ANNOUNCEMENT 24 FEBRUARY 2026

WHIM CREEK DEFINITIVE FEASIBILITY STUDY UPDATE CONFIRMS OUTSTANDING ECONOMICS

CAUTIONARY STATEMENT

The DFS referred to in this announcement has been undertaken to assess the technical and economic viability of the Whim Creek Project in support of permitting, financing and development of the Project. The DFS update is based on the material assumptions outline, as well as in the original DFS release.[1] These include assumptions about the availability of funding. While Anax considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated by the DFS, Anax will need to secure funding of in the order of $76 million to develop the Project. Investors should note that there is no certainty that Anax will be able to raise that amount of funding when needed. It is also possible that that such funding may only be available on terms that may be dilutive to, or otherwise affect, the value of Anax's existing shares. It is also possible that Anax could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Anax's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

The production target for the Whim Creek Copper Project disclosed in this announcement comprises 94% Proven and Probable Ore Reserves and 6% Inferred Mineral Resources which were modified using the same factors as the Ore Reserves. The Ore Reserves and Mineral Resources underpinning the production target was prepared by Competent Persons in accordance with the JORC Code (2012 Edition). A proportion of the production target and forecast financial information is based on Inferred Mineral Resources. The Company notes that there is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The economic assumptions on which the Definitive Feasibility Study are based are set out on pages throughout pages 7 to 22 of this announcement and should be read in conjunction with the 2023 DFS announcement.[1]

The production target and forecast financial information derived from the updated Definitive Feasibility Study is based on Anax's current expectations of future results or events and should not be relied upon by investors when making investment decisions. The Company has concluded that it has a reasonable basis for providing the Production Target and forecast financial information included in this announcement. All material assumptions upon which the production target and forecast financial information are based on are disclosed in this announcement.

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FREE CASHFLOWS OF $723M AT FORECAST AND $928M AT SPOT PRICES

MULTIPLE NON-BINDING DEBT FUNDING OFFERS OF UP TO A$57M TO FUND ANX'S 80% INTEREST CURRENTLY BEING EVALUATED

2026 DFS Update*	NPV7	IRR	Free Cashflow	Development Cost (Pre-Prod + Working Capital)	Payback
	$501 M	98%	$723 M	$77 M + $14 M	14 months

*Reported on a 100% Project Basis in Australian Dollars unless indicated otherwise. Anax has an 80% interest in the Project and will contribute 80% of costs and receive 80% of production.

Highlights

- Forecast Free cash of **$723 million (M)** with a pre-tax NPV (7%, Real) of **$501M** and an IRR of **98%** based on base case price assumptions.
- Project free cash of **$928M** with a pre-tax NPV (7%, Real) of **$649M** and an IRR of **118%** based on Spot metal prices.
- **Ten-year mine life** from ore Reserve of 4.6 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au and LOM Production Target of 4.9 Mt containing:

Contained Metal (Reserve + Production Target)	Copper	Zinc	Lead	Silver	Gold
	66 Kt	120 Kt	35 Kt	4.7 Moz	43 Koz

- Average production of 13Kt CuEq per annum of saleable metal in concentrate over the first 8 years from a proposed 400Kt per annum concentrator.
- **$91M development cost** consisting of $77M Pre-production capex and $14M working capital with 14-month payback (100% Project basis).
- **Anax's contribution to development cost totals $76M** (incl. corporate costs).
- The **only fully permitted, development ready base metal project** in the Western Pilbara **capable of treating** both **oxide and sulphide** ores.

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Anax Metals Limited (**Anax, ANX** or the **Company**) is pleased to announce the results of the Definitive Feasibility Study (**DFS**) update on its Whim Creek Copper Project in Western Australia's Pilbara region (**Project**). The DFS update demonstrates Whim Creek to be technically and economically robust, generating a pre-tax **internal rate of return** of **98%** per cent and **free cashflows** of **$723 million** (**M**) on a 100% Project basis (pre-tax, pre-financing).

KEY FINDINGS OF DFS UPDATE

- Significant increase in the Project valuation: **113% increase in free cash flow**, **123% in NPV** (Pre-tax NPV_7 of A$501M) and **IRR up from 54% to 98%**.
- **Fully permitted site** with **substantial existing process and non-process infrastructure** allows for a rapid development timeline of **just 18 months from FID to production**.
- **Ten-year mine life** with average annual saleable metal production of 13 Kilo-tonne (**Kt**) per annum (**pa**) copper equivalent (**CuEq**) over the first 8 years.
- The upfront **conventional open pit mining** ensures production rates **exceeding processing capacity**, significantly de-risking the Project in the early years.
- Highly sought-after suite of products, including separate **copper, zinc, and silver concentrates** with **gold** and **lead** by-products. The Project is also expected to produce copper cathode and zinc sulphate crystal (subject to a separate study).
- **Silver reserve** of 4.4 million ounces (**Moz**) delivers sizable contribution to Project cashflows due to growth in silver price.
- Modest **all-in development cost** (including working capital) of **~$91M**, with **Anax to contribute $76M** (including corporate costs).
- Rapid payback of less than 14 months.
- **Best in class capital intensity** of ~**US$4,000/Annual tonne** (CuEq) due to:
  - Substantial existing infrastructure.
  - High grade reserves (resulting in high metal unit production from the 400ktpa processing facility.
  - The application of preconcentration including ore sorting and InLine Pressure Jigs which reject waste and upgrade ore prior to processing.
  - In-pit tailings reduce development and operating costs.
- Highly attractive **all-in sustaining cost of US$1.61/lb of copper** (net of by-products).

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- Excellent established logistical support for the Project location on the North West Coastal Highway, just 120km to both Port Hedland and Karratha.
- Ideal location from a logistics perspective and also centrally located to become a processing hub for other assets within the region.

FUTURE UPSIDE DRIVERS

- **Re-estimation of Project reserves** based on current costs and metal pricing planned for H1 2026.
- Investigate feasibility of **increasing concentrator capacity** to 500Ktpa.
- Reduction of planned open pit mining fleet from dual fleet (bulk waste and smaller ore mining fleet) to single fleet expected to significantly **reduce open pit mining unit costs**.
- **Addition of pyrite flotation circuit** to boost **recovery of 1.1Moz of silver and 11.5 Koz** of gold currently forecast to report to tailings.
- **Extensional drilling at Salt Creek**, with an exploration target planned for release in Q2 2026 and a drilling program in Q3 2026. The Salt Creek deposit is open at depth with a strike extent of >250m.
- **Update of the Heap Leach Study** planned for H2 2026. The 2023 study indicated that leaching of low-grade sulphides will generate additional free cashflows of ~$70M at a copper price of US$9223/t. [2]
- Increase in exploration activities planned for existing and new tenements under application.
- Regional consolidation to re-focus on satellite assets with near term production potential.
- Expansion of relationship with Gold Valley Pilbara Pty Ltd (**Gold Valley**) after their recent investment in Anax. [3]
- Repurposing of waste rock to road base and aggregates.

FUNDING UPDATE

The Company considers there are reasonable grounds to secure a financing package and advance the Project to Final Investment Decisions through conventional debt and equity markets or other potential alternative funding sources including royalties, streams and/or project level joint ventures. Anax believes that there is a reasonable basis to assume that the funding required will be secured based on:

- Whim Creek's high confidence production profile, (94% proven and probable reserves),
- Low-risk, stable jurisdiction,
- Existing Project infrastructure and mining permits,
- The excellent financial metrics of the DFS including a payback period of 14 months,
- Sustained structural growth in global copper demand driven by electrification, renewable energy deployment and grid infrastructure expansion, which underpins favourable long-term pricing fundamentals and financing appetite for quality copper developments.

Furthermore, the Company has received several non-binding, indicative term sheets from a select group of highly reputable and experienced debt and off-take providers. Anax has been very encouraged by the size, structure and implied cost of the financing packages outlined in the respective term sheets which include offers of up to A$57 million to fund Anax's 80% interest (equating to 75% of Anax's all-in development contribution of $76 million).

Anax continues to engage with potential funding partners including off-take and strategic debt funding providers that are interested in partnering with the Company on the development of the Whim Creek Copper Project.

Commenting on the DFS update, Managing Director of Anax, Geoff Laing, said: *"The outstanding results from the DFS update confirm the Project's potential to deliver substantial near-term value to shareholders. The Company is closing in on debt and equity funding solutions to take advantage of current favourable market conditions. The Project is endowed with crucial energy transition metals, copper and zinc, as well as surging safe-haven precious metals, silver and gold. The step-change in commodity prices observed over the last year for these metals are driving a substantial revaluation of Whim Creek and Anax is very excited about rapidly taking the Whim Creek Project to a Final Investment Decision and into production."*

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EXECUTIVE SUMMARY

Anax Metals Limited (**Anax, ANX** or the **Company**), is pleased to announce the results of a Definitive Feasibility Study (**DFS**) update for the Whim Creek Copper-Zinc Project (**Whim Creek** of **Project**), located 120 km southwest of Port Hedland in the Pilbara region of Western Australia. ANX owns 80% of the Project, with the remaining 20% held by Develop Global Limited (**Develop** or **DVP**).

The DFS update incorporates updated capital and operational expenditure, as well as updated forecast commodity price estimates from the previous Definitive Feasibility Study published on 3 April 2023 (**2023 DFS**)[1]. The results highlight the modest capital costs, extremely robust financials and the outstanding returns that the proposed 400 kilo-tonnes per annum (**Ktpa**) concentrator producing copper, zinc and lead concentrates will return.

The DFS update demonstrates the fantastic value that Whim Creek presents as a **fully permitted, development-ready project**. Commodity prices, especially gold, silver and copper have vastly outpaced cost-escalation since the release of the 2023 DFS. The DFS update, using forecast commodity pricing**,** has more than doubled the Project's forecast **Net Present Value (NPV) to A$501 Million** (using a 7% real discount rate) and **free cashflows of A$723 Million.**

A summary of the financial model outputs is presented in Table 1 and commodity price assumptions in Table 2.

***Table 1**: Key Financial Model Outputs (pre-tax, pre-finance)*

DFS Update Base Case	NPV_7	IRR	Free Cashflow	Development Cost (Pre-Prod + Working Capital)	Payback (100%)
	$501 M	98%	$723 M	$91 M	14 months

Spot	NPV_7	IRR	Free Cashflow	Development Cost (Pre-Prod + Working Capital)	Payback (100%)
	$649 M	118%	$928 M	$88 M	12 months

*Reported on a 100% Project Basis. Anax has an 80% interest in the Project and will contribute 80% of costs and receive 80% of financial outcomes

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***Table 2**: Commodity Price Assumptions*

Scenario	Copper	Zinc	Lead	Silver	Gold	FX
2026 DFS update Base Case	11,500	3,000	2,000	70	4,500	0.68
Spot (at 23/02/2026)*	12,964	3,383	1,965	87	5,163	0.71

*** Cu, Pb, Zn reported using LME 3-month price and Ag/Au using Spot as at 12pm WST on 23/02/26*

2026 DFS UPDATE STUDY OVERVIEW

The basis for the 2026 DFS update is contemporised commodity price assumptions, updated capital and operating costs and a design and reserve update for the Evelyn deposit. The following consultants were engaged to assist Anax with the 2026 DFS update:

- Processing and Non-Process Infrastructure – Nexus Bonum and Gekko Systems
- Mons Cupri and Whim Creek open pit mines – Orelogy
- Salt Creek underground mine – Orelogy
- Evelyn underground mine – ABGM Pty Ltd
- Logistics - Qube

The infrastructure, Mons Cupri open pit and Whim Creek open pit studies are at DFS-level, while the Evelyn and Salt Creek underground mines are at Pre-Feasibility Study level.

A summary of the Project and the 2026 DFS update are provided below. Additional details can be found in the original 2023 DFS.[1]

LOCATION

The Project is situated in the Pilbara region of Western Australia, 120 km southwest of Port Hedland and 3 km south of the historic Whim Creek Hotel. Access is via the North-West Coastal Highway that runs between Karratha and Port Hedland. Both major mining and export hubs, Karratha and Port Hedland provide access to airport, seaport and established logistical networks (**Figure 1**).

GEOLOGY AND MINERAL RESOURCES

The Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits are interpreted to be Volcanic-hosted Massive Sulphide (**VHMS**) deposits. VHMS-style deposits are classed under the general heading of "exhalative" deposits, which also include sedimentary exhalative type deposits and form at or near the seafloor through the circulation of hot, metal-rich hydrothermal fluids. Through the process of rapid cooling, **copper, zinc, silver, gold** and **lead** can be deposited in economic concentrations (**Figure 2**).

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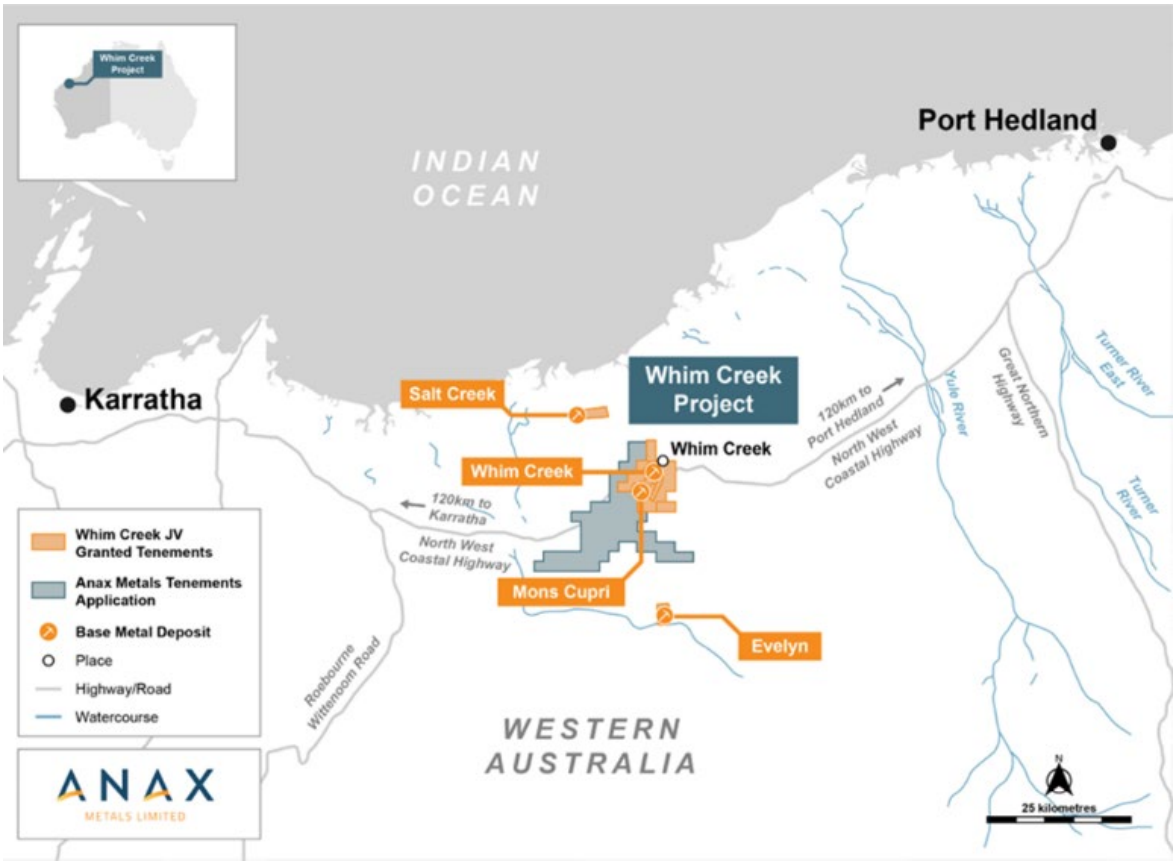

Figure 1: *Whim Creek Project Location*

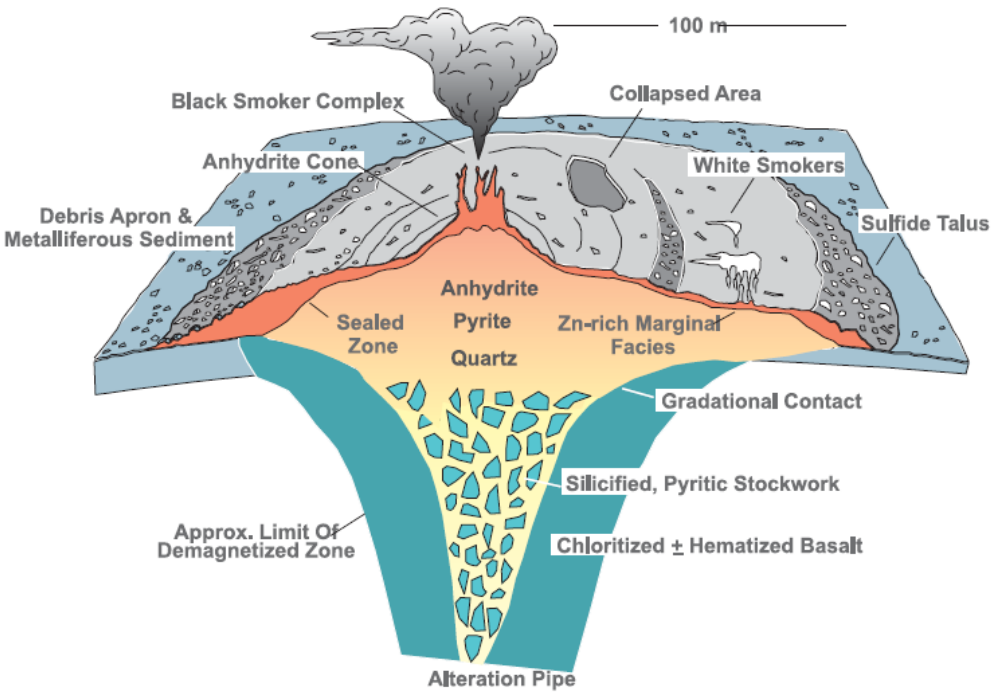

Figure 2: *A schematic cross section of the classic VHMS model (from Hannington et al, 1995)*

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The Whim Creek Project Mineral Resources that underpin the Reserve and the Production Target have been prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

- Mons Cupri: Re-compliance Prospectus (18 September 2020)
- Whim Creek: Whim Creek Resource (25 May 2021)
- Evelyn: Evelyn extended with excellent Cu, Zn & Au intersection (4 Oct 2022)
- Salt Creek: Significant increase for Salt Creek Resource (12 September 2022)

The combined Mineral Resources for the Whim Creek Project that form the basis of the 2023 DFS and the DFS update total 11 million tonnes (**Mt**) and are shown in **Table 3** and **Table 4**.

***Table 3**: Whim Creek Project Global Copper Dominant Mineral Resources*

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri *(Cu ≥ 0.4%)*	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek *(Cu ≥ 0.8% & Zn < 2.5%*	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek *(Cu ≥ 0.4%)*	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn *(No Cut-off)*	Measured	-	-	-	-	-	-
	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
Total Cu Resources		**9,240**	**1.22**	**0.75**	**0.20**	**15**	**0.15**
Contained t/Oz			*Cu t*	*Zn t*	*Pb t*	*Ag oz*	*Au oz*
			112,000	***69,000***	***18,000***	***4,330,000***	***43,700***

Note: The reported Mineral Resource are inclusive of the Ore Reserves. Appropriate rounding applied.

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***Table 4**: Whim Creek Project Global Zinc Dominant Mineral Resource*

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	Inferred	45	0.13	2.46	0.40	9	0.04
Combined	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
Total Zn Resources		**1,750**	**0.37**	**6.75**	**2.05**	**50**	**0.22**
Contained t/Oz			*Cu t*	*Zn t*	*Pb t*	*Ag oz*	*Au oz*
			7,000	***118,000***	***36,000***	***2,790,000***	***12,600***

Note: The reported Mineral Resources are inclusive of the Ore Reserves. Appropriate rounding was applied.

MINING

Mining consultancy, Orelogy, was commissioned by Anax to review and update mining costs for the proposed Mons Cupri and Whim Creek open pit mines, as well as for the proposed Salt Creek underground mine. ABGM Pty Ltd was commissioned to update the underground study and mining costs for Evelyn.

Details of the mining studies, including optimisation parameters, key assumptions and are provided in the 2023 DFS.[1] No new optimisations, designs or schedules were produced for Mons Cupri, Whim Creek and Salt Creek.

For Evelyn, an updated design and schedule was produced. The main difference from the original design is that level spacings have increased from 20 to 25m (**Figure 3**). The increase in level spacing has resulted in additional metal delivered to the processing circuit, but at increased dilution resulting in reserve tonnes increasing and grades decreasing. Dilution will however be removed by the pre-concentration circuit prior to flotation.

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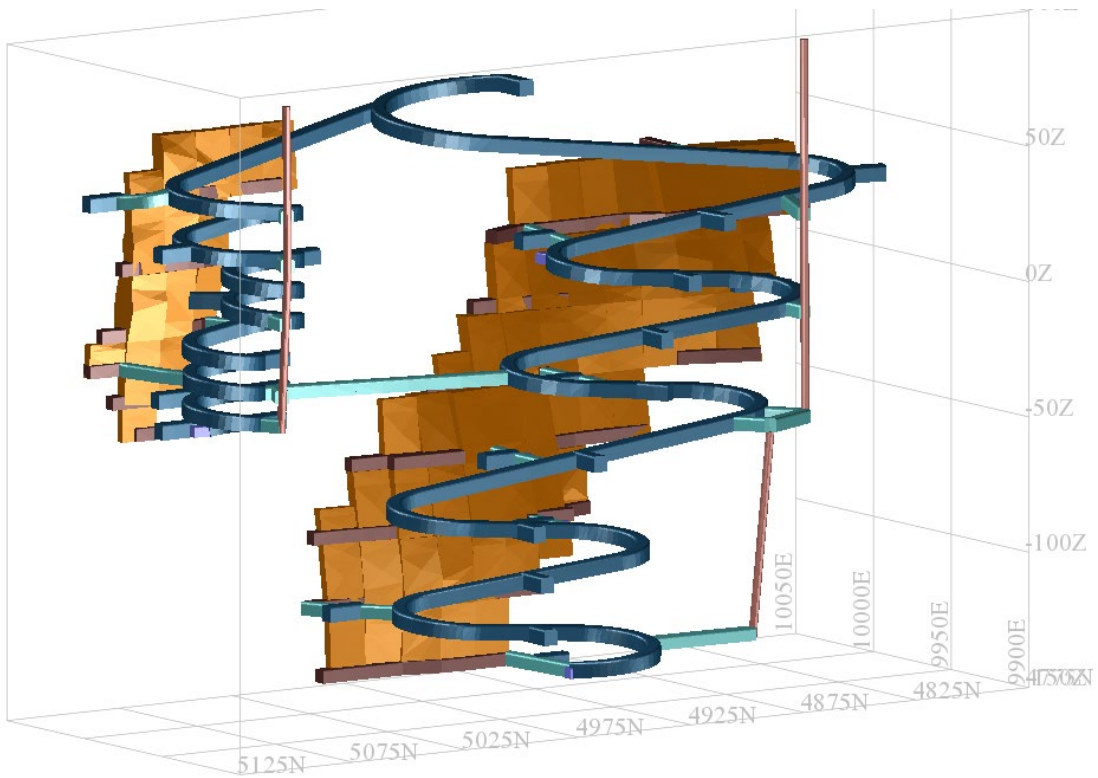

Figure 3: *Updated Evelyn Mine Design*

As originally contemplated in the 2023 DFS, open pit mining will commence at Mons Cupri followed by Whim Creek and will provide the bulk of the material that will be processed the concentrator. Mining at Evelyn is proposed to commence in the third year of operation (while open pit mining would still be underway) and is expected to be completed in 3.25 years, with the proposed Salt Creek underground mine to follow. The LOM production schedule that underpins 10 years of processing is presented below in **Figure 4**.

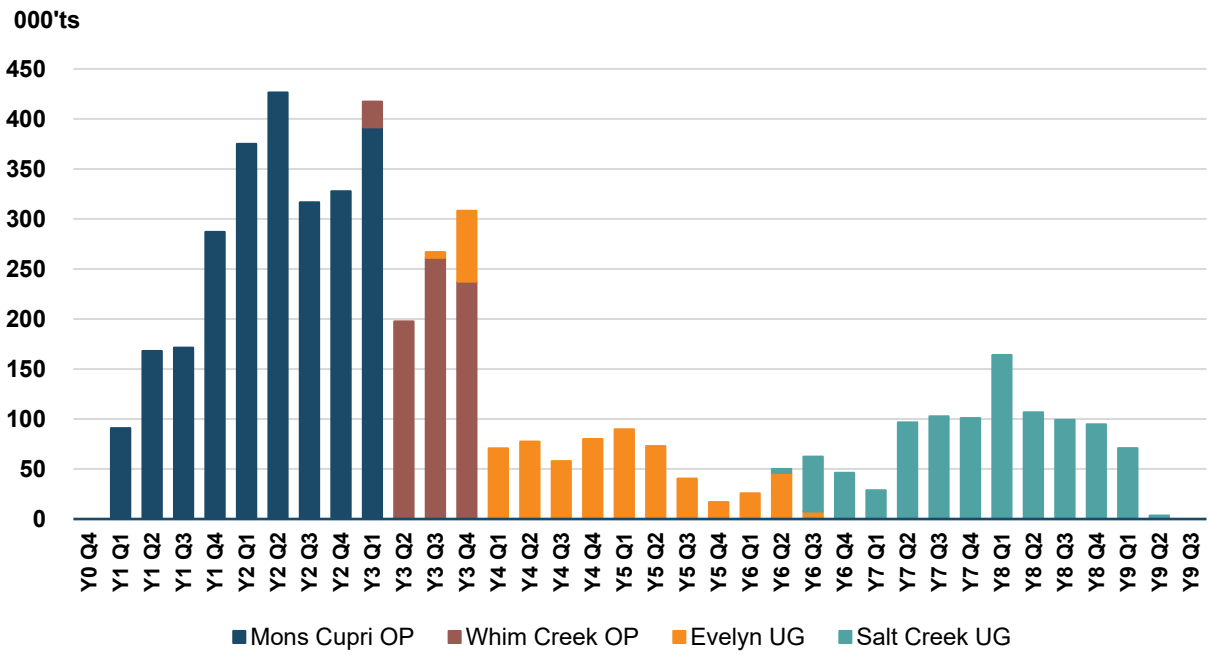

Figure 4: *Whim Creek Project LOM Quarterly Production Schedule*

ORE RESERVE

The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek are unchanged from the 2023 DFS and it is planned to update Ore Reserves in H1 2026 upon completion of an updated Mieas updated optimisations and designs were not completed for these deposits. An updated mine design was however completed for Evelyn, with level spacing increased from 20 m to 25 m, resulting in a small increase in the reserve and production target. The reserves were compiled in accordance with the guidelines of the JORC 2012 Code and presented in Table 5.

Table 5*: Ore Reserve Summary*

Classification	Deposit	Mine Type	Ore	Cu	Zn	Pb	Ag	Au
			Mt	%	%	%	ppm	ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		**1.06**	**1.46**	**1.58**	**0.68**	**38**	**0.28**
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		**3.55**	**1.33**	**2.52**	**0.67**	**27**	**0.26**
Totals	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.61**	**1.36**	**2.31**	**0.67**	**30**	**0.27**

Note: Appropriate rounding applied

The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were prepared by Competent Persons, in accordance with the 2012 edition of the JORC Code and previously released on 3 April 2023 (Whim Creek Definitive Feasibility Study).[1]

The Life of Mine (**LOM**) Production Schedule underpins an overall mine life of 10 years. The LOM Production Schedule and Financial Model include Ore Reserves and Inferred Mineral Resources, which were modified using the same factors as the Ore Reserve. Inferred resources included in the Production Target is primarily from the proposed underground mines, Evelyn and Salt Creek, and located at depth. The Inferred Resources will be mined and processed after initial Project payback has been completed and is not deemed material to the viability of the Project.

On the back of the strong increase in commodity prices, the Company believes that there is **high likelihood of reserve growth** once updated optimisations have been completed and new schedules have been generated.

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***Table 6**: Ore Reserve and LOM Production Schedule*

Category	Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Proven and Probable Reserves	4.61	1.36	2.31	0.67	30	0.27
Inferred Mineral Resources	0.30	1.19	4.46	1.19	35	0.38
Total Production Schedule	**4.91**	**1.35**	**2.44**	**0.70**	**30**	**0.27**

Note: Appropriate rounding applied

METALLURGY

No further metallurgical testing has been completed since the 2023 DFS release. Anax's intention remains to produce separate **copper, zinc** and **lead/silver concentrates**.

Forecast LOM average copper, zinc and lead concentrate tonnes and grades are presented in Table 7.

***Table 7**: LOM Average concentrate grades*

Concentrate	Tonnes	Ave Con Grade	Ag ppm	Au ppm
Copper	260,000	22.3%	180	2.45
Lead – Silver	39,000	52.7%	1,156	4.38
Zinc	156,000	52.2%	98	N/A

Note: Appropriate rounding applied

A significant opportunity for adding additional value that has been identified is through the **inclusion of a dedicated pyrite** circuit to recover as much as possible of the remaining **sulphur, 1.1 Moz of silver and 11.5 Koz of gold** currently reporting to tailings. Concentrate traders have expressed **significant** interest in pyrite/precious metals concentrates, which could generate material additional revenue.

PROCESSING

No designs changes have been made to the processing circuit in the DFS update. The Company does however plan to investigate the feasibility of an increase in concentrator size from **400 Ktpa to 500 Ktpa – which could lift the production profile by a further 25%**, with work scheduled to be completed in the next quarter. The addition of a pyrite circuit will also be investigated as part of this phase.

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The DFS update contemplates ore to be crushed at a rate of 800 Ktpa via a refurbished crushing circuit and fed through the pre-concentration circuit, which will consist of two primary X-ray transmission (**XRT**) ore sorters and an InLine Pressure Jig (**IPJ**).

Rejects from the primary sorter will be fed through a secondary XRT ore sorter that will extract the remaining sulphide ore of economic value. The product generated by the secondary sorter and rejects from the IPJ will be placed on the heap and either be subject to bacterial leaching or processed through the mill once higher-grade feed has been exhausted.

Pre-concentrated ore will be fed to a new 400 Ktpa polymetallic concentrator that will produce separate copper, lead and zinc concentrates. The facility will consist of ball mill grinding rougher-cleaner flotation recovery trains for copper, lead and zinc; concentrate dewatering and storage; tailings thickening; dewatering; reagent preparation and utilities (**Figure 5**).

The Company believes it has a reasonable basis for investigating a processing facility increase to 500 Ktpa on the basis that it has established the feasibility of a 400Ktpa processing facility, and the 500Ktpa program is lower than the capacity of the currently contemplated crushing circuit.

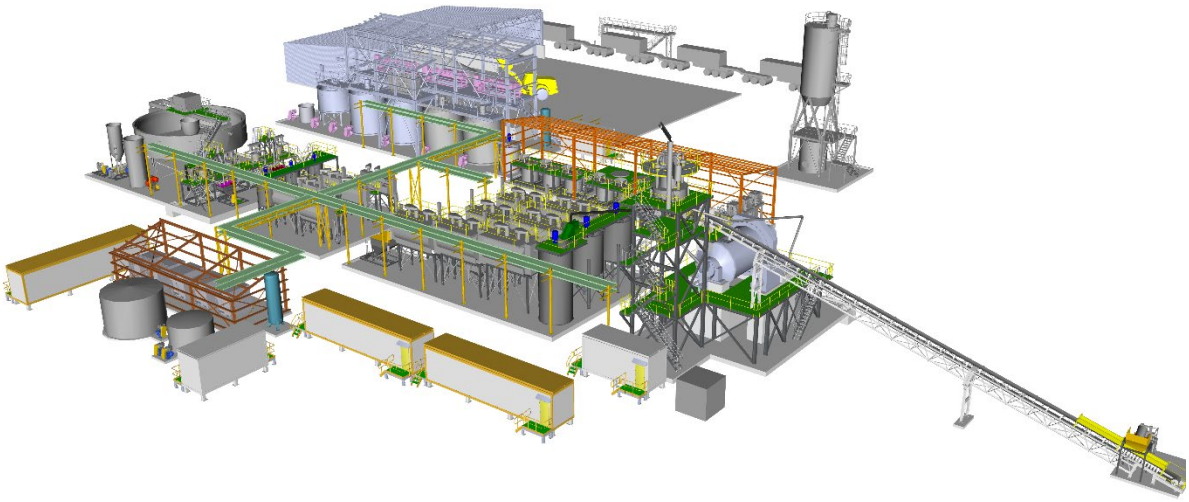

Figure 5: *Proposed Whim Creek concentrator*

Process tailings will be thickened and then pumped to the permitted in-pit tailings storage facility (**TSF**). Decant water will be recovered from the TSF and returned to the processing plant via the process water pond. Make-up water for the processing plant will be supplied predominantly from bore water (treated through a reverse osmosis plant). Process water will be recycled through a process water pond that will be constructed next to the plant. A simplified concentrator flowsheet is shown in **Figure 6**.

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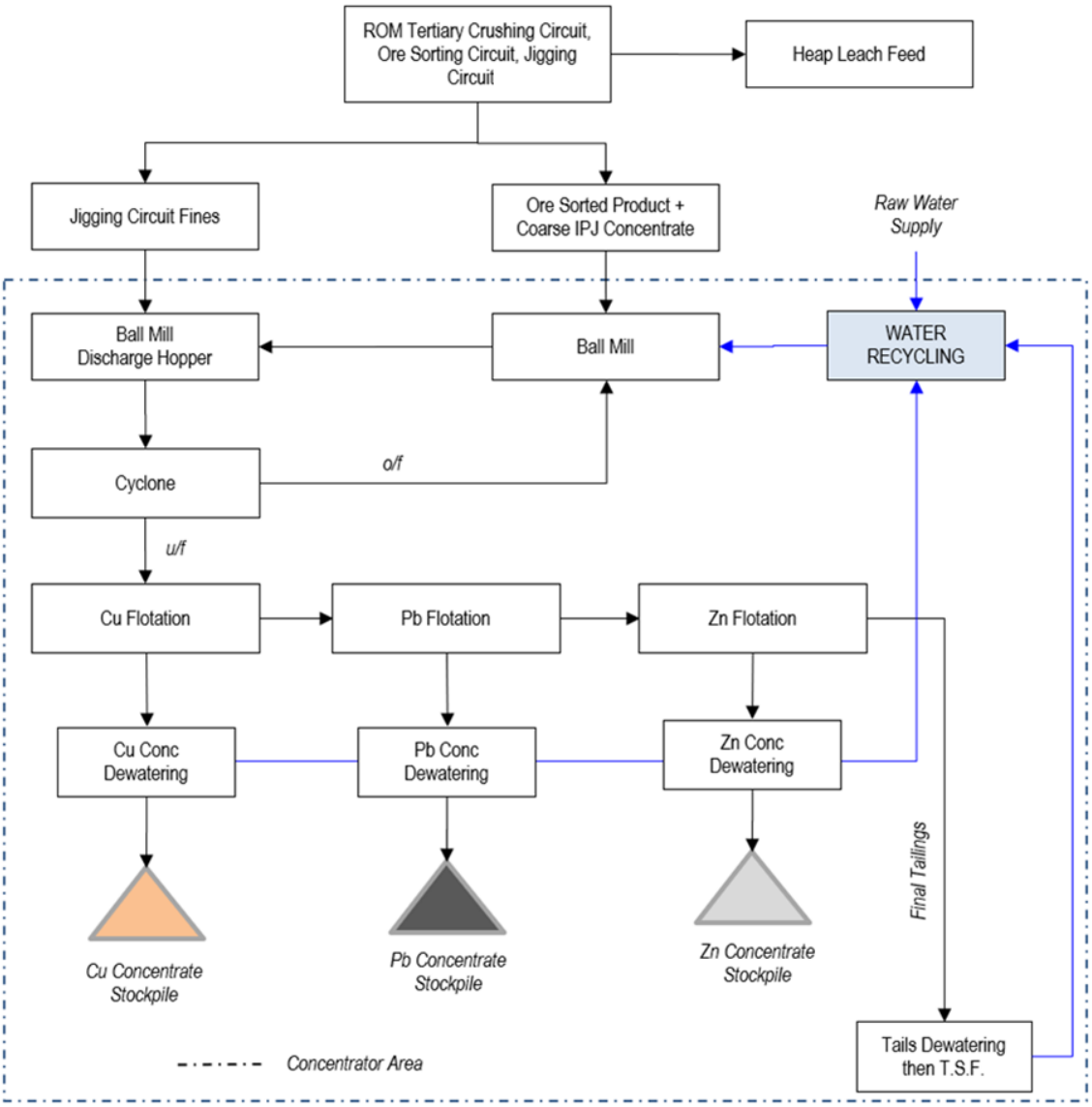

Figure 6: *Simplified concentrator flowsheet*

INFRASTRUCTURE

The Project benefits from considerable existing infrastructure, including haul roads to the Mons Cupri and Whim Creek deposits, a ROM pad, reticulated gas pipeline and powerhouse, bore field, raw water dam, offices, workshops, bulk fuel farm, the heap leach and associated stormwater infrastructure (**Figure 7**). Additional details are provided in the 2023 DFS.[1]

This existence of this infrastructure **substantially reduces the Project's pre-production capital cost**.

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Figure 7: *Selection of existing Project infrastructure at Whim Creek*
Top *(l to r): Office and workshop; Main workshop; Heavy vehicle workshop*
Upper Middle *(l to r): Refurbished heap leach ponds; Office block*
Lower Middle *(l to r): Bulk fuel farm; Gas spur to site*
Bottom *(l to r): Crushing infrastructure and Rom Pad; Production bore*

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In December 2025, Anax announced that it has granted the Gold Valley a first right of refusal for the construction and operation the mining camp at Whim Creek.[3] The camp will be constructed under a Build/Own/Operate model and can be expanded beyond the initial capacity.

LOGISTICS AND TRANSPORT

Qube was engaged by Anax to update the previously completed logistics study and cost estimates for the export of concentrate from Whim Creek. The Study recommended the use of Qube Concentrate Containers (**QCCs**) to transport and store product from site to vessel hold. The QCCs will be held in Qube's Port Hedland yard and consolidated into 10,000 t parcels for shipment. QCCs will then be transported to Berth 2 where they will be lifted by Qube's Mobile Harbour Crane and rotated into the vessel hold.

PRODUCTION PROFILE

The Project is forecast to produce an average of 13 Ktpa CuEq in the first eight years of mining, with a drop-off during the last two years of production as low-grade stockpiles are processed (Figure 8).

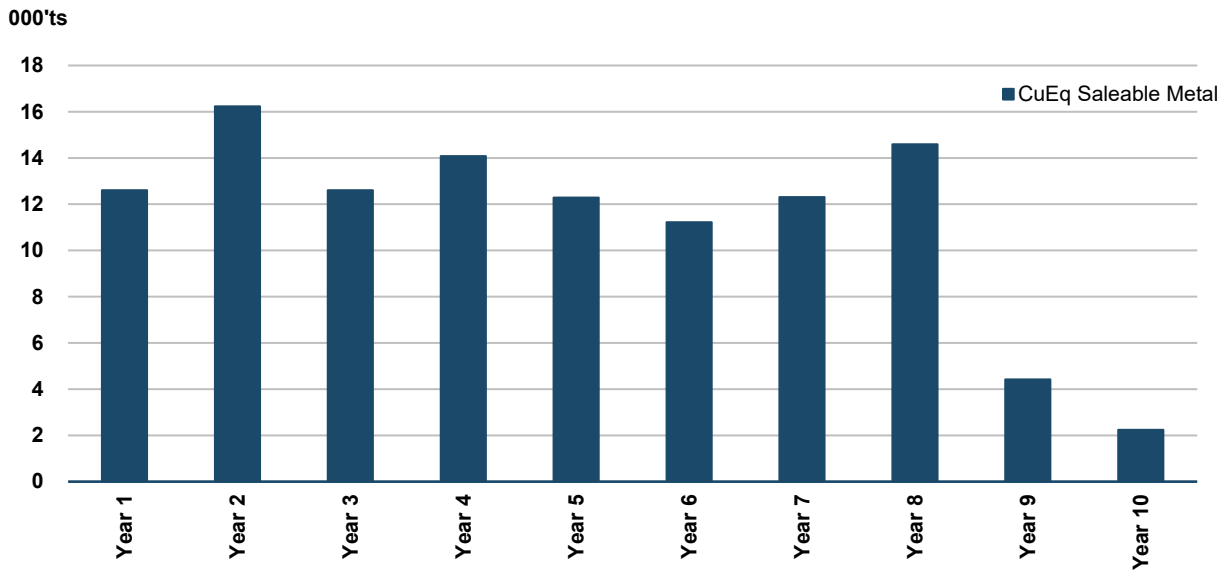

Figure 8: *Forecast annual production of saleable metal in concentrate (Copper Equivalent)*

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COST ESTIMATION

CAPITAL COST ESTIMATE

The total pre-production capital expenditure (**Capex**) required for the Whim Creek Project has been calculated at **$77.2 M** as detailed in Table 8. The updated Capex estimate is referenced to Q1 2026 and was compiled by Nexus Bonum, with input from Gekko Systems and other subcontractors as required. It relies predominantly on supplier and/or contractor quotations and/or tenders and is based on information obtained in early 2026.

***Table 8**: Whim Creek Project pre-production and deferred capital cost estimate*

Main Area	2026 (A$M)
Non-process infrastructure	6.0
Crushing, screening, sorting, jigging	11.4
Concentrator	38.2
Earthworks, civils, and installation	9.9
Contingency (Average 8.5%)	5.8
Owner's costs	5.9
Total pre-production capital	**77.2**
Deferred and sustaining capital	11.6

Note: Appropriate rounding applied

Non-process infrastructure Capex has reduced due to the capital previously allocated to the camp being removed. Anax intends to contract a third party to build, own and operate a 120-bed camp for the life of the operation. Accommodations costs have therefore been transferred to operating expenditure.

Working Capital is estimated at $14 M resulting in a maximum cash drawdown of $91 M.

OPERATING COST ESTIMATE

The operating expenditure **(Opex)** for the Project has been estimated incorporating input costs from mining, processing (includes maintenance and consumables), general and administrative costs, shipping costs and selling costs.

Mining and processing and all operating costs are summarised below in Table 9.

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***Table 9**: Operating Cost Estimate Summary*

Operating Cost	A$M	$/t Ore
Mining – OP*	173.0	52.8
Mining – UG (incl. site establishment and capital development)*	307.7	188.3
Processing	205.7	41.9
Transport and Shipping	61.2	12.5
Treatment and refining	60.4	12.3
General and Admin	38.1	7.8
Royalties	84.8	17.3
Total Cost (including royalties)	**930.9**	**189.5**

Note: Appropriate rounding applied
** Mining Cost $/t applied to ore tonnes produced from associated mine type only*

FINANCIAL EVALUATION

The financial evaluation has been completed on a 100% Project basis from inputs provided by various contractors and consultants. The economic analysis is based on a valuation date relative to the date construction commences, expected to be 8 months prior to the commencement of mining. Net Present Value (**NPV**) is calculated based on a discount rate of 7.0% (real, pre-tax). Project capital payback is calculated from commencement of mining.

The model projects monthly pre-financing cashflows for the LOM, using real inputs in 2026 Australian dollars. Due to the current Project ownership structure and history of ownership, including available tax losses to both Joint Venture parties, the financial evaluation is reported on a pre-tax basis.

Base case revenue assumptions used in financial modelling are shown below in Table 10.

***Table 10:** Assumptions used in financial evaluation*

Metric	Unit	Base Case	Spot*
Copper price	US$/t	11,500	12,964
Zinc price	US$/t	3,000	3,383
Lead price	US$/t	2,000	1,965
Silver price	US$/oz	70	87
Gold	US$/oz	4,500	5,163
Exchange rate	US/AUD	0.68	0.71

*** Cu, Pb, Zn reported using LME 3 month price and Ag/Au using Spot as at 12pm WST on 23/02/26*

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A summary of the key financial outputs for the Whim Creek Project is shown in Table 11 and Figure 9 below. Financial outputs are shown on an ungeared basis net of royalties, and before tax.

Table 11: *Summary of outputs from financial modelling (pre-tax, pre-financing)*

Metric	Unit	Base Case	Spot
Gross Revenue	$M (LOM)	**1,744**	**1,918**
Net Revenue (not of TCs and royalties)	$M (LOM)	**1,599**	**1,800**
Operational Cashflow	$M (LOM)	**845**	**1,050**
Free cashflow	$M (LOM)	**723**	**928**
IRR	%	**98%**	**118%**
Payback	Months	**14**	**12**
$NPV_{7.0}$	$M	**501**	**649**

**Reported on a 100% Project Basis. Anax has an 80% interest in the Project and will contribute 80% of costs and receive 80% of financial outcomes*

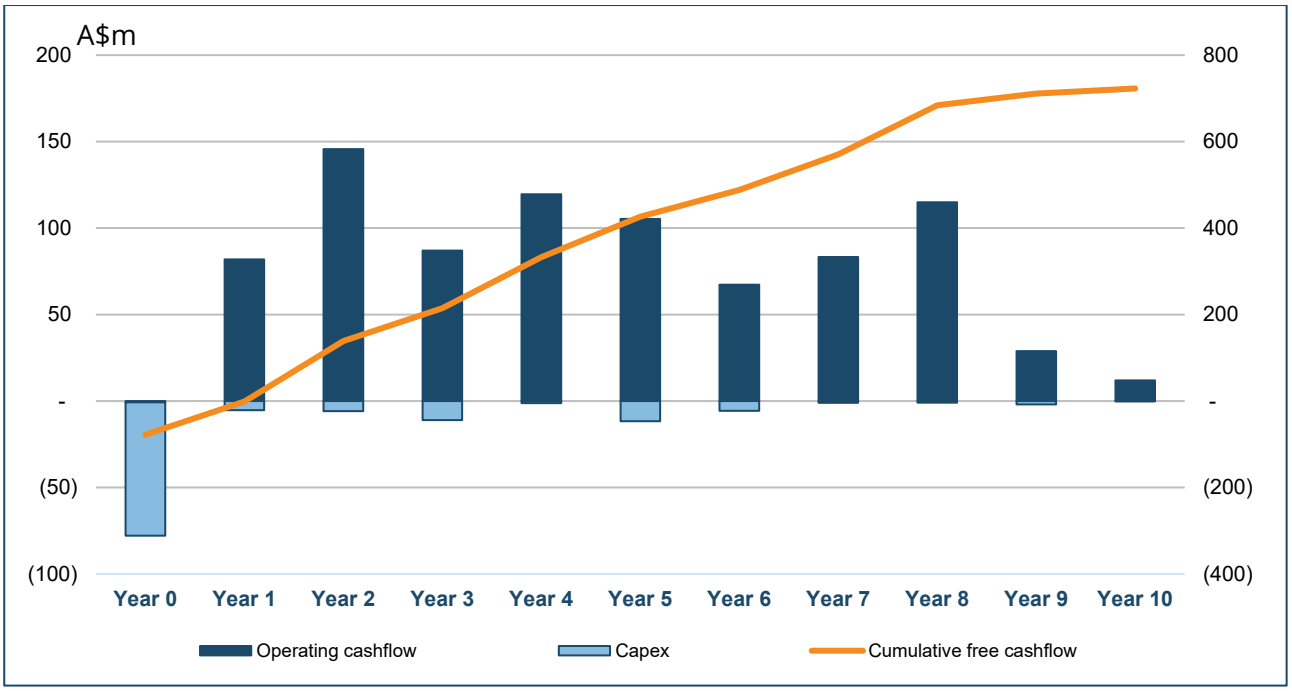

Figure 9: *Project Ungeared pre-tax cashflow profile*

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SENSITIVITY ANALYSIS

The sensitivity of the pre-tax cashflow was evaluated for changes in key driven variables and parameters. The Project is most sensitive to the Rate of Exchange (ROE), Cu price and operating costs.

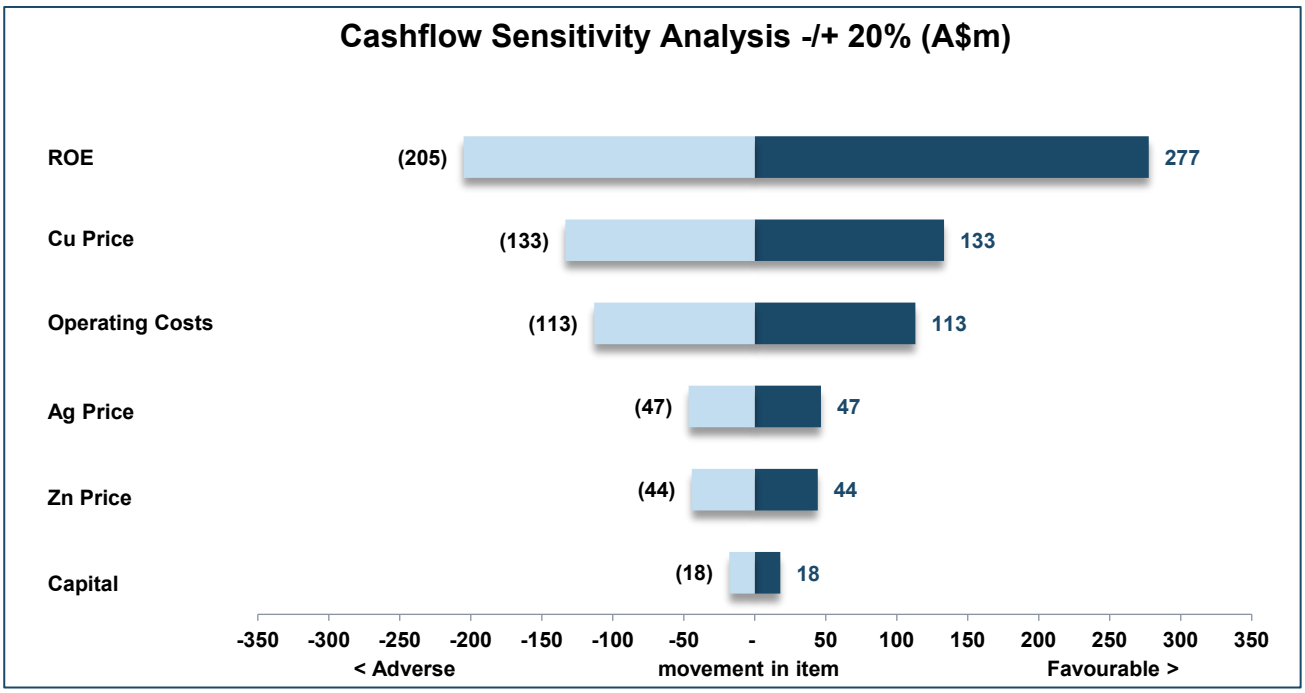

Figure 10: *Sensitivity analysis*

GROWTH OPPORTUNITIES

Anax plans to complete **updated optimisations** and **re-estimate the Project reserves** using the updated costs and base case commodity prices. A potential i**ncrease in the concentrator size** to 500 Ktpa will also be evaluated.

The open pit mining fleet configuration will be re-evaluated and simplified if feasible. While elimination of the articulated dump truck ore mining fleet in favour of a single waste and ore mining fleet would result in a slightly higher strip ratio and ore dilution, the Company believes it could result in a **significant reduction in mining unit costs** and lead to a possible reduction in operating costs.

A significant opportunity for additional cashflow may be the inclusion of a dedicated **pyrite flotation** circuit to recover as much as possible of the remaining sulphur and ~1.1 Moz of silver and 11.5 Koz of gold currently reporting to tailings.

The outcomes presented in this report do not include any benefit from using the **existing heap leach infrastructure** and Anax's significant **bioleaching** intellectual property to **extract copper and zinc** from low-grade sub-economic ore.[2] The Company believes that significant

additional value could be extracted from utilising the heap, which will be the subject of future studies.

Anax has previously outlined the potential for **resource growth** at Salt Creek **and regional growth** at Evelyn. An exploration target for Salt Creek, which is open at depth at strike length of >250m, will be announced later in the quarter as a precursor to a drilling program targeting depth extensions. The Company believes that significant potential exists to extend the Salt Creek resource.

In parallel, the Company will continue to discuss opportunities for **consolidation** with its peers and is confident that its vision for Whim Creek to become a processing hub will come to fruition.

The Company will continue to review the term sheets and progress discussions with prospective financiers, with a view to advancing the preferred funding pathway along an optimal timeline to execution, in parallel with key FID milestones.

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

For further information, please

ENDS

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REFER TO THE FOLLOWING ANX MARKET ANNOUNCEMENTS

1. Whim Creek Definitive Feasibility Study, 3 April 2023 (ASX:ANX)
2. Whim Creek Heap Leach Scoping Study, 11 September 2023 (ASX:ANX)
3. Anax completes strategic placement to Gold Valley and secures loan funding to repay MDP convertible notes, 8 December 2025 (ASX:ANX)

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ASX LISTING RULE 5.9 DISCLOSURES – EVELYN

Material assumptions

The Ore Reserve for the Evelyn underground deposit has been derived from a Pre-Feasibility Study (PFS) update completed in 2026, which forms part of the broader Whim Creek Project development framework. The Whim Creek Project has been the subject of extensive technical studies, including Definitive Feasibility Study–level work for the associated open pits and project infrastructure, ensuring that the Ore Reserve for Evelyn is supported by a comprehensive and appropriately advanced level of engineering, geotechnical, geological, metallurgical, environmental and economic assessment.

Ore derived from the Evelyn deposit will be transported approximately 39km to a central processing facility that will be established at Whim Creek. Concentrates derived from the Evelyn deposit will be transported to Port Hedland from where it will be shipped to smelters for further processing.

Criteria used for classification

The Evelyn Ore Reserve is based entirely on Indicated Mineral Resources and although the LOM production schedule includes Inferred Resources that were subject to the same modifying factors, no Inferred material has been included in the Reserve.

There are no Measured Resources at Evelyn, and therefore all Reserves are classified as Probable. The Mineral Resource model used for optimisation and design is the same model underpinning the reported Mineral Resource.

Mining method

Evelyn will be mined using conventional longhole open stoping with level intervals of 25 metres. Stopes will be extracted through a combination of top-down and bottom-up sequences, with both unconsolidated rock fill and cemented aggregate fill used where required to maintain geotechnical stability.

Geotechnical assessments indicate that the selected stope dimensions, spans and hydraulic radii are appropriate for the ground conditions when supported by the planned backfilling strategy. Detailed mine designs were completed using MSO stope shapes, with mining dilution and ore loss applied consistent with expected development overbreak, stope overbreak and practical extraction factors. A comprehensive ventilation model has been incorporated into the design and associated operating assumptions.

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Processing method

Ore from Evelyn will be hauled to the central 400 ktpa concentrator at Whim Creek. Prior to milling, ore will pass through a two-stage ore sorting circuit and gravity circuit to remove dilution. Although the massive sulphide nature of the Evelyn mineralisation limits the degree of pre-concentration, sorting is effective for rejecting waste material introduced through mining dilution.

Flotation test work on a representative composite sample demonstrated that high recoveries for copper and zinc, along with commercially acceptable recoveries of precious metals, can be consistently achieved using the process flowsheet adopted for the Whim Creek Project. Concentrates produced in test work meet market specifications, with penalties for deleterious elements incorporated into the economic evaluation.

Basis for cut-off grade

Ore selection is based on a Net Smelter Return (NSR) cut-off, which incorporates revenue from all payable metals and deducts applicable processing, mining, logistics, treatment, refining, royalty and penalty components. These cost elements reflect the full value chain from underground mining through to delivery of saleable concentrates at port.

The NSR cut-off used for reserve reporting corresponds to the break-even threshold determined in the PFS, ensuring that selected stopes cover mining, processing and overhead costs while delivering positive economic value. Sensitivity ranges were applied around this cut-off during stope optimisation, but these had minimal effect on the resulting mineable inventory due to the continuous and robust nature of the Indicated zones.

Estimation methodology

To determine mineable shapes, the undiluted resource block model was subjected to Mineable Shape Optimisation (MSO). The optimisation incorporated modifying factors including minimum stope dimensions, practical mining widths, overbreak allowances and expected dilution patterns. These MSO outputs provided the initial stope envelopes that guided detailed mine design. Sensitivities were run across a range of economic cut-off assumptions to ensure robustness, though these had minimal effect on the extent of mineable material.

The mine design process refined these shapes by applying geotechnical criteria established through site-specific assessments. Controlled stope strike lengths, appropriate hydraulic radii, backfill sequencing and level spacing were incorporated to ensure long-term stope stability. Development designs, including ore drives and access infrastructure, were completed to

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practical dimensions, with anticipated overbreak and dilution modelled explicitly in the mine plan. Both planned and unplanned dilution were quantified, and ore loss factors were applied to reflect realistic extraction performance.

Following design, a detailed month-by-month mining schedule was produced, sequencing development and stoping activities while considering ventilation, equipment constraints, and haulage requirements. This schedule generated the production profile and timing of ore delivery to the processing plant. Ventilation modelling was undertaken using industry-standard simulation tools to ensure airflow and cooling requirements were adequately reflected in both design and cost assumptions.

Material modifying factors

Mine designs apply a minimum stope width of 3.5 m, 5 m ore drives, and an average stope width of ~8 m. Modelling incorporates ~28% total dilution and 5% ore loss. Monthly scheduling, ventilation simulation and haulage modelling confirm the practicality of the mine plan. Evelyn contributes ~560 kt of Ore Reserves over an expected three-year underground mine life commencing in Year 3 of the Whim Creek Project.

Evelyn ore will be processed at the 400 ktpa Whim Creek concentrator, with ore sorting (XRT) and gravity separation used to remove dilution prior to flotation. Due to the massive sulphide nature of the ore, sorting is primarily effective for waste rejection rather than grade uplift. Flotation test work demonstrated ~90% Cu recovery, ~86% Zn recovery, and >60% precious metal recoveries, producing concentrates of acceptable market quality. Penalties for deleterious elements such as iron and mercury (in the zinc concentrate) are incorporated into the NSR model. Tailings are planned to be stored sub-aqueously in the Mons Cupri pit.

The Whim Creek Project holds granted Mining Leases, and operates under established Native Title and Heritage agreements with the Ngarluma people. Evelyn is located over granted Mining Licence, M47/1455 held by the Whim Creek Joint Venture parties. Additional deeds of assignment and confirmation are being progressed to align with current JV ownership and to cover Evelyn-related tenements. Environmental baseline studies for Evelyn—including hydrogeology and biological surveys—are complete, though Evelyn-specific approvals have not yet been submitted. All Evelyn development waste is planned for re-use as underground backfill, with no permanent waste dumps.

The Whim Creek site provides existing processing and mining infrastructure, supplemented by upgrades and new facilities included in the PFS-level design. Evelyn ore will be hauled ~39 km to the Whim Creek plant via a combination of gazetted road, upgraded tracks, and ~2 km of new road construction. Concentrate will be transported to Port Hedland, where commercial

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export facilities are available. The Project will operate on a FIFO basis using a 120-bed camp (expandable to 180 beds).

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Several factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual costs, results, events, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated, or intended, including those risk factors discussed in the Company's public filings. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement has been prepared in compliance with the JORC Code (2012 Edition) and the current ASX Listing Rules.

NO NEW INFORMATION – EXPLORATION RESULTS AND MINERAL RESOURCE

The Whim Creek Project Mineral Resource estimates have been prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

- *Mons Cupri: Re-compliance Prospectus (18 September 2020)*
- *Whim Creek: Whim Creek Resource (25 May 2021)*
- *Evelyn: Evelyn extended with excellent Cu, Zn & Au intersection (4 Oct 2022)*

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- *Salt Creek: Significant increase for Salt Creek Resource (12 September 2022)*

To the extent that this announcement contains references to prior Mineral Resources, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

To the extent that this announcement contains references to prior exploration results, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

NO NEW INFORMATION – ORE RESERVES

The information in this announcement that relates to the Ore Reserves, production targets and forecast financial information derived from Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were prepared by Competent Persons, in accordance with the 2012 edition of the JORC Code and previously released on 3 April 2023 (Whim Creek Definitive Feasibility Study). The Company confirms that all the material assumptions underpinning the Ore Reserves in the original announcement continue to apply and have not materially changed.

COPPER EQUIVALENT

*Copper Equivalents presented in this report are based on the forecast **recovered** and **saleable** metal contained in copper, zinc and lead concentrates.*

Average LOM recoveries of saleable metals fed to each flotation circuit are shown in the table below:

Metal	To Circuit	Recovered	Ave Recovery
Copper to Cu Con circuits	63,500 t	57,900 t	91 %
Zinc to Zn Con circuits	92,800 t	81,700 t	88 %
Lead to Pb Con circuits	28,000 t	20,600 t	74 %
Silver to Cu, Pb, Zn Con Circuits	4.7 Moz	3.5 Moz	74 %
Gold to Cu, Pb Con Circuits	42.5 Koz	26 Koz	61%

Note: Appropriate rounding applied

The LOM concentrate tonnes and grade of saleable metals are shown in the table below:

Concentrate	Tonnes	Ave Con Grade	Ag ppm	Au ppm
Copper	260,000	22.3%	180	2.45
Lead – Silver	39,000	52.7%	1,156	4.38
Zinc	156,000	52.2%	98	N/A

Note: Appropriate rounding applied

The Base case commodity price assumptions presented in this report ($11,500/t Cu; $3,000/t Zn, 2,000/t Pb, $65/oz Ag; $4,500/oz Au) were used to convert zinc, lead, silver and gold into a copper equivalent through the formula:

Payable metal recovered in concentrate x assumed metal price ÷ assumed copper price.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Ore Reserves for Evelyn is based on, and fairly reflects, information compiled by Mr Anton von Wielligh, a Competent Person, who is an employee of ABGM Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. Mr von Wielligh has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr von Wielligh consents to the disclosure of information in this report in the form and context in which it appears.

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JORC 2012, Table 1 - Evelyn

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 prospect was evaluated by a combination of Diamond (DD) and Reverse Circulation (RC) drill holes. • A total of 105 out of 112 holes were drilled between 2007 and 2013. • DD drill cores were typically halved or quartered for sampling. The sample lengths ranged from 0.25 m to 1.5m in ore zones. Intervals outside ore zones were at times analysed as 4m composites. • RC samples typically consisted of 2 to 5m composites outside ore zones and 1m samples inside mineralised zones. For samples greater than 1m in length, composites were typically collected using spears, while 1m samples in ore zones were typically run through a riffle or cone splitter, producing samples of approximately 3 kg that were submitted for industry standard analysis at commercial geochemical laboratories. • Anax whole drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. • Hole 22AED003 was halved and submitted to Bureau Veritas (Perth) for industry standard geochemical assays. Samples comprised 1m length half HQ core and assays were determined using 4 acid digest with ICP/AES and ICP/MS finish. The geochemical analyses were used by Minalyzer to calibrate the continuous XRF scanner, with calibrations applied to all Evelyn holes scanned.
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 14 DD and 96 RC drill holes and 2 RC holes with diamond tails. • The diameter of DD drill holes was mostly NQ and some HQ. • RC drill sizes were reported to have been conducted using either 5" or 6.0" face sampling hammers. Anax RC drilling was conducted using a 143mm face sampling hammer.
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.*	• DD drill 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 RQD has been captured, (Rock Quality Description – percentage of core greater than 10cm in length) is generally above 80%.

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Criteria	JORC Code Explanation	Commentary
	• *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.*	• All 2022 Anax DD holes were geotechnically logged. Recoveries recorded in the ore zones were >99% and RQDs >95%. • In 2010, the condition of RC drill holes were 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 drill core was qualitatively logged and photos for approximately half the historical DD holes are available. • RC drill chips were qualitatively logged and sampled. • All holes have been logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DD core was halved by a diamond saw, except those cores which were sent for metallurgical test work (which were quartered). • 1 m RC drill chips were collected and split using a riffle or cone splitter. • Sample preparation involved weighing, oven drying and pulverisation to pass a grind size of 85% at 75 µm. • Jutt Holdings Limited (renamed Venturex Resources Ltd, recently renamed Develop Global Limited) primarily used duplicates for Quality Control with a frequency of approximately 1 in 25. The procedure for creating duplicate samples have not been detailed. Duplicates show good repeatability with individual outliers noted. • The sample sizes are considered appropriate. • Anax core calibration samples from hole 22AED003 consisted of 1m length half core cut with diamond saw. Samples were crushed to 95% passing 3.35mm. A 500g split was collected using a Riffle splitter and pulverised by Bureau Veritas to 80% passing 75µm. A sub-sample was taken from the pulp for the mixed acid digest/ICP analyses.
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.*	• Historical samples were analysed at a commercial laboratory, Ultratrace. Analytical techniques used to determine grade were primarily FS-ICPES and 4A-ICPES. • No geophysical tools were used. • Historical company QAQC data consists of 86 field duplicates. Laboratory QAQC data includes use of numerous standards, repeats and blanks. • Anax samples submitted for assay includes Certified Reference Materials (1 in 50), blanks (1 in 50) and duplicates (1 in 50). • The dataset is assessed as having acceptable levels of accuracy and precision. • 22AED003 was cut and assayed in full using standard laboratory geochemical analyses using 4 acid digest followed by ICP/AES and ICP/MS finish.

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Criteria	JORC Code Explanation	Commentary
		• Blind CRMs were inserted with 22AED003. CRMs were analysed by the laboratory as part of its internal QAQC processes. • Intersections for 22AED004A were obtained using Minalyzer CS which completed in-situ non-destructive analyses of drill cores through X-ray fluorescence (XRF) analysis by energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis. • Assays from 22AED003 were used to calibrate the XRF-data.
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 campaign. • No dedicated twins have been completed at Evelyn. An analysis of DD and RC drilling in proximity shows good repeatability. • Core from diamond hole JED005 was analysed by the MInalyzer continuous XRF scanner in Perth in 2020. The XRF results confirmed the tenure of mineralisation in JED005 and previously reported. • Minalyzer XRF results were validated through calibration samples analysed at Bureau Veritas in Perth. There was high correlation between the Minalyzer and the assay data for 22AED003. • 22AED003 and 22AED004A are twins of RC Holes JER046 and JER060 respectively. A comparison of the intersections showed that diamond drilling replicated RC results to an acceptable level. • Anax drilling 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 drill hole collars were surveyed by Develop using DGPS. • The grid system was MGA_GDA94, Zone 50. • A conversion to local grid was used as follows: 2 common points, -40 degrees rotation from MGA north: Pt1: 7667000N, 588000E ->5000N, 10000E Pt2: 7667500N, 588200E ->5511.58N, 9831.852E • Downhole survey by single-shot Eastman camera every 30 m or using Gyro survey (27 holes). • Topographic control was undertaken by a combination of external survey control points, photogrammetry analysis and DGPS readings. • 2022 Anax drill holes were set up and downhole surveys were recorded using an Axis Gyro tool. • 2022 Anax drill holes were located using a handheld GPS.
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. • The drill spacing is considered adequate for geological and grade continuity interpretation to support the declaration of a Mineral Resource. • No sample compositing was applied. • Minalyzer CS produces samples at both 10cm and 1m resolution. Intersections reported are as per the 1m resolution data generated by Minalyzer.

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Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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 drilling was supervised by an independent geological consultant. Diamond core was logged and photographed, before being sent to commercial laboratories in Perth using commercial freight operators. • Anax RC samples were collected at the rig, transported to the Whim Creek site and shipped to LabWest using commercial freight operators.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling database inherited from Develop was imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software) by external consultancy, Mitchell River Group. All original assay files were obtained and reimported as part of the database migration.

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Section 2: Reporting of Exploration Results for Evelyn

(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 Company currently operates within the terms of the existing Ngarluma Native Title and Heritage Agreement dated 10 September 2007, regarding E47/3495, M47/1209. The Company is currently negotiating the Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of Jutt Holdings Pty Ltd, a subsidiary of Anax's JV partner, Develop Global Limited, under the Heritage Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture). • 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 explored 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*	• Detailed drill hole data have been previously periodically publicly released by Develop. • A full list of intersections that informed the Mineral Resource has been included in the Resource announcement of 11 September 2022. • All relevant drill hole information has been presented, including collar and survey information for both new and historical drilling.

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Criteria	JORC Code Explanation	Commentary
	• *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.*	
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 reported assays were length weighted. • No top-cut was applied. • For reporting previous exploration results, a nominal 0.3% Cu and 1.0% Zn lower cut-off has been 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.
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. • The relationship between the geometry of the mineralisation and the drill hole orientation has already been reflected in the grade shell interpretation. • Downhole widths are quoted for all drill holes and are approximately 75% 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 plan, a long section and tabulations of intercepts have been included in this report to support the declaration of the MRE.
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;*	• Not Applicable.

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Criteria	JORC Code Explanation	Commentary
	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.	
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 lateral and down-dip extensions has been identified and will be investigated through a detailed review of historical data, further drilling and geophysical surveys.

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Section 3: Estimation and Reporting of Evelyn Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The original database was compiled by Develop and maintained as a Microsoft SQL Server database. • The data was imported by Anax's database consultants into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited and any discrepancies checked by Anax personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database. • Data has not been checked back to WAMEX reports. All original assay files have been obtained and have been imported into the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Andrew McDonald (Anax Project Manager) and Geoff Collis (Anax Geological Consultant) have visited the site. Drill collar locations have been checked with GPS and representative rock samples have been collected from old workings.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Project area is located within the Archaean-aged Pilbara Craton, a granite-greenstone terrane formed between 3,600 Ma and 2,800 Ma (Van Kranendonk et al., 2002). The Pilbara Craton is unconformably overlain, along its southern margin, by late Archaean-Palaeoproterozoic volcanic and sedimentary rocks of the Hamersley Basin Group. • The Pilbara Craton has been subdivided into Eastern, Central and Western granite-greenstone terranes based on their distinctive structural styles and stratigraphy. The Eastern Terrane consists of large, ovoid, domal granitoid complexes that are partially mantled by belts of tightly folded and steeply dipping low-grade volcano-sedimentary rock that become progressively younger with distance from the granitoids. Deposition of the greenstone succession began before 3,500 Ma and continued to about 2,950 Ma; however, much of it had accumulated by about 3,240 Ma. The Western Granite-Greenstone Terrane is characterised by linear, northeast-trending belts that are truncated on their northwestern margin by the northeast-trending Sholl Shear Zone. Greenstone deposition occurred between ca. 3,270 Ma and 2,929 Ma (Van Kranendonk et al., 2002). • The Eastern and Western granite-greenstone terranes are separated by the Central Granite-Greenstone Terrane. Sediments consist mainly of the De Grey Group (3,015 Ma to 2,950 Ma) and the adjacent volcano-sedimentary rocks of the Whim Creek Group. The main geological feature of the Central Granite-Greenstone Terrane area is the Mallina Basin, a rift-like basin that is largely filled by sediments of the De Grey Group. Several large granitoid plutons are intruded into this sequence at ~2,950 Ma and 2,765 Ma (Van Kranendonk et al., 2002). • The Evelyn prospect, located 25 km south of the major Mons Cupri and Whim Creek prospects, occurs along the contact between mafic-ultramafic units of the De Grey Group and sediments of the Constantine Sandstone which forms part of the north-plunging Croydon Anticline of the Mallina

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Criteria	JORC Code explanation	Commentary
		Basin. The sequence is considered a lateral equivalent of the Whim Creek Greenstone Belt. The mineralisation has been interpreted to have formed in a volcanogenic massive sulphide (VMS) setting. • 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. VMS 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. • Drilling has revealed that copper-zinc mineralisation is hosted in a sequence of volcaniclastic turbiditic sediments along the western limb of the steeply plunging Croydon Anticline. The mineralisation dips steeply to the northwest. The dimensions of the mineralisation extend for approximately 390 m along strike and down dip for 250 m. The maximum true width of the mineralisation is ~16 m. It is characterised by high-grade copper and zinc cores with gold grades exceeding 1 g/t. The mineralisation style is somewhat enigmatic and interpreted to be either VMS or hydrothermal. • The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.3% Cu for the lower-grade boundary. A distinct internal high-grade massive sulphide zone was also modelled correlating to an approximate 2% Cu cut-off. Domains were constrained by drilling along strike and extrapolated down plunge roughly to approximately 30m. Domains were extrapolated below the deepest drill intercept based on the geological model and interpreted continuity, although the deeper blocks with limited drill support were not necessarily classified according to the JORC (2012) Code. • Oxidation surfaces were modelled using drillhole logs and supporting multi-element lithochemistry (in particular S, where available). • The confidence in the geological interpretation is considered robust. • No alternative interpretations have been considered at this stage. • Grade wireframes correlate extremely well with the logged geology, in particular the observed zoning sulphides present (chalcopyrite/chalcocite, pyrite, sphalerite and galena). • The key factor affecting continuity is the presence of the zoned sulphide rich horizons.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main modelled mineralized domains have a total dimension of 10m (east-west), and 300m (north-south) in three key lenses 70-100m long and ranging between -170m and 95m RL (AMSL).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Pb, Zn, Au and Ag. • Drill spacing typically ranges from 15m x 30m with some wider spaced fringe areas (at depth) up to 100m.

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Criteria	JORC Code explanation	Commentary
	computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Drill hole samples were flagged with wire framed domain codes. Sample data was composited for elements Cu, Pb, Zn, Au and Ag to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a very small number of residuals in the diamond core holes that were sampled to geological contacts. • A combination of methods, including grade histograms, log probability plots and statistical tools, were used to ascertain whether top cutting was required. Influences of extreme sample distribution outliers are reduced by top-cutting on a domain basis. Based on this statistical analysis of the data population, top-cuts were only applied to Pb and Zn for Domain 1 (1.5% Pb and 15% Zn), plus Zn and Au for Domain 3 (9% Zn and 2.5ppm Au). No top-cuts were required for the internal high-grade domains. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate (around 30%) and structure ranges up to 50m. Domains with more limited samples were assigned variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 4m (E) by 10m (N) by 10m (RL) and sub-blocked to 1m (E) by 2.5m (N) by 2.5m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 45m, the second pass 90m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades primarily coincide with sulphide zonation, in particular Cu-rich (chalcopyrite) and Zn-rich (sphalerite) dominant zones. • Cut-off grades were also selected with consideration of expected mining cut-off grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	• Based on the orientations, thicknesses and depths to which the mineralised lodes have been modelled, plus their estimated grades for Cu and Zn, the initial mining method is expected to be open pit mining. • The grades and morphology of the mineralised lenses do appear to be potentially amenable to underground mining methods, depending on whether extensions can be found at further depth.

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Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Sighter Flotation Metallurgical test work was completed on a composite derived from RC chips in 2008 by Mineral Engineering Technical Services. Initial metallurgical results suggest that the deposit is amenable to concentration through conventional flotation. • Further metallurgical testing, including flotation and comminution, is currently being undertaken by Anax.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental studies have been undertaken to date for Evelyn. Baseline field studies are being scheduled to commence in the first half of 2022.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 219 density measurements were derived at Evelyn - 20 by immersion methods on core from hole JED005 drilled through the centre of Lode 1 (with internal high-grade domain 8) and the remining 199 by pycnometry (by laboratory Ultratrace, now part of Bureau Veritas) on RC pulps. • Statistical analysis initially focused on comparing the pycnometry results with the immersion method (including reviewing core photos for potential porosity). As the results are consistent, the pycnometry results were included in the full statistical analysis, including by mineralised domains, rock type, oxidation and potential correlation with multi-element assays (including sulphide zone elements Fe, Cu, Zn, Pb and S – and combinations thereof). • The result for the combined Cu+Zn+Pb regression was determined to be most appropriate for the mineralised domains. Bulk density has been assigned to all waste material on the basis of weathering state. The bulk density factors applied to the waste are 2.40 g/cm3 in the oxide, and 2.9 g/cm3 in fresh/transition zone material. • Bulk densities have been calculated into the fresh mineralised zones of the block model based on the proportion of Cu, Zn and Pb using regressions as follows: ○ Cu < 7.5%: ((Cu% + Zn% + Pb%) x 0.2032) + 2.90

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Criteria	JORC Code explanation	Commentary
		○ Cu >= 7.5%: ((Cu% + Zn% + Pb%) x -0.022) + 4.60 • The transitional mineralized zone has been assigned a bulk density of 3.25 g/cm3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • All factors considered; the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Whilst Mr. Barnes (Competent Person for the Evelyn Resource) is considered Independent of Anax, no third-party review has been completed of the September 2022 resource.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

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SECTION 4: Estimation and Report of Ore Reserves – Evelyn (ABGM)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource used as a basis for the conversion to the Ore Reserves were first reported by Anax on 4 October 2022. The total mineral resources for the Evelyn deposit are: Measured: n/a Indicated: 470 kt @ 2.47% Cu, 3.97% Zn, 0.29% Pb, 42 g/t Ag & 1.00 g/t Au Inferred: 120 kt @ 2.84% Cu, 3.62% Zn, 0.20% Pb, 37 g/t Ag & 0.92 g/t Au The mineralised domain interpretations were based upon a combination of geology, mineralisation (sulphide) logging, supporting multi-element lithochemistry (where available) and a lower cut-off grade of 0.3% Cu for the lower-grade boundary. A distinct internal high-grade massive sulphide zone was also modelled correlating to an approximate 2% Cu cut-off. No further cut-offs were applied in the reporting of the Mineral Resource.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr Fitzsimons, the Competent Person for the open pit portions of the 2023 Ore Reserve statement, is a full-time employee of Orelogy Consulting Pty Ltd (Orelogy). A site visit to the Evelyn deposit/Project was untaken on 10 May 2022, accompanied by Andrew McDonald, Manager Projects, Anax. The site visit found that: • Existing mining infrastructure included offices, two workshops, a 300 kL fuel farm and 15-20 m wide haul roads between the Whim Creek and Mons Cupri pits. The infrastructure was in good order and of a size suitable for the mining operation. • A powerline traverses the site adjacent to the main haul road. The clearance to the road may not be sufficient for large off-highway dump trucks and may require underground cabling for crossings. Alternatively, cables may need to be lifted at crossings when the transmission network is refurbished to ensure sufficient clearance. A gas pipeline lies approximately 500 m south and west of the Whim Creek pit.
	If no site visits have been undertaken indicate why this is the case.	Mr Anton von Wielligh, the Competent Person for Evelyn the Ore Reserve statement, is the Principal Mining Engineer of ABGM Pty Ltd. Mr von Wielligh has not conducted a site visit and relies on the expertise and findings from the site visit conducted by Mr Fitzsimons. Mr von

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		Wielligh does know the area and has been in the surrounding area numerous times in the past three years. Evelyn is also a Greenfields/new proposed development.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve for Evelyn is based on a Pre-Feasibility Study (PFS) update completed in February 2026. Underground mining at Evelyn will commence in the third year of the Whim Creek Operation and will overlap for a period with open pit mining at Whim Creek. The life of mine plan for Evelyn will produce 660 kt of material (560kt of modified ore classed as Ore Reserves and some inferred ore are scheduled in the Life of Mine (not included in the Mineral Reserve) and this life of mine plan proposes the Evelyn underground operations running for approximately 3 years. Feed to the concentrator will be supplemented from Mons Cupri stockpiles and ore from Whim Creek. The products are to be transported to market via the port at Port Hedland in Western Australia. The Evelyn PFS forms part of a broader Study completed for the Whim Creek Project in 2023 and updated in 2026. Mining at Mons Cupri and Whim Creek, together with Infrastructure studies were completed to Definitive Feasibility Study (DFS) level. The 2023 Study was compiled by Anax with input from: • Trepanier Pty Ltd (Whim Creek, Salt Creek and Evelyn - Geology and Mineral Resources) • Pells Sullivan and Meynink Pty Ltd (PSM) (Geotechnical) • ABGM Pty Ltd (Mine planning and engineering) • Auralia Metallurgy, Bureau Veritas, Tony Parry & Assoc., Steinert Australia Pty Ltd, Tomra Sorting Pty Ltd (Metallurgical test work) • Gekko Systems and Nexus Bonum Pty Ltd (Process engineering and design) • Nexus Bonum Pty Ltd (Non-process infrastructure) • Land & Marine Geological Services Pty Ltd, CMW Geosciences, AQ2 Pty Ltd, Graeme Campbell & Associates (Tailings management) • RPS Group, AQ2 Pty Ltd, Advisian, PSM (Hydrology and hydrogeology) • Tetris Environmental, AQ2 Pty Ltd, Vicki Long & Associates, Bamford Consulting Ecologists, Invertebrate Solutions, Graeme Campbell & Associates (Environment) • Conrad Partners, Qube (Marketing and logistics) • Anlar Consulting Pty Ltd (Financial analysis) The 2026 update was compiled by Anax with input from: • ABGM Pty Ltd (Mine planning and engineering for Evelyn)

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Criteria	JORC Code explanation	Commentary
		• Gekko Systems and Nexus Bonum Pty Ltd (Process engineering and design cost estimates) • Orelogy for updated costs for the Mons Cupri and Whim Creek open pits and Salt Creek underground mine • Qube for logistics
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Evelyn used a Net Smelter Return calculation and subsequent cut-off. The Net Smelter Return calculation was performed in the Evelyn block model. The following parameters summarise the NSR calculation: NSR = (Revenue-Cu * Recovery -Cu*Payability-Cu minus Royalty on Cu – TCRC Cu concentrate + Revenue-Zn * Recovery -Zn*Payability-Zn minus Royalty on Zn – TCRC Zn concentrate + Revenue-Au * Recovery -Au*Payability-Au minus Royalty on Au – Refining Au + Revenue-Ag * Recovery -Ag*Payability-Ag minus Royalty on Ag – Refining Ag) – penalties (estimate). The MSO optimisation value cut-off included the full processing/ore sorting and concentrator costs. The effective Cut-off applied to NSR=AUD150/t. The mining Opex cost for Evelyn was estimated to be AUD100/t ore and the processing cost of AUD50/t at the cut-off/optimisation stage. The MSO Cut-offs were varied to test sensitivities as it was expected that the mining cost might increase from the 2022 Stope Optimisations. The key with MSO is to run the Marginal Cut-off and the Break-Even Cut-off. Marginal cut-off allows additional stopes to be added without much (if any) additional development cost. The updated mining costs would naturally range between AUD 75 to 100/t ore but the new mine design updates also looked to improve stope heights therefore improving stope efficiencies and reducing potential development requirements. The new Processing cost for ore with additional haulage and ore sorting cost used is AUD 55/t ore. The new/updated MSO optimisations therefore tested marginal stoping + processing cut-offs between AUD 115/t to AUD 150/t. There was not much impact as most of the indicated ore is mined/included as MSO stope shapes. Further to this, no potential dilution rejection or grade upgrade was included which would be a result of the ore sorting.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility study for Evelyn to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The Evelyn Ore Reserve is underpinned by mine plans develop for an underground mining operation. Detailed dilution modelling was applied through mine designs and additional mine modifying factors. The overall planned + unplanned mining dilution (from the mine design shapes) were calculated to be approx. 28%. This is the resource ore tonnes and mine design tonnes difference.

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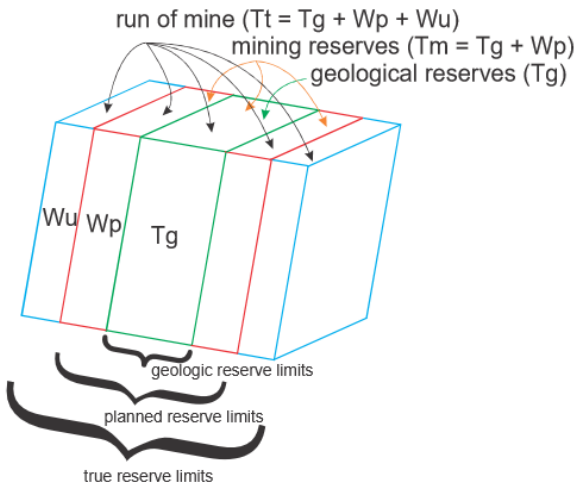
Criteria	JORC Code explanation	Commentary
		$$PlannedPercentDilution(\%) = \frac{PlannedWaste, Wp}{MiningReserves, Tm} * 100\% = \frac{Wp}{Tg + Wp} * 100\%$$ $$UnplannedPercentDilution(\%) = \frac{UnplannedWaste, Wu}{RunofMineOre, Tt} * 100\%$$ $$FinalPercentDilution(\%) = \frac{TotalWaste}{RunofMineOre, Tt} * 100\% = \frac{Wp + Wu}{Tt} * 100\% = \frac{Wp + Wu}{Tg + Wp + Wu} * 100\%$$ Figure 1 shows an example of the various types of waste, reserves, and dilution for a simple stope.  Development of MSO stope optimisations and a detailed mine development design followed by mine sequencing and scheduling produced the Evelyn mine plan. Mine scheduling was developed on mining activity detail and was done on a monthly schedule increment. Haulage calculations were developed from the mine design and schedule in MS Excel. Evelyn's design was also developed in a Ventilation Simulation model (Ventsim). The ventilation and spot cooling requirements were calculated and included in the mining cost calculations. A further 5% oreloss factor was applied to metal and ore tonnes in the mine plan/schedule.

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Criteria	JORC Code explanation	Commentary
		The Evelyn Reserve is only of the Probable Ore Reserve category: Probable Ore Reserve: 0.56mt @ 2.05% Cu, 3.26% Zn, 0.23% Pb (Pb not contributing to revenue), 34g/t Ag & 0.83 g/t Au
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Underground mining at Evelyn will be conducted with Longhole Open Stoping on 25m level spacings. The method of extraction is a combination of Longitudinal retreat – bottom-up open stoping with unconsolidated rock fill and some stopes cemented aggregate fill. The early stopes are now planned to be mined first (upper levels) and backfilled with Cemented Aggregate fill via Agi trucks and allowed to consolidate. There will then be the next level of stopes mined underneath the top levels with upholes (blast holes drilled from the bottom oredrive upward) and retreat open stoping. As the mine progress the development deeper, the stoping sequence will change over to a bottom-up mining schedule. This allows earlier stope ore whilst allowing early bulk stope mining and ore sorting analyses to take place during the mining "learning curve" period.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	Underground geotechnical assessments were completed by PSM for Evelyn and Salt Creek. For Evelyn, it was recommended that various Stope/void Hydraulic Radii (HR) be considered depending on the location of the voids. The HR varies between 5 and 15. This means for a level spacing of 25m the stope spans/void spans that should still prove stable, would be between 25m and 100m. The Evelyn mine design assumed backfill and to break up the stope spans (managing HR) to around 4.6 to 5 (Stope strike lengths of 15m to 20m maximum prior to backfilling a stope). This design and schedule approach should re-establish hanging wall and footwall stability as the mine/stope depletion progress either for the top levels as top-down or mid to bottom stopes as bottom-up. Stope level spacings of 25m are therefore deemed appropriate and stable at these planned stope strike lengths.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model created to estimate the Mineral Resources was used as the basis for the Evelyn Stope Optimisation. To establish mineable quantities, underground mine/stope optimisations (MSO) and sensitivities were completed on the undiluted Mineral Resource model. The optimisation yielded target economic stoping areas which focussed an underground mine design, completed for the Evelyn economical extractable resource sections. The base case optimisations considered Indicated materials only, and applied grade control, processing, G&A, road transport, and port costs to the tonnes processed or the concentrate produced. The mine design of Evelyn was developed down into a portion of the inferred ore category, but this mining and ore/metal was excluded from the Ore Reserves table. The commodity price assumptions used in the MSO/Stope optimisation were:

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		• Copper: US$10,800/t • Zinc: US$3,000/t • Silver: US$55/oz • Gold: US$3,800/oz • FX AUD: USD = 0.66 Payabilities used were based on concentrate/precious metal grades of targeted concentrate specifications. The following were advised by Conrad Partners: • 94.1% for Cu • 83.5% for Zn • 90% for Ag • 92% for Au Selling cost used to estimate the Ore Reserve were: • Concentrate road transport and shipping charges of AUD$120.00/dt • Treatment charges of US$50/dt for Cu, US$130/dt for Zn and 3% of treatment cost allowance for penalties. • Refining charges of US$0.05/lb for Cu, US$0.50/oz for Ag and US$5.00/oz for Au. Royalties were deducted depending on the tenement conditions. MSO stope optimisations form practical stope cuts at the given minimum stope widths (minimum stope width used in MSO >=3m + 0.5m overbreak = 3.5m minimum stope width).
	The mining dilution factors used.	Dilution was applied in the physical mine design. Minimum ore drive development was sized to be 5m. The targeted oredrive dimension is 4.5m but an overall ore drive width of 5m was designed. That is an estimated 10% overbreak ore development dilution. The Stope widths varied for each MSO stope cut. The overall calculated mine dilution through the minimum stope width parameters, the additional 0.5m overbreak dilution assumed in the MSO stopes and the oredrive dilution calculated to an overall 28% planned + unplanned mining dilution. No other/additional dilution factors were included/used. The average stope width is around 8m wide so good design and drilling practice should yield the planned dilution. The ore gets sorted so prior to plant feed unnecessary dilution can be removed but the dilution portion of the mine plan still attracts the full mining cost.
	The mining recovery factors used.	Apart from the mine design removing small/semi-isolated mining areas, a further 95% ore recovery factor was applied (to ore tonnes and metal). This was applied in Datamine Studio UG/DTS software.
	Any minimum mining widths used.	Evelyn used a minimum 35m stope width and 5m oredrive width in settings.

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	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only Indicated Mineral Resources were used for the reporting of the Ore Reserve. The Evelyn mine design includes inferred portions (not reported for Ore Reserves). The individual activities in the Evelyn mine design were evaluated using a Indicated/Inferred legend. All activities that had +95% as indicated was written to an Indicated ore activity (stopes and oredrives). As there is a clear Indicated/Inferred cut in the Evelyn block model, the Indicated and Inferred ore activities were quite easily split for reporting. Therefore, **no** inferred ore/metal was included in the Ore Reserve. Dilution is in waste with 0 grades assumed for waste dilution.
	The infrastructure requirements of the selected mining methods.	The Whim Creek Project contains existing site facilities. New processing infrastructure, including a 400 Ktpa concentrator and ore sorters, will be constructed in advance of mining. Open pit mining will initially be undertaken at Mons Cupri and Whim Creek, with underground mining at Evelyn to commence in the third year of operations. The open pit mining contractor will initially be responsible for construction, refurbishment and fit-out of the following: • Mine haul roads to pits and waste dumps • Magazine and bulk explosives storage • Heavy and light vehicle maintenance workshops and wash bays • Mine administration facilities, ablutions, crib rooms and training rooms • Water storage dams for dust suppression and dewatering. Infrastructure will initially be shared with the underground mining contractor. Once open pit mining has been completed, the underground mining contractor will take over the responsibility for the use and maintenance of these items. The mining contractor will be supplied power, water, accommodation, flights, fuel and fuel storage facilities by the Company. Provision for these facilities have been made in the DFS. At the underground deposits, temporary offices, workshops/equipment workshop/ wash bays and park bays will be established by a suitable supplier/contractor. Power will be supplied through diesel gensets to be supplied by a third-party provider. Ore from Evelyn will be transported to the Whim Creek ROM pad using haulage trucks. The (gazetted) Croydon-Whim Creek Road, which is suitable for ore haulage, accounts for 29 km of the route. The remaining 10 km includes approximately 8 km of tracks that will require upgrades, and a section of 2 km that will require a new road to be constructed. Construction of the new section of road will reduce the haulage distance by approximately 5 km (one way). Anax is investigating whether dewatering water could be directly discharged to a creek located 600 m west of the proposed portal. An evaporation/infiltration pond will need to be

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		constructed if water cannot be directly discharged. No allocation for an evaporation pond is currently made in the capital estimate.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Project will be developed using existing infrastructure where appropriate and construction of a modular 400 Ktpa capacity concentrator. A series of ore sorters and associated infrastructure will beneficiate ROM ore prior to concentration. The beneficiation process starts with conventional crushing and screening to separate the coarse (+8 mm) size fraction from the fines. The coarse fraction is directed to a two-stage sorter where the gangue is rejected using x-ray transmission (XRT). The fines material is sent to an inline pressure jig (IPJ) where the lighter gangue is rejected. The beneficiated material from both streams is sent to the concentrator for final processing where Cu, Zn, Pb Ag and Au are recovered. Ore sorting testwork completed on material from Evelyn demonstrated that dilution is easily removed through the sorting process. However, due to the massive sulphide nature of Evelyn mineralisation, ore sorting is not particularly effective in pre-concentrating Evelyn ore. Ore sorting and the IPJ will therefore primarily be employed to remove mining dilution prior to concentration. Metallurgical test work for Evelyn comprised ore sorting, comminution, and flotation. Flotation testing was done on a single representative composite sample. Test work demonstrated high metallurgical recoveries (86% for zinc and 90% for copper) at marketable grades can be achieved in sequential floats, while precious metals recoveries well in excess of 60% have been achieved. The concentrates are relatively clean and the main deleterious element identified in flotation test work is iron and mercury in the zinc concentrate. Deductions and payabilities recommended by concentrate marketing firm, Conrad Partners, based on target concentrate specifications, have been incorporated into the financial model.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Anax has obtained all regulatory approvals for mining at Mons Cupri and Whim Creek, as well as for the proposed infrastructure. Tailings from Evelyn are proposed to be stored underneath the water table in the Mons Cupri pit, which would be mined out by the time ore from Evelyn will be processed. Environmental baseline work at Evelyn, including hydrogeological pump testing, surface and subterranean fauna and vegetation surveys have been completed at Evelyn. Regulatory approvals have not yet been submitted for Evelyn. All development waste from Evelyn is expected to be temporarily stored at surface and used for underground backfill. No waste dumps are anticipated to be left at the completion of mining at Evelyn.

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Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Whim Creek Project is located 115 km south-west of Port Hedland and 3 km south of the historic Whim Creek Hotel. Evelyn is located 25km SSE of the proposed 400 Ktpa concentrator site. Commercial port facilities for the export of concentrate are available in Port Hedland. The Company has granted Mining Leases over all proposed development and sufficient land is available for infrastructure development. The Dampier Gas Pipeline runs parallel to the North-West Coastal Highway and a spur pipeline was previously installed to the Whim Creek mine site, where a gas fire power station was used to generate electricity when the Project was previously operating in the mid-2000s. The mine will operate on a mostly Fly in, Fly out basis from Perth and the DFS has made adequate allowance for the construction and operation of a 120-bed camp with provision made to expand the number of beds to 180. The camp will house contract and permanent staff. Flights have been assumed to and from Perth. For the purpose of the Study it was assumed that all personnel would be FIFO operating on rosters ranging from 8:6 to 2:1.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The Underground mining costs for Evelyn were calculated through a detailed – first principles mining cost model with Q3-2025 unit and equipment cost parameters. The mining cost was also benchmarked to other similar size underground mining operations in Australia to ensure the calculated mining costs are relevant/acceptable. The capital cost estimate, in 2026 AUD prices, was compiled by Nexus Bonum and Gekko Systems based on a mechanical equipment list and material take-offs with vendor pricing for large mechanical items and in-house Engineering estimates for process and non-process infrastructure in accordance with Class 3 estimate. Nexus Bonum updated capital cost estimates for: • • Water supply, storage, and treatment facilities • Crushing, concentrator and associated process service infrastructure • Tailings storage facility • Haul road, access roads and civils • Mine supporting infrastructure • Electrical services The original concentrator capital estimate was reviewed in 2023 and updated to allow for the increase to a 400 Ktpa concentrator.

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		Operating costs in 2026 AUD prices for the processing plant, mining, and site administration for a production rate of 400 Ktpa of ore have been estimated by appropriately experienced industry consultants. Operating costs were updated by Nexus Bonum and Gekko Systems in accordance with the level of engineering for a Class 3 estimate for mineral processing and associated services. Cost estimation for product logistics including road and haulage and shipping were obtained by the Company from contractor submissions. Capital costs that have been absorbed into operating costs include mine facilities and workshops, power generation and port infrastructure development. Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the DMP cost estimates. Concentrate transport charges have been applied on a contractor-based solution for haulage to port at Port Hedland and port charges for loading of the ship for sea freight to China. Indicative transportation charges and shipping charges were obtained from Qube and Conrad Partners. Penalties for deleterious elements have been applied in the financial model to Net Smelter Returns for each of the concentrates. Penalty pricing was provided by Conrad Partners. Penalties were assigned based on the grades of the deleterious elements anticipated in the concentrate. Royalties applied to Evelyn included: WA State government royalty of 5%, Anglo American Royalty of 0.8%, 3.6% NSR third party royalties over Evelyn.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Based on the outcomes of the Evelyn stope optimisations and the resulting schedule, the Company expects that Evelyn would be developed in the third year of the Whim Creek Project. Average commodity price assumptions used to estimate the underground Ore Reserve for Evelyn were: • US$10,800/t for Cu • US$3,000/t for Zn • US$55/oz for Ag • US$3,800/oz for Au • FX (AUD: USD) 0.66 Payabilities used were based on concentrate/precious metal grades of targeted concentrate specifications. The following payabilities were adopted in the model: • 94.4% for Cu in copper concentrate • 83.5% for Zn in zinc concentrate

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		• 90% for Ag in copper concentrate and 70% for Ag in zinc concentrate following a 3oz deduction • 92% for Au Selling cost used to estimate the Ore Reserve were: • Concentrate road transport and port charges of AUD$120.00/dt • Treatment charges of US$50/dt for Cu, US$130/dt for Zn and standard deductions for penalties. • Refining charges of US$0.050/lb for Cu, US$0.50/oz for Ag and US$5.00/oz for Au.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Copper, zinc, lead, silver, and gold each face a tightening balance driven by steady or growing demand and uneven supply growth. Copper concentrates remain structurally tight due to slow mine project ramp-ups and declining ore grades, while zinc and lead supplies fluctuate with the fortunes of a few large polymetallic mines, often resulting in periodic smelter bottlenecks. The demand and prices are driven by macro-economic and geopolitical factors.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Evelyn deposit was scheduled and all costs added into a Techno-Economic model developed for Evelyn. The overall project economics proved viable through a reasonable (positive) NPV inclusive of Capex/excluding Tax and Depreciation. A 7% Discount factor was used for the NPV calculation. Evelyn's NPV are deemed reasonable and certainly supports an Ore Reserve. The Evelyn NPV calculation did not include inflation, and the project/mine life is less than 3 years (based on the design and schedule developed for the Study). A real discount rate of 7% was used to calculate the NPV.

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Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Mining Leases are situated in the Ngarluma/Yindjibarndi Determination Area (WCD2005/001). The Company currently operates within the terms of the following existing agreements: (a) Community Assistance Agreement dated 29 October 1997 and varied on 21 October 2020 regarding M47/236, M47/237, M47/238, M47/323, M47/324 and M47/443; and (b) Ngarluma Native Title and Heritage Agreement (executed as a deed) dated 10 September 2007 for E47/3495, M47/1455 and any other tenements applied for, held or used by Jutt Holdings, Ourwest and/or any joint venturers on Ngarluma land including any extension, renewal, substitution or replacement thereof. The Company is currently negotiating the following: (a) Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of VentureX Pilbara under the Community Assistance Agreement (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture); (b) Deed of Assignment and Assumption, which contemplates Whim Creek Metals formally assuming the rights and obligations of under the Heritage Deed (to the extent of Whim Creek Metal's 80% interest in the Whim Creek Joint Venture and as manager of the Whim Creek Joint Venture tenements); and (c) Funding Agreement, which contemplates Whim Creek Metals (in its capacity as manager of the Whim Creek Joint Venture) funding NAC's legal costs associated with the negotiation of an agreement to obtain NAC's consent to the mining operations on Evelyn, including NAC's legal costs during the arbitration process (if necessary). The Company understands that Develop is negotiating a Deed of Confirmation and Variation with NAC to incorporate E47/3495 into the Heritage Deed.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government*	A Mining Proposal that will enable mining to commence at Mons Cupri has been granted by DMP. A Mining Proposal that will enable mining at Whim Creek, construction of a concentrator and deposition of tailings in abandoned pits has been granted by DMP. A Works Approval application that will enable construction of a camp, refurbishment and installation of processing infrastructure and use of the heap leach infrastructure has been granted by DWER. A Works Approval that will enable a concentrator to be constructed and allow for tailings disposal in abandoned pits has been granted by DWER. No development-related approvals have to date been submitted for Evelyn and Salt Creek.

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	approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Evelyn's mine plan targeted Indicated Mineral Resources. Only the Indicated Mineral Resources were considered/modified and reported as Probable Ore Reserves. The Evelyn deposit is reasonably well drilled/explored with a good portion of the orebody well-defined with a reasonable understanding of the geometry, density and metal portions associated with the mineralisation. The mine plan, geological model and Resource Classification supports a probable Ore Reserve for the Indicated Mineral Resources for the Evelyn deposit. There are no Measured classified Mineral Resources for the Evelyn deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and*	The Mineral Resource and hence the Ore Reserve relate to global estimates. The Evelyn Ore Reserve is an outcome of the 2026 Evelyn Pre-Feasibility Study (PFS) with geological, geotechnical, mining, metallurgical, processing, engineering, marketing, and financial considerations. Engineering and cost estimations have been completed to a ±25% level of accuracy, consistent with a study of this nature. There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves. No production or reconciliation data is yet available for comparison.

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	confidence of the estimate should be compared with production data, where available.	