

ASX: ANX

07 DECEMBER 2020

ANAX COMPLETES INITIAL 40% EARN-IN AT WHIM CREEK PROJECT IN THE PILBARA

- **ANAX completes the initial expenditure requirement of the Whim Creek Earn-In and Joint Venture Agreement to acquire a 40% interest in Whim Creek**
- **Whim Creek Feasibility Study is advancing well with key consultants and service providers engaged on mining, geotechnical, sorting, processing, environmental and marketing studies**
- **Gold and base metals exploration commenced with multiple priority gold exploration prospects identified within the Pilbara tenements**
- **Expenditure has included initial drilling, exploration, site improvements (to satisfy the Environmental Protection Notice) and key Feasibility Study items**
- **Significant progress made with respect to site upgrades including cleaning and repairs to ponds and drains, additional monitoring bores and installation of diversion bunding**
- **Anax can acquire up to an 80% interest in Whim Creek Project and is in process of earning the remaining 40% interest by expenditure of a further \$500,000**

Anax Metals Limited (ASX: ANX, "**Anax**" or "the **Company**") is pleased to announce that following commencement of the Earnin and Joint Venture Agreement (the "**EJVA**") with VentureX Resources Limited ("**VXR**") to acquire up to an 80% interest in the Whim Creek Copper-Zinc project (the "**Whim Creek Project**") on 30 October 2020, the Company has now completed the Initial \$1,000,000 Expenditure requirement.

In doing so, the Company has satisfied the requirements to earn an initial 40% interest in the assets (and corresponding share of the Permitted Encumbrances) ("**Initial Earnin Interest**"). On that basis, VXR has confirmed that the Company has earned the Initial Earnin Interest and the Company will work with VXR to arrange transfer of that Initial Earnin Interest.

In accordance with the EJVA, the Company and VXR have now formed an unincorporated joint venture in respect of the Whim Creek Project. The Company is now in the process of earning a further 40% interest in the Whim Creek Project, which will take its ownership to 80%.

Anax met the expenditure requirement at the Whim Creek Project in 4 months by undertaking the following major works/activities:

- Drilling at Mons Cupri and Whim Creek to acquire samples for sorting and metallurgical testing.
- Sorting related testwork and analysis.

- Repair and upgrade work to the process ponds "W Drains" and related infrastructure.
- Installation of groundwater monitoring bores.
- Ongoing groundwater monitoring campaigns.
- Site management and related activities.

ANAX will continue to focus on the site upgrade works including cleaning and repair of remaining process ponds and the environmental pond. Anax will continue to advance the Feasibility Study with all key work streams now under way and will also progress the gold and base metals exploration activities.

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

For Further Information, please contact:

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