

ASX: ANX

09 FEBRUARY 2022

## \$4 MILLION PLACEMENT STRONG SUPPORT TO UNDERPIN DEVELOPMENT AND GROWTH STRATEGY

- **Anax receives firm commitments to raise \$4 million via a strongly supported Placement at market price, from institutional and strategic investors**
- **Proceeds will be used to accelerate the studies and development of Whim Creek Project along with ongoing exploration and other opportunities**
- **Anax continues to deliver on the strategy to monetise advanced mining assets through its 80% interest in the Whim Creek Project in the Pilbara**

Anax Metals Limited (ASX: ANX, "Anax" or "the Company") is pleased to advise that it has received firm commitments to raise \$4,000,000 through the issue of 43,956,044 new fully paid ordinary shares (**Shares**) to institutional, sophisticated and professional investors at an issue price of \$0.091 per Share (**Placement**).

The Placement represents a strong vote of confidence and welcome support from institutional and sophisticated investors. The Company is now well positioned to complete the Whim Creek definitive feasibility study, progress near mine, gold and platinum exploration and assess other potential opportunities. The Placement provides the Company with further capacity to advance its strategy to monetise advanced projects through the integration of smart sorting technology.

Anax's Managing Director, Geoff Laing commented:

*"Since acquiring an 80% interest in the Whim Creek project the Anax team has delivered the leveraged outcomes the company strategy outlined. The significant site works completed through 2021 provide a great platform for the future development plans. We look forward to delivering a Definitive Feasibility Study while ramping up exploration and growth activities. This strongly supported capital raise allows us to focus on all aspects of development, exploration and growth in parallel."*

Bell Potter Securities Limited acted as Lead Manager to the Placement.

The Placement issue price is A\$0.091 per share, which was the market price of the Company's shares at the close of trading on 7 February 2022 prior to the Company going in to trading halt.

The 43,956,044 Placement Shares will be issued utilising the Company's existing Listing Rule 7.1 placement capacity and are anticipated to be allotted on or around 16 February 2022.

Authorised for ASX release by the Board of Directors.

**For Further Information, please contact:**

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