

ANAX ENGAGES PARTNER TO ADVANCE EXPLORATION FOR LITHIUM AND OTHER MINERALS AT MT SHORT

- ▲ **Anax Metals has entered into a Farm-In & Joint Venture with Woomera Mining Limited on Anax's Mt Short Exploration Project near Ravensthorpe in WA**
- ▲ **Historical drilling at Mt Short has intersected multiple pegmatite zones across the tenement**
- ▲ **Woomera may earn an initial 70% interest in the Project**
- ▲ **Mt Short is prospective for lithium, nickel, base metals, gold & REE's**
- ▲ **Anax continues to explore for Lithium at its 80% owned Whim Creek Project mining tenements and 100% owned adjacent mining tenements with ongoing mapping & sampling campaigns**
- ▲ **Anax remains focussed on securing finance for the fully permitted Whim Creek Copper Project with ambitions to become a "copper production hub" in the Pilbara region**

Anax Metals Limited (**Anax**) is pleased to announce its Farm-in and Joint Venture agreement with Woomera Mining Ltd (ASX: **WML**) on the Mt Short project (Exploration License 74/651) located in Western Australia, ~425km southeast of Perth.

Commenting on the Farm-in and Joint Venture agreement the Managing Director of Anax, Geoff Laing, said: *"Anax is in the enviable position of having exposure to lithium exploration activities at two highly prospective projects, Whim Creek and Mt Short, while it continues to roll out the Pilbara Copper Hub development. Farming-out Mt Short will allow Anax to concentrate at Whim Creek whilst exploration at Mt Short is advanced by Woomera. We have a fully permitted copper project in the premier mining region of Australia, with the opportunity to deliver near term growth along with blue sky lithium and gold exploration upside."*

Mt Short Project

The Mt Short Project covers 64km² of the Archean Ravensthorpe Greenstone Belt and surrounding granites, prospective for base metals in volcanogenic massive sulphides (VMS), nickel massive sulphides, lithium pegmatites, rare earth elements and structurally controlled gold. Exploration License 74/651 (64km²) is located in the northern part of the Ravensthorpe greenstone belt. Historical drilling¹ has focused on nickel, with a number of drill holes intersecting pegmatites, though not analysed for lithium.

Principle Agreement Terms

1. Woomera must spend a minimum of \$150,000 within 12 months of signing the agreement.
2. If Woomera elects to continue with the project after meeting the minimum expenditure, it shall pay Anax a cash payment of \$50,000.
3. Woomera may earn a 70% interest by expenditure of \$1.5m over three years.
4. Anax may then elect to contribute or reduce to a 20% interest free carried to a Decision to Mine.
5. If Woomera makes a decision to mine, Anax may contribute its 20% or reduce to a 1.5% royalty.

There are no conditions precedent contained in the agreement.

Whim Creek Copper Project

The Anax team continues to focus on securing development finance for the fully permitted project along with delivering growth outcomes for the project. Securing the best possible financing outcome for Whim Creek is currently our key focus. The team continues to work on financing options that deliver maximum leverage from the copper, zinc and lead offtake while providing flexibility for the planned operation. A business case detailing production growth potential which utilises the proposed heap leach infrastructure is nearing completion. The study is a key step in our strategy to expand the capacity and flexibility of processing facilities for the Pilbara processing hub.

In conjunction with progressing development financing for the Whim Creek mine, Anax continues to actively explore for lithium with mapping and systematic sampling across the Whim Maar prospect, north of the Whim Creek mine and the Loudens Patch Project, Anax's wholly owned project adjacent to the east of Whim Creek. Swarms of outcropping pegmatites were identified at Whim Maar and Loudens Patch during reconnaissance exploration².

Weathering has eroded all but the quartz cores of pegmatites, but evidence remains of potential lithium fertility. Mapping will define the extent of the pegmatite swarms and systematic sampling will provide mineralogical and geochemical samples to determine lithium content.



Figure 1: Location of Anax’s Western Australian Projects

This ASX announcement has been approved for release by the Board of Anax Metals Ltd.

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References

The information provided in this announcement refers to the following Anax Announcements to the ASX and DMIRS open file information:

1. DMIRS Open File Report A58766 - Drilling by Billiton Exploration in 1999
2. Spodumene in Pegmatites at Whim Creek, Gold at Loudens Patch, 4 July 2023.