

ASX: ANX 7 MAY 2025

RETRACTION OF PEER COMPARISON CHART

Anax Metals Limited (**ASX**: **ANX**, **Anax**, or the **Company**) refers to the announcement released to the ASX on 6 May 2025 titled "Investor Presentation" (**Presentation**). The Company advises that the Presentation included peer comparisons on slide 20 that were not disclosed in strict accordance with ASX guidance (**Peer Comparisons**).

In light of the above, the Company retracts the Peer Comparisons on slide 20 and advises investors not to rely on the Peer Comparisons when making an investment decision in relation to the Company.

An updated presentation with the Peer Comparisons removed is attached to this release.

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

ENDS

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INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including but not limited to, those set out in the Company's prospectus dated 18 September 2020 (**Prospectus**). An investment in new Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in the Prospectus in respect of the acquisition of an interest in the Whim Creek Project when making their investment decision.

FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements. Forward-looking statements and uncertainties that may cause the Company's actual results, events, prospective investors should not place undue reliance on those expressed or implied in the forward-looking statements. According by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding estimated resources and planned strategies and corporate objecti

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 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 ("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.



EQUITY FUNDING OVERIEW



ANX & MINERAL DEVELOPMENT PARTNERS PTE LTD (MDP) FUNDING PACKAGE SUMMARY



\$3.3M convertible note has been agreed at a 200% premium closing share price at 30 April 2025 and conditional funding package of up to \$103m package subject to FIRB and shareholder approval



CONVERTIBLE NOTE:

• **A\$3.3M Convertible Note with a conversion price of \$0.015** (200% premium to current at 30 April 2025), which is convertible into shares subject to the receipt of FIRB approval, satisfactory due diligence and definitive agreements.



PROJECT EQUITY INVESTMENT:

• \$10M investment (subject to FIRB approval, satisfactory due diligence and definitive agreements) in WCM for a 30% equity interest in Whim Creek Metals (WCM).



PROJECT EQUITY INVESTMENT:

• **Up to \$50M investment** (subject to FIRB approval, satisfactory due diligence and definitive agreements) in WCM for a further 42% equity interest in WCM, to develop the Whim Creek Project (total pre-production capital cost estimate: \$72 million).



ADDITIONAL FUNDING:

• Mineral Development Partners Pte Ltd has also committed to making available up to \$40 million in additional funding (subject to FIRB approval, satisfactory due diligence and definitive agreements) for activities aimed at making Whim Creek a base metal processing hub for the Pilbara.



NEXT STEPS:

• Completion of due diligence / Secure FIRB and shareholder approval / Project Investment documentation

MINERAL DEVELOPMENT PARTNERS PTE LTD (MDP) Mineral Development Partners Pte Ltd (MDP) is a global consortium formed to invest in and unlock value from high-potential mineral assets worldwide. It brings together an integrated international commodity trading platform, an experienced strategic mining operator, and the backing of international investment partners.

1. Refer to the ASX announcement dated 05 May 2025 ANX Funding



WHIM CREEK PROJECT AND PROCESSING HUB



ANAX METALS – THE PLATFORM FOR PILBARA COPPER



Anax is planning to deliver a significant Copper Hub in the Pilbara



THE OPPORTUNITY

Compelling opportunity to invest in a **fully permitted copper mine**, with **existing infrastructure** in a renowned **safe mining jurisdiction**, with a view to production in 18 months through a low capex intensity development. There are also immediate regional consolidation opportunities to achieve meaningful scale.



THE VISON

To establish a copper business in the Pilbara including oxide and sulphide processing capacity with unparalleled capital cost intensity through the development of the Whim Creek Hub and consolidation of regional projects.



THE STRATEGY

To initiate the Pilbara consolidation through the **development of Whim Creek**, **the acquisition of regional assets to create an expanding copper business with** fully permitted project infrastructure and a large regional resource base.



WHIM CREEK COPPER PROJECT SUMMARY



Near Term Copper Production – Fully Permitted with Existing Infrastructure

FULLY PERMITTED

An established mine site with approval for in-pit tailings disposal.

DEVELOPMENT STUDIES

ANX confirms production of metal over an **initial 8-year life**. **NPV \$270M / IRR 55.3%**^{1,2,3}.

ESTABLISHED INFRASTRUCTURE

CAPEX of AU\$71M and compressed development timeline of circa 18 months^{1,2}.

NEW PROCESSING INFRASTRUCTURE^{1,2}

Will include a **0.8Mtpa pre concentration plant and 400ktpa concentrator** to produce copper, zinc and lead concentrate.

HEAP LEACH INFRASTRUCTURE³

Existing and refurbished heap leach infrastructure to produce copper cathode and zinc sulphate.

- EXTENSIVE EXPLORATION POTENTIAL TO FEED EXISTING INFRASTRUCTURE
 - Growth potential at four deposits.
 - Follow up drilling down dip plunge at Evelyn (Previous Drilling 13m @ 4.46% Cu, 3.10% Zn, 45g/t Ag and 1.61g/t Au from 204m).



80% Anax Metals Ltd (ANX-ASX)/20% Develop Global Ltd (DVP-ASX)¹

^{1.} Projected NPV and IRR reflects a 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)

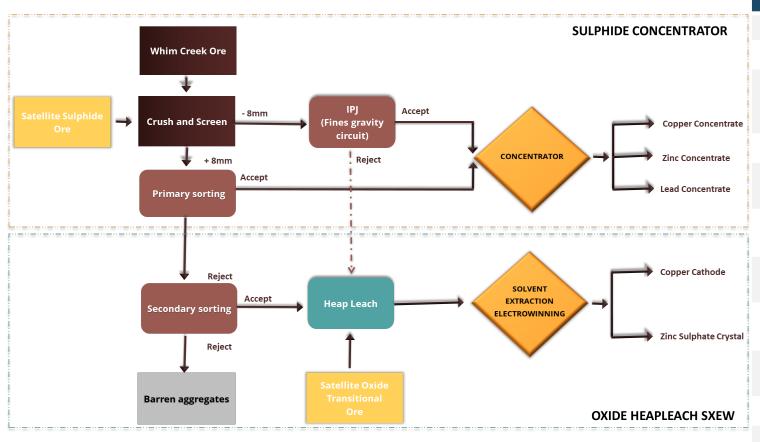
^{2.} Refer to ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)

Refer to ASX announcement dated 11 September 2023 (Heap Leach Scoping Study Shows Substantially Greater Free Cash At Whim Creek)

WHIM CREEK PROJECT



A Processing Hub With Sorting, Concentrator And Heap Leach Facilities



W	him 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	55ktpa 2-5ktpa Cu Cathode and ZnSO ₄
Workforce	100-150
Power	~5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit

GROWTH - THE BENEFITS OF CONSOLIDATION



Ideally positioned to become a copper processing hub for the Pilbara

FULLY PERMITTED

Is ideally suited for a regional processing hub.

WHIM CREEK FACILITIES

Treat oxide, transitional and primary sulphides ores from surrounding orebodies (mitigating metallurgical risks).

WHIM CREEK PROCESSING HUB

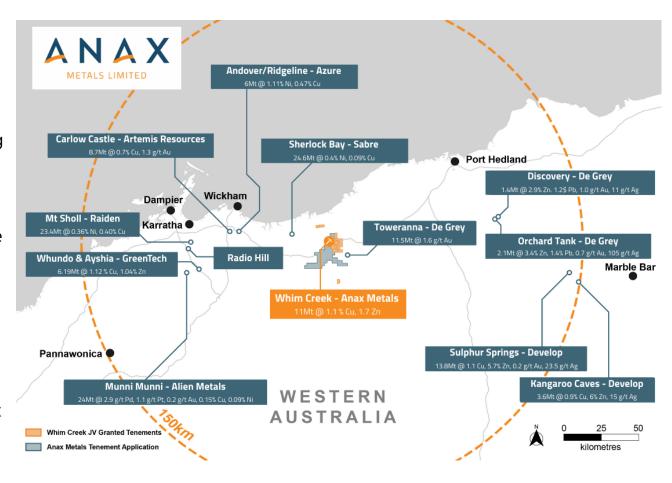
Regional satellite underground or open pit mines could provide preconcentrates to the Whim Creek Processing Hub.

DEVELOPMENT

Low Capex development option with near-term production potential.

PROJECT FUNDING

Enhanced potential for Project funding under larger scale Whim Creek Project.



PRODUCTION HUB - LEVERAGING WHIM CREEK INFRASTRUCTURE



Centralised processing hub capable of treating a range of base metal ores to drive production growth









Sulphur Springs, Whundo and Carlow Castle are just **three of several regional base metals deposits** which could be suitable for treatment via Whim Creek

^{1.} Refer to ASX Announcement dated 28 March 2024 (Develop and Anax Joint Study of Sulphur Spring)

^{2.} Refer to ASX Announcement dated 16 May 2024 (GRE and ANX form copper-focused Pilbara Base Metal Alliance) and 17 May 2024 (Pilbara Base Metals Alliance Retraction Statement)

R. Refer to ASX Announcement dated 12 April 2023 (Whundo Copper-Zinc Project Increases Resource Tonnes by 72%)

Refer to ASX Announcement dated 10 September 2024 (Substantial Step to Pilbara Processing Hub)

WHIM CREEK PROJECT



Pursuing near term revenue opportunity



NEAR TERM REVENUE

Anax is pursuing near term revenue through the production of road base / aggregates from existing waste rock.



CLIENTS

Working with Castle Civil Pty Ltd, to develop a business to turn waste rock into valuable products.



A commercial-scale trial completed in Sep 24 demonstrated multiple potential uses.

LOCATION

Whim Creek is ideally located to supply road base and aggregate products to a rapidly developing Pilbara region.

AGGREGATE PRODUCTION

Aggregate production to complement the planned regional copper and base metals hub and deliver environmental benefits through the repurposing of waste.





EXPLORATION OVERVIEW



WHIM CREEK EXPLORATION – IMMEDIATE ORGANIC GROWTH



New application



Located in the highly prospective Archaean granite-greenstones of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt.



Near mine extensions to known copper-zinc-lead VMS resources remain underexplored.

EVELYN

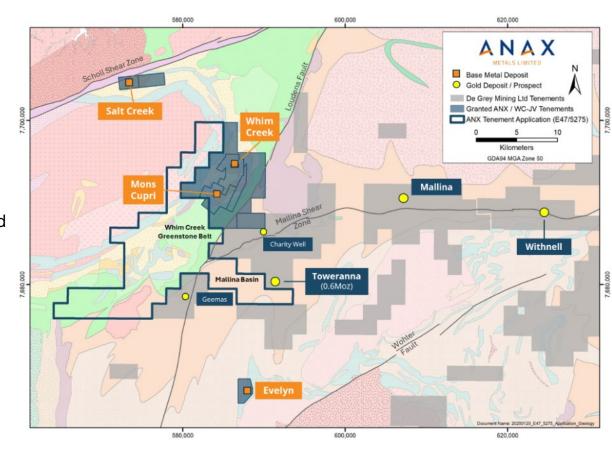
Multiple untested high-potential VMS targets identified at underexplored Evelyn.

SALT CREEK

Salt Creek high-grade shoots open down-plunge, opportunity to extend copper and zinc resources.

MONS CUPRI

Mons Cupri South potential for discovery of a new intact Mons Cuprisized deposit. VMS-style alteration and mineralisation intersected over 1km.



WHIM CREEK EXPLORATION¹





EVELYN

- Multiple untested VMS targets in prospective stratigraphy.
- >50% of the tenement under shallow cover.
- Late 2024 field reconnaissance enhanced the prospectivity of targets.
- Evelyn South, West and North to be the focus of the upcoming field season.



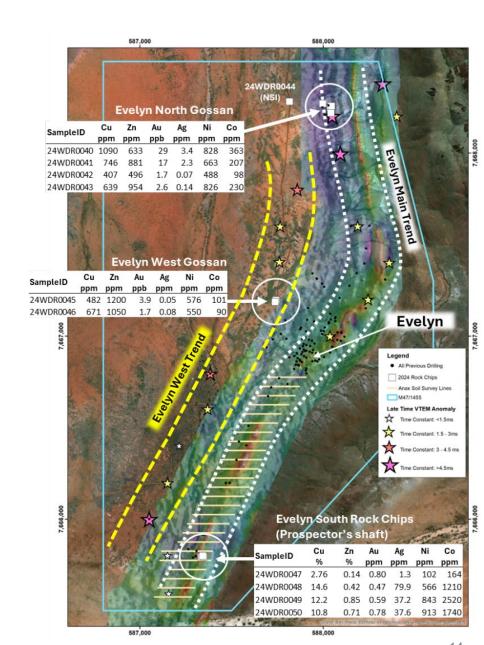
EVELYN WEST TARGET

- Series of untested strong, late-time VTEM anomalies all under cover.
- Fixed Loop EM over northern half of conductive unit defined a strong bedrock conductor at 100 to 150m below surface.
- One hole drilled by previous operator, abandoned at 36m.



FELSIC DOME TARGET

- Located ~200m NW of the Evelyn Deposit.
- Highly favourable geological setting.
- Recent rock chips returned up to 3.29% Cu,1.21 g/t Au and 0.66% Zn.
- Limited previous drilling 3m @ 0.59% Cu and 0.28 g/t Au from 18m.



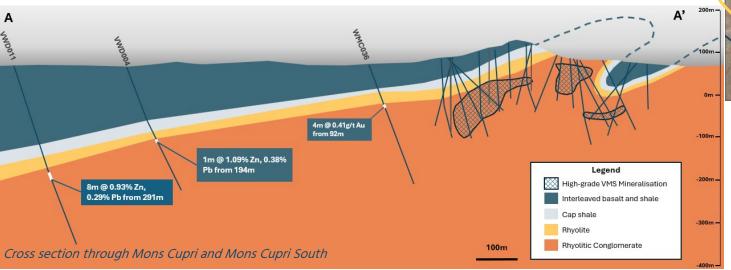
WHIM CREEK EXPLORATION

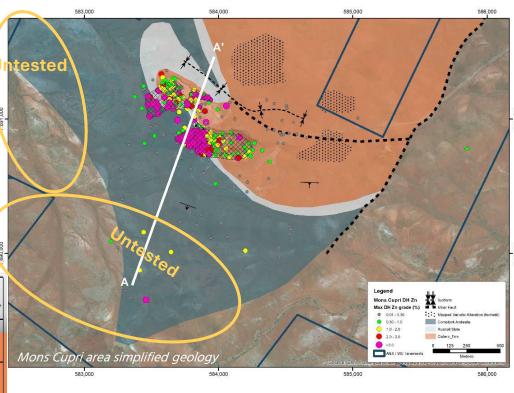




MONS CUPRI SOUTH^{1,2}

- Key lithological contact well-defined, but it remains poorly tested.
- Previous drilling intersected Zn and chlorite / sericite alteration at contact in down-dip positions, suggesting a broad active system.
- A review of previous geophysics was initiated ahead of new geophysical surveying and drill testing.





WHIM CREEK EXPLORATION

ACL/Salt Creek



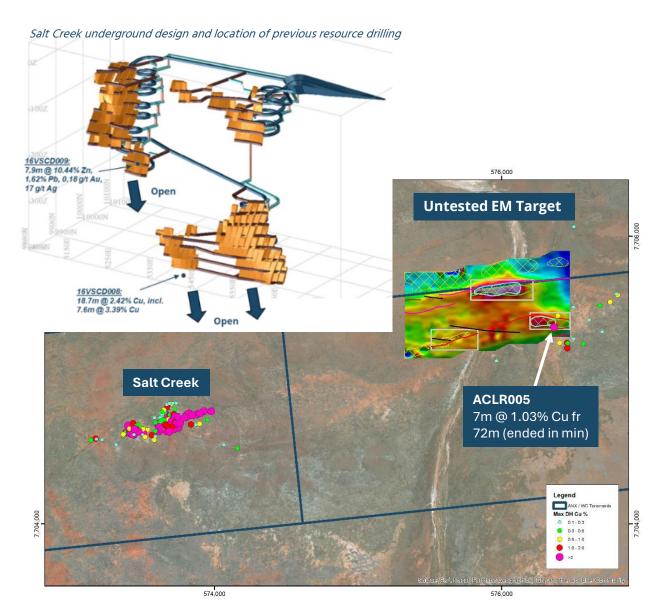
SALT CREEK^{1,2}

- High-grade Indicated and Inferred Resource of 2.75 Mt containing:
 - > 95,000 Tonnes Zn and 35,700 Tonnes Cu
- Last extensional drilling campaign at Western lens intersected:
 - > 7.9m @ 10.44% Zn, 1.62% Pb, 0.18 g/t Au and 17 g/t Ag
- Last extensional drilling campaign drilling at Eastern lens intersected:
 - 18.7m @ 2..42% Cu, including 7.6m @ 3.39% Cu
- Excellent potential for down-plunge extensions.



ACL

- SAM survey (EM Magnetics Conductivity) completed in 2020.
- Generated EM anomaly over previous Cu intersections.
- Best anomaly north of previous drilling, untested.



UPCOMING PLANNED WORKS



Progressing the Whim Creek project into production and beyond

Mons Cupri
Reserve optimisation

Regional project studies

Whim Creek Hub optimisation

Aggregate business

ANAX SCHEDULE	2025								
	Q2	Q3	Q4						
Evelyn Exploration									
Whim Creek base metal targets									
Regional project studies									
Regional consolidation									
Whim Creek Optimisation									
Aggregate Business									

The above timetable is indicative and subject to change



CORPORATE AND THE TEAM



CAPITAL STRUCTURE

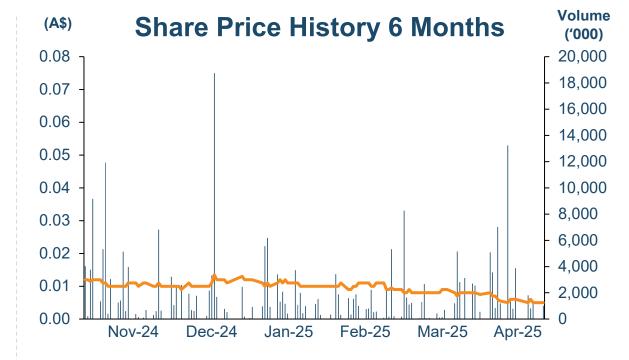
A

Capital Structure Summary

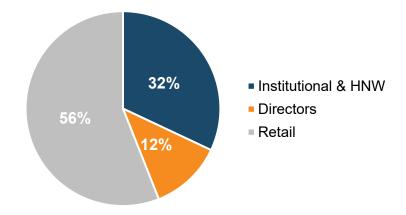
ASX Code	ANX
Share Price at 30 April 2025	\$0.006
Market Capitalisation at 30 April 2025	\$5.30M
Cash at 31 March 2025	\$1.58M
Convertible Note Proceeds (before costs) 1	\$3.31M
Pro-forma Cash	\$4.89M
Borrowings at 31 March 2025 ²	\$3.10M
Shares on Issue	882,807,567
Proposed Issue of Convertible Note Shares ³	220,500,000
Pro-forma Shares on Issue	1,103,307,567
ANXO Listed Options on Issue (Ex. \$0.025 exp. 7 January 2028)	188,736,417
Performance Rights on Issue ⁴	
Unlisted Options on Issue ⁵	244,505,150

Top Shareholders ⁶

JETOSEA PTY LTD	16.46%
HOLIHOX PTY LTD (ENTITY RELATED TO MR PHILLIP JACKSON)	8.70%
QSD PTY LTD	2.36%
MR GEOFFREY LAING	2.18%
BEARAY PTY LTD	2.14%



Register Insights



⁽¹⁾ Refer ASX announcement dated 5 May 2025 (ANX secures commitment for funding from cornerstone investor)

^{(2) \$3.1}M Loan agreement with Jetosea Pty Ltd, 6% coupon p.a., repayable on 31 December 2025

⁽³⁾ Subject to FIRB and shareholder approval. Refer ASX announcement dated 5 May 2025

⁽⁴⁾ Various performance milestones and expiry dates

⁽⁵⁾ Various exercise prices and expiry dates

⁽⁶⁾ Following the issue of the Convertible Note shares, it is expected MDP will hold approximately 19.99% of the issued capital of the Company

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



ENVIRONMENTAL

Anax is actively pursuing a development strategy for Whim Creek including the integration of Ore-sorting and Bioleaching into mining operations:

- Reduced concentrator feed volumes reduced power, water, chemicals and tailings.
- Low grade ore processed by passive bioleaching.
- Benign aggregate for sale or use on site.

SOCIAL

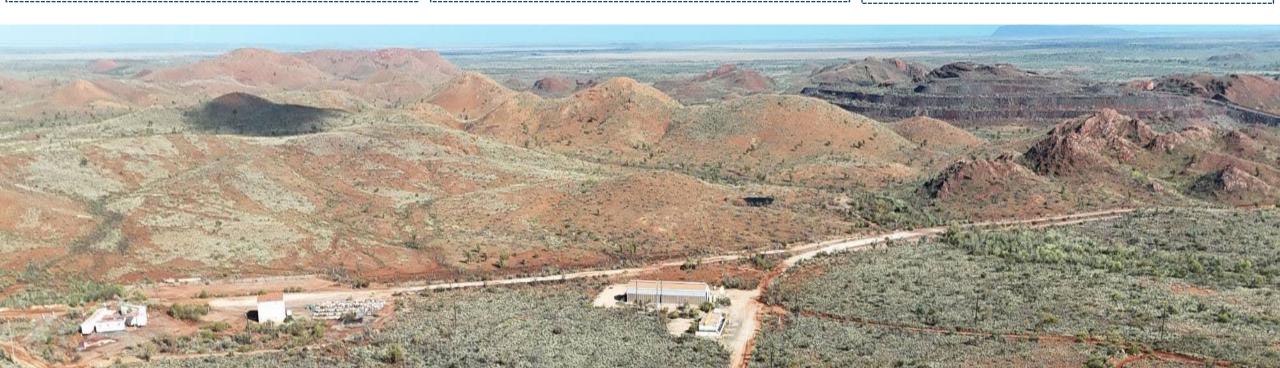
Anax has a range of stakeholders, from traditional owner groups and pastoralists to government agencies.

- Strong community involvement.
- Anax secured grant funding for the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners.
- Developing new local industries repurposing waste dumps to aggregates.

GOVERNANCE

The Board of Directors of ANX is responsible for monitoring the Company's business undertakings and protecting the rights and interests of shareholders.

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



HIGHLY EXPERIENCED 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 of 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 Qoria Ltd, 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.





APPENDICES



APPENDIX 1: RESOURCES AND RESERVES



RESERVES

Classification	Deposit	Ore	Cu	Zn	Pb	Ag	Au	
Classification	Deposit	Mt	%	%	%	ppm	ppm	
Proven	Mons Cupri	1.06	1.46	1.58	0.68	38	0.28	
Tioven	Sub-total	1.06	1.46	1.58	0.68	38	0.28	
	Mons Cupri	1.49	0.83	1.08	0.47	23	0.14	
	Whim Creek	0.72	0.72 1.54		0.15	7	0.06	
Probable	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

^{1.} The Company announced its ore reserves and mineral resources on 03 April 2023. The Company confirms that it is not aware of any new information or data which materially affects the announcement and that the material assumptions and technical parameters underpinning the mineral resource and over reserve continue to apply and have not materially changed.



APPENDIX 4: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)

Company Name	Source Documents
Sabre Resources	https://www.asx.com.au
Artemis Resources:Carlo CastleMunni Munni	https://www.alienmetals.uk https://www.asx.com.au
Develop:Kangaroo CavesSulphur Springs	https://www.develop.com.au/
Azure Minerals	https://cdn-api.markitdigital.com/apiman-gateway/ASX
De Grey Mining	https://degreymining.com.au
GreenTech Metals	https://Whundo Cu-Zn - Green Tech Metals Limited https://app.sharelinktechnologies.com/announcement/asx/4879199ebf756dcdf0619474ee22c3d9



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