

ASX: ANX

16 AUGUST 2021

## EARNIN AND JOINT VENTURE AGREEMENT – WHIM CREEK PROJECT: NOTICE OF COMPLETION OF ADDITIONAL MINIMUM EXPENDITURE

- Anax completes the final earn-in milestone “Additional Minimum Expenditure” of \$4,000,000.
- This significant milestone secures the Anax interest in the Whim Creek Project just 13 months after executing the EJVA transaction with VentureX.
- Expenditure included ongoing study works, preparation for the mining proposal, exploration activities and site improvement works required to satisfy the Environmental Protection Notice.
- Whim Creek Studies are progressing well with a base case scoping study ongoing.
- Site upgrade works have advanced significantly, including cleaning and repairs to ponds and ongoing ground water and vegetation monitoring activities.
- Precious and base metals exploration has 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 the Additional Minimum Expenditure of \$4,000,000 securing 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 Additional Minimum Expenditure of \$4,000,000 and satisfied its Joint Venture sole funding requirements. Additional cash payments of \$3,000,000 are due in \$1,000,000 increments on the second, third and fourth anniversary of 5 November 2020.

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 completed the Additional Minimum Expenditure.

### **Geoff Laing, Anax Managing Director Said:**

*“We are very pleased to have reached this important milestone through the focused delivery of project development outcomes, site upgrade works and exploration activities. We have secured our interest in the Whim Creek Project by delivering on the strategic goals of unlocking value in our Pilbara project. We look forward to providing the market information regarding the potential and value of the project when we announce the outcomes of the scoping study”.*

### **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 Studies and looks forward to providing the market with regular updates, including progress on its precious and base metals exploration activities.

This announcement is authorised for ASX release by the Board of Directors.

### **For Further Information, please contact:**

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