ASX: ANX 27 NOVEMBER 2024

ASSAY RESULTS CONFIRM HIGH-GRADE POLYMETALLIC INTERSECTIONS AT EVELYN

- **Results include 24AED002A:**
  - **9.7m @ 2.65% CuEq* from 180.3m, including 3.15m @ 5.63% CuEq from 186m**
- **Substantial precious metal enrichment – up to 432 g/t Ag and 4.30 g/t Au**
- **Evelyn remains open down-plunge**
- **Further RC drilling at Evelyn planned for next quarter**
- **Reconnaissance field work and soil sampling programme completed at Evelyn South**

Anax's Managing Director, Geoff Laing commented: *"Evelyn drilling continues to deliver high grade intersections and we are excited to be expanding our exploration focus within the Evelyn region. The deposit remains open at depth which we will test in future along with current work focussing on targets with similar high-grade potential."*

Anax Metals Limited (ASX: ANX, **Anax**, the **Company**) is pleased to announce assay results for four diamond drill holes completed in August 2024 at the Evelyn Project (**Evelyn**), part of the Whim Creek Project (**Project**), located 115km southwest of Port Hedland (Figure 1). The purpose of the programme was to test for down-plunge extensions and to increase drill density for resource conversion purposes.

The best intersection from the drilling programme is from Hole **24AED002A** which returned **9.7m @ 2.65% CuEq** from 180.3m, **including 3.2m @ 5.63% CuEq** from 186m. The hole encountered substantial zinc (**5.52% Zn**) and precious metal grades (**432 g/t Ag** and **3.7 g/t Au**) in the upper 1.1m of the mineralised zone. The mineralisation is then interrupted by ~2.5m of barren mafic volcanic, followed by a 6.4m zone of high-grade copper-zinc-silver-gold (Table 1 and Figure 2).

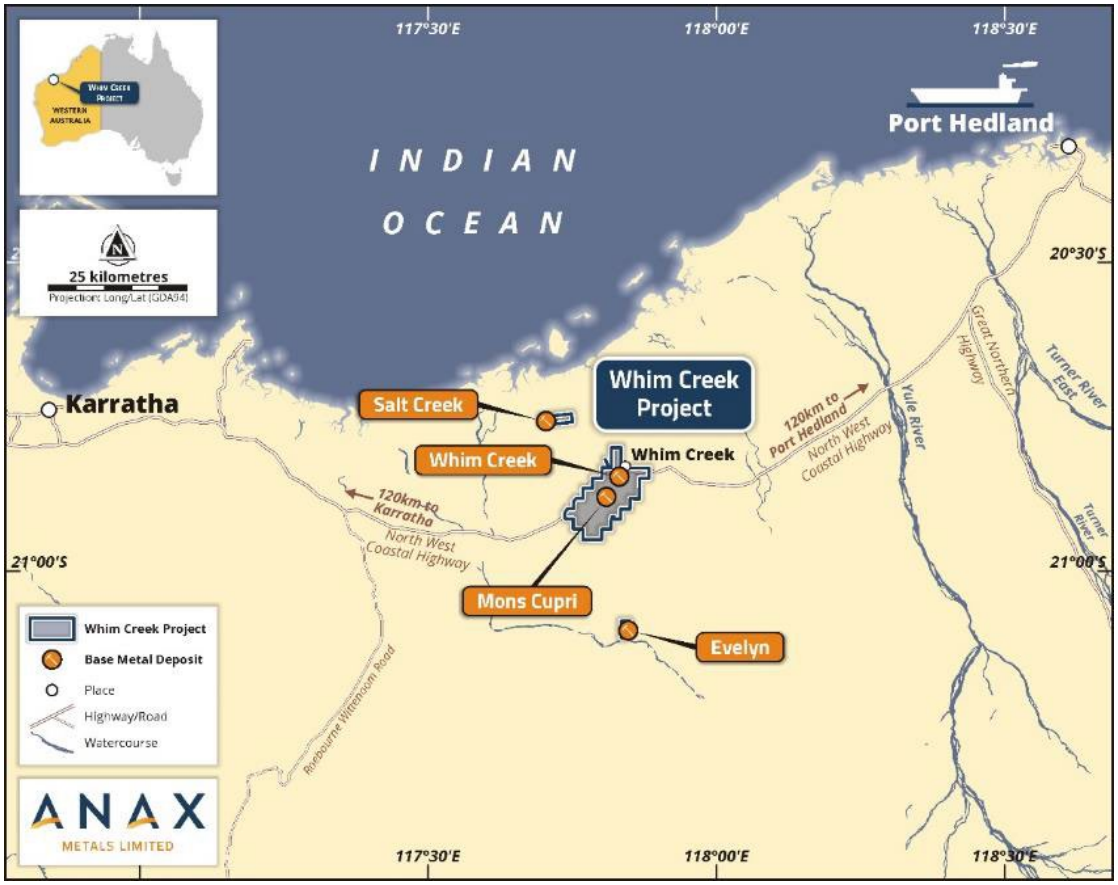

Figure 1: Location of the Whim Creek Project and Evelyn Deposit

Table 1: Assay results for 24AED002A

Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
24AED002A	180.3	181.4	1.1	**4.06**	0.71	**5.52**	**432**	**3.70**
	181.4	182.0	0.60	0.10	0.02	0.06	15.5	0.05
	182.0	182.6	0.60	No Sample				
	182.6	183.6	1.00	0.08	0.06	0.04	1.5	0.01
	183.6	184.6	1.00	0.75	0.23	0.23	**138**	0.24
	184.6	185.3	0.70	1.11	0.38	**2.73**	15	0.30
	185.3	186	0.70	**1.56**	**1.00**	**2.12**	9	0.22
	186	187	1.00	**7.05**	**6.18**	**2.20**	47	**1.05**
	187	188	1.00	**5.96**	**4.01**	**5.27**	**42**	**2.85**
	188	188.4	0.40	**5.42**	**3.01**	**5.64**	37	**4.70**
	188.4	189.2	0.75	**3.45**	**2.45**	1.05	**188**	**0.91**
	189.2	190	0.85	0.81	0.53	0.64	35	0.12
Total / Ave	**180.3**	**190**	**9.70**	**2.65**	**1.62**	**2.15**	**95**	**1.16**

Hole **24AED001** was designed to intersect the high-grade shoot below **JER074** which returned **13m @ 2.56% Cu, 4.98% Zn, 1.92 g/t Au and 41 g/t Ag**.[1] 24AED001 steepened and deviated in a southerly direction from its planned intersection position and clipped what is interpreted to be the base of the Evelyn shoot, intersecting **1.1m @ 4.62% CuEq** from 191.6m (Table 2).

24AED003 was drilled to test a potential plunge position below previous hole, JER056[1] (Figure 2). 24AED003 swung more than 15 degrees to the south and away from the plunge of the mineralisation, intersected a narrow zone of copper-zinc mineralisation (**1.1m @ 3.68% Zn** from 239.4m) as shown in Table 2.

With the potential shoot position not effectively tested by the previous drill hole, 24AED004 was designed to drill between JER056 and 24AED003. The hole returned a narrow zone of copper-zinc mineralisation (**0.9m @ 4.66% Zn** from 237.5m) as shown in Table 2, confirming that the shoot thins and drops off in grade below JER056.

Table 2: Assay results for 24AED001, 24AED003 and 24AED004

Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
24AED001	191.6	192.7	1.1	**4.62**	**2.49**	**7.97**	**56**	**0.63**
24AED003	239.4	240.5	1.1	1.13	0.22	**3.68**	16	0.06
24AED004	237.5	238.4	0.9	1.46	0.34	**4.66**	13	0.04

Evelyn remains open down plunge (Figure 2) with the target area for follow up above JER056. The Company is planning a Reverse Circulation (RC) drilling programme for the coming quarter and anticipates the potential plunge position at Evelyn will be tested as part of the campaign.

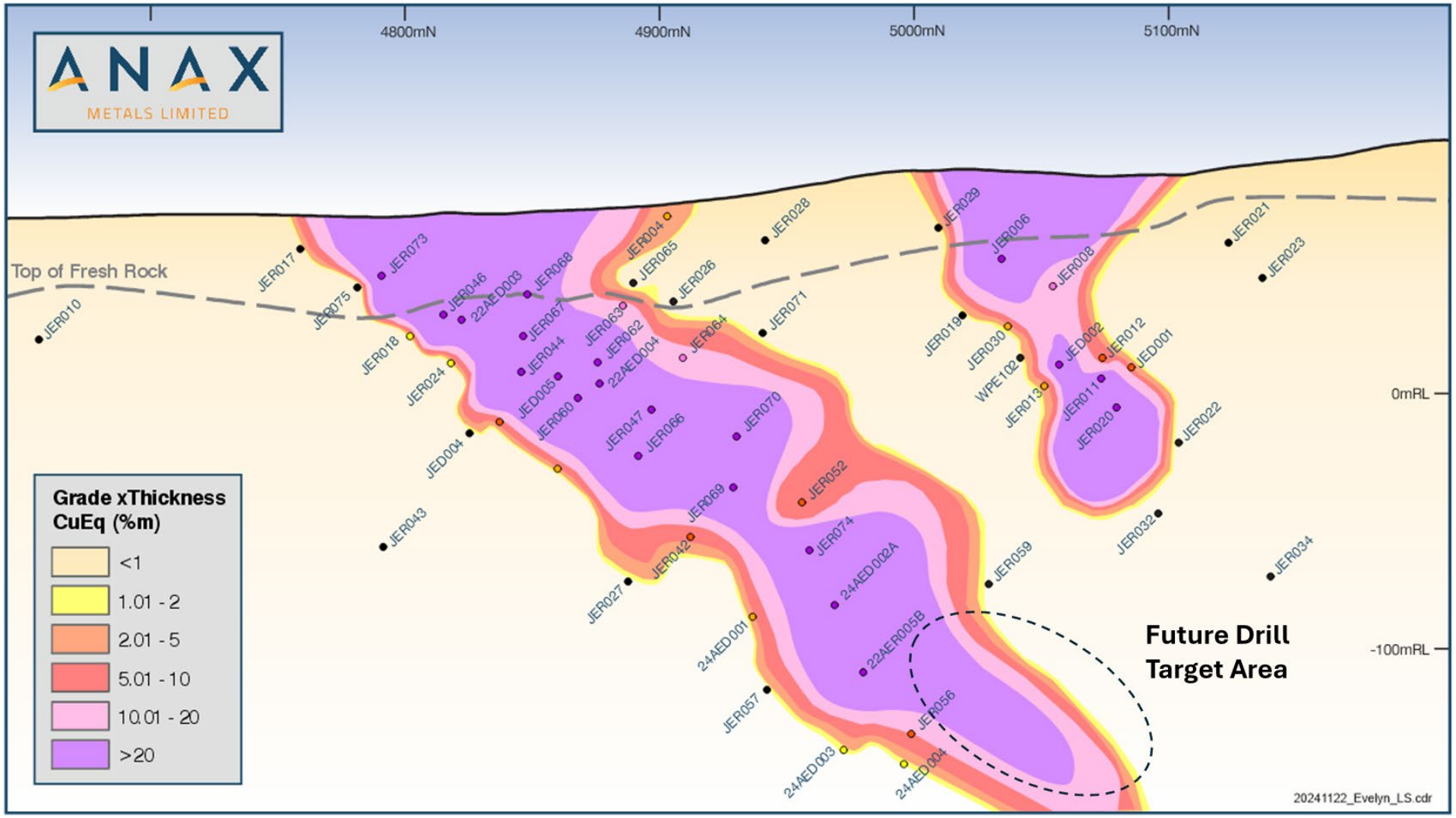

Figure 2: Evelyn Long Section (local grid) showing CuEq grade - thickness contours. View direction NW.

Evelyn Regional Exploration

As announced on the 23 September 2024[3] regional exploration has ramped up at Evelyn to assess several priority targets identified in a recent review of historical data (refer Figure 3 below and ASX announcement[2] for further information on each prospect). Field reconnaissance was undertaken over each of these targets resulting in the discovery of some encouraging exposures.

An historical prospector's shaft was located at the southern extents of the Evelyn South Target within the prospective VMS horizon. Considerable copper staining (malachite and azurite) was observed and sampled from spoil located around the shaft (Figure 4). This exposure alludes to the fertility of the prospective VMS horizon located south along strike of Evelyn.

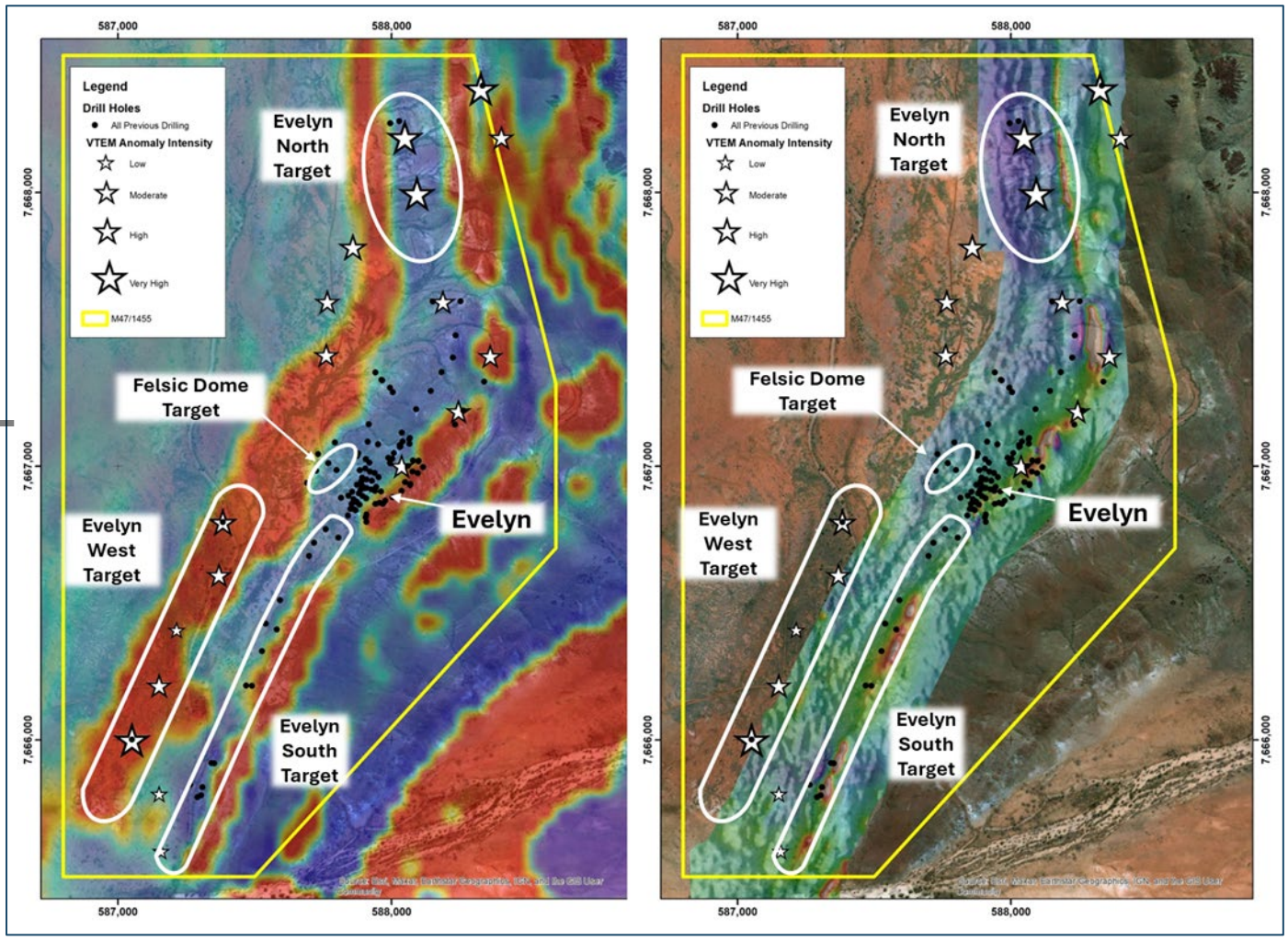

Figure 3: Electro-magnetic anomalies generated from 200m-line spaced VTEM survey over regional Airborne Magnetics (left) and Ground Magnetics (right). MGA Zone 50

A soil sampling program has been completed over the entire **Evelyn South Target**. A total of 244 samples were collected on a 50 x 25m grid and submitted to Labwest Laboratory in Perth for Ultra Fine Fraction (UFF) multi-element analysis. UFF methodology is being used as much of the prospective horizon occurs beneath a thin (2-4m) veneer of transported cover. Assay results from the soil sampling program are awaited.

Figure 4: Copper-stained spoil from around prospector's shaft located within Evelyn South Target

Cautionary Statement: Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal

economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Gossanous outcrop was located and sampled within the **Evelyn North Target**. This cherty exposure was associated with considerable quartz veining and again alludes to the fertility of the Evelyn VMS horizon. A FLEM survey was reportedly completed over this target in 2008, but the data and/or results of the survey have not been located. An extensive search to track down these data is continuing as the gossan is located directly over a strong, late-time VTEM anomaly which is potentially indicative of good conductivity. Rock chip samples have been submitted to the laboratory and assay results are awaited. A conventional soil sampling program has been designed to cover this target and is due to commence shortly.

Figure 5: Gossanous cherty outcrop from Evelyn North Target.

This ASX announcement has been approved for release by the Board of Directors of Anax Metals Limited.

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References

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

1. *Drilling intersects massive sulphides at Evelyn, 15 August 2024 (ASX: ANX)*
2. *New drilling results confirm Massive Sulphide Discovery at Liberty-Indee Project, Western Australia, 7 October 2009 (ASX:DVP)*
3. *Multiple high-potential VMS targets identified at Evelyn, 23 September 2024 (ASX:ANX)*

COMPETENT PERSONS STATEMENT

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

COPPER EQUIVALENT CALCULATIONS

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

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

Commodity prices used in calculating copper equivalents are: Cu = US$9,000/t, Zn = US$2,900/t, Au = US$2,500/oz and Ag = US$30/oz. The following concentrator recoveries were applied for the Evelyn Deposit CuEq calculation: Cu = 90%, Zn = 86%, Au = 63% and Ag = 70%.

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

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Anax Metals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Anax Metals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement

Table 3: 2024 Drilling details

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

Table 4: Details of historical drill hole referred to in this announcement

Hole_ID	Hole Type	Year	Depth	MGA East	MGA North	RL	Dip	Nat Azimuth
JER074	RC	2009	166	587,907	7,667,025	75	-61	130
JER056	RC	2009	262	587,913	7,667,089	79	-61	131

Section 1 Sampling Techniques and Data

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

Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *The prospect has been evaluated by a combination of Diamond Drilling (DD) and Reverse Circulation (RC) drill holes.* • *A total of 105 out of 114 holes were drilled between 2007 and 2013.* • *DD drill cores were typically halved or quartered for sampling. The sample lengths ranged from 0.25 m to 1.5m in ore zones. Intervals outside ore zones were at times analysed as 4m composites.* • *RC samples typically consisted of 2 to 5m composites outside ore zones and 1m samples inside mineralised zones. For samples greater than 1m in length, composites were typically collected using spears, while 1m samples in ore zones were typically run through a riffle or cone splitter, producing samples of approximately 3 kg that were submitted for industry standard analysis at commercial geochemical laboratories.* • *Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA.* • *The 2024 drill core was scanned through the Minalyzer continuous scanning system. Mineralised intervals were cut in half at Bureau Veritas (Perth) with half core intervals analysed using 4 acid digest with ICP/AES and ICP/MS finish.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• *The prospect was evaluated by a combination of 19 DD and 90 RC drill holes and 2 RC holes with diamond tails.* • *The diameter of DD drill holes was mostly NQ and some HQ.* • *RC drill sizes were reported to have been conducted using either 5" or 6.0" face sampling hammers. Anax RC drilling was conducted using a 143mm face sampling hammer.* • *2024 DD was drilled triple tube HQ diameter.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Historical DD core recoveries were described as "high", but no core recovery data appears to have been recorded. Visual assessment from core photos where available and indicate very high core recoveries for mineralised zones.* • *Where Rock Quality Designation (RQD) data have been captured, the percentage of core greater than 10cm in length is generally above 80%.* • *All Anax DD holes are geotechnically logged. Recoveries recorded in the ore zones have been >99% and RQDs >95%.* • *In 2010, the condition of RC drill holes was described as "dry', but detailed information is not available. The Anax RC drillhole produced dry samples.* • *No sample recovery or grade analysis was undertaken.*

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *DD core was qualitatively logged and photos for approximately half the historical DD holes are available.* • *RC drill chips were qualitatively logged and sampled.* • *All holes have been logged in full.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *DD core was halved by a diamond saw, except those cores which were sent for metallurgical test work (which were quartered).* • *1 m RC drill chips were collected and split using a riffle or cone splitter.* • *Sample preparation involved weighing, oven drying and pulverisation to pass a grind size of 85% at 75 µm.* • *Jutt Holdings Limited (renamed Venturex Resources Ltd, recently renamed Develop Global Limited) primarily used duplicates for Quality Control with a frequency of approximately 1 in 25. The procedure for creating duplicate samples have not been detailed. Duplicates show good repeatability with individual outliers noted.* • *The sample sizes are considered appropriate.* • *2024 core consisted of 0.6 to 1.2m samples that were halved at Bureau Veritas with a diamond saw. Samples were crushed to 95% passing 3.35mm. A 500g split was collected using a Riffle splitter and pulverised by Bureau Veritas to 80% passing 75µm. A sub-sample was taken from the pulp for the mixed acid digest/ICP analyses.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc., the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Historical samples were analysed at a commercial laboratory, Ultratrace. Analytical techniques used to determine grade were primarily FS-ICPES and 4A-ICPES.* • *No geophysical tools were used.* • *Historical company QAQC data consists of 86 field duplicates. Laboratory QAQC data includes use of numerous standards, repeats and blanks.* • *Anax samples submitted for assay includes Certified Reference Materials, blanks and duplicates.* • *The dataset is assessed as having acceptable levels of accuracy and precision.* • *Mineralised intervals from 2024 DD holes were cut and assayed in full using standard laboratory geochemical analyses using 4 acid digest followed by ICP/AES and ICP/MS finish.* • *Laboratory analyses of 2024 core included company supplied CRMs and coarse crush duplicates.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *No verification procedures were documented for the historical exploration campaigns.* • *22AED003 and 22AED004A are twins of RC Holes JER046 and JER060 respectively. A comparison of the intersections showed that diamond drilling replicated RC results to an acceptable level.* • *Anax drilling information is stored in a Datashed-SQL database which is maintained by independent database management providers, Mitchell River Group (MRG). A database*

		migration and audit were completed by MRG in January 2021. Independent verification and collection of historical data is ongoing.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *All historical drill hole collars were surveyed by Develop using DGPS.* • *The grid system was MGA_GDA94, Zone 50.* • *A conversion to local grid was used as follows:* *2 common points, -40 degrees rotation from MGA north:* *Pt1: 7667000N, 588000E ->5000N, 10000E* *Pt2: 7667500N, 588200E ->5511.58N, 9831.852E* • *Downhole survey by single-shot Eastman camera every 30 m or using Gyro survey.* • *Topographic control was undertaken by a combination of external survey control points, photogrammetry analysis and DGPS readings.* • *2024 drill hole collars were located with a DGPS by a licensed surveyor and north-seeking gyro was used for down-hole surveys.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The nominal drill spacing was 20 m by 30 m, increasing to 50m at depth.* • *2024 Infill drilling aimed to increase spacing to 25m at depth.* • *The drill spacing is considered adequate for geological and grade continuity interpretation to support the declaration of a Mineral Resource.* • *No sample compositing was applied.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The orientation of most drill holes was directed to 130 degrees, which is approximately perpendicular to the orientation of the stratabound mineralisation.* • *No bias sampling is identified.*
Sample security	• *The measures taken to ensure sample security.*	• *There is no documentation of the sample security of the historical samples.* • *Procedures previously employed by Develop include storage in a secure facility on site, before being collected by Toll IPEC. The samples were reportedly delivered directly to a laboratory in Perth. An online tracking system was reportedly used.* • *Anax DD was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to commercial laboratories in Perth using commercial freight operators. Drill holes were cut and sampled at Bureau Veritas in Perth.* • *Anax RC samples were collected at the rig, transported to the Whim Creek site and shipped to LabWest using commercial freight operators.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The drilling database inherited from Develop was imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software) by external consultancy, Mitchell River Group. All original assay files were obtained and reimported as part of the database migration.*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Evelyn prospect is located within granted Mining Lease M47/1455 which is currently in good standing.* • *The tenement occurs within the granted Ngarluma Native Title Claim.* • *The tenement is subject to a 2.4% NSR royalty payable to a third party, a 0.8% Royalty payable to Anglo American, as well as WA State royalties.* • *Anax has an 80% interest in the tenements and Develop (ASX:DVP) holds the remaining 20% interest. Develop is free carried through to a decision to mine.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The Evelyn prospect has been evaluated by several exploration companies including Aquitaine, Homestake Australia and Ourwest Corporation since 1972.* • *Much of the historical drilling was undertaken by Develop and this historical work appears to be of a consistently high standard.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Evelyn copper-zinc-lead-silver-gold deposit comprises two high-grade shoots which are hosted within an altered volcaniclastic turbiditic sediment.* • *Evelyn occurs within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma.* • *Mineralisation is interpreted to be of the Volcanic Hosted Massive Sulphide (VHMS) style. These deposits are interpreted to form in close association with submarine volcanism through the circulation of hydrothermal fluids and subsequent exhalation of sulphide mineralisation on the ancient seafloor similar to present-day black smokers. VHMS mineralisation typically forms concordant or strata-bound lenses of polymetallic semi-massive to massive sulphides, which are underlain by discordant feeder-type vein-systems and associated alteration.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*	• *Detailed drill hole data have been previously periodically publicly released by Develop.* • *All drill hole information has been included.* • *All relevant drill hole information has been presented.*

Criteria	JORC Code Explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *All previously reported assays were length weighted.* • *No top-cuts have been applied.* • *For reporting previous exploration results, a nominal 0.3% Cu and 1.0% Zn lower cut-off is typically applied with a minimum interval of 3m and a maximum internal waste interval of 2m.* • *High-grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.* • *No data aggregation was applied.* • *Copper Equivalents were used to generate the Evelyn long section. A full explanation of the metal equivalent values has been provided.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *The inclined drill holes intercepted the mineralisation at an oblique angle.* • *Downhole widths are quoted for all drill holes and are approximately 80% of true widths.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *A long section and tabulations of intercepts have been included in this report.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All relevant results have been reported.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Not Applicable.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *The potential for further down-plunge extensions exists and is anticipated to be evaluated with RC drilling.* • *Auger drilling, soil sampling and geophysics is being planned to evaluate the potential for additional VMS deposits.*