

ASX: ANX

2 NOVEMBER 2020

DRILLING COMMENCES AT THE WHIM CREEK PROJECT

- **Anax commences key activities on the Whim Creek Feasibility Study including planned drilling**
- **850m diamond drilling program underway at Mons Cupri and Whim Creek Deposits**
- **Core to be used for ore sorting, metallurgical and geotechnical test work**
- **Review of Pilbara region gold and base metal exploration potential in progress**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce that a diamond drill rig has mobilised to the Whim Creek Project and that drilling has commenced at the Mons Cupri deposit. The Company is planning to drill up to five holes for a total of 700 metres at Mons Cupri, and two holes for approximately 150 metres at the Whim Creek deposit.

The program at Mons Cupri has been designed to intersect high and moderate grade copper and zinc domains, while drilling at Whim Creek will target moderate to high grade copper sulphide mineralisation. One shallow hole at Whim Creek will target remnant oxide mineralisation.

The core generated by the program will be used for ore sorting and subsequent metallurgical test work that will underpin a Pre-Feasibility Study (PFS) at Whim Creek. Two shallow dedicated geotechnical holes at Mons Cupri will validate and refine an initial geotechnical study undertaken in 2011 as part of feasibility studies commissioned by VentureX Resources Limited.

Drilling is expected to be completed in the second half of November with geotechnical logging, ore sorting and metallurgical test work to be initiated as soon as possible. Further information detailing the scope and timing of the PFS will be provided in the coming weeks.



Image 1: Diamond Drilling at Mons Cupri, Whim Creek Project

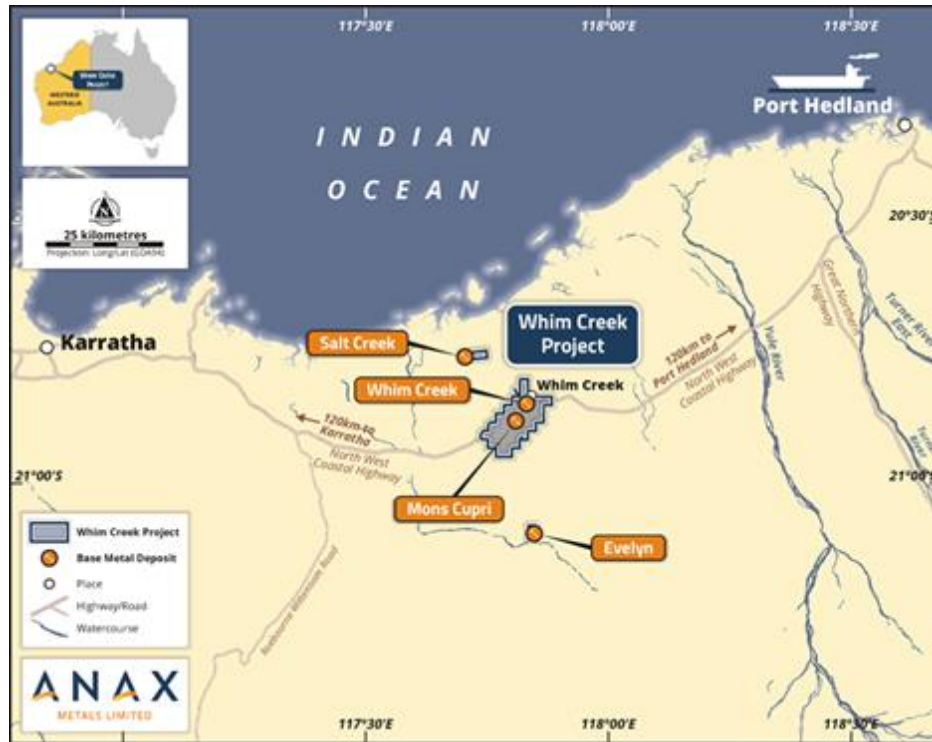


Image 2: Whim Creek Project Location

In addition to the aforementioned Feasibility Study works, Anax has commenced exploration reviews of the gold and base metal potential on both the Whim Creek and Loudens Patch tenements.

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

For Further Information, please contact:

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