

DRILLING TO COMMENCE AT EVELYN

- Diamond rig mobilised to Evelyn, targeting high-grade copper mineralisation
- First drilling at Evelyn since 2022 when RC hole 22AER005B intersected 13m @ 4.46% Cu, 3.10% Zn, 1.61 g/t Au and 45 g/t Ag¹
- Programme to test for down-plunge extensions and increased drill density
- Up to 1,700m of extensional and resource drilling planned

Anax's Managing Director, Geoff Laing, commented "We continue to focus on project growth through the planned extension drilling at our high-grade Evelyn deposit in parallel to the Pilbara consolidation program. Our strategy remains to position Anax to become a significant copper producer and key player in consolidating base metal production in the Pilbara."

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce that a diamond drill rig has mobilised to Whim Creek to commence drilling at the Evelyn deposit, targeting high-grade copper mineralisation. Evelyn is located approximately 25km south of Whim Creek (Figure 1). Anax has an 80% joint venture interest in the Whim Creek Project, with Develop Global Limited (ASX: DVP) holding the remaining 20%.

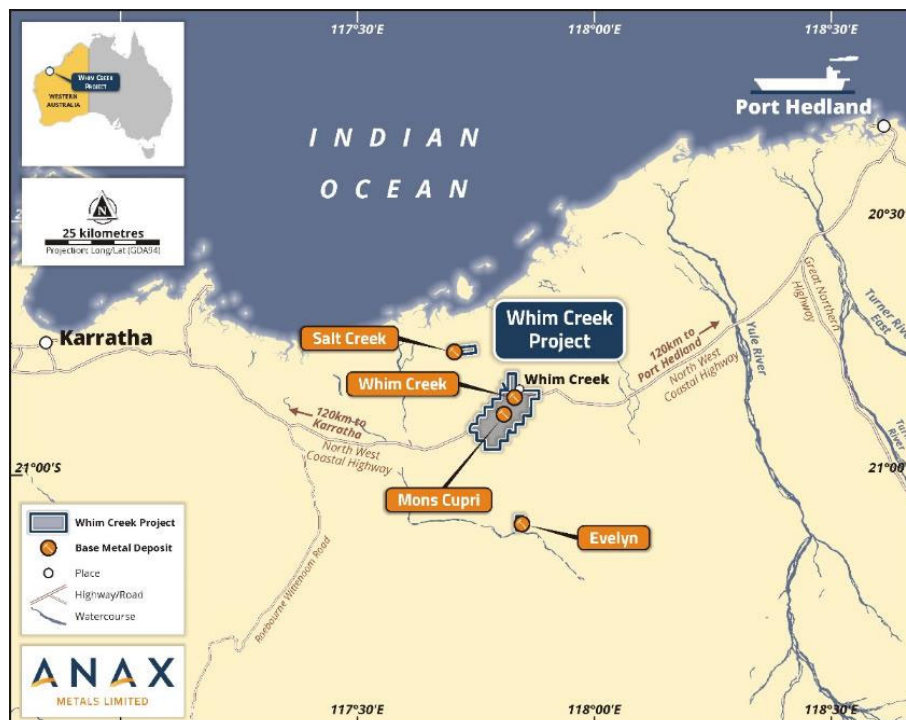


Figure 1: Whim Creek Project Location

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In mid-2022, the Company drilled two RC holes at Evelyn. The initial hole was abandoned due to excessive deviation and despite also experiencing substantial deviation, the second hole, **22AER005B**, intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204m (Figure 2).¹



Figure 2: Massive sulphide mineralisation (dark samples) intersected within 22AER005B

The primary purpose of the programme will be to test for down-plunge extensions of high-grade copper below 22AER005B with a further two holes planned to increase drill density in the vicinity, which may allow for conversion from Inferred to Indicated Resources.

Diamond drilling will be used due to the excessive deviation experienced in the previous RC programme. The core holes will undergo geotechnical logging which will add to the existing geotechnical database and increase confidence in the geotechnical assessment. Mineralised intersections will also be retained for metallurgical variability testing.

This announcement is authorised for release by the Board of the Company.

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References:

The information provided in this announcement refers to the following previous announcement to the ASX:

1. *Evelyn extended with excellent Cu, Zn and Au intersection, 4 October 2022 (ASX: ANX)*

Anax confirms that it is not aware of any new information or data that materially affects the information included in the above market announcement.

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