

Developing a Sustainable Copper Project in the Pilbara - with Gold and PGM Exploration Upside

80% interest in Whim Creek Copper-Zinc Project



Whim Creek circa 1900

ASX:ANX – February 2022

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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 and 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.

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This presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", 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 necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied 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, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the 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. Any 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 objectives. 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.

COMPLIANCE STATEMENT

The Mineral Resource estimates for Mons Cupri and Salt Creek were first announced by Venturex in accordance with ASX Listing Rule 5.8 in its announcement of 23 March 2018 and reported by Anax in its recompliance prospectus released on 18 September 2020. The Mineral Resource estimates for Whim Creek and Evelyn were first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcements of 25 May 2021 and 17 January 2022 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the previous announcement continue to apply and have not materially changed. Anax confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Updated Scoping Study announced to ASX on 17 January 2022 and the continue to apply and have not materially changed. Authorised for ASX lodgement by the Board of the Company.

COMPANY STRATEGY – THREE KEY ELEMENTS

Anax - Leader in Ancient Greek

DELIVERY:

Monetising advanced assets using smart technology - Whim Creek Copper-Zinc Project the start;

EXPLORATION:

Exploring for significant new gold discoveries at the Whim Creek Project, in the Pilbara gold province of WA; and

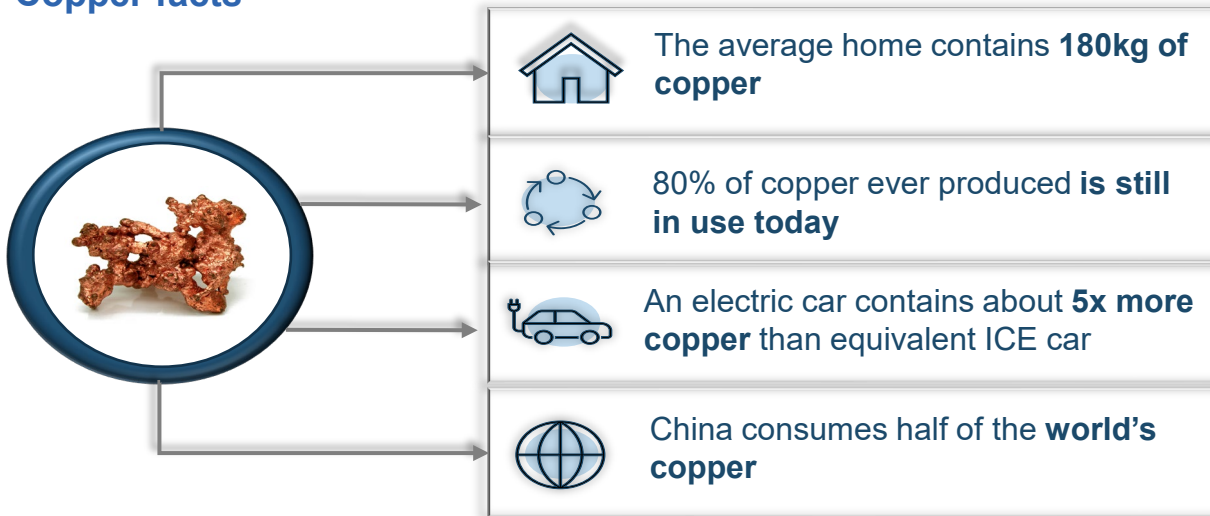
DISCOVERY:

Assessing opportunities to develop other advanced projects through the integration of smart technology

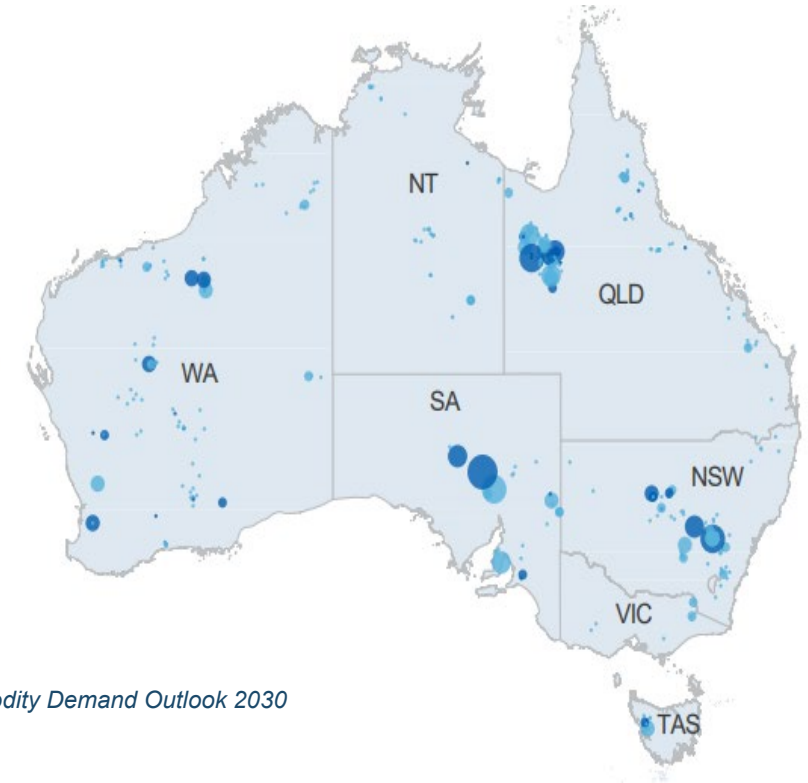
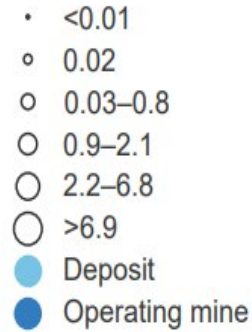


COPPER IN DEMAND – EXPLOITING UNDEVELOPED DEPOSITS

Copper facts

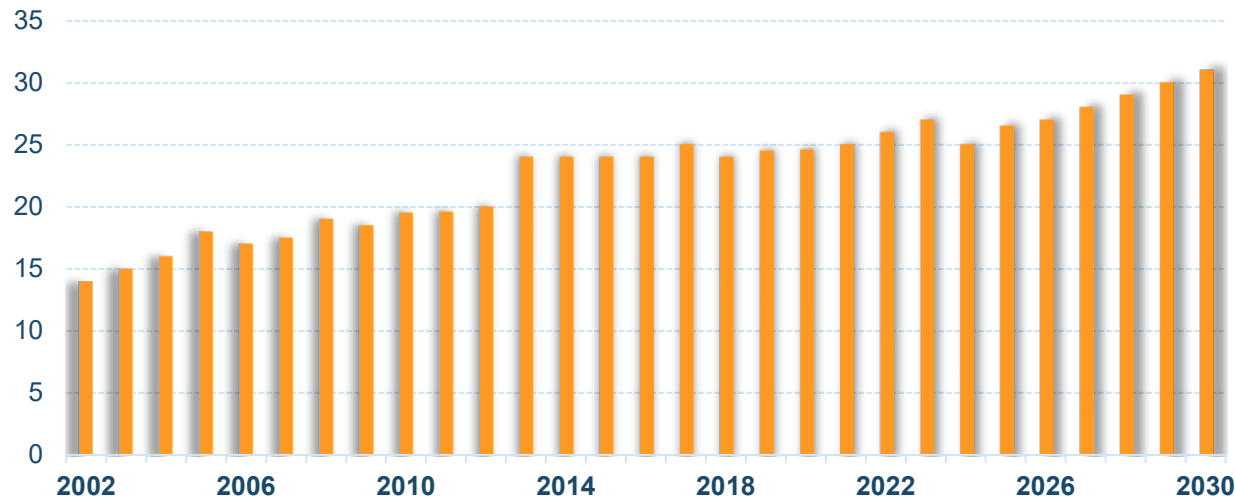


Major Australian copper deposits (Mt)



Information - Commodity Demand Outlook 2030

Copper consumption



Information - Resources and Energy Quarterly

MILESTONE ACHIEVEMENTS SINCE NOVEMBER 2020 RE-LISTING ^{1,2}

- **Re-listed and commenced trading** on ASX – \$2M raised (66.7m shares @ \$0.03 per share)
- Whim Creek 80% Acquisition for
- \$4M Earn in and \$3M cash

NOVEMBER 2020



- **80% Earn-in to Whim Creek Project complete** – further \$500k expended on Project

JANUARY 2021



- **Capital raise** – \$4.7M raised (69.5M shares @ \$0.068 per share)

MARCH 2021



- Whim Creek Project Resources **Copper Tonnes increase by 37%**

MAY 2021



- **Binding Royalty Agreement With Anglo American** Marketing Linked to A Potential Project Funding And Offtake Agreement – *Subject To The Feasibility Study Outcomes*

JUNE 2021



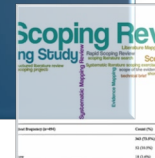
- **Whim Creek Scoping Study**
- Free Cash \$196M
- NPV \$163M
- CAPEX \$52M
- IRR 77%

AUGUST 2021



- **Updated Whim Creek Scoping Study**
- Free Cash \$291M
- NPV \$227M
- CAPEX \$55
- IRR 83%

JANUARY 2022



- **Capital raise** — \$4.0M raised (43.96M shares @ \$0.09.1C per share)

FEBRUARY 2022



¹ Reported on a 100% Project Basis. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of financial outcomes

² Reported in the Updated scoping study lodged with ASX on 17 January 2022

SUSTAINABLE PILBARA COPPER - WHIM CREEK

Project Highlights^{1, 2}

Free Cashflow of
\$291M

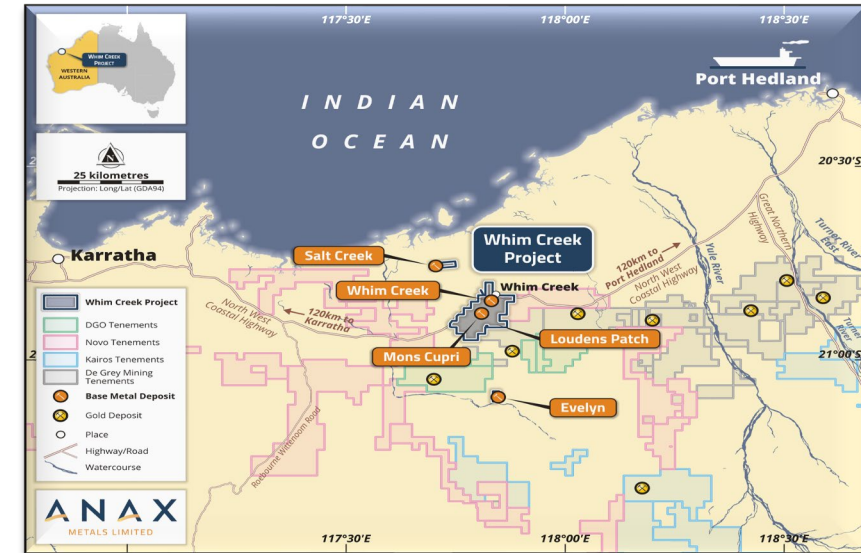
**SUSTAINABLE PILBARA
COPPER
WITH EXPLORATION
UPSIDE**

Pre-production capital
cost estimate of **\$55
million**

**10,000-11,000 tpa Cu
(eq) production**

**ANX 80% / Develop
Global Limited 20% -
Joint Venture**

**US\$20M Debt Funding
Package from Anglo
American subject to the
DFS**



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	6,170	1.10	0.85	0.20	14	0.14	Indicated	630	0.12	6.34	1.77	46	0.19
Inferred	1,630	0.78	0.93	0.24	12	0.07	Inferred	575	0.11	7.22	2.23	48	0.18
TOTAL Copper Resources	8,790	1.10	0.93	0.25	16	0.14	TOTAL Zinc Resources	1,275	0.12	6.63	1.98	47	0.19

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COMPANY BOARD AND MANAGEMENT

Anax Metals Board



CHAIRMAN - Phillip Jackson

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 is currently Chairman of Xantippe Resources Limited (ASX: XTC) and a director of Scotgold Limited (AIM: SGZ)



MANAGING DIRECTOR- Geoff Laing

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 specialist in the integration of the specified technologies to mining projects



NON-EXECUTIVE DIRECTOR - Peter Cordin

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



NON-EXECUTIVE DIRECTOR – Phil Warren

Specialises in board governance, corporate advisory and capital raising advice. Phil has spent a number of years working overseas for major international investment banks having started his career in the Perth office of Arthur Andersen in the business consulting division. Phil is currently a Non-Executive Director of Killi Resources Ltd, Family Zone Cyber Safety Limited, Rent.com.au Limited and was a founding director of Cassini Resources Ltd

Anax Metals Management Team

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

A geologist with over 15 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 permitting for mining projects located both in Australia and abroad

Wendy Beets BSc, MIAG Manager Project Generation

A geologist with fifteen years of international experience in exploration for a wide range of commodities including gold, base metals and manganese (Australia), hard-rock lithium and graphite (South Korea), platinum and diamonds (Southern Africa). Over the last seven years Wendy has specialised in new project review to grow the Anax project portfolio and applies her technical expertise to exploration management of the Whim Creek Project

Jenine Owen- BCompt, PG Dip (Applied Accounting), CA, AAICD

More than 20 years' experience in the disciplines of financial and management accounting, corporate governance, risk and assurance. Jenine has spent a number of years working overseas in the Pharmaceuticals, IT and Resources sectors, having started her career with Deloitte in Zimbabwe. She currently holds CFO positions at Predictive Discovery Limited (ASX:PDI) and Xantippe Resources Limited (ASX:XTC), is a founding director of Qlarity Corporate Pty Ltd and sits on the Board of St Stephens School in Perth

CAPITAL STRUCTURE

Total Shares on Issue

400.4M

Market Cap @0.09

\$36.4M

Cash at Bank

~\$ 9.3M*

*Includes February 2022 placement

NTA (cash+ listed investments *)

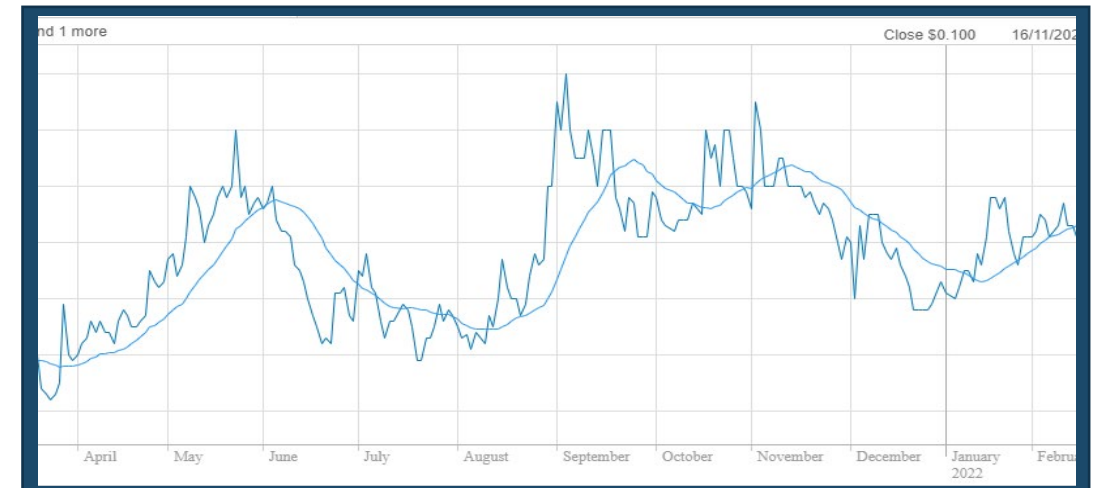
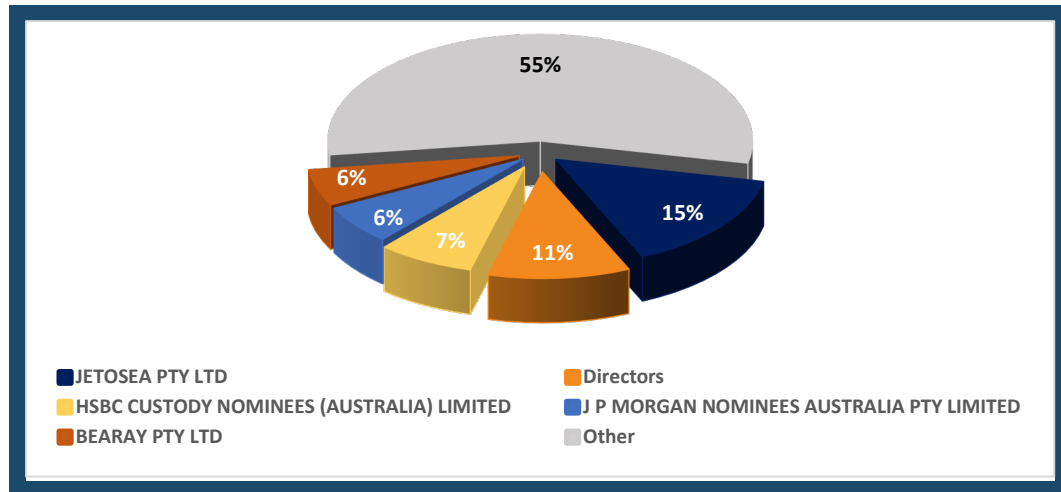
~\$ 11.8M

*Includes February 2022 placement

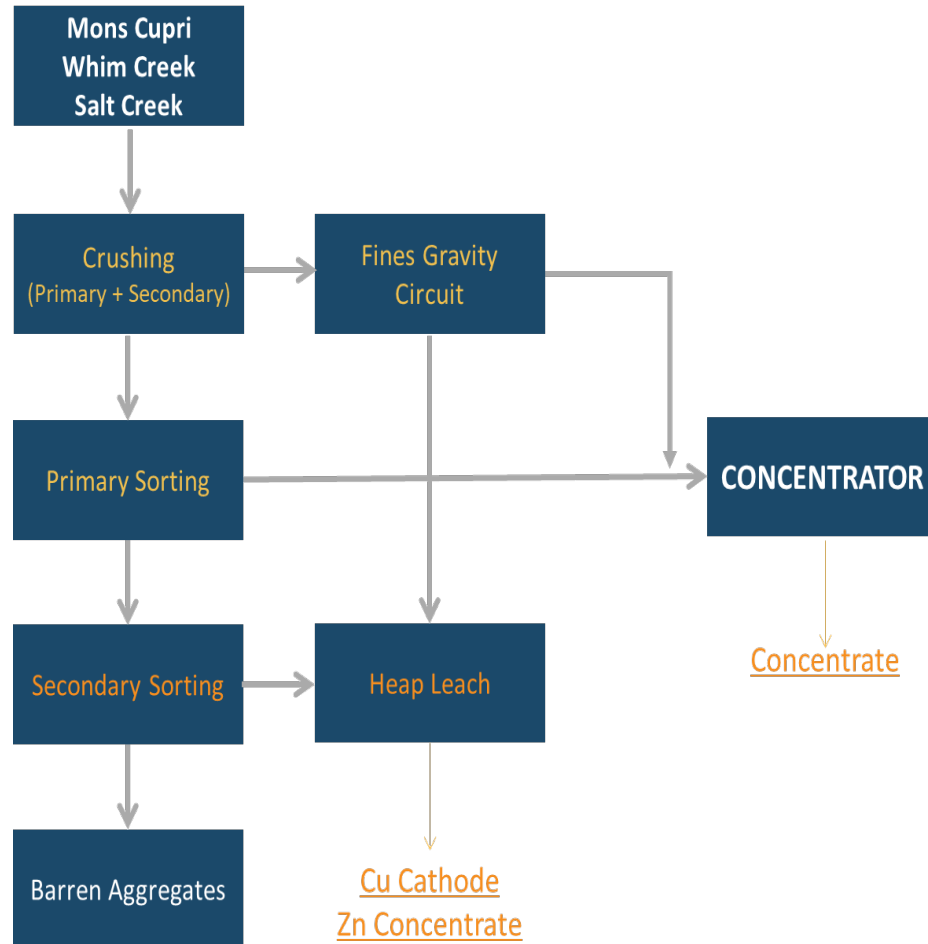
Enterprise Value

~\$ 24.8M

* Value of listed investments \$2.5m

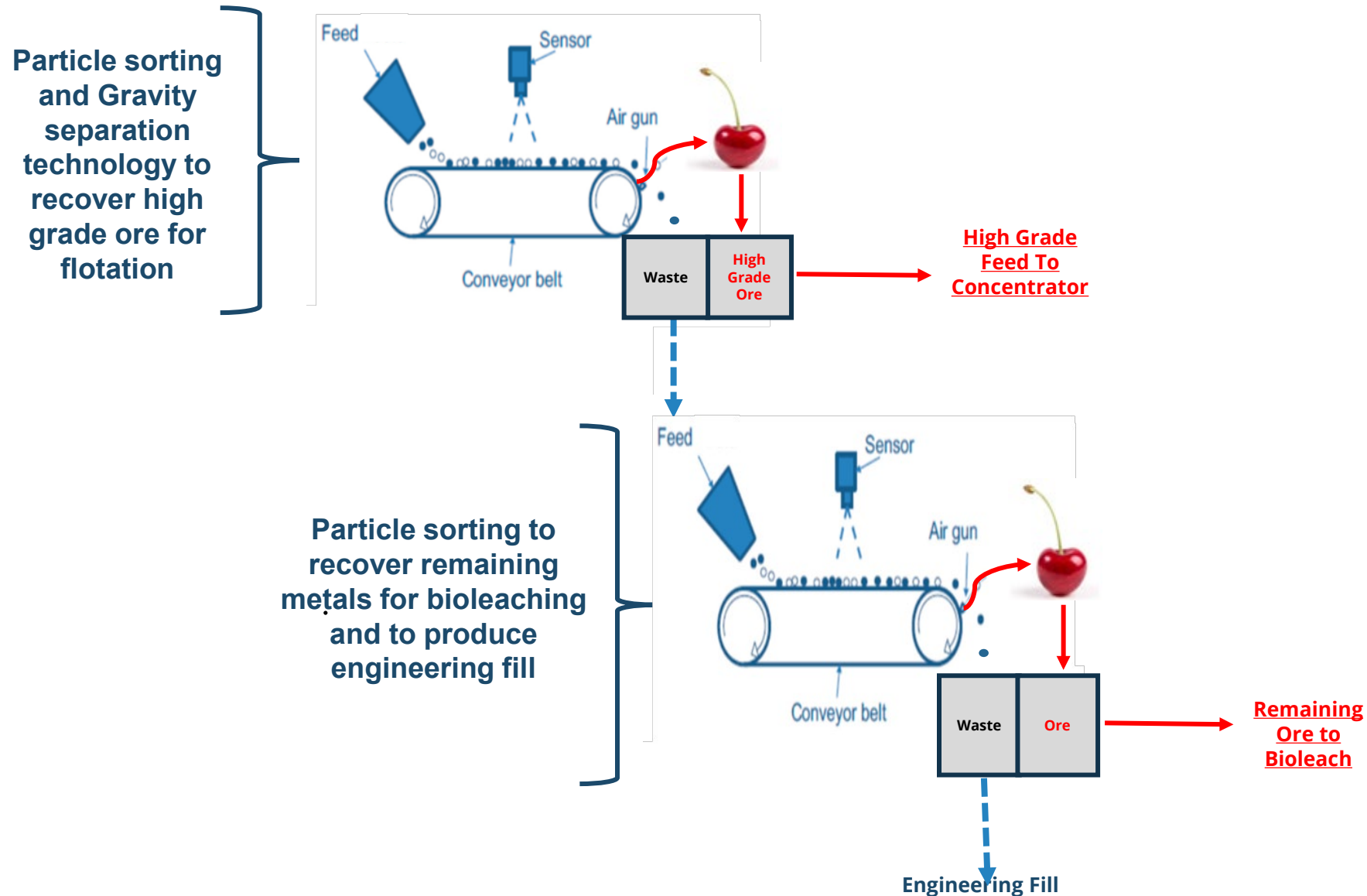


THE ANAX FLOWSHEET – USING TECHNOLOGY TO DELIVER A ROBUST PROJECT



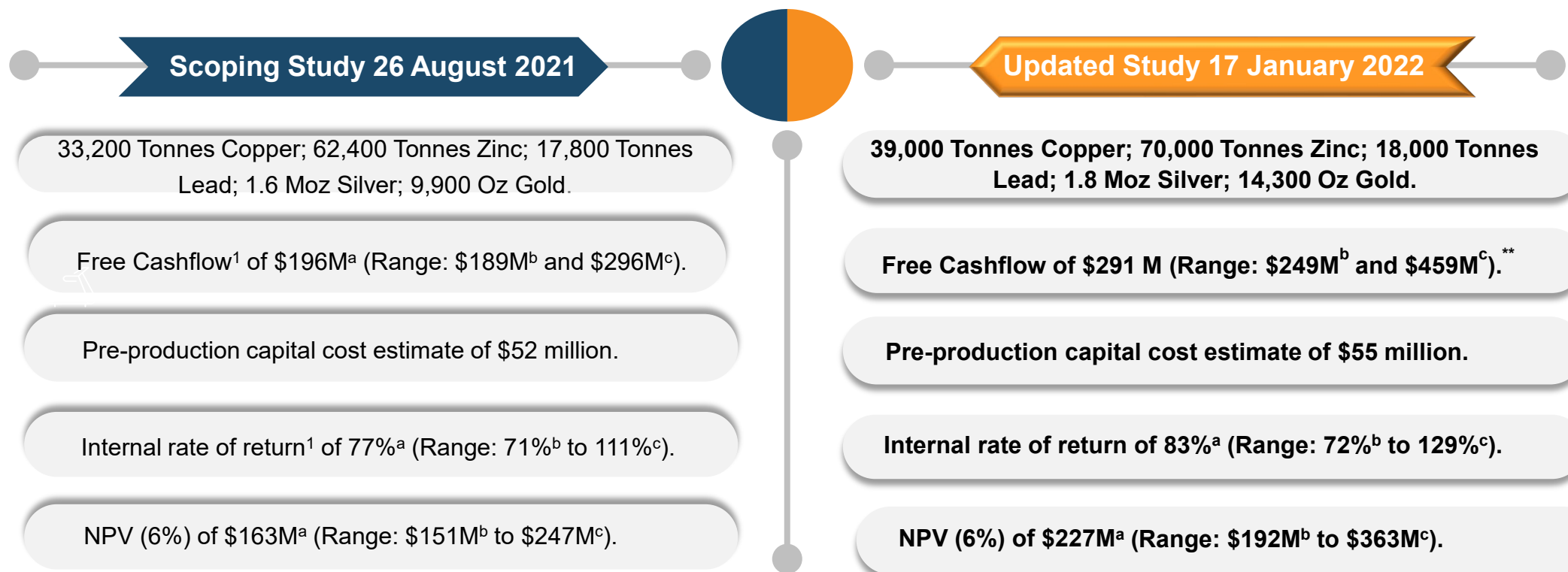
- Open pit mining from developed pits – critical mass at Mons Cupri and Whim Creek with significant underground “sweeteners” at Salt Creek and Evelyn
- **Highest grades** in the upper portion of the deposits
- VMS mineralization is highly variable at the micro scale (sub 100mm) and ideal for particle sorting
- **De-coupling of mining and processing**
 - The capacity to high-grade feed to the concentrator is a significant contributor to de-risking the project
- Performance of gravity jigs is similar to that of the sorting machines- the entire size range of material is amenable to upgrading
- **Primary sulphides** account for > 98% of the mining inventory reducing the metallurgical risk associated with processing transitional material
- Pre-concentrates respond well to conventional flotation and will deliver high recoveries
- Primary sulphides are **highly liberated and amenable** to bioleaching

PARTICLE SORTING TECHNOLOGY - CHERRY PICKING TO DELIVER HIGH GRADE PRECONCENTRATE



SIGNIFICANT ADDITIONAL VALUE DEMONSTRATED IN UPDATED SCOPING STUDY ^{1,2}

- **Inclusion of Evelyn Deposit** (potential open pit)
- **Reduction** in power cost due to switch from **diesel generator to gas-fired power**
- Incorporating results from **bio-leaching** test work
- Base case zinc price assumption revised **from US\$2300/t to US\$2750/t**



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² Reported in the Updated scoping study lodged with ASX on 17 January 2022

a. Base Case (medium-term) price assumptions: \$8,550/t Cu; \$2,750/t Zn, \$2,100/t Pb, \$25/oz Ag, \$1,750/oz Au, US\$1.00 = AU\$0.73

b. Long-term price assumptions: \$7,700/t Cu; \$2,500/t Zn, \$2,000/t Pb, \$25/oz Ag, \$1,750/oz Au, US\$1.00 = AU\$0.73cxb

c. Spot price assumptions (at 12 Jan 2022): \$10,080/t Cu; \$3,570/t Zn, \$2,345/t Pb, \$23.15/oz Ag, \$1,825/oz Au, US\$1.00 = AU\$0.715

WHIM CREEK COPPER - ZINC PROJECT ^{1,2}

- **Production Target (92% of which is in the Measured or Indicated Resource Category)** that underpins **mining and processing** for a period of **5 to 7 years**
- **Particle sorters to upgrade ore with pre-concentrate** to be processed through a **320ktpa concentrator** constructed at Whim Creek
- The Study indicates the **concentrator** would produce **saleable product** consisting of: **39,000 Tonnes Copper; 70,000 Tonnes Zinc; 18,000 Tonnes Lead; 1.8 moz Silver; 14,300 Oz Gold**
- **Free Cashflow** of **\$291m^a** (Range: **\$249m^b** and **\$459m^c**)
- Pre-production capital cost estimate of **\$55 million**
- **Internal rate of return** of **83%^a** (Range: **72%^b** to **129%^c**)
- **NPV (6%)** of **\$227m^a** (Range: **\$192m^b** to **\$363m^c**)



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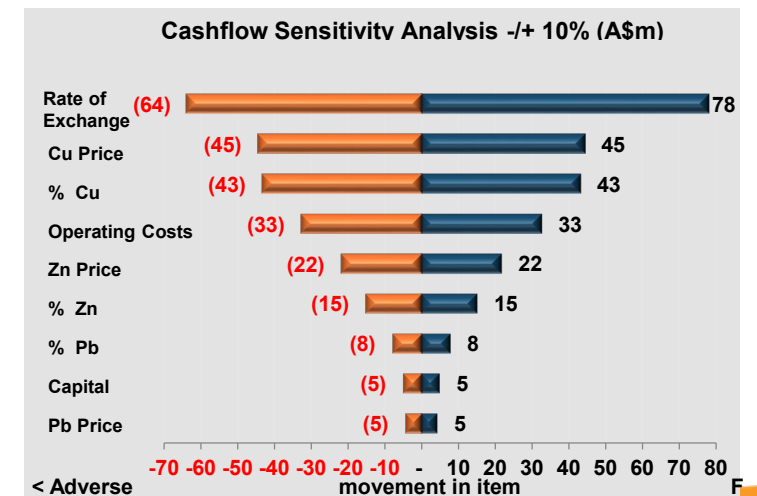
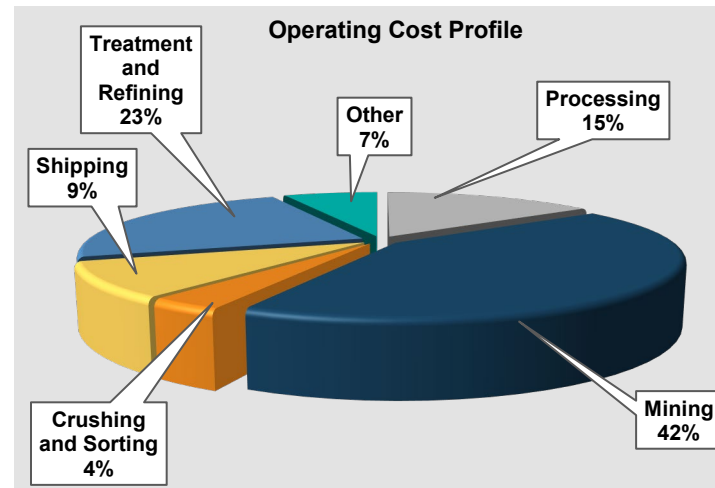
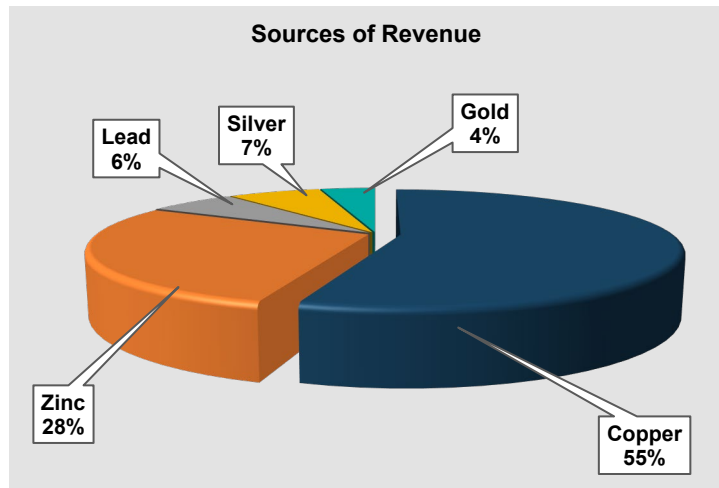
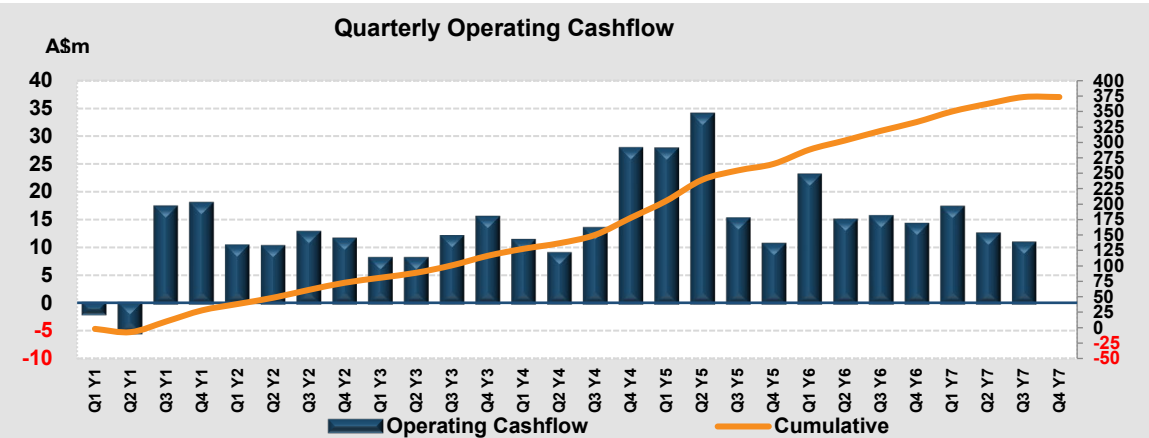
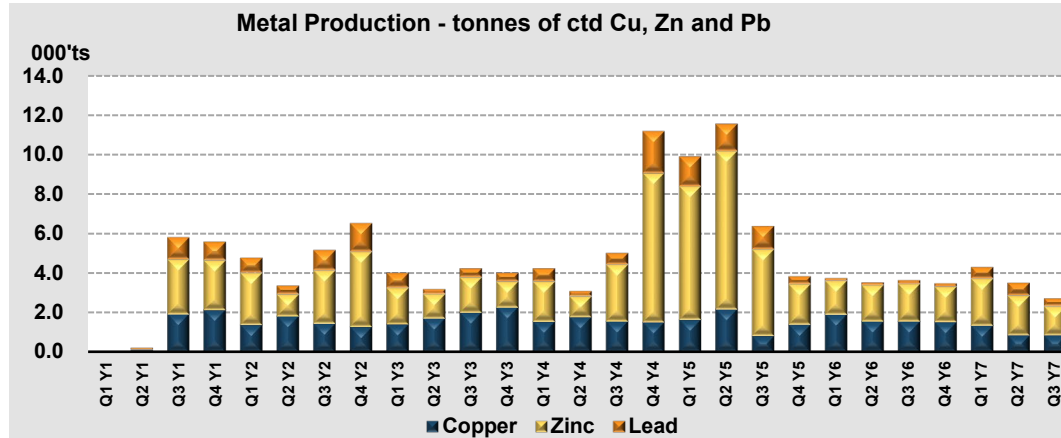
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b. Long-term price assumptions: \$7,700/t Cu; \$2,500/t Zn, \$2,000/t Pb, \$25/oz Ag, \$1,750/oz Au, US\$1.00 = AU\$0.73cxb

c. Spot price assumptions (at 12 Jan 2022): \$10,080/t Cu; \$3,570/t Zn, \$2,345/t Pb, \$23.15/oz Ag, \$1,825/oz Au, US\$1.00 = AU\$0.715

KEY PRODUCTION/FINANCIAL CHARTS ^{1,2}



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THE ANAX FLOWSHEET – CARBON REDUCTION THROUGH TECHNICAL INNOVATION

- **High grade** deposits deliver **lower carbon consumption** per tonne of metal
- Particle sorting results in circa 50% reduction in material milled and dispatched to tailings
 - **>22 MWh reduction** in energy consumption
 - **>50% reduction** in concentrator chemical consumption and tbc t of acid production in the heap
 - **>1.5Mt reduction in tailings**
- **Low energy bio leaching** using native bugs liberates the base metals and recovers acid from the ore while releasing the **valuable metals for recovery**
- Sorter plant generates benign rejects to be sold or used for roads/sheeting.
 - **200-500kt of aggregates produced**
- **Fuel switching to Gas**



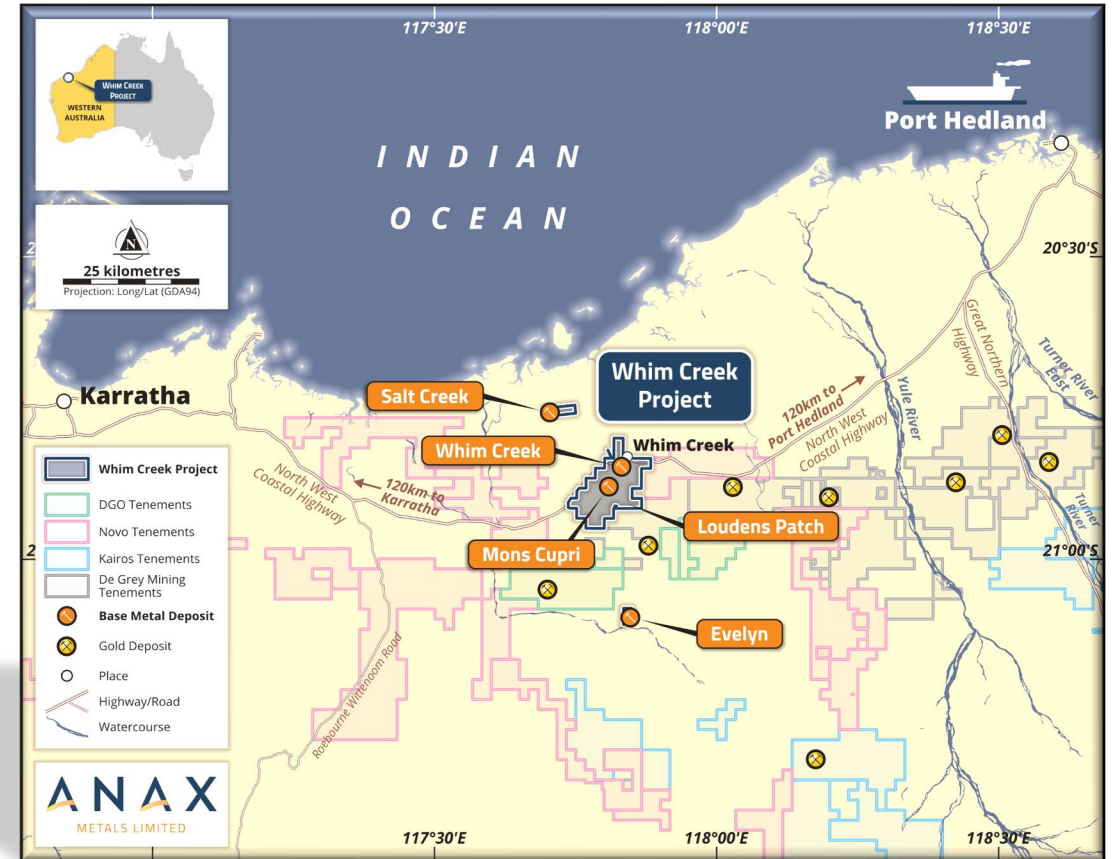
WHIM CREEK PROJECT DEVELOPMENT UPDATE

Key Upcoming Milestones Next Steps



WHIM CREEK PROJECT - EXPLORATION

- Located in the highly prospective Archean **granite-greenstone gold** region of the Pilbara and encompassing the width of the Whim Creek Greenstone Belt, the Whim Creek Project is prospective for;
 - orogenic, structurally controlled **gold**
 - conglomerate-hosted **gold**
 - iron oxide copper- gold (**IOCG**) deposits
 - **nickel** massive sulphides and **PGEs** in layered mafic intrusives
 - as well as additional VMS **base metal** deposits
- **Adjoining De Grey tenements**, notable for the Mallina Resource and the recent Hemi discovery



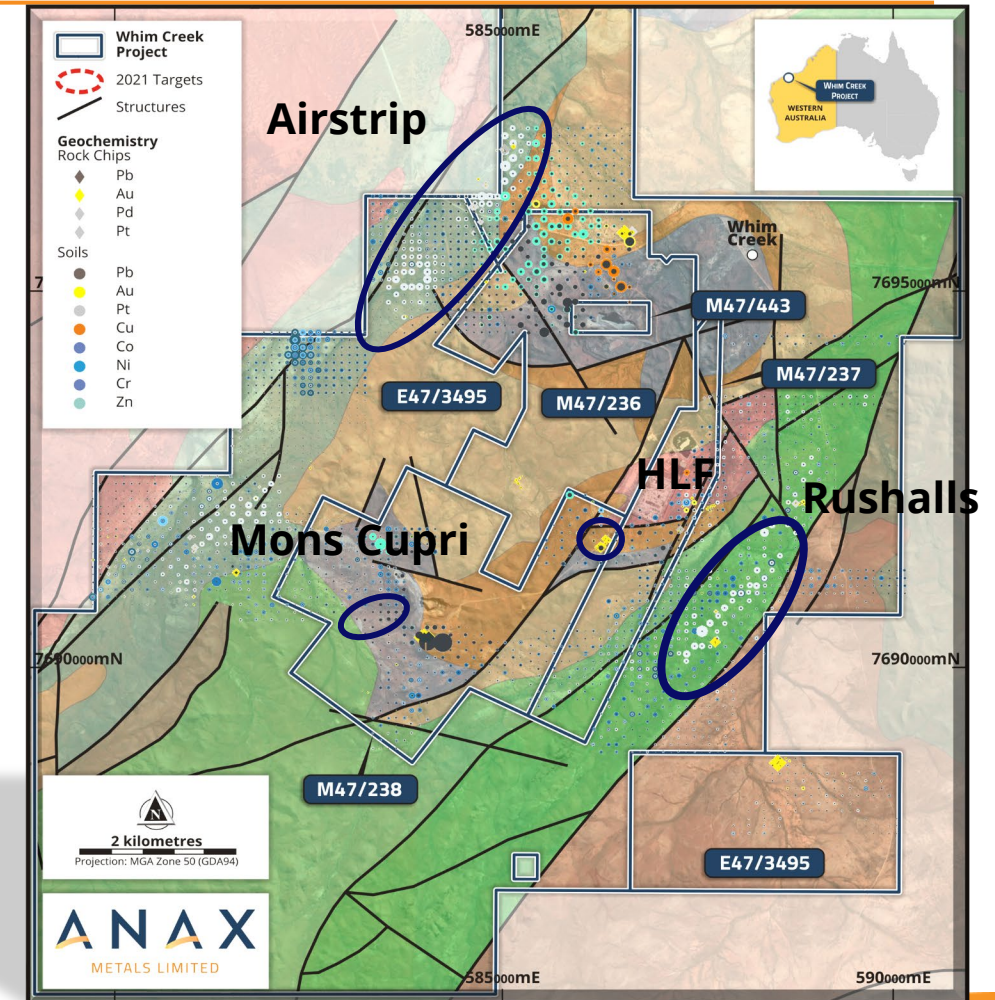
Whim Creek neighbouring tenure

WHIM CREEK PROJECT - EXPLORATION

- Anax has defined deep-seated structures bounding the tenure to the northwest and southeast as the focus of exploration
- 3D structural modelling completed to enhance near-mine exploration
- Anax has completed its 2021 regional UltraFine+™ soil sampling programme (as announced July 2021) with infill assay results awaited
- New platinum, nickel-cobalt and gold anomalies identified
- Follow-up exploration underway
- Drilling anticipated for early 2022

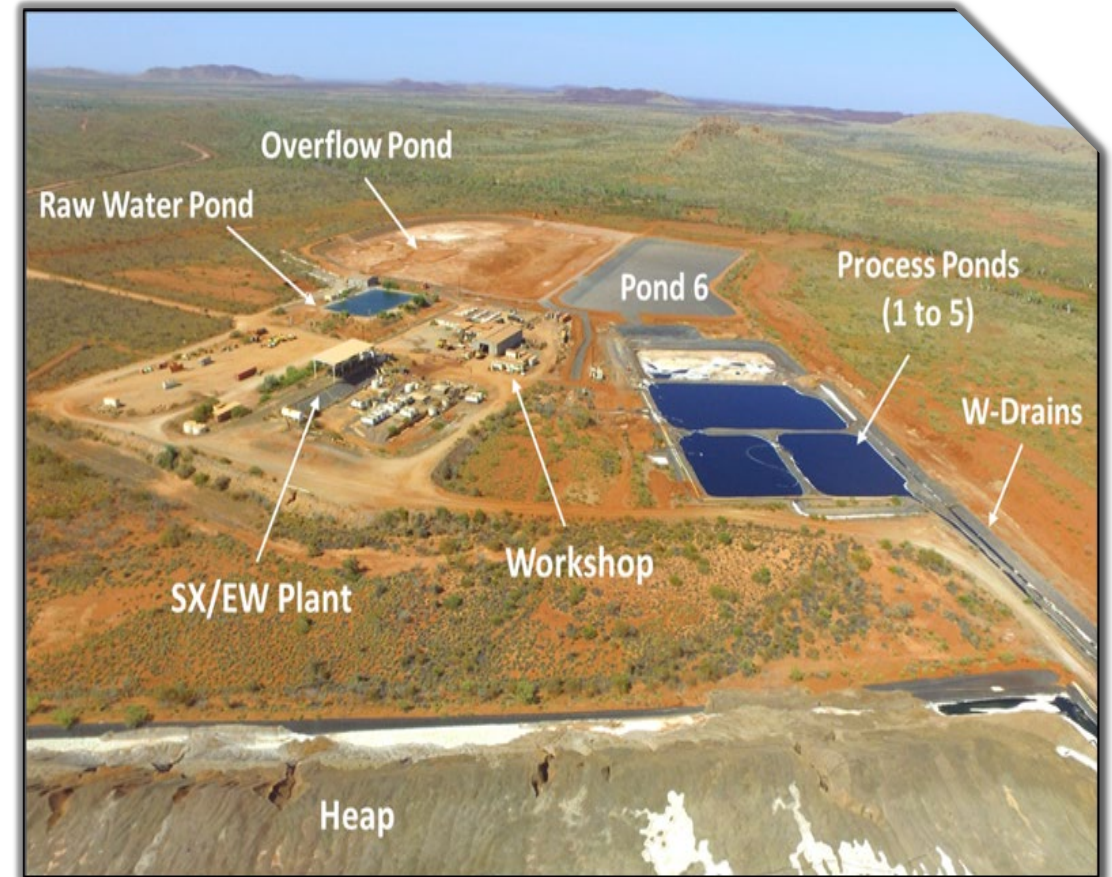
OTHER PROJECTS

- **Loudens Patch** adjoins Whim Creek Project to the SE
UltraFine sampling completed for 2021 to follow up historical gold anomalies
- **Mount Short Project**, near Ravensthorpe – 2021 field programme currently underway



WHIM CREEK – ENVIRONMENTAL SITE IMPROVEMENTS

- Whim Creek is subject to an **Environmental Protection Notice (EPN)**
- EPN Risks and site improvements were fully disclosed in the **Company's prospectus dated 18 September 2020**
- These works will **facilitate site improvement**, ultimately intended to meet current licensing requirements
- **Status of key deliverables;**
 - Diversion Bunds (**Completed**)
 - Monitoring Bores (**Completed**)
 - Precipitate removal from process ponds (**Completed**)
 - Repair and testing of process ponds (**Completed**)
 - Environmental pond rectification (**Complete**)



Why Invest in Anax Metals?

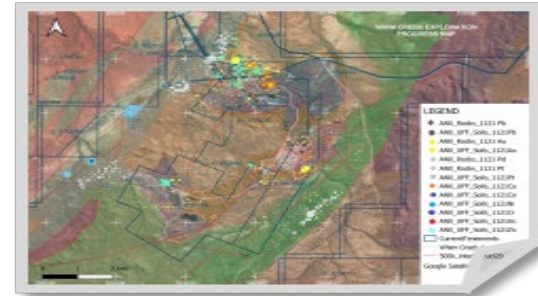
DELIVERY

- Sustainable Pilbara Copper
- 10,000-11,000 tpa Cu (eq) production
- Pre-production capital cost estimate of \$55 million
- Free Cashflow of \$291M
- Debt Funding - US\$20M from Anglo American (subject to the DFS)



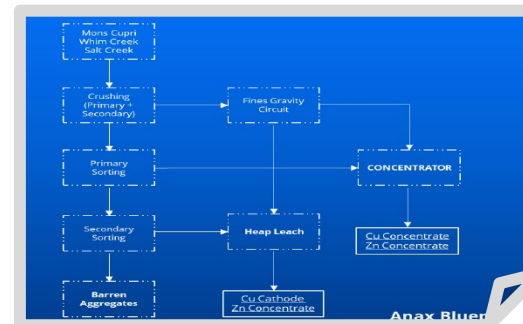
EXPLORATION

- Significant exploration programme in progress
- Drilling anticipated for early 2022
- New platinum, nickel-cobalt and gold anomalies identified



DISCOVERY

- Assessing opportunities to develop other advanced projects through the integration of smart technology



An aerial photograph of an industrial facility, likely a metal processing plant. The site features several large, rectangular tanks and complex piping systems. A prominent conveyor belt structure runs across the middle of the image. The ground is a mix of dirt, gravel, and some sparse vegetation. In the background, there are more industrial structures and a body of water or a large pit. The overall scene depicts a large-scale industrial operation.

Thanks

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