

ASX: ANX

24 NOVEMBER 2022

WHIM CREEK COPPER PROJECT PERMITTING AND DFS UPDATE

- ▲ **Mons Cupri Mining Proposal approved by DMIRS**
- ▲ **Works Approval from DWER granted to commence key infrastructure and processing refurbishment works and reactivation of the Heap Leach Facility**
- ▲ **All actions required by Environmental Protection Notice now completed**
- ▲ **Definitive Feasibility Study upscaled to include underground mines at Salt Creek and Evelyn in Whim Creek development – revised DFS due Q2 2023**
- ▲ **Whim Creek and Mons Cupri drill results pending**

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to provide an update on the project permitting status and Definitive Feasibility Study (**DFS**) for the Whim Creek Project (**Project**), located 115 kilometres southwest of Port Hedland, in the West Pilbara region of Western Australia

Commenting on the Permitting Progress and DFS, the Managing Director of Anax, Geoff Laing, said: *“The regulatory approval of key permits including the Mining Proposal for Mons Cupri and the Works Approval for refurbishment of site infrastructure are a major milestone for our Company. The team has consistently delivered on the Company strategy as we progress rapidly towards sustainable copper production in the Pilbara. The DFS is at an advanced stage and we are pleased to be in a position to include underground development of two satellite deposits, both of which are open at depth.”*

“Anax has a strategic position as an innovative mine developer in the Pilbara for future consolidation and, importantly, first mover advantage toward copper production.”

MONS CUPRI MINING PROPOSAL APPROVED

Anax has achieved a major project milestone for the Whim Creek Copper Project with the approval of the Mons Cupri Mining Proposal by the Department of Mines, Industry Regulation and Safety (DMIRS) after a rigorous assessment process.

Significant environmental and geotechnical studies were undertaken in support of the Mining Proposal and to help guide the impact assessment.

The Mining Proposal allows for the following activities:

- ▲ Mining of Mons Cupri Sulphide Pit
- ▲ Extension of the existing Mons Cupri waste rock disposal area
- ▲ Establishment of a 120-man accommodation camp at Whim Creek
- ▲ Installation of wastewater treatment plant and landfill to support operations

WHIM CREEK PROJECT WORKS APPROVAL GRANTED

Anax is pleased to announce that the Department of Water and Environmental Regulation (DWER) has granted a Works Approval under the Environmental Protection Act 1986 for the Whim Creek Copper Project. The Works Approval builds on the work already completed under the Environmental Protection Notice.

The Works Approval is an important step in the reactivation of the site and allows Anax to undertake:

- ▲ Crushing, sorting and agglomeration of ore
- ▲ Installation of ore sorters to produce a high-grade copper pre-concentrate
- ▲ Placing the agglomerated ore on the heap leach pad
- ▲ Refurbishment of the existing crushing circuit, including the agglomerator
- ▲ Refurbishment of the existing SX-EW circuit
- ▲ Construction of a new 120-room accommodation village and installation of a Wastewater Treatment Plant (WWTP)
- ▲ Infrastructure upgrades to the processing plant and refurbishment of support facilities

The approval of the Mining Proposal and the granting of the Works Approval allows the commencement of mining from the Mons Cupri pit and the processing of ore through the upgraded crushing plant. The Anax team has worked diligently to detail the identification and management of the environmental impacts of the project and liaised with local stakeholders. The Mons Cupri open pit is the first mine the Company proposes to operate in the resumption of the Whim Creek Copper Project.

ENVIRONMENTAL PROTECTION NOTICE (DWERDG804/19)

Anax has successfully completed all actions required under the Environmental Protection Notice (EPN) and each completed action has been certified by third party consultants, and evidenced with monitoring, where required. Monitoring of groundwater, vegetation and stygofauna will continue into operations.

It is anticipated that the newly granted Works Approval and completion of all actions required under the EPN, will enable DWER to extinguish the EPN. Anax awaits DWER's advice with respect to the EPN status.

DEFINITIVE FEASIBILITY STUDY UPDATE

The Whim Creek DFS is at an advanced stage.

- ▲ All open pit mine designs and costs are complete for Mons Cupri, Whim Creek and Evelyn
- ▲ Infrastructure refurbishment/development costs are complete
- ▲ The metallurgical test work programmes are complete
- ▲ Process plant designs and costs are complete along with the in-pit tailings designs

The DFS will now be expanded to include **new underground mines at Evelyn and Salt Creek**. The recent exploration success and positive resource updates at Salt Creek and Evelyn have resulted in the proposed development of underground mining operations at both high-grade deposits. Importantly, both Salt Creek and Evelyn remain open at depth and provide the project with ongoing growth potential.

With the additional work required to incorporate the Evelyn and Salt Creek mines into the DFS, Anax plans to release the DFS in Q2 CY 2023. The planned autonomous satellite mines for Salt Creek and Evelyn not only add value to the Whim Creek Project, but they also provide a blueprint for the Anax 'consolidation strategy' in the Pilbara region, where numerous base metal resources may potentially be exploited in a similar fashion.

In addition, Anax continues to test the resource growth potential at both Whim Creek and Mons Cupri deposits and will update the market in due course on results from the exploration drilling program completed in September 2022.

This ASX announcement has been approved for release by the Board of the Company.

ENDS

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