	0.07	1.02	143	0.16	4.26	50.9	4.1
221626	221	1.7	0.01	0.14	29	255	8.9	3	2	10.90	0.01	7.78	1	0.12	-0.1	10.1	-0.01	-0.01	3.16	0.00	0.09	0.37	11	0.02	3.20	53.9	12.6
221627	285	0.2	0.03	0.14	14	406	8.7	1	2	9.40	0.02	4.01	1	0.18	0.2	57.0	-0.01	-0.01	4.21	0.02	0.07	0.49	19	0.02	4.64	37.4	25.4
221628	332	-0.1	0.00	-0.05	28	531	5.6	3	2	12.40	-0.01	2.15	2	0.10	0.1	11.2	-0.01	-0.01	4.99	0.00	0.10	0.52	25	0.04	6.22	114.0	9.3
221629	92	-0.1	0.03	0.05	18	103	2.7	4	1	5.60	0.05	0.37	-1	0.24	-0.1	350.0	-0.01	-0.01	1.23	0.00	0.05	0.72	17	0.02	1.59	15.2	4.1