

- WHIM CREEK -
SUSTAINABLE COPPER PRODUCTION
&
PROCESSING HUB
IN THE PILBARA

ANAX

METALS LIMITED

ASX:ANX – April 2024



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The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

PRODUCTION TARGET

The information in this presentation relating to the production target, and the forecast financial information derived from the production target, for the Whim Creek Project is extracted from the ASX announcement (Original Announcement) dated 03 April 2023 ("Whim Creek Feasibility Study"), which is available to view on the Company's website at www.anaxmetals.com.au. The Company confirms that all material assumptions underpinning the production target, and forecast financial information derived from the production target, continue to apply and have not changed.

COMPLIANCE STATEMENT

The information in this announcement relating to estimates of Mineral Resources and Ore Reserves in relation to the Whim Creek Project is extracted from the ASX announcements (Original Announcements) dated 18 September 2020 ("Re-compliance Prospectus"), 25 May 2021 ("Whim Creek Project Copper Tonnes Increase By 37%"), 4 October 2022 ("Evelyn Extended With Excellent Cu, Zn and Au Intersection"), 12 September 2022 ("Significant increase for Salt Creek Resource"2, 03 April 2023 ("Whim Creek Definitive Feasibility Study") and 11 September 2023 ("Heap Leach Scoping Study"), which are available to view on the Company's website at www.anaxmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in the Original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Original Announcements.

ANAX METALS COMPANY STRATEGY

Technology driven development and growth



DELIVERY

Delivering **shareholder value** through developing and consolidating **advanced assets** using innovative **technology** – The Whim Creek Copper Hub

DISCOVERY

Assessing opportunities to develop and consolidate other advanced projects through the integration of innovative technology

EXPLORATION

Leveraging value through targeted exploration for base metals, gold and lithium. Whim Creek tenements are located within an emerging lithium and gold corridor with proven base metal prospectivity

ANAX METALS NEAR TERM VALUE DRIVERS

WHIM CREEK PROJECT: Fully Permitted & Established Mine site with Potential For near term Copper Production

\$410M PROJECT FREE CASHFLOWS + RESOURCE GROWTH POTENTIAL

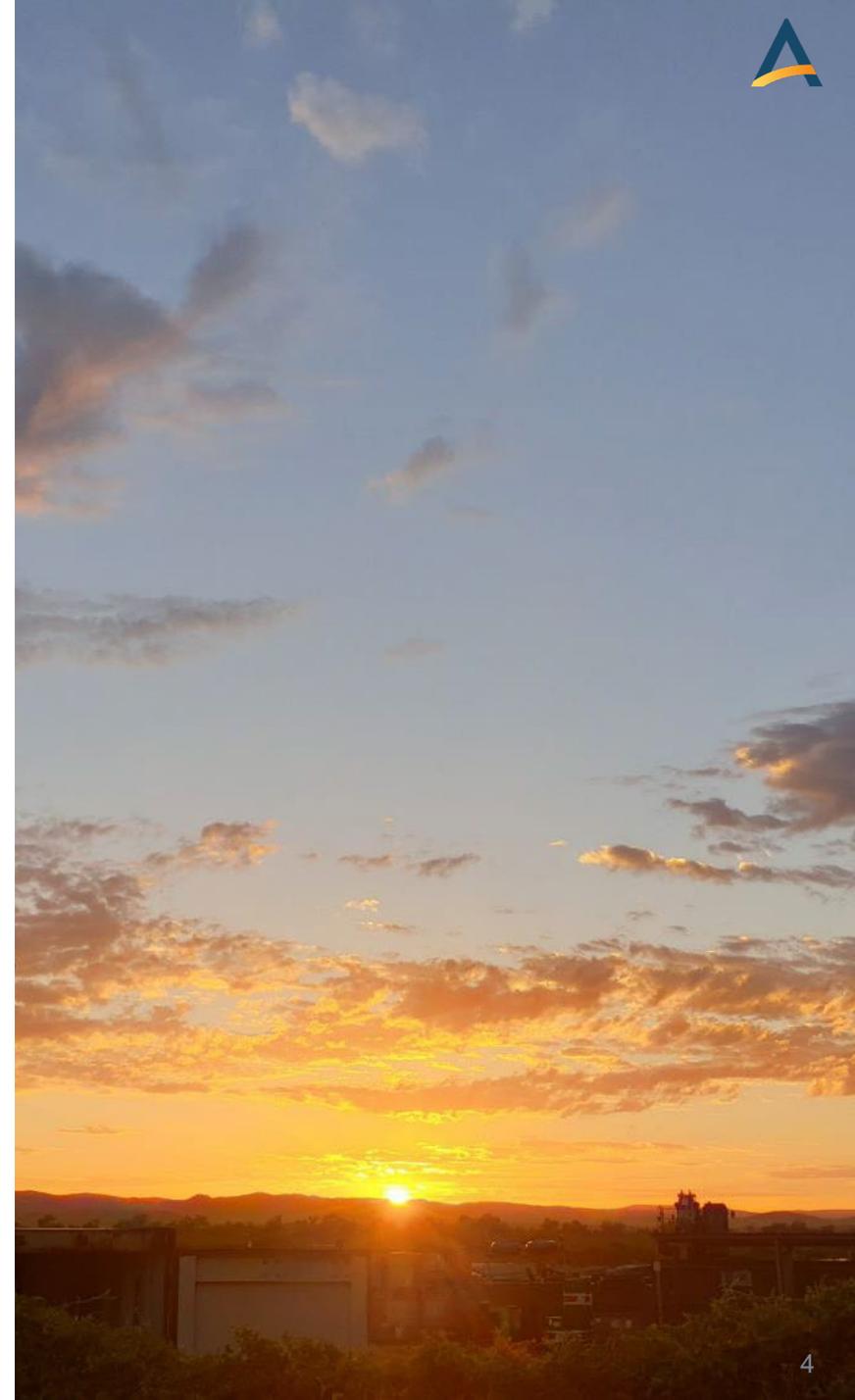
- Heap leach delivers **20% increase** in **cashflows \$340M (DFS) to > \$410M**
- **Copper cathode** and **Zinc Sulphate**
- **Resource growth** potential at **Evelyn** and **Salt Creek**

PROJECT FUNDING

- Advanced discussions and nonbinding terms sheet with **traders, ME funds & PE groups**

WHIM CREEK PROCESSING HUB

- **Targeting 20ktpa copper equivalent capacity**
- **Multiple potential satellite feed sources in the Pilbara**
- **First step - DVP & ANX Scoping Study** on high-grade Ox/Trans ores from Sulphur Springs (100% DVP)

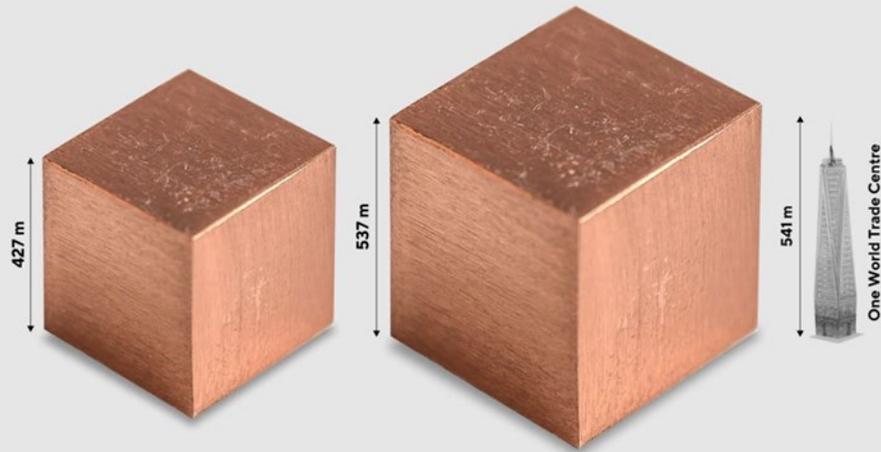


WHIM CREEK COPPER – GROWTH DRIVEN BY AN ELECTRIC FUTURE

40% of future demand growth is from green technologies

THE VOLUME OF 2050 NET-ZERO COPPER DEMAND

Reaching net-zero emissions by 2050 demands volumes of copper humanity has never produced before, to be used in electronics, wind and solar installations, nuclear facilities, and more.



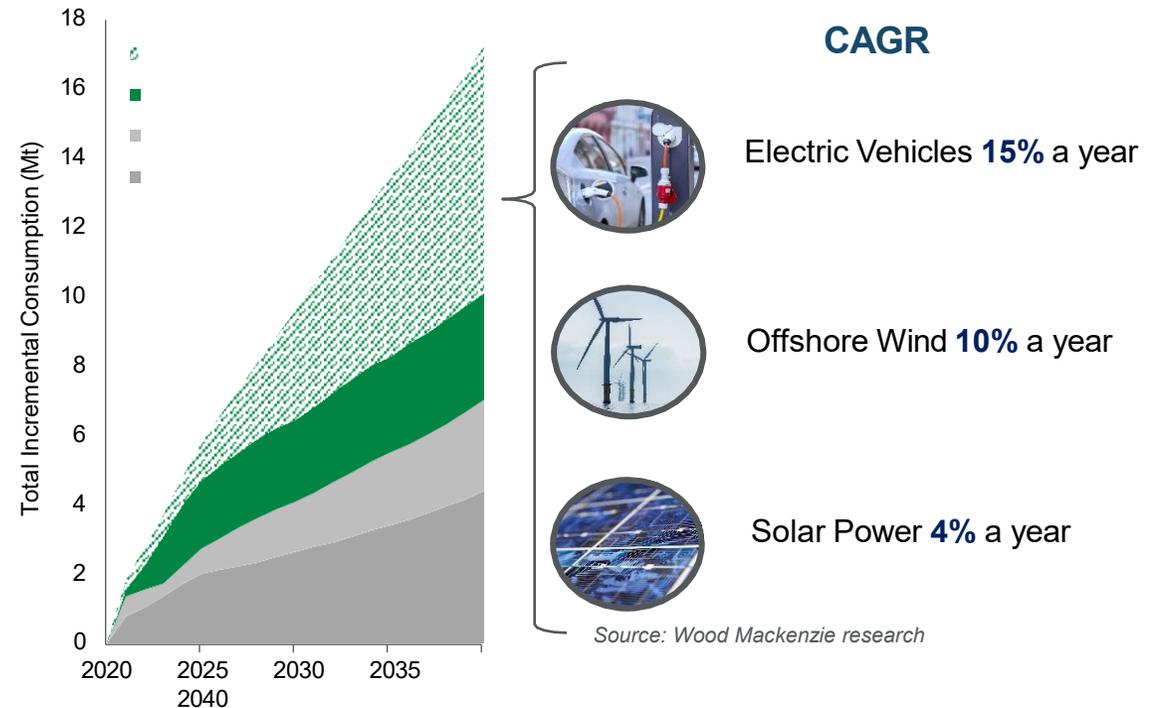
700 million tonnes
Total copper produced over the course of human history

1.4 billion tonnes
New copper needed to reach net zero by 2050

Sources: Science Direct, The US Geological Studies, IEA

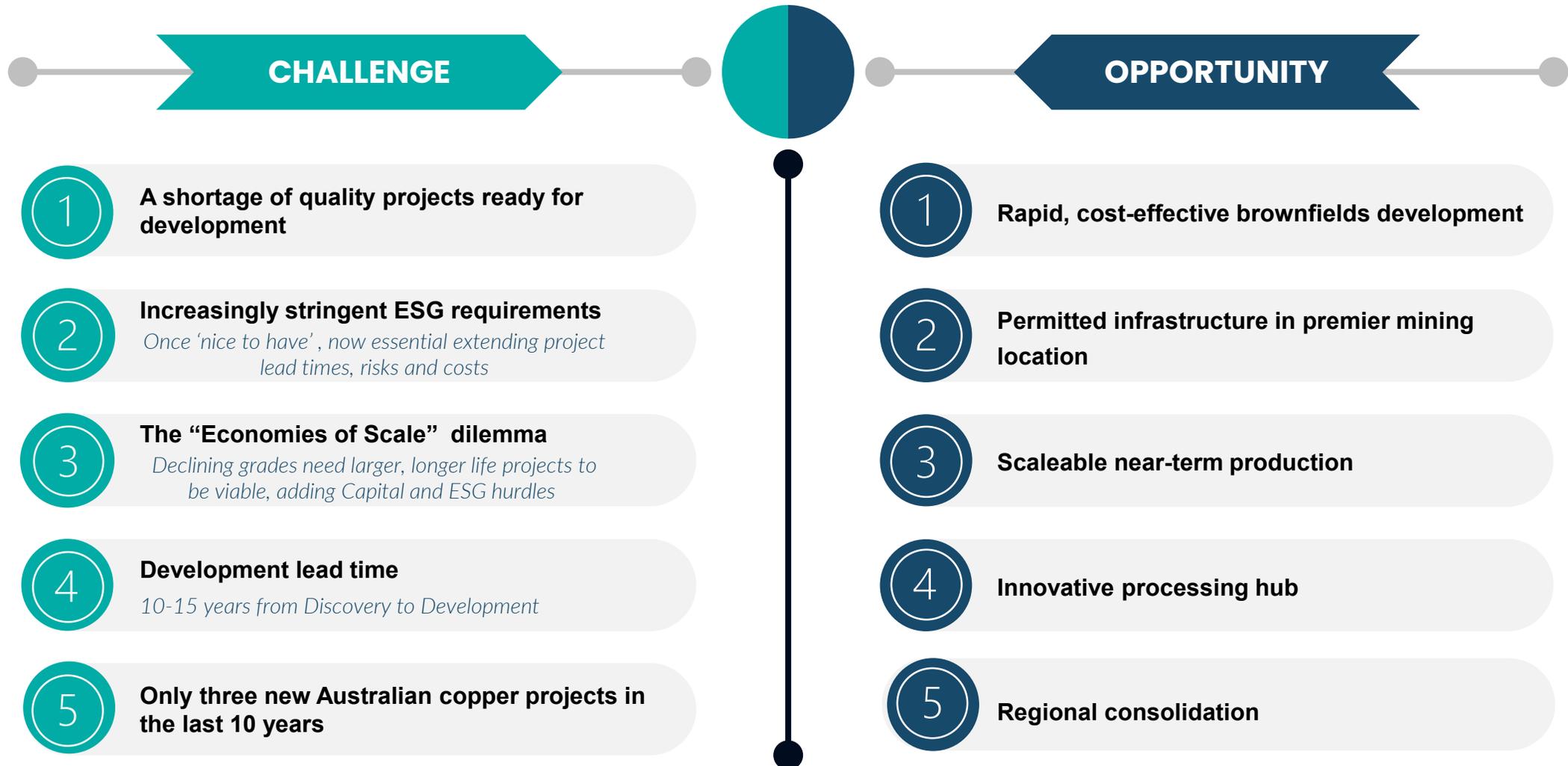
Over the next 27 years, the world will demand nearly twice the volumes of copper the world has produced over the last 3000 years.

SOURCE:
<https://www.sciencedirect.com/science/article/pii/S0921344918300041>
<https://www.usgs.gov/facts/how-much-copper-has-been-found-world>
<https://ea.blob.core.windows.net/assets/f6d2a83b-8c30-4e9d-980a-52b6d9a866dc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>



- The average home contains **180kg of copper**
- An electric car contains about **5x more copper** than equivalent ICE car
- Forecast supply gap requires new projects to supply **400ktpa Cu to 2025**
- Artificial Intelligence data centres driving copper demand
- India becoming a significant consumer of the current **copper supply**

THE COPPER SUPPLY CHALLENGE & THE WHIM CREEK OPPORTUNITY



**COPPER MINING
PILBARA
WHIM CREEK PROJECT**



WHIM CREEK PROJECT HIGHLIGHTS – COMBINED DFS and Bioleach Study 1, 2, 3, 4



\$410M in Project Cashflows from the production of copper zinc lead concentrates and copper cathode and ZnSO₄ crystal

**Free Cashflow of
\$410m**

**A\$71M Pre-Production Capex
A\$15M Working Capital**

**NPV7: \$270M
IRR: 55%**

8-year mine life

- 55 ktpa concentrate
- 2.5ktpa Cathode, 7.5ktpa ZnSO₄

**AISC: A\$3.28 / lb Cu
(US\$2.23 / lb)**

**Debt Funding discussions and
nonbinding terms sheet with
financiers**



1. Reported on a 100% Project Basis (pre-tax and pre-finance)
2. Base Case price assumptions over Y1 to Y5: \$9,223/t Cu; \$2,872/t Zn, \$2,124/t Pb, \$22/oz Ag, \$1,800/oz Au, US\$1.00 = AU\$0.68
3. ASX announcement dated 03 April, (Whim Creek Definitive Feasibility Study)
4. ASX announcement dated 11 September 2023 (Bioleaching Scoping Study)

WHIM CREEK – A PERMITTED AND ESTABLISHED MINING SITE



Whim Creek Overview	
Location	120 km from Port Hedland and Karratha
Mineralisation	VMS
Site Infrastructure	Haul Roads, Workshops, Offices, Bore field, Crushing Plant, Heap and Ponds, SX and EW plants, Power-house and Gas Spur
Mining Method	Open Pit and Underground
Operating Structure	Contract mining, owner processing team
Processing Method	Crushing, sorting, grinding flotation, heap leach, solvent extraction, electrowinning
Processing Capacity	400ktpa – 1mtpa
Products	Separate Cu, Zn and Pb concentrate and copper cathode and zinc sulphate
Concentrate production ^{1, 2}	55ktpa 2-5ktpa Cu Cathode and ZnSO ₄
Workforce	100-150
Power	~5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit

1. Reported on 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)

2. ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)

WHIM CREEK – FACILITIES 1



A Processing Hub With Sorting, Concentrator And Heap Leach Facilities



WHIM CREEK PROJECT FINANCIAL & ECONOMIC OUTCOMES



DFS + Bioleaching Scoping Study

METRIC	UNIT	OUTCOME
Net Revenue (net of TCs and Royalties)	\$M (LOM)	1079
Operating costs	\$M (LOM)	628
Operational cashflow	\$M (LOM)	451
Free cash (pre-finance, pre-tax)	\$M (LOM)	340
IRR	%	54%
Cashflow positive (from start of mining)	months	5
Payback	months	21
Peak Cash	\$M	85
NPV₇	\$M	224
All-in Sustaining Costs	US\$/lb	2.23

METRIC ³	CONCENTRATOR (DFS) ¹	HEAP LEACH ² CONTRIBUTION	COMBINED PROJECT
Operating Costs (mining, processing, freight and admin)	\$ 628 M	\$ 46 M	\$ 674 M
Operational Cashflow	\$ 451 M	\$ 85 M	\$ 536 M
Free Cashflow (before financing and tax)	\$ 340 M	\$ 71 M	\$ 411 M
IRR	54.3%	n/a	55.3%
Payback	20 months	n/a	23 months
NPV (7%)	\$ 224 M	n/a	\$ 270 M

1. ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)

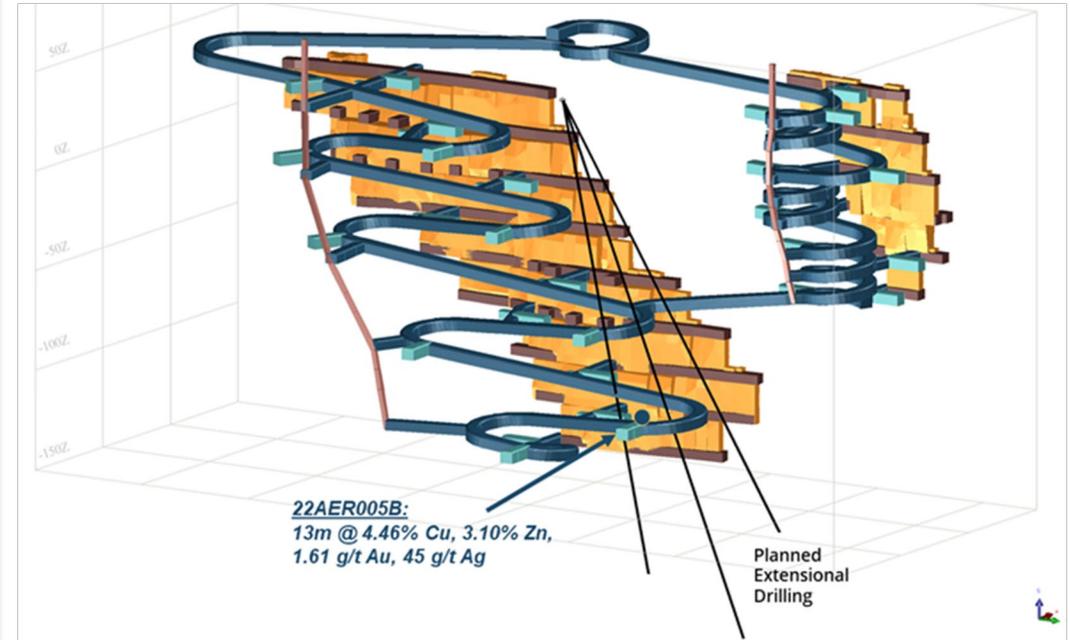
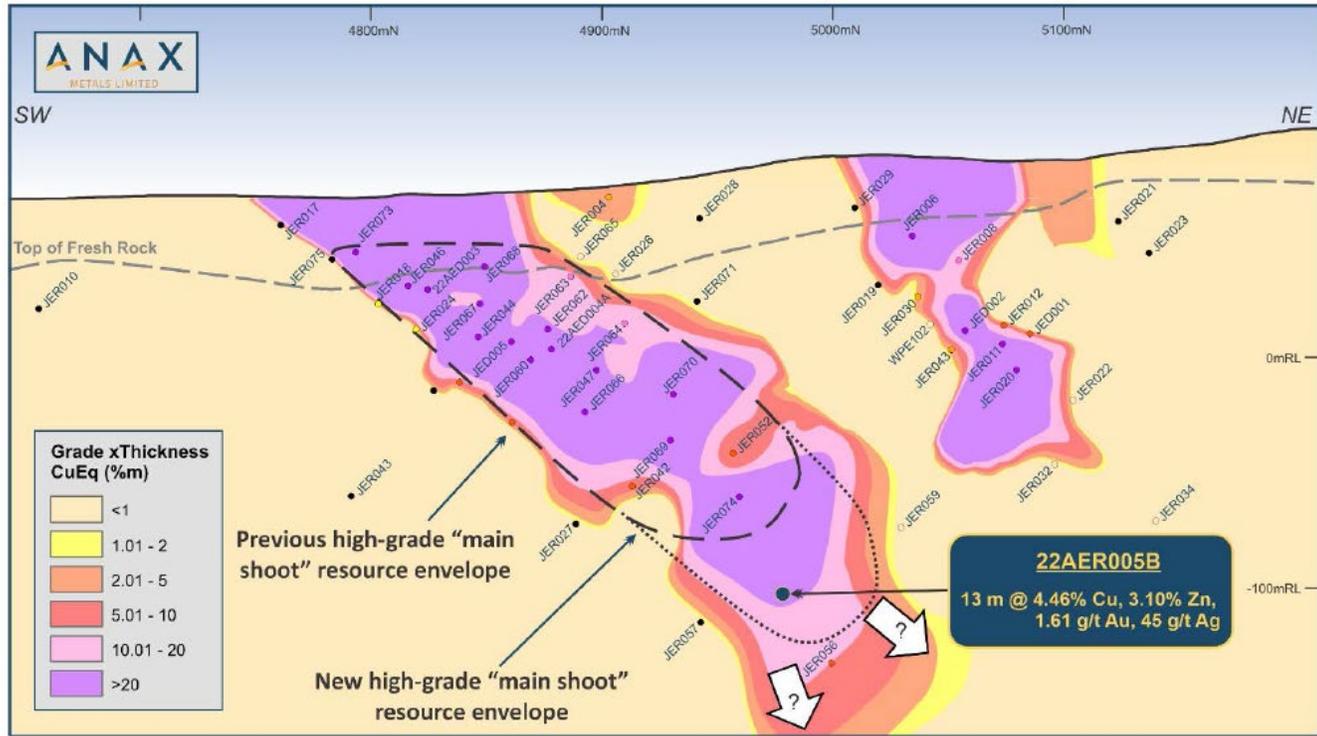
2. ASX announcement dated 11 September 2023 (Bioleaching Scoping Study)

3. Reported on a 100% Project Basis (pre-tax and pre-finance). The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)

WHIM CREEK GROWTH



EVELYN GROWTH POTENTIAL 1,2

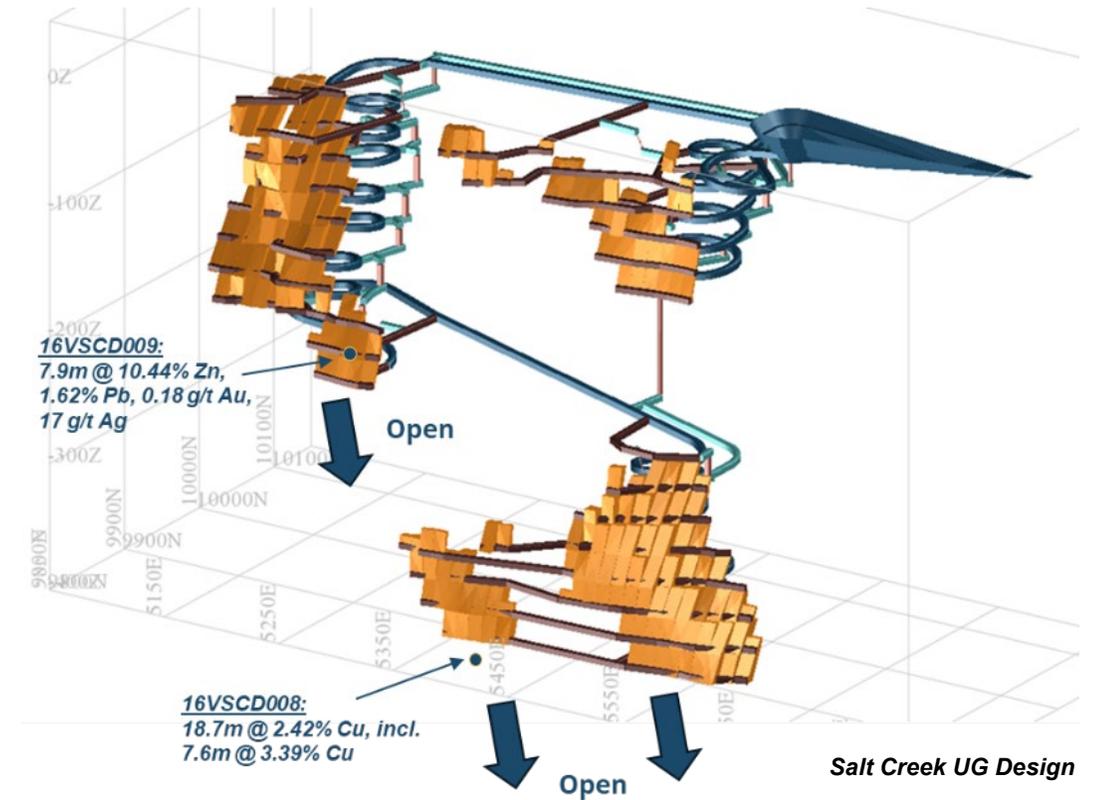
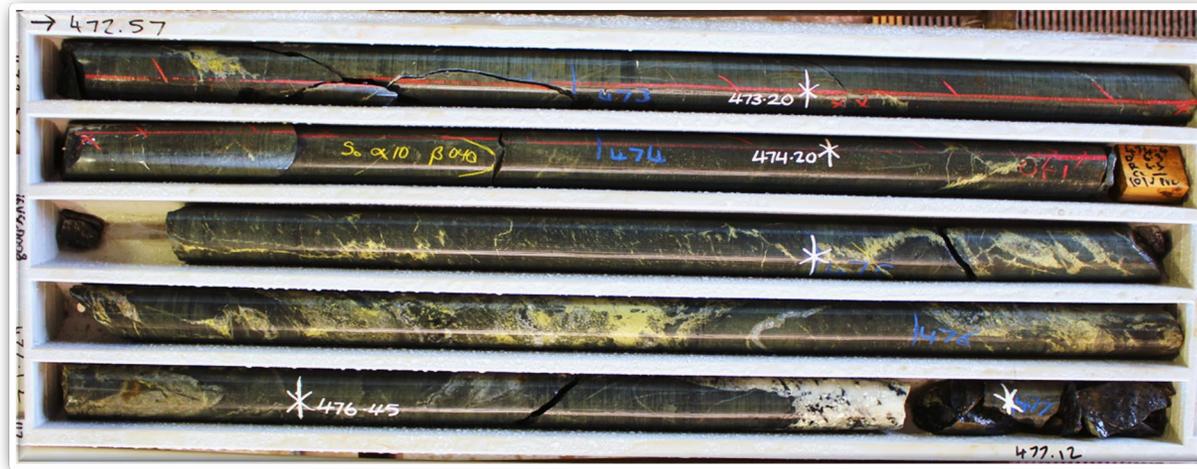


- Longhole Open Stopping (bottom-up) at **20 m level spacings, unconsolidated backfill**
- **2.5 year** mine life
- Production Target (Indicated + Inferred) of **583Kt**
- Reserve (Ind. only) of **0.5Mt @ 2.11% Cu, 3.32% Zn, 34 g/t Ag and 0.88 g/t Au**
- **Open down plunge, previous hole drilled intersected 13 m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au from 204m**

1. ASX announcement dated 4 October 2022 (Evelyn extended with excellent Cu, Zn & Au intersection)
 2. ASX announcement dated 03 April 2022 (Whim Creek Definitive Feasibility Study)

SALT CREEK GROWTH POTENTIAL ¹

Underground – Salt Creek

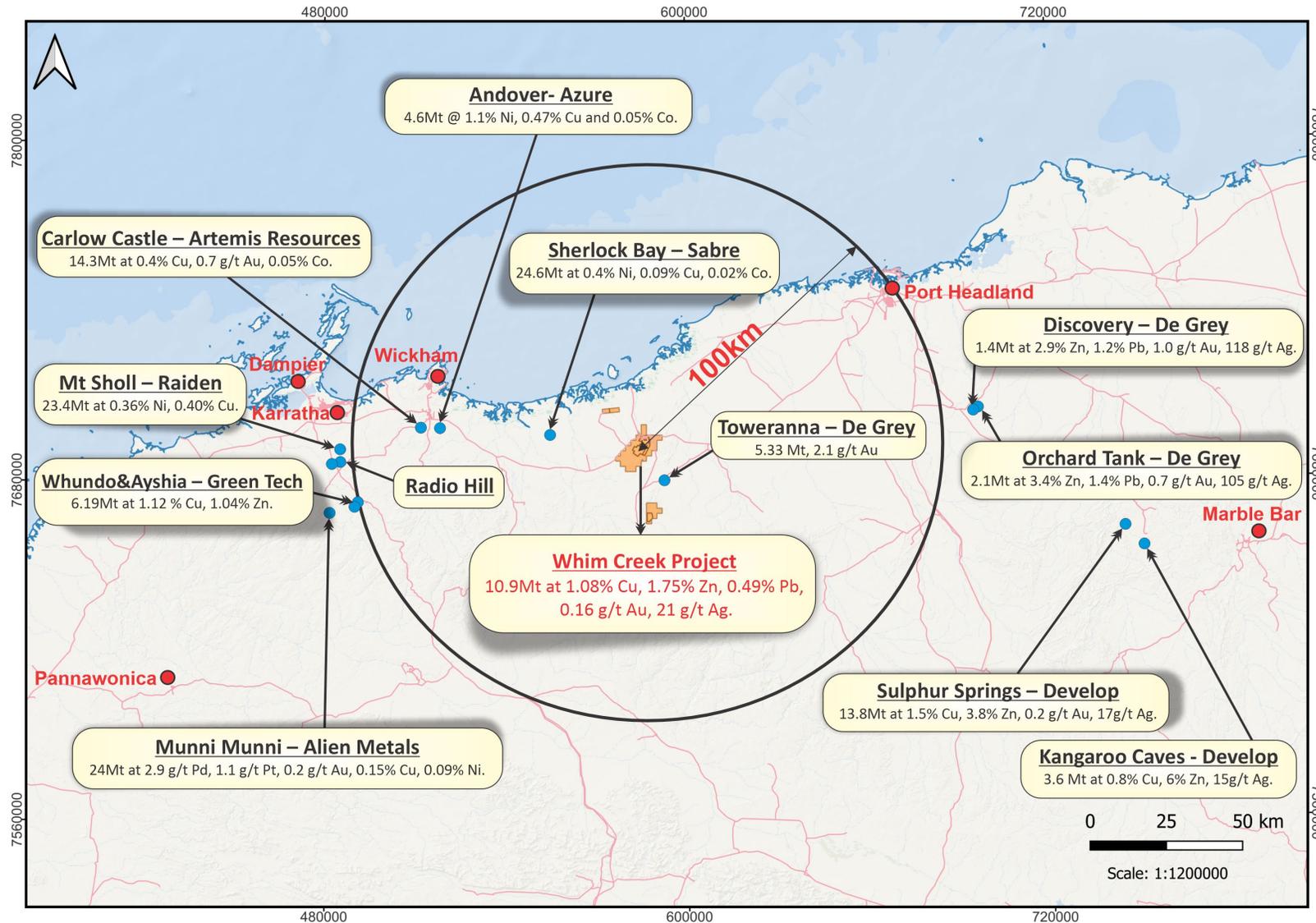


- Modified Avoca mining method at **20 m level spacings**, **unconsolidated backfill**, **3-year mine life**
- Production Target (Indicated + Inferred) of **962Kt @ 1.34% Cu, 5.40% Zn, 1.85% Pb, 45 g/t Ag and 0.27 g/t Au**
- **Reserve = 788 Kt** (82% of Production Target)
- **Open down dip.** Best intersection from last four deeper holes was from:

16VSCD008: 18.7m @ 2.42% Cu from 457.8m, incl. 7.6m @ 3.39% Cu from 468.9m

WHIM CREEK PROCESSING HUB

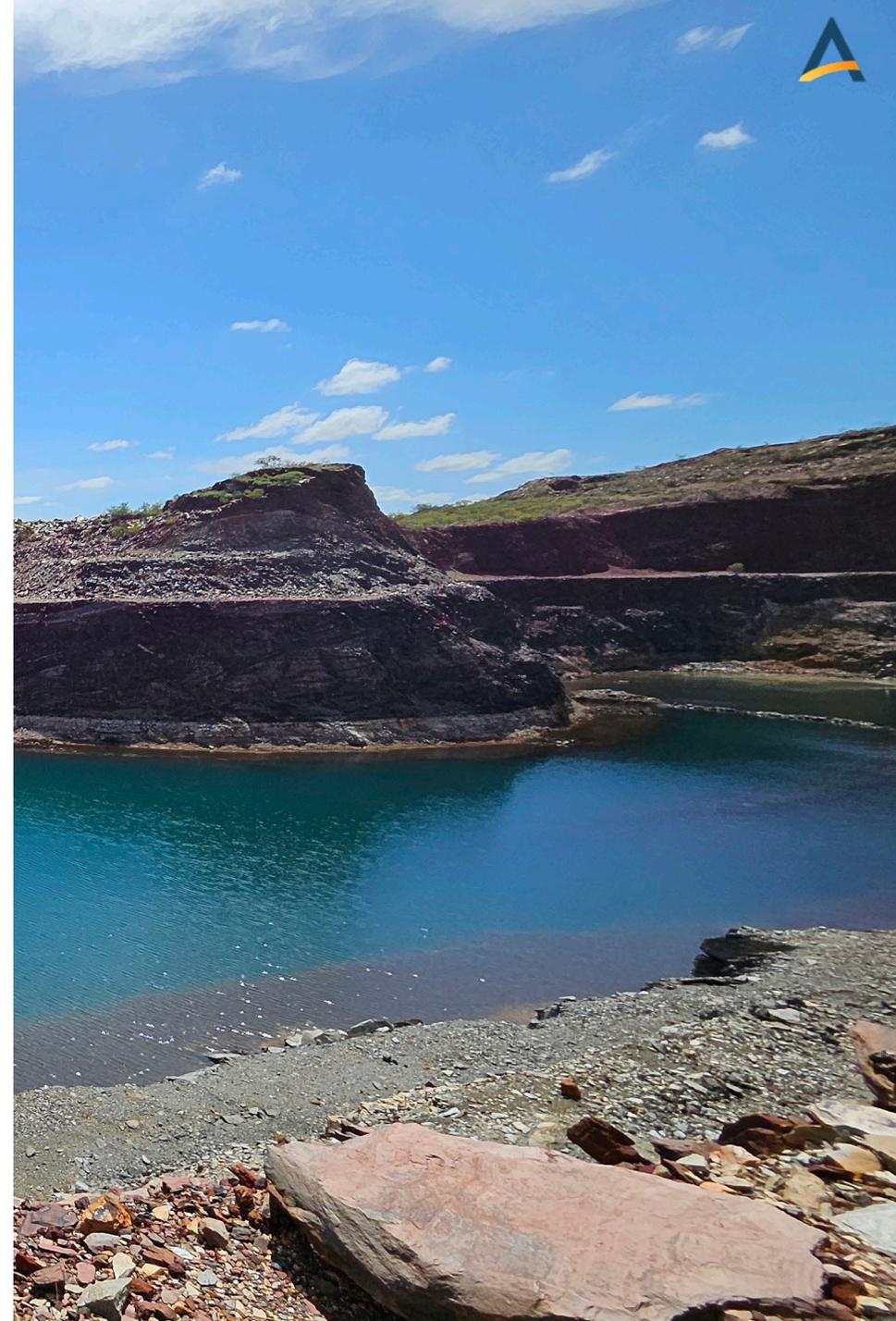
Centre Of The Pilbara Base Metals Province



- Planned and existing **Infrastructure is ideally suited for a regional processing hub**
- Whim Creek will have the **facilities to treat oxide, transitional and primary sulphide ores from surrounding orebodies**
- Regional satellite underground or open pit mines with ore sorting infrastructure could provide preconcentrates to the Whim Creek Processing Hub**

CONSOLIDATION BENEFITS

- ❖ Whim Creek - **fully permitted site** with **near-term production potential**
- ❖ Whim Creek has the **unique ability to treat primary and secondary ore** (mitigating metallurgical risk)
- ❖ **Low Capex development** option by using concentrator and heap
- ❖ **Tailings disposal solution** with low environmental risk
- ❖ **Potential for Project funding under larger Whim Creek Project**
- ❖ **Minimal** corporate risk to externals



WHIM CREEK EXPLORATION



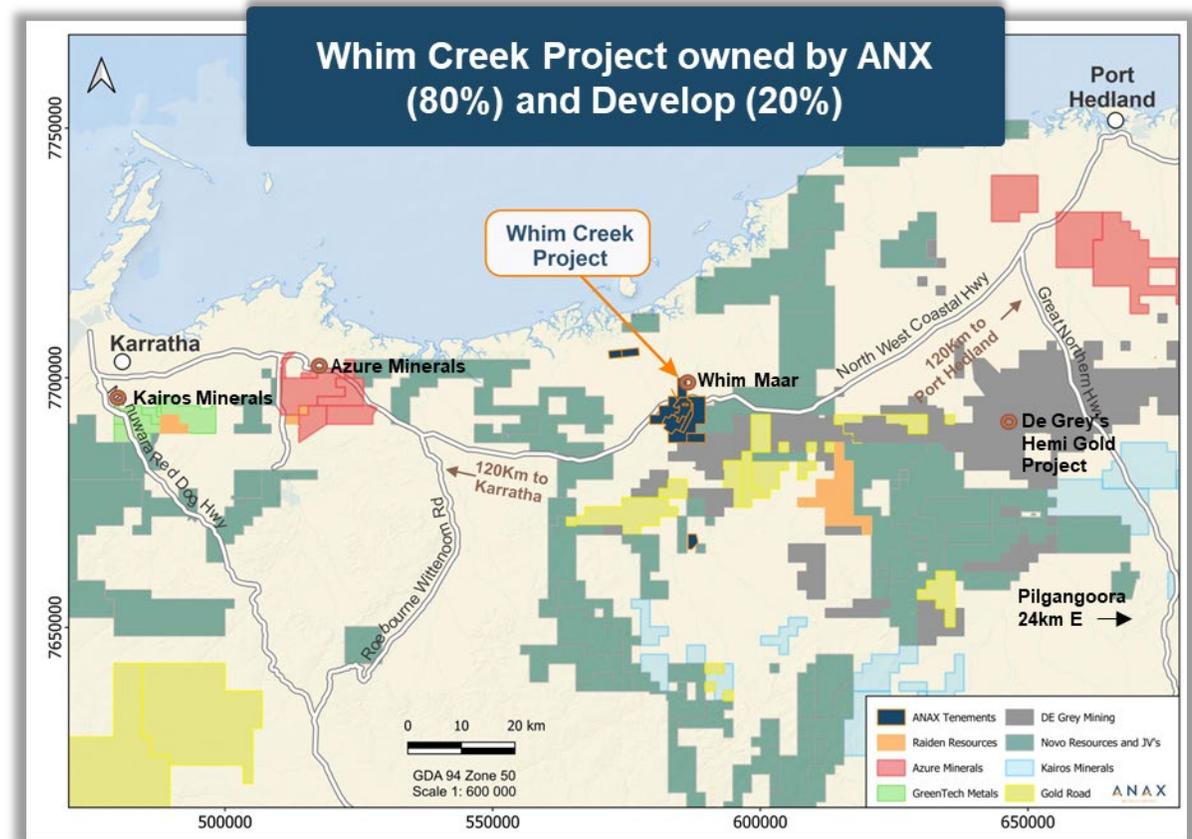
WHIM CREEK EXPLORATION



- Located in highly prospective Archean **granite-greenstones** of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt
- **Near mine extensions** to known copper-zinc-lead resources remain underexplored
- **Pegmatites** at Whim Maar and between Whim Creek and Mons Cupri mines currently being explored for **lithium**¹

OTHER PROJECTS

- **Loudens Patch** adjoins Whim Creek Project to the east. 2022 UltraFine+™ soil sampling and rock chip sampling generated new **lithium and gold** anomalies. Mapping and sampling in August 2023 confirmed cohesive lithium anomalism and defined targets for drilling¹
- **Adjoining De Grey tenements** notable for the recent Hemi discovery – a new style of intrusive hosted gold mineralisation that started the Pilbara gold rush
- **Mount Short Project**, near Ravensthorpe – Rare Earth anomalies in soils and rocks (2022)³ along a 20km strike of magnetic ultramafics. **JV with Woomera Mining Ltd** (August 2023)² will focus on **lithium** pegmatites in historical drilling



1. ASX 18 September 2023 (Lithium Anomalous Zones Confirmed at Whim Creek)
2. ASX 14 August 2023 (Anax engages Partner to advance Exploration for Lithium and other minerals at Mount Short)
3. ASX 17 May 2022 (Loudens Patch and Mount Short Exploration Update)

CORPORATE AND ESG



Share Price

\$0.028

(on 12 April 2024)

Shares On Issue

591.3M

(including tranche 2 of recent placement)

Unsecured Loan Notes¹

~ \$2.5M

(at Dec 2023, plus \$0.6m - refer capital raising Feb 2024)

Market Capitalisation

\$16.5M

Cash

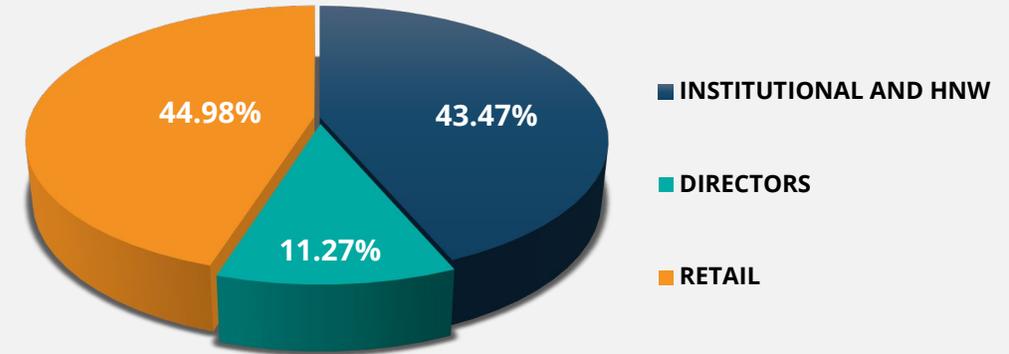
~ \$1.8m

(pro-forma at 31 Dec 2023, plus \$1.75 settled in Feb 2024)

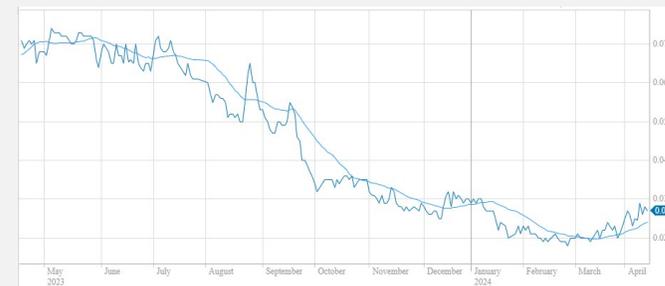
Enterprise Value

~ \$17.2M

Top Shareholders



Share Price Performance



1. \$2.5M Loan agreement with Jetosea Pty LTD, at 6% coupon, repayable on 6 December 2024

BOARD OF DIRECTORS



PHILLIP JACKSON

(Barrister and Solicitor)

Chairman

Barrister and solicitor with significant legal and international corporate experience, specialising in the areas of commercial and contract law, mining and energy law and corporate governance. He has been a Director and Chairman of a number of ASX and AIM listed minerals companies.



GEOFF LAING

(Chemical Engineer)

Managing Director

Chemical Engineer, with 30 years in mining and project development in operations design and corporate roles. He has been involved in the exploration and junior mining sector for the last fifteen years in corporate and advisory roles. A key player in the Exco Resources divestment of a substantial copper asset for \$175M to Xstrata Copper and as MD delivered the successful takeover of the company by WH Soul Pattinson.



PETER CORDIN

(Civil Engineer)

Non-Executive Director

Civil engineer with over 45 years' global experience in mining and exploration both at operational and senior management level. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia.



PHIL WARREN

(Chartered Accountant)

Non-Executive Director

Chartered Accountant with over 25 years experience in board governance, corporate advisory and capital raising advice. Phil has spent a number of years working overseas for major international investment banks. Phil is currently a Non-Executive Director of ASX Listed companies Family Zone Cyber Safety Limited, Narryer Metals Ltd, Killi Resource Ltd and Rent.com.au Limited and was a founding director of Cassini Resources Ltd, which was subsequently acquired by Oz Minerals.



MANAGEMENT TEAM



JENINE OWEN

(BCompt, CAANZ, GAICD)

Chief Financial Officer

Jenine joined Anax in 2020, where she is responsible for corporate risk management, financial management and financial reporting. She is a Chartered Accountant with extensive finance and commercial experience, including several CFO roles in ASX listed entities. Having started her career with Deloitte (Zimbabwe) in the External Assurance division, she moved to London in 1999 where she held various Finance and Governance roles before settling in Australia in 2008. Prior to joining Anax, Ms Owen was CFO at Predictive Discovery Limited (ASX:PDI).



ANDREW MCDONALD

(BSc (Hons) Geology, PG Dip (GIS), Grad Cert (Mineral Economics), MAIG)

General Manager

Andrew is a geologist with over 20 years' experience in project management, project development, resource geology and exploration across multiple commodities. Andrew has worked for numerous ASX-listed mining companies, and in recent roles has been responsible for project development and regulatory approvals for mining projects located in Australia and in the United States.



Dan O'Hara

Bachelor Env Sc

Environmental Manager

Dan is an environmental professional with over 15 years' experience in environmental management, from a broad range of industry's including mining, oil and gas, construction and government. In recent years Dan has been responsible for the environmental permitting of mining projects in Western Australia.



ENVIRONMENTAL

Anax is actively pursuing a **low carbon development strategy** for Whim Creek by building Ore-sorting and Bioleaching into mining operations:

Ore sorting generates **three** products:

- **High grade ore** – processed through the Concentrator
- **Low grade ore** – processed by passive bioleaching
- **Benign aggregate** - for sale or use on site

SOCIAL

- Strong community involvement
- Anax is co-funding the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners
- Developing new local industries e.g. repurposing waste into bricks

GOVERNANCE

- Experienced and diverse board
- Strong governance framework
- Focus on ESG and Risk Management



APPENDICES



Appendix 1: RESOURCES AND RESERVES



RESERVES

Classification	Deposit	Ore Mt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Proven	Mons Cupri	1.06	1.46	1.58	0.68	38	0.28
	Sub-total	1.06	1.46	1.58	0.68	38	0.28
Probable	Mons Cupri	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	0.50	2.10	3.28	0.22	34	0.87
	Salt Creek	0.79	1.57	6	1.83	48	0.27
	Sub-total	3.49	1.32	2.51	0.67	27	0.26
Total	Mons Cupri	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	0.50	2.10	3.28	0.22	34	0.87
	Salt Creek	0.79	1.57	6.00	1.83	48	0.27
Totals		4.55	1.35	2.30	0.68	29	0.26

RESOURCES

COPPER	000 Tonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm	ZINC	000 Tonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Measured	990	1.62	1.42	0.61	38	0.28	Measured	70	0.16	4.56	1.79	53	0.23
Indicated	6,390	1.22	0.71	0.17	13	0.14	Indicated	1,230	0.40	7.55	2.20	58	0.27
Inferred	1,820	0.86	0.32	0.07	5	0.04	Inferred	430	0.34	5.07	1.75	27	0.10
TOTAL Copper Resources	9,200	1.19	0.71	0.20	14	0.13	TOTAL Zinc Resources	1,750	0.37	6.75	2.05	50	0.22

Appendix 3: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)



Company Name	Source Documents
Sabre Resources	https://www.asx.com.au
Artemis Resources: <ul style="list-style-type: none"> • Whundo • Munnihondo • Whundo Ayshia 	https://wcsecure.weblink.com.au
	https://www.asx.com.au
	https://www.alienmetals.uk
	https://www.asx.com.au
Develop: <ul style="list-style-type: none"> • Kangaroo Caves 	https://wcsecure.weblink.com.au
	https://wcsecure.weblink.com.au
Azure Minerals	https://cdn-api.markitdigital.com/apiman-gateway/ASX
De Grey Mining	https://degreymining.com.au

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