

ASX: ANX

15 JANUARY 2021

ANAX COMPLETES 80% EARN-IN AT WHIM CREEK PROJECT IN THE PILBARA

- **Anax completes remaining \$500,000 expenditure requirement of the Whim Creek Earn-In and Joint Venture Agreement to acquire a further 40% interest in Whim Creek.**
- **Anax has now completed its 80% Earn-in at the Whim Creek Project.**
- **Expenditure included significant Feasibility Study works and site improvement works - to satisfy the Environmental Protection Notice.**
- **Whim Creek Feasibility Study is progressing well with critical bulk ore sorting work at an advanced stage and metallurgical testwork about to commence.**
- **Other key studies including mining, plant and infrastructure design are advancing well.**
- **Site upgrade works continue, including cleaning and repairs to ponds and ongoing ground water and vegetation monitoring activities.**
- **Gold and base metals exploration have commenced with multiple priority gold exploration prospects identified within the Whim Creek Project area.**

Anax Metals Limited (ASX: ANX, "**Anax**" or "the **Company**") is pleased to announce that it has completed its 80% Earn-in interest in the Whim Creek Copper-Zinc project (the "**Whim Creek Project**") under the Earn-in and Joint Venture Agreement (the "**EJVA**") with VentureX Resources Limited ("**VXR**").

Anax advises that following the commencement of the EJVA on 30 October 2020, it has now completed the further \$500,000 expenditure requirement to acquire an additional 40% interest in the Whim Creek Project - to take Anax's overall interest to 80% under the EJVA.

The Company has satisfied the requirements to earn an 80% interest in the assets (and corresponding share of the permitted encumbrances), and VXR has confirmed that the Company has earned the further earn-in interest. Anax will work with VXR to arrange the formal transfer of the earn-in interest.

Geoff Laing, Anax Managing Director, said:

"That we have been able to earn an 80% interest in the Whim Creek Project, efficiently and rapidly is a great outcome for the company and our shareholders. The team has hit the ground running and advanced feasibility, development and exploration activities in parallel to earn an 80% interest in the Project in less than six months from commencing the earn-in. The project provides a platform to roll out our strategy to monetise defined resources, deliver exploration upside from the tenement package and provides a basis for future acquisitions.

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

- Scanning of core and sorting related testwork and analysis.
- Repair and upgrade work to the process ponds "W Drains" and related infrastructure.
- Mining and related studies.
- Engineering design work.
- Ongoing groundwater monitoring campaigns.
- Site management and related activities.
- Ongoing exploration review work



Figure 1: The Whim Creek Site, across the Environmental Pond to the process infrastructure and heap leach pad



Figure 2: Crushing plant to be refurbished and upgraded to include smart sorting machines

Next Steps

Anax will continue to focus on site upgrade works, and in particular the outstanding Environmental Protection Notice milestones associated with cleaning and repairing process ponds and removal of precipitate and testing of the environmental pond. The company continues to work closely with the Department of Water and Environmental Regulation within the compliance management process. Anax will continue to advance the Whim Creek Feasibility Study and looks forward to providing the market with regular updates, including progress on its 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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