

WHIM CREEK ENVIRONMENTAL PROTECTION NOTICE LIFTED

- **Environmental Protection Notice (EPN) at Whim Creek Copper-Zinc Project has been lifted by the Department of Water and Environmental Regulation**
- **Revocation of the EPN is a major milestone and testament to the extensive site upgrades and repairs undertaken by Anax since forming the Whim Creek JV in 2020**
- **Anax to review the potential to recommence heap leaching**

Anax's Managing Director, Geoff Laing commented: *"The removal of the EPN is a fantastic outcome for the Company and all stakeholders. The works undertaken by the Anax team have produced measurable environmental improvements and it is very rewarding to have this recognised. Achieving this major milestone further de-risks the Project at a time when Anax is focussed on and engaged in financing discussions. Anax now looks forward to completing the final stage of permitting in preparation for the mine development."*

Anax Metals Limited (**ASX: ANX, Anax, or the Company**) is pleased to announce that it has been notified that the Department of Water and Environmental Regulation (**DWER**) has revoked the Environmental Protection Notice (**EPN**) issued in 2019 to Whim Creek's then owner, Venturex Resources Limited (**Venturex**) and operator, Blackrock Metals Pty Ltd (**Blackrock**).

Since acquiring its interest in the Project in 2020¹, Anax has been focussed on three main objectives:

1. Demonstrate a financially robust Project with strong ESG-credentials through the delivery of feasibility studies.
2. Address the requirements of the EPN through site upgrades and the development and implementation of various DWER-approved management plans.
3. Obtain all necessary approvals to commence mine development.

Anax continues to demonstrate its credentials as a potential near-term producer through the delivery of the first two objectives – firstly the completion of a Definitive Feasibility Study in April 2023², and now the revocation of the EPN. Final regulatory approvals to allow for construction of a concentrator, as proposed in the DFS, are well-advanced and expected to be received later this quarter.

Background

In March 2019, Tropical Cyclone Veronica passed near the Whim Creek Project delivering significant rainfall and resulting in extensive flooding at the site, causing the closed-circuit stormwater capture system to overflow into the environment.

As a consequent DWER issued an EPN to then owner, Venturex, and operator, Blackrock, in mid-2019. The EPN required production of copper cathode to be suspended and dictated several actions be taken to prevent further pollution of the site.

In July 2020, Anax entered into an earn-in/joint venture agreement to acquire up to an 80% interest in the Whim Creek Project from Venturex.¹ Anax completed its Earn-in requirements and moved to 80% ownership in January 2021 with Venturex (renamed Develop Global Limited in October 2021) holding the remaining 20%.³

Numerous infrastructure upgrades were completed to address the requirements of the EPN as well as enable future use of the infrastructure in operations. These included:

- Construction of new stormwater bunds to divert clean runoff away from stormwater containment infrastructure.
- Cleaning, repair and certification of W-drains and Process ponds (**Figure 1**).
- Construction of a new 60,000 m³ HDPE-lined stormwater (Pond 6) within the footprint of the existing Environmental Pond to retain excess process water (**Figure 2**).
- Remediation of the compacted clay liner of the existing Environmental Pond.
- Installation of new monitoring bores

A "Stage 1" Works Approval was granted by DWER under the Environmental Protection Act in November 2022,⁴ with monitoring of groundwater, vegetation and stygofauna to continue at the site and into operations.

Next Steps

The granted Stage 1 works approval includes authority to utilise the refurbished heap leach infrastructure to produce copper cathode. With the EPN lifted, Anax is investigating the potential to restart heap leaching, either before, or at the commencement of mining of sulphide ore at Mons Cupri.

ENDS

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References

The information provided in the announcement refers to the following announcements to the ASX:

1. *Acquisition of up to 80% of Whim Creek Copper-Zinc Project, 21 July 2020 (ASX: ANX)*
2. *Whim Creek Definitive Feasibility Study, 3 April 2023 (ASX: ANX)*
3. *80% Earn-In at Whim Creek Project Complete, 15 January 2021 (ASX: ANX)*
4. *Whim Creek Copper Project – Permitting and DFS Update, 24 November 2022 (ASX: ANX)*



Figure 1: Process ponds 1 to 5 and W-drains cleaned and certified



Figure 2: Pond 6 in relation to existing infrastructure