

ASX: ANX

15 AUGUST 2022

ANAX LEADING FUTURE BATTERY METALS RESEARCH

- Anax joins the Future Battery Industries Cooperative Research Centre (FBICRC)
- The diverse and prestigious membership of 70 forward thinking battery industry participants involves industry, regulators and researchers
- FBICRC participants working together to generate significant innovation opportunities for the growing battery industry in Australia
- Anax is participating in the Process Legacy Project, one of fifteen innovative projects underway at the FBICRC

Anax Metals Limited (ASX: ANX), "Anax" or "the Company") is pleased to announce it has joined the Future Battery Industries Cooperative Research Centre ("FBICRC") as an Associate Member (see www.fbicrc.com.au) to take part in innovative projects, and collaborate with industry peers, researchers and regulators within the battery metals space.

Established in 2019, the FBICRC is the largest partnership of industry, government and researchers, focused on future battery industries in Australia. The cooperative brings together 70 participants, including the likes of industry participants BHP, IGO, Lynas Corporation and Lithium Australia. Members are involved across 15 innovative projects that span the value chain of battery production from mining through to processing, manufacturing, services, recycling and reuse. These projects aim to capture the significant economic opportunities for Australia in the growing battery industry and address the challenges associated with the energy transition.

Copper is an irreplaceable battery metal in increasing demand due to many factors, including the global trend towards decarbonisation and electrification. Anax is on track to become a copper producer in 2023, with the development of the Whim Creek Project's copper-zinc resources.

Geoff Laing, Anax Managing Director, commented, "Understandably, the battery metals industry is scrutinised for its sustainability practices. As we work towards production at Whim Creek, Anax aims to be a leader, not only in innovation, but also as a long-term, sustainable producer of copper for the electric vehicle battery market and the decarbonisation of the global economy."

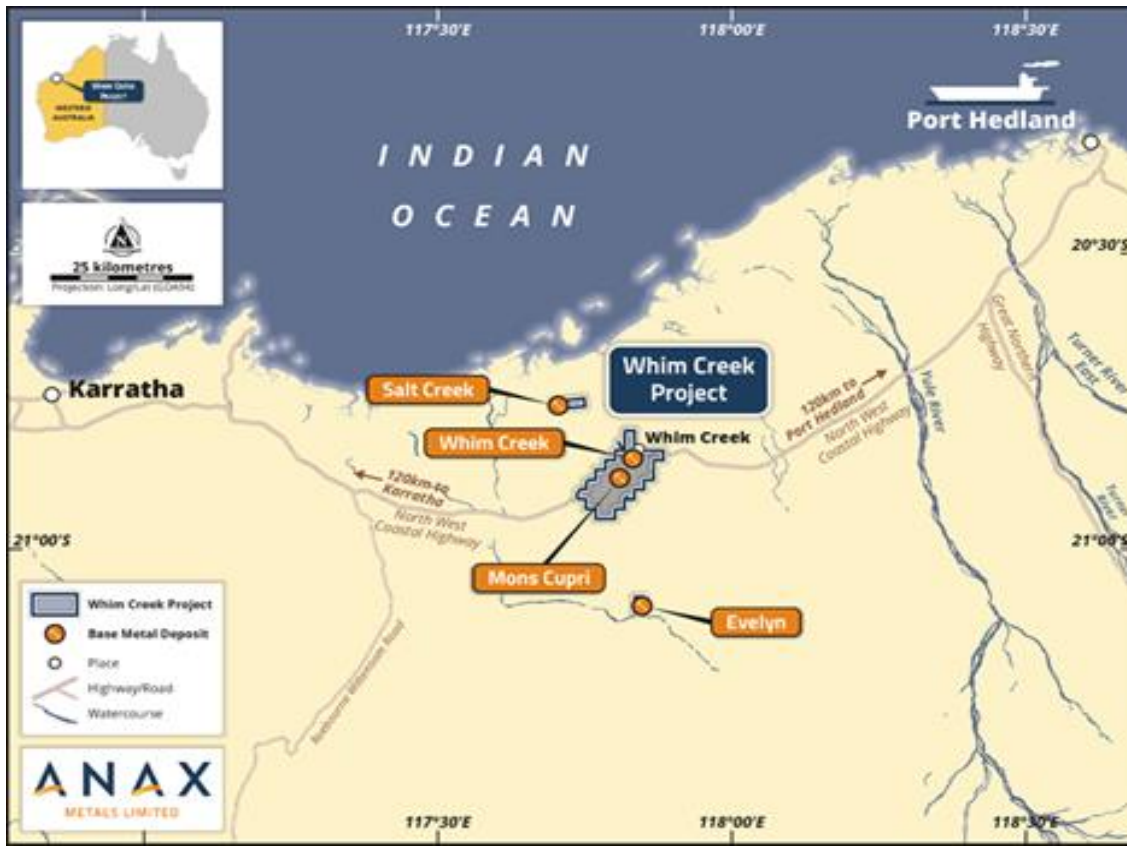


Figure 1: Whim Creek Project Location

Anax has been welcomed into the FBICRC as an Associate Member and participant in the Process Legacy Project. Membership of the FBICRC will assist Anax in staying at the forefront of innovation and sustainability in the battery metals space.

Shannon O'Rourke, Chief Executive Officer of the FBICRC, commented, *"The FBICRC is glad to welcome Anax Metals Limited and to be part of their plan to deliver outstanding returns through technical innovation. Anax's projects, built on forward facing minerals, will benefit from collaborative research to increase yields and lower costs."*

As previously disclosed, Anax has inherited a significant environmental legacy from historical mine development at Whim Creek, including a 6 million tonne spent heap leach. In planning its future mine development, Anax is required to plan for mine closure and traditional mine closure practices don't consider the potential value of remnant stockpiles, such as the heap.

For this reason, Anax is contributing both in cash (~\$150,000) and in kind, by providing a bulk sample of the Whim Creek heap towards the Process Legacy Project for test work and analysis by a PhD Engineering candidate at Curtin University. The Project will run for three years, firstly determining the physical properties of the Whim Creek heap legacy resource. Initial results are anticipated in Q3, CY2022, following which potential uses and markets for the product or products will be investigated.

Anax looks forward to reporting updates on the progress of the Process Legacy Project and participating in the FBICRC to drive innovation for a more sustainable future for battery metals in Australia.



Figure 2: Whim Creek Heap Leach

This announcement is authorised for ASX release by the Board.

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Competent Persons' Statement

The information in this report that relates to geological sampling is based on and fairly represents information compiled by Ms Wendy Beets, Manager Project Generation. Ms Beets is a full-time employee and shareholder of Anax Metals Ltd and member of the Australian Institute of Geoscientists. Ms Beets has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Beets consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.