

ASX: ANX 16 MAY 2024

# GREENTECH AND ANAX TO COLLABORATE ON COPPER-FOCUSSED PILBARA BASE METAL ALLIANCE

- GreenTech Metals Ltd (GRE) and Anax Metals Ltd (ANX) sign Memorandum of Understanding (MOU) to assess potential to treat Whundo base metal deposit and other suitable GRE assets at Whim Creek processing hub.
- GRE and ANX forming a Pilbara Base Metal Alliance targeting in excess of 20ktpa Cu (eq) production from the Pilbara.
- Fully-permitted Whim Creek processing assets could provide nearterm processing option for GreenTech's open pittable Whundo deposit.
- Combined assets could provide significant operational, financial and corporate benefits.
- GRE and ANX to collaborate on feasibility studies and permitting.

Anax's Managing Director, Geoff Laing, commented: "We are extremely pleased to take these first steps towards creating an expanded Pilbara copper business with our neighbours, GreenTech. We look forward to delivering scalable assets with near term "energy metals" production."

**GreenTech's Executive Director, Tom Reddicliffe, commented**: ""This is a great opportunity for GreenTech that could see a formalised Alliance with Anax taking significant steps towards establishing near term mining operations at our Whundo Project. Our project already has defined open-pittable copper and zinc resources and potential to define additional near surface resource tonnes at both Yannery and Ayshia. The alliance could be the catalyst that the West Pilbara needs to become a significant copper producer and we look forward to working closely with Anax to make this a reality."



Anax Metals Ltd (ASX: ANX, Anax, the Company) and GreentTech Metals Ltd (ASX: GRE, GreenTech) are pleased to announce that they have signed a non-binding and non-exclusive Memorandum of Understanding (MoU) which sets out the terms on which Anax and GreenTech (together the Parties) agree to jointly assess the potential to treat GreenTech base metal assets, with a focus on the open-pittable Whundo deposit, at the fully-permitted Whim Creek Processing hub (Whim Creek).

The proposed Whim Creek Project (80% owned by Anax and 20% owned by Develop Global Ltd) will consist of a new 400,000 tonnes per annum concentrator, and a refurbished heap leach facility capable of treating oxide, transitional and supergene ore that is supported by robust project economics. <sup>1, 2 & 3</sup> By fully utilising its processing capacity, the Whim Creek hub could become a substantial **West-Australian copper producer with a potential production profile of 20 to 30 ktpa copper equivalent and a mine-life greater than 10 years**.

Whim Creek is located 115km southwest of Port Hedland in the West Pilbara region of Western Australia, and 100km northeast of GreenTech's Whundo deposit. Whundo is located 40 km south of Karratha (Figure 1).



Figure 1: Location of the Whim Creek and Whundo Projects



#### **Terms of the MoU**

Under the agreement, each party will contribute resources and information to the joint assessment that will focus on technical studies and regulatory approvals at Whundo. The joint assessment will assist the Parties in developing terms for a legally binding agreement that allows for GreenTech base metal assets to be processed at Whim Creek. Transaction options being considered include (without limitation) an outright asset sale/purchase agreement, joint venture or joint mining and funding agreements.

The Parties are forming a Pilbara Base Metal Alliance, which is envisaged to consist of base metal explorers that are seeking to monetize assets that are within trucking distance of Whim Creek.

While the assessment is underway, GreenTech will progress exploration at its 100%-owned underexplored Austin, Shelby and Yannery prospects, where recent drilling intersected significant copper mineralisation.<sup>4</sup>

### **Benefits to Anax and Greentech**

Amalgamation of the Whim Creek and Whundo/Ayisha assets would result in a **combined Project** resource base totalling 17.2 Mt of Measured, Indicated and Inferred Resources with over 185,000t of contained copper and 256,000t of contained zinc (refer to Appendix A and B).<sup>1 & 5</sup>

The amalgamated Project could substantially increase the up-front open pit mine-life of the operation through the inclusion of Whundo.

Potential benefits resulting from the amalgamated Project could include:

- Operational efficiencies resulting from single operator's mining and processing teams
- Better open pit mining contract rates due to increased mine-life
- More favourable funding and offtake terms under a larger Project
- Reduction in fixed costs due to economies of scale
- Reduction in environmental footprint due to utilisation of single processing facility



#### **Next steps**

The Parties have executed a non-disclosure agreement and have commenced the assessment. Further updates will be provided to the market over the coming weeks.

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

#### ENDS

# **For Enquiries**

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#### References

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

- 1. Whim Creek Definitive Feasibility Study, 3 April 2023 (ASX:ANX)
- 2. Whim Creek Heap Leach Scoping Study, 11 September 2023 (ASX:ANX)
- 3. Corporate Update Whim Creek Project, 13 May 2024 (ASX:ANX)
- 4. Review confirms Whundo Copper Resource Potential, 9 May 2024 (ASX:GRE)
  - Whundo Copper-Zinc Project Increases Resource Tonnes by 72%, 12 April 2023 (ASX:GRE)

### **Competent Person's Statement**

The information in this announcement that relates to exploration results, metallurgical results and resource estimates for the Whim Creek Project, is based on information reviewed, collated, and fairly represented by Mr Andrew McDonald who is a member of the Australian Institute of Mining and Metallurgy. Mr McDonald has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McDonald consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr McDonald is a permanent employee and shareholder of Anax Metals Limited.

#### No New Information

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target and Mineral Resource estimates for the Whim Creek Project, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of a production target and financial information derived from a production target and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.



#### **APPENDIX A: Whim Creek Resource Statement**

#### Whim Creek Project Global Copper Dominant Mineral Resource Estimates<sup>1</sup>

Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Measured	990	1.62	1.42	0.61	38	0.28
Indicated	3,130	0.84	0.47	0.20	16	0.09
Inferred	400	0.60	0.22	0.10	10	0.03
Measured	-	-	-	-	-	-
Indicated	1,070	2.03	0.23	0.03	4	0.08
Inferred	650	1.25	0.28	0.04	4	0.05
Measured	-	-	-	-	-	-
Indicated	1,750	1.10	0.63	0.16	6	0.04
Inferred	660	0.56	0.17	0.08	2	0.02
Measured	-	-	-	-	-	-
Indicated	470	2.47	3.97	0.29	42	1.00
Inferred	120	2.84	3.62	0.20	37	0.92
Measured	990	1.62	1.42	0.61	38	0.28
Indicated	6,420	1.23	0.73	0.17	13	0.14
Inferred	1,830	0.96	0.44	0.08	7	0.09
	9,240	1.22	0.75	0.20	15	0.15
		Cu t	Zn t	Pb t	Ag oz	Au oz
		112,000	69,000	18,000	4,330,000	43,700
	Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Inferred Measured Indicated Indicated Indicated Indicated Inferred	Measured 990 Indicated 3,130 Inferred 400 Measured - Indicated 1,070 Inferred 650 Measured - Indicated 1,750 Inferred 660 Measured - Indicated 470 Inferred 120 Measured 990 Indicated 6,420 Inferred 1,830	Measured       990       1.62         Indicated       3,130       0.84         Inferred       400       0.60         Measured       -       -         Indicated       1,070       2.03         Inferred       650       1.25         Measured       -       -         Indicated       1,750       1.10         Inferred       660       0.56         Measured       -       -         Indicated       470       2.47         Inferred       120       2.84         Measured       990       1.62         Indicated       6,420       1.23         Inferred       1,830       0.96         9,240       1.22	Measured       990       1.62       1.42         Indicated       3,130       0.84       0.47         Inferred       400       0.60       0.22         Measured       -       -       -         Indicated       1,070       2.03       0.23         Inferred       650       1.25       0.28         Measured       -       -       -         Indicated       1,750       1.10       0.63         Inferred       660       0.56       0.17         Measured       -       -       -         Indicated       470       2.47       3.97         Inferred       120       2.84       3.62         Measured       990       1.62       1.42         Indicated       6,420       1.23       0.73         Inferred       1,830       0.96       0.44         9,240       1.22       0.75	Measured       990       1.62       1.42       0.61         Indicated       3,130       0.84       0.47       0.20         Inferred       400       0.60       0.22       0.10         Measured       -       -       -       -         Indicated       1,070       2.03       0.23       0.03         Inferred       650       1.25       0.28       0.04         Measured       -       -       -       -         Indicated       1,750       1.10       0.63       0.16         Inferred       660       0.56       0.17       0.08         Measured       -       -       -       -         Indicated       470       2.47       3.97       0.29         Inferred       120       2.84       3.62       0.20         Measured       990       1.62       1.42       0.61         Indicated       6,420       1.23       0.73       0.17         Inferred       1,830       0.96       0.44       0.08         9,240       1.22       0.75       0.20	Measured         990         1.62         1.42         0.61         38           Indicated         3,130         0.84         0.47         0.20         16           Inferred         400         0.60         0.22         0.10         10           Measured         -         -         -         -         -           Indicated         1,070         2.03         0.23         0.03         4           Inferred         650         1.25         0.28         0.04         4           Measured         -         -         -         -         -           Indicated         1,750         1.10         0.63         0.16         6           Inferred         660         0.56         0.17         0.08         2           Measured         -         -         -         -         -           Inferred         120         2.84         3.62         0.29         42           Inferred         120         2.84         3.62         0.20         37           Measured         990         1.62         1.42         0.61         38           Indicated         6,420         1.23         0.73 </td

# Whim Creek Project Global Zinc Dominant Mineral Resource Estimates<sup>1</sup>

	Whim Creek Project Global Copper Dominant Mineral Resource Estimates									
Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppr			
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28			
(Cu ≥ 0.4%)	Indicated	3,130	0.84	0.47	0.20	16	0.09			
	Inferred	400	0.60	0.22	0.10	10	0.03			
Salt Creek	Measured	-	-	-	-	-	-			
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08			
Zn < 2.5%	Inferred	650	1.25	0.28	0.04	4	0.05			
Whim Creek	Measured	-	-	-	-	-	-			
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04			
	Inferred	660	0.56	0.17	0.08	2	0.02			
Evelyn	Measured	-	-	-	-	-	-			
(No Cut-off)	Indicated	470	2.47	3.97	0.29	42	1.00			
	Inferred	120	2.84	3.62	0.20	37	0.92			
Combined	Measured	990	1.62	1.42	0.61	38	0.28			
	Indicated	6,420	1.23	0.73	0.17	13	0.14			
	Inferred	1,830	0.96	0.44	0.08	7	0.09			
Total Cu Resources		9,240	1.22	0.75	0.20	15	0.15			
Contained t/Oz			Cu t	Zn t	Pb t	Ag oz	Au oz			
Contained t/Oz	White Corel Desire	et Clabal Zine S	112,000	69,000	18,000	4,330,000	Au oz <b>43,700</b>			
	Whim Creek Projec		112,000 Dominant Mi	69,000 ineral Resou	18,000 urce Estima	4,330,000	43,700			
Deposit	Classification	kTonnes	112,000 Dominant Mi	69,000 ineral Resou Zn %	18,000 urce Estima Pb %	4,330,000 ates <sup>1</sup> Ag ppm	43,700 Au ppi			
Deposit Mons Cupri	<b>Classification</b> Measured	kTonnes 70	112,000  Dominant Mi  Cu %  0.16	69,000 ineral Resou Zn % 4.56	18,000 urce Estima Pb % 1.79	4,330,000 ates <sup>1</sup> Ag ppm 53	43,700 Au ppi 0.23			
Deposit  Mons Cupri (Zn ≥ 2.0% &	Classification  Measured Indicated	<b>kTonnes</b> 70 340	112,000  Cu %  0.16  0.09	69,000  ineral Resou  Zn %  4.56  3.56	18,000  urce Estima  Pb %  1.79  1.01	4,330,000  ates <sup>1</sup> Ag ppm  53  38	<b>Au ppi</b> 0.23 0.07			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$	Classification  Measured Indicated Inferred	kTonnes 70	112,000  Dominant Mi  Cu %  0.16	69,000 ineral Resou Zn % 4.56	18,000 urce Estima Pb % 1.79	4,330,000 ates <sup>1</sup> Ag ppm 53	43,700 Au ppi 0.23			
Deposit  Mons Cupri (Zn ≥ 2.0% & Cu < 0.4%)  Salt Creek	Classification  Measured Indicated Inferred Measured	70 340 150	112,000  Cu %  0.16  0.09  0.08	69,000  ineral Resou  Zn %  4.56  3.56  4.84	18,000  Tree Estima  Pb %  1.79  1.01  1.96	4,330,000 ates <sup>1</sup> Ag ppm 53 38 27	<b>Au ppi</b> 0.23 0.07 0.04			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$	Classification  Measured Indicated Inferred Measured Indicated	kTonnes  70 340 150 - 770	112,000  Cu %  0.16  0.09  0.08  -  0.58	69,000  ineral Resou  Zn %  4.56  3.56  4.84  -  9.91	18,000  Pb %  1.79  1.01  1.96  - 2.97	4,330,000  ates¹  Ag ppm  53  38  27  -  73	<b>Au ppi</b> 0.23 0.07 0.04 - 0.39			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $Zn \ge 2.50\%$	Classification  Measured Indicated Inferred Measured Indicated Indicated Inferred	70 340 150	112,000  Cu %  0.16  0.09  0.08	69,000  ineral Resou  Zn %  4.56  3.56  4.84	18,000  Tree Estima  Pb %  1.79  1.01  1.96	4,330,000 ates <sup>1</sup> Ag ppm 53 38 27	<b>Au ppi</b> 0.23 0.07 0.04			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $Zn \ge 2.50\%$ Whim Creek	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured	kTonnes  70 340 150 - 770 225	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53	69,000  ineral Resource  Zn %  4.56  3.56  4.84  -  9.91  5.70	18,000  Pb %  1.79  1.01  1.96  - 2.97  1.88	4,330,000  ates¹  Ag ppm  53  38  27  -  73  31	43,700 Au pp 0.23 0.07 0.04 - 0.39 0.14			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $2n \ge 2.50\%$ Whim Creek $(Zn \ge 2.0\% \& Cu \le 2.0\% \& Cu \le 2.0\% \& Cu \le 2.0\% \& cu$	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured Inferred Measured Inferred	kTonnes  70 340 150 - 770 225 - 120	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53 - 0.12	69,000  Ineral Resource  Zn %  4.56  3.56  4.84  -  9.91  5.70  -  3.22	18,000  Pb %  1.79  1.01  1.96  - 2.97  1.88  - 0.44	4,330,000  Ag ppm  53  38  27  -  73  31  -  12	Au ppi 0.23 0.07 0.04 - 0.39 0.14 -			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $Zn \ge 2.50\%$ Whim Creek $(Zn \ge 2.0\% \& Cu < 0.4\%)$	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured Inferred Inferred Indicated Inferred	kTonnes  70 340 150 - 770 225 - 120 45	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53 - 0.12 0.13	69,000  ineral Resou  Zn %  4.56 3.56 4.84 - 9.91 5.70 - 3.22 2.46	18,000  Pb %  1.79 1.01 1.96 - 2.97 1.88 - 0.44 0.40	4,330,000  Ag ppm  53  38  27  -  73  31  -  12  9	Au ppi 0.23 0.07 0.04 - 0.39 0.14 - 0.08 0.04			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $2n \ge 2.50\%$ Whim Creek $(Zn \ge 2.0\% \& Cu \le 2.0\% \& Cu \le 2.0\% \& Cu \le 2.0\% \& cu$	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Measured	kTonnes  70 340 150 - 770 225 - 120 45 70	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53 - 0.12 0.13 0.16	69,000  ineral Resource  Zn %  4.56  3.56  4.84  -  9.91  5.70  -  3.22  2.46  4.56	18,000  Pb %  1.79  1.01  1.96  - 2.97  1.88  - 0.44  0.40  1.79	4,330,000  Ag ppm  53 38 27 - 73 31 - 12 9 53	Au ppi 0.23 0.07 0.04 - 0.39 0.14 - 0.08 0.04 0.23			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $Zn \ge 2.50\%$ Whim Creek $(Zn \ge 2.0\% \& Cu < 0.4\%)$	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred	kTonnes  70 340 150 - 770 225 - 120 45 70 1,230	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53 - 0.12 0.13 0.16 0.40	69,000  ineral Resource Zn %  4.56 3.56 4.84 - 9.91 5.70 - 3.22 2.46 4.56 7.55	18,000  Pb %  1.79 1.01 1.96 - 2.97 1.88 - 0.44 0.40 1.79 2.20	4,330,000  Ag ppm  53 38 27 - 73 31 - 12 9 53 58	Au pp  0.23 0.07 0.04 - 0.39 0.14 - 0.08 0.04 0.23 0.27			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $2n \ge 2.50\%$ Whim Creek $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Combined	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Inferred Measured Inferred	kTonnes  70 340 150 - 770 225 - 120 45 70 1,230 450	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53 - 0.12 0.13 0.16 0.40 0.34	69,000  ineral Resource Zn %  4.56 3.56 4.84 - 9.91 5.70 - 3.22 2.46 4.56 7.55 5.07	18,000  Pb %  1.79 1.01 1.96 - 2.97 1.88 - 0.44 0.40 1.79 2.20 1.75	4,330,000  ates¹  Ag ppm  53  38  27  -  73  31  -  12  9  53  58  27	43,700 Au ppt 0.23 0.07 0.04 - 0.39 0.14 - 0.08 0.04 0.23 0.27 0.10			
Deposit  Mons Cupri $(Zn \ge 2.0\% \& Cu < 0.4\%)$ Salt Creek $Zn \ge 2.50\%$ Whim Creek $(Zn \ge 2.0\% \& Cu < 0.4\%)$	Classification  Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Indicated Inferred Measured Inferred Measured Inferred	kTonnes  70 340 150 - 770 225 - 120 45 70 1,230	112,000  Cu %  0.16 0.09 0.08 - 0.58 0.53 - 0.12 0.13 0.16 0.40	69,000  ineral Resource Zn %  4.56 3.56 4.84 - 9.91 5.70 - 3.22 2.46 4.56 7.55	18,000  Pb %  1.79 1.01 1.96 - 2.97 1.88 - 0.44 0.40 1.79 2.20	4,330,000  Ag ppm  53 38 27 - 73 31 - 12 9 53 58	43,700 Au ppi 0.23 0.07 0.04 - 0.39 0.14 - 0.08 0.04 0.23 0.27			

Notes: Appropriate rounding applied. Refer to referenced announcement (#1) for competent person statement.



# APPENDIX B: Whundo and Ayshia Resource Statement<sup>5</sup>

Grade Range	Category	Tonnes	Cu%	Zn%	CuT	ZnT
>0.2	Indicated	4.4	1.03	0.89	45,000	39,000
>0.2	Inferred	0.9	1.4	0.5	12,000	4,00
>0.5	Inferred	0.9	1.3	2.3	12,000	21,00
	Ind & Inf	6.2	1.12	1.04	69,000	64,00
<b>3</b> ,,	,					
	>0.2 >0.5	>0.2 Inferred >0.5 Inferred Ind & Inf	>0.2 Inferred 0.9 >0.5 Inferred 0.9 Ind & Inf 6.2	>0.2       Inferred       0.9       1.4         >0.5       Inferred       0.9       1.3         Ind & Inf       6.2       1.12	>0.2       Inferred       0.9       1.4       0.5         >0.5       Inferred       0.9       1.3       2.3         Ind & Inf       6.2       1.12       1.04	>0.2       Inferred       0.9       1.4       0.5       12,000         >0.5       Inferred       0.9       1.3       2.3       12,000