

DEFINITIVE FEASIBILITY STUDY DIAMOND DRILLING COMMENCES AT THE WHIM CREEK PROJECT

- Geotechnical drilling has commenced at the Mons Cupri and Evelyn deposits
- Metallurgical and geotechnical drilling planned for the Salt Creek and Whim Creek Deposits
- Targeted exploration drilling to commence in Q2, 2022

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce that metallurgical and geotechnical drilling has commenced at the Whim Creek Project, located 115 kilometres southwest of Port Hedland in the Pilbara region of Western Australia (Figure 1). Anax has an 80% joint venture interest in Whim Creek with Develop Global Limited (DVP) holding the remaining 20%.

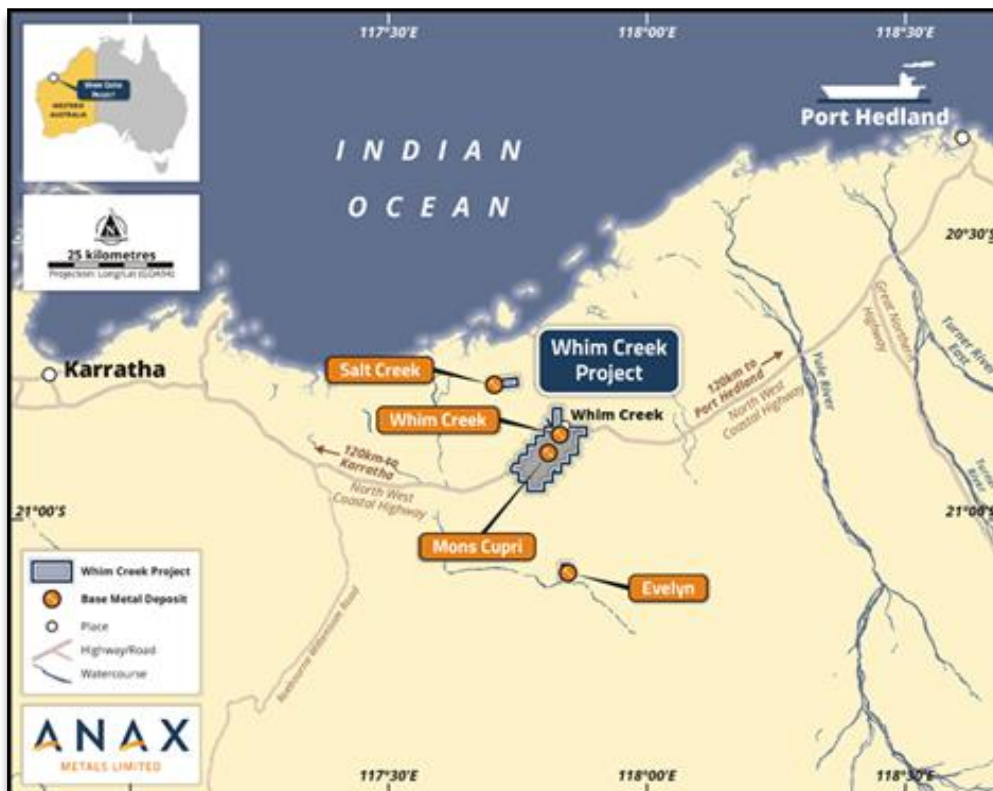


Figure 1: Whim Creek Project Location

The diamond drilling program will provide important information for the Whim Creek definitive feasibility study (DFS) which is scheduled to be completed in the middle of 2022.

The program will comprise geotechnical drill holes at Mons Cupri, Evelyn and Salt Creek (6 holes for a total of 650 metres), as well metallurgical drill holes at Evelyn and Salt Creek (3 holes for 350 metres).

Geotechnical logging of the first drill hole at Mons Cupri is underway (Figure 2). Once logging has been completed drill core will be shipped to Perth for chemical assays. The results will be used to confirm and increase the confidence in previously completed waste rock characterisation assessments.

Metallurgical drill holes will be scanned through the Minalyze CS continuous XRF scanner in Perth to assist with composite selection. A subset of samples will also be submitted for geochemical assays for calibration purposes. The core from metallurgical drilling will primarily be used for comminution and flotation test work.

Drilling is expected to be completed in early March 2022 with metallurgical test work for Evelyn and Salt Creek to be initiated as soon as possible. Flotation test work for Mons Cupri and Whim Creek is largely complete and has confirmed or improved on previous test work campaigns.



Figure 2: Diamond Drilling at Mons Cupri, Whim Creek Project

In addition, Anax is planning to commence exploration drilling in the second quarter of 2022 once the feasibility drilling has been completed. The company is currently securing requisite approvals and heritage clearances for both near mine and green fields targets.

This announcement is authorised for release by the board of the Company.

For Further Information, please contact:

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