

ASX: ANX

10 SEPTEMBER 2024

SUBSTANTIAL STEP TO PILBARA PROCESSING HUB

ARTEMIS AND ANAX TO COLLABORATE ON COPPER- FOCUSSED PILBARA ALLIANCE AND GOLD EXPLORATION

- Artemis Resources Ltd (ARV) and Anax Metals Ltd (ANX) sign Memorandum of Understanding (MoU) to assess potential to treat Carlow Castle (64,000 T Cu Inferred Mineral Resource Estimate) and other suitable ARV copper assets at Whim Creek processing hub.
- The Parties also agree to jointly assess the potential for Artemis to explore for gold mineralisation on the Anax Project tenure.
- The Pilbara Alliance and Processing Hub continue to gather momentum with Carlow Castle to be assessed in addition to Develop Global's (DVP), Sulphur Springs Oxide and GreenTech Metals (GRE), Whundo project as potential satellite ore sources.
- Fully-permitted Whim Creek processing assets could provide near-term processing option for Artemis' open pit Carlow Castle deposit.

Anax's Managing Director, Geoff Laing, commented: "We are extremely pleased to be working with Artemis on potential copper/gold production via the planned Whim Creek hub and to advance gold exploration opportunities at the project. Our region is prolific with copper and gold potential, and we look forward to applying the key strengths of our respective teams to delivering positive outcomes via the production hub and an expanded gold exploration initiative at Whim Creek."

Artemis Executive Director, George Ventouras, commented: "We are thrilled to collaborate with Anax Metals on the Pilbara copper alliance via this MoU and expand our own potential for gold exploration. The West Pilbara region of Western Australia is an exciting jurisdiction to be operating in and this initiative allows each company to focus on its strengths and to deliver results for all stakeholders."

Anax Metals Ltd (**ASX: ANX, Anax, the Company**) and Artemis Resources Ltd (**ASX: ARV, Artemis**) 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 Artemis agree to **jointly assess the potential for processing the copper content of Artemis' open-pit table Greater Carlow resource at the fully-permitted Whim Creek Processing hub (Whim Creek)**. In addition, the parties also agree to **jointly assess the potential for Artemis to explore for gold mineralisation on the Anax Project tenure**.

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.^{1, 2 & 3} By fully utilising its processing capacity, the Whim Creek hub could become a substantial **Australian copper producer**.

Whim Creek is located 115km southwest of Port Hedland in the West Pilbara region of Western Australia, and 80km east of the Artemis Carlow Castle deposit which is located 25 km east of Karratha (Figure 1).

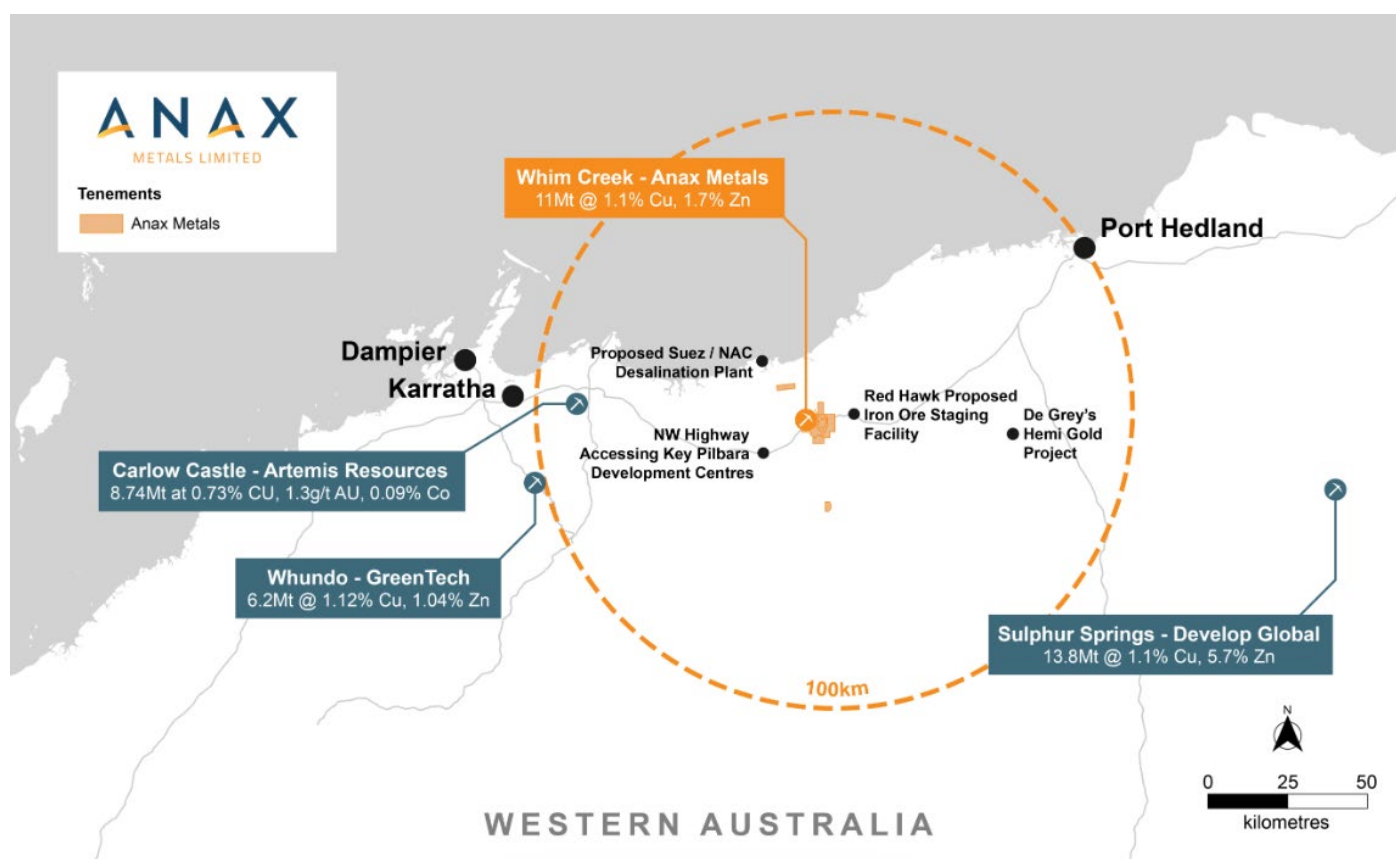


Figure 1: Location of the Whim Creek and Carlow Castle Projects (Refer Appendix A)

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 Carlow Castle. **The joint assessment will assist the Parties in developing terms for a legally binding agreement that allows for Artemis copper 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 also agree to **jointly assess the potential for Artemis to explore for gold mineralisation on the Whim Creek Project tenure.** Artemis will continue to progress gold and lithium exploration at its 100%-owned and JV Pilbara tenements.

The MoU is for a term of 12-months and either party is permitted to terminate the MoU by providing 30-days' written notice.

Benefits to Anax and Artemis

Potential benefits resulting from the amalgamated Project could include:

- Operational efficiencies resulting from single operator's exploration, project development, 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 project cost and environmental footprint due to utilisation of single processing facility

Next steps

The Parties will commence relevant assessments and provide the market updates over the coming months.

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

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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 – Copper Deposit Details

Deposit	Operator	Stage	Measured (Mt)	Indicate d (Mt)	Inferred (Mt)	Total (Mt)	Grade (Cu) %	Grade (Zn) %	Grade Au g/t	Cu Metal (Kt)	Zn Metal (Kt)	Gold (koz)	Resource Category	Standard	Source
Whim Creek	Anax Metals Limited	Feasibility Study	1.1	7.6	2.3	11.0	1.08	1.70	0.16	119	187	56	Mineral Resource	JORC 2012	1
Carlow Castle	Artemis Resources Limited	Pre-Study			8.7	8.7	0.73	-	1.3	64	-	374	Mineral Resource	JORC 2012	4
Sulphur Springs	Develop Global Limited	Feasibility Study		12.1	1.4	13.8	1.1	5.7	0.2	152	787	89	Mineral Resource	JORC 2012	5
Whundo Ayisha	GreenTech Metals	Pre-Study		4.4	1.8	6.2	1.12	1.04	-	69	64	-	Mineral Resource	JORC 2012	6

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. *New High-Grade Au-Cu-Co Resource at Greater Carlow, 13 October 2022 (ASX:ARV)*
5. *Significant increase in fresh ore Resource paves way for revised economic study, 1 June 2023 (ASX:DVP)*
6. *Whundo Copper-Zinc Project Increases Resource Tonnes by 72%, 12 April 2023 (ASX:GRE)*