

SUSTAINABLE COPPER PROJECT AND PROCESSING HUB IN THE PILBARA

ANAX

METALS LIMITED

ASX:ANX – October 2022



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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

Technology driven development and growth

DELIVERY

Delivering shareholder value from advanced assets using smart technology – Beginning with the Whim Creek Copper-Zinc Project

EXPLORATION

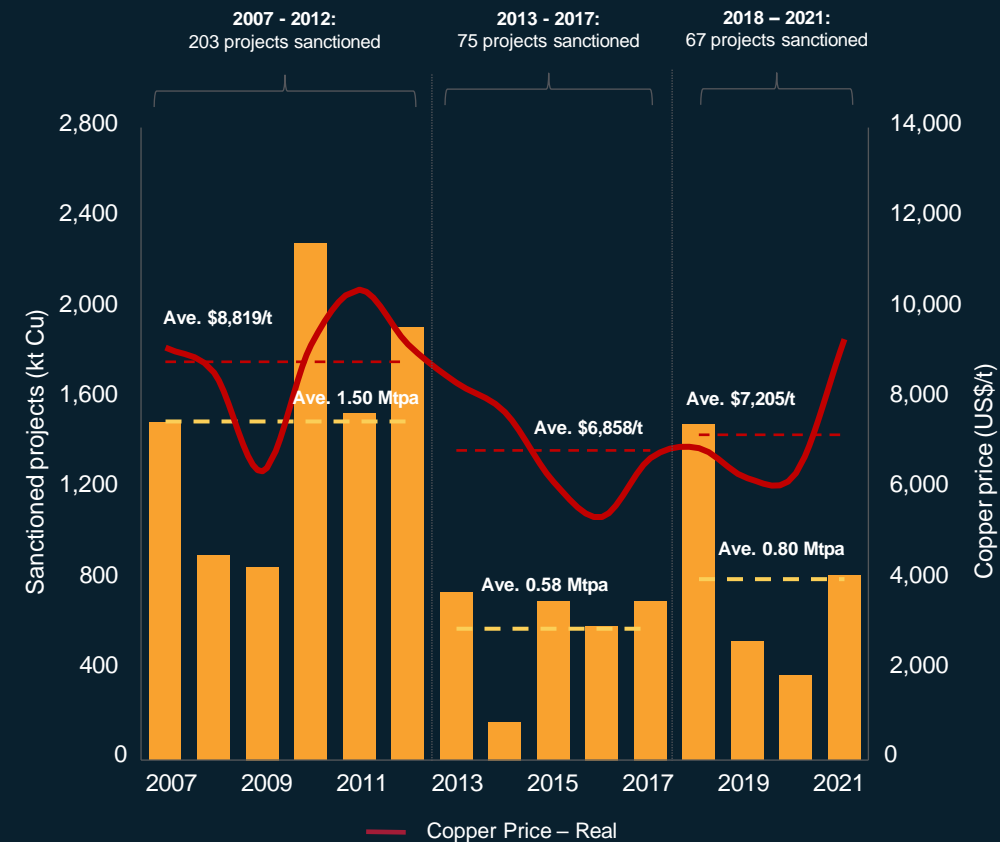
Exploring for extensions to known copper/zinc/gold mineralisation at Whim Creek and also for significant new mineral discoveries in the Pilbara province of WA

DISCOVERY

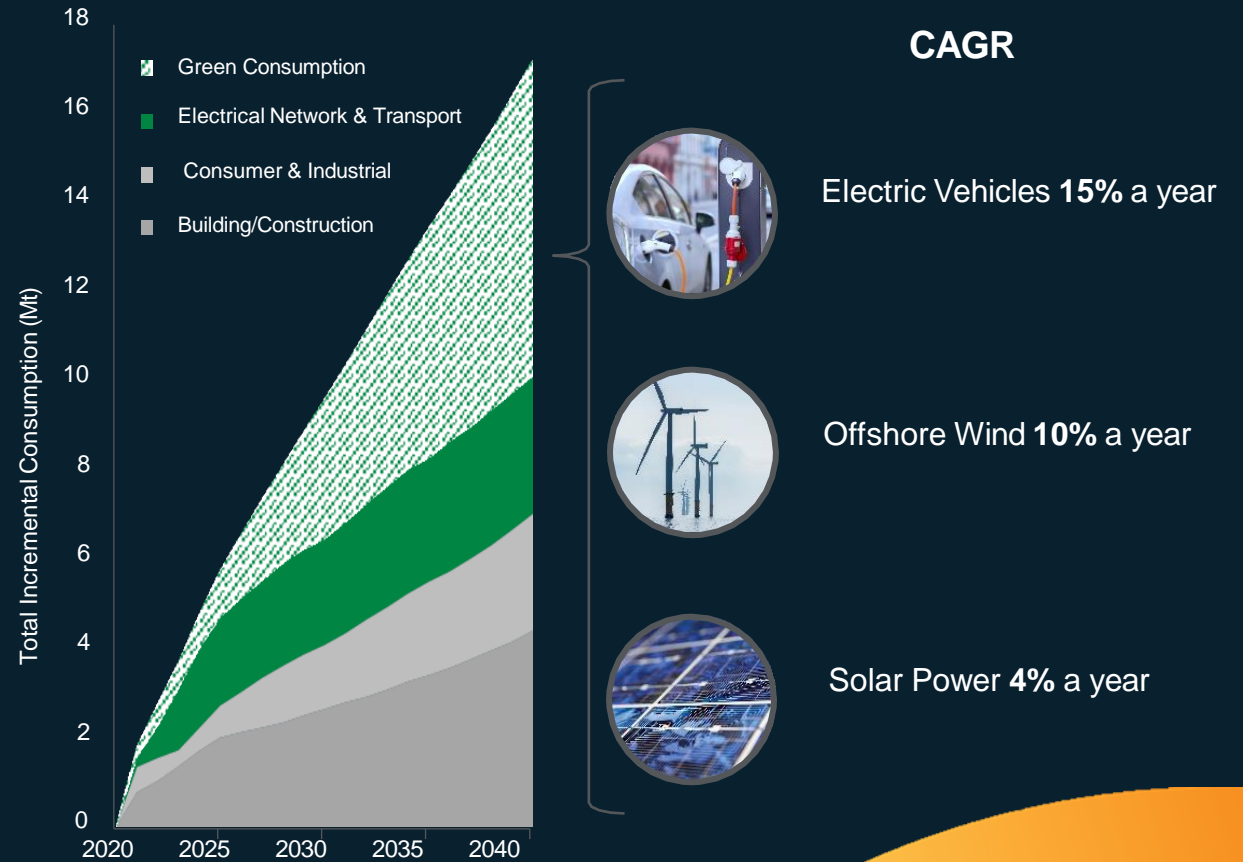
Assessing opportunities to develop other advanced projects through the integration of smart technology

COPPER – GROWTH DRIVEN BY AN ELECTRIC FUTURE

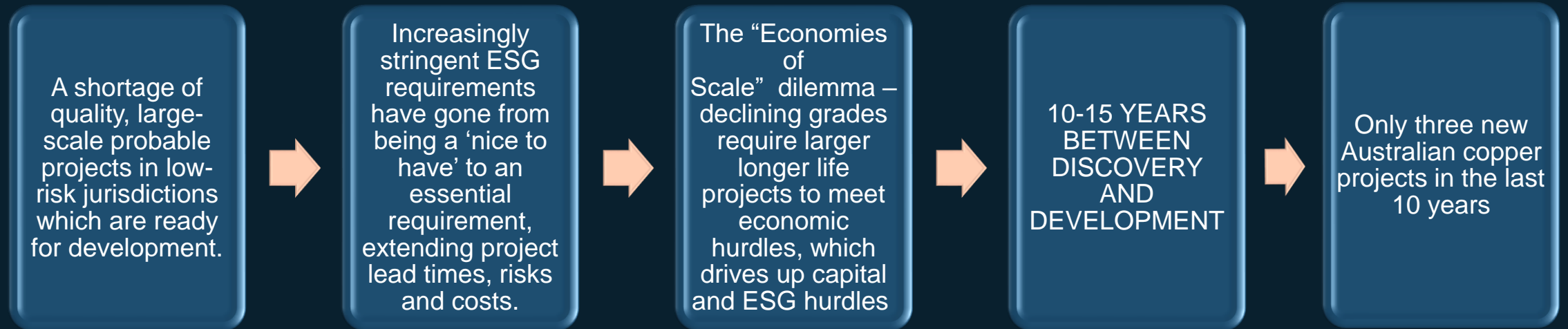
Quantity of copper in projects sanctioned since 2007



40% of future demand growth is from green technologies



THE COPPER SUPPLY SIDE CHALLENGE - A GREAT OPPORTUNITY



The Opportunity – consolidation of EXISTING higher-grade smaller resource assets for RAPID development and treatment through CENTRALISED processing hubs

ANAX is advancing the Whim Creek Copper Project, including a regional processing hub for the production of clean energy transition metals within three years from acquisition of the project.

The use of smart processing technology at the Whim Creek hub will provide catalyst for consolidation of stranded Pilbara base metal projects

SUSTAINABLE PILBARA COPPER - WHIM CREEK

Project Highlights^{1, 2}

Free Cashflow of
\$291M

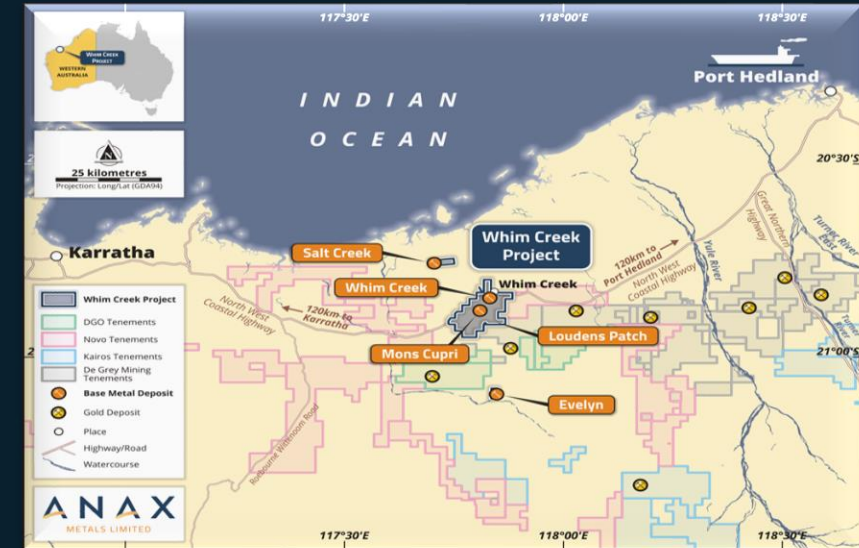
**SUSTAINABLE PILBARA
COPPER
WITH EXPLORATION
UPSIDE**

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

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**

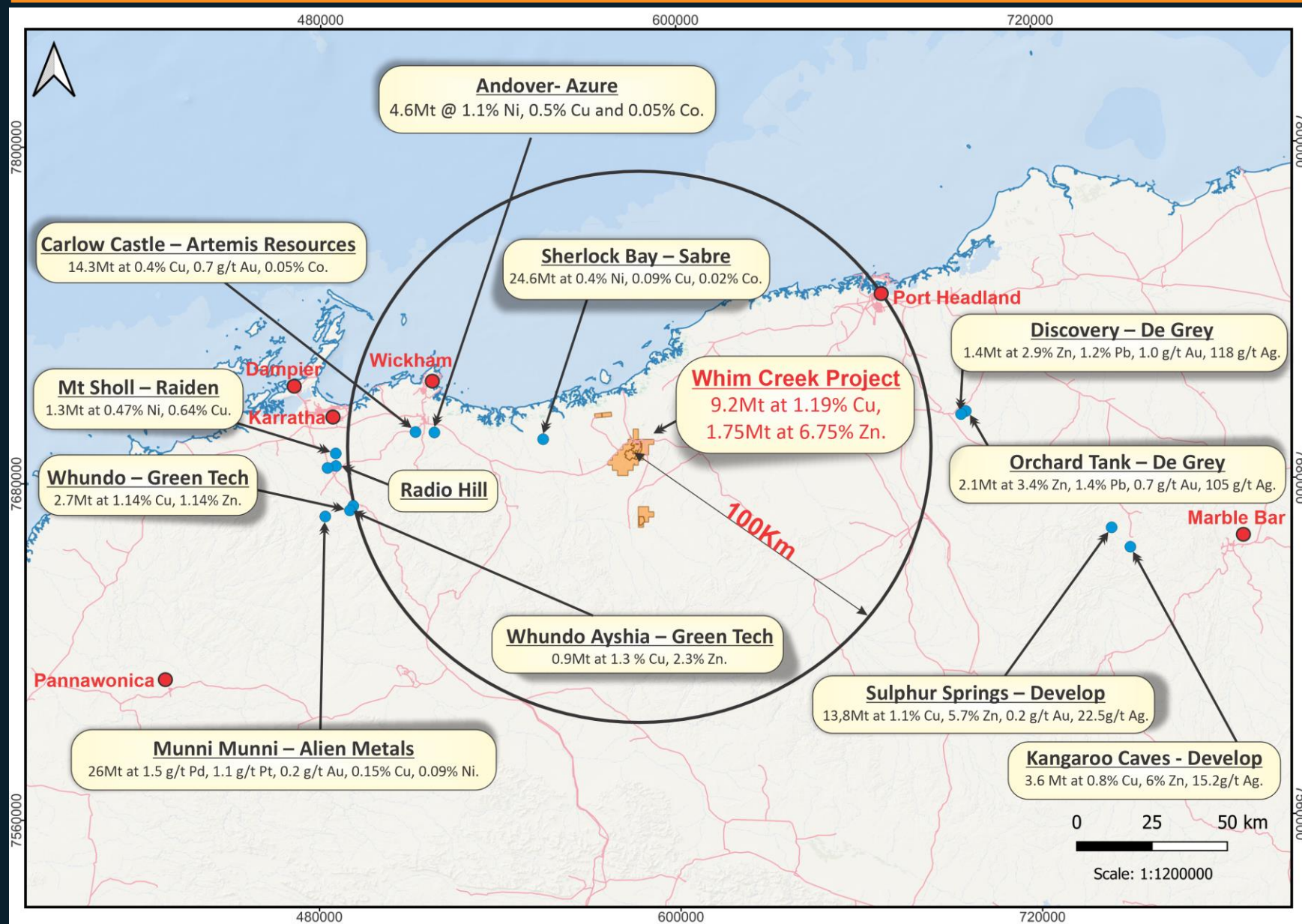


COPPER	000 Tonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm	ZINC	000 Tonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Measured	990	1.62	1.42	0.61	38	0.28	Measured	70	0.16	4.56	1.79	53	0.23
Indicated	6,390	1.22	0.71	0.17	13	0.14	Indicated	1,230	0.40	7.55	2.20	58	0.27
Inferred	1,820	0.86	0.32	0.07	5	0.04	Inferred	430	0.34	5.07	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 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

PILBARA BASE METALS DEPOSITS



Company Name	Source Document's
Sabre Resources	https://www.asx.com.au
Artemis Resources:	https://wsecure.weblink.com.au
Whundo	https://www.asx.com.au
Munni Munni	https://www.allenmetals.uk
Whundo Ayshia	https://www.asx.com.au
Develop:	https://wsecure.weblink.com.au
Kangaroo Caves	https://wsecure.weblink.com.au
Azure Minerals	https://cdn-api.marktdigital.com/apiman-gateway/ASX
De Grey Mining	https://degreymining.com.au

COMPANY MILESTONE ACHIEVEMENTS SINCE NOVEMBER 2020 RE-LISTING 1,2

MILESTONES	
Re-listed and commenced trading on ASX – \$2M raised (66.7m shares @ \$0.03 per share)	November 2020
Whim Creek 80% Acquisition for \$4M Earn-in and \$3M cash	
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
Updated Whim Creek Scoping Study Outcomes: Free Cash \$291M, NPV \$227M, CAPEX \$55M, IRR 83%	January 2022
Capital raise – \$4.0M raised (43.96M shares @ \$0.091 per share)	February 2022
Definitive Feasibility Study diamond drilling commences at the Whim Creek	February 2022
Exploration Drilling at Whim Creek	July 2022
Salt Creek Resource Increase	September 2022
Updated Evelyn Resource	3 October 2022

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COMPANY BOARD AND MANAGEMENT

Meet Our Team



CHAIRMAN

Phillip Jackson
(Barrister and Solicitor)



NON-EXECUTIVE
DIRECTOR

Peter Cordin
(Civil Engineer)



NON-EXECUTIVE
DIRECTOR

Phil Warren
(Chartered Accountant)



MANAGING
DIRECTOR

Geoff Laing
(Chemical Engineer)

Anax Metals Management Team

Andrew McDonald - Manager Projects

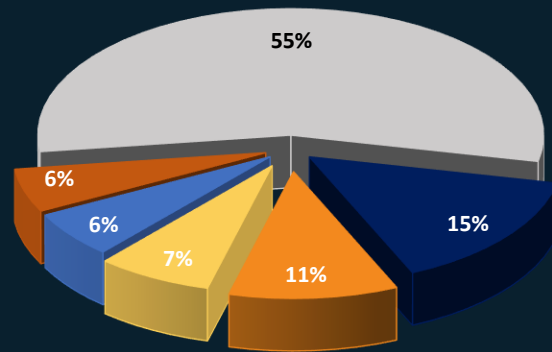
Wendy Beets – Manager Project Generation

Dan O’Hara - Environmental Superintendent

Jenine Owen - Chief Financial Officer

Steven Wood – Company Secretary

COMPANY BOARD AND MANAGEMENT



- JETOSEA PTY LTD
- Directors
- HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
- J P MORGAN NOMINEES AUSTRALIA PTY LIMITED
- BEARAY PTY LTD
- Other



CAPITAL STRUCTURE

SHARES ON ISSUE 405.6M

MARKET CAP \$0.06 \$25.1M

CASH ~ \$7.32M
(As at June 2022)

NTA (CASH + LISTED INVESTMENTS) ~ \$8.6M

ENTERPRISE VALUE ~ \$16.5M

DEVELOPMENT STRATEGY

PHASE I

A centralized processing hub
underpinned by high grade open pits
Whim Creek Copper-Zinc Project

PHASE II

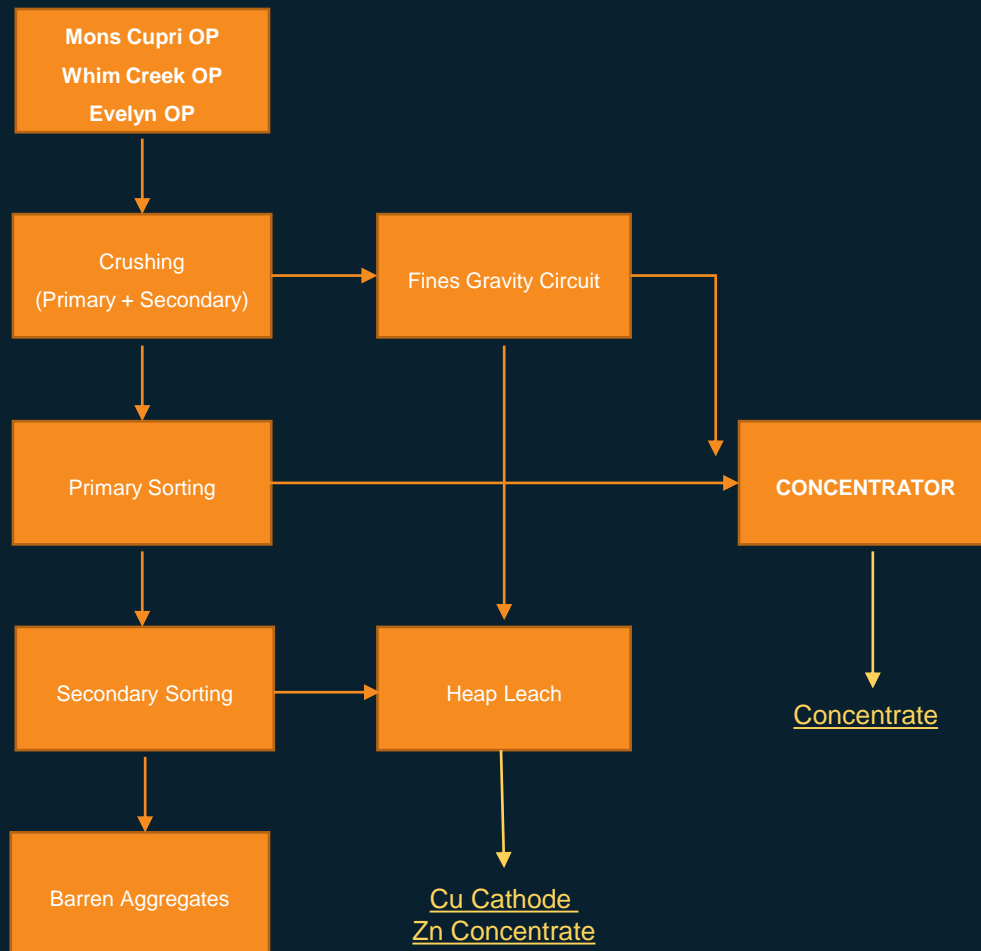
Immediate organic growth through
Anax's satellite high grade
underground operations at Salt Creek
and Evelyn

PHASE III

Consolidation of regional assets through
the provision of multi purpose processing
facilities for Pilbara base and precious
metal production



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

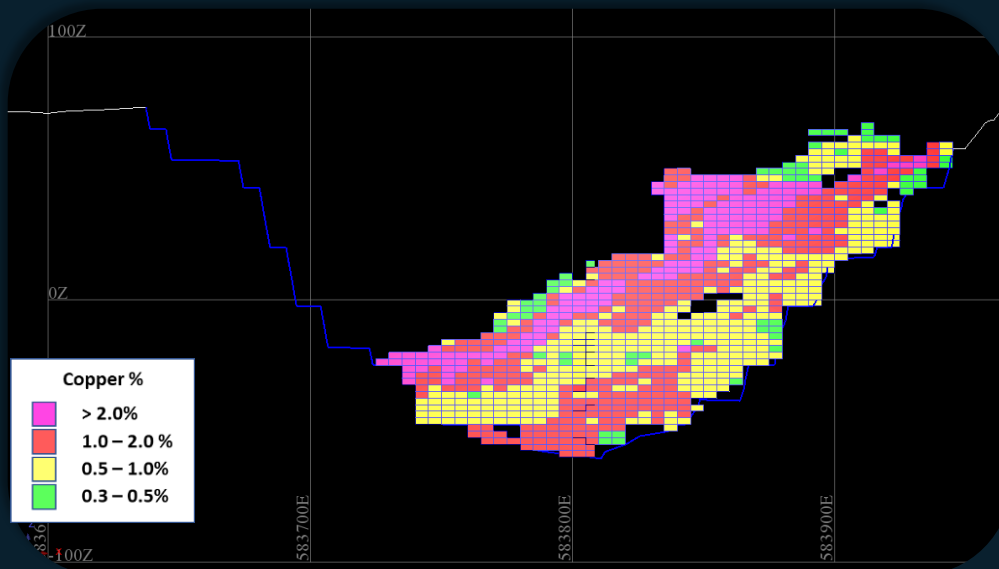
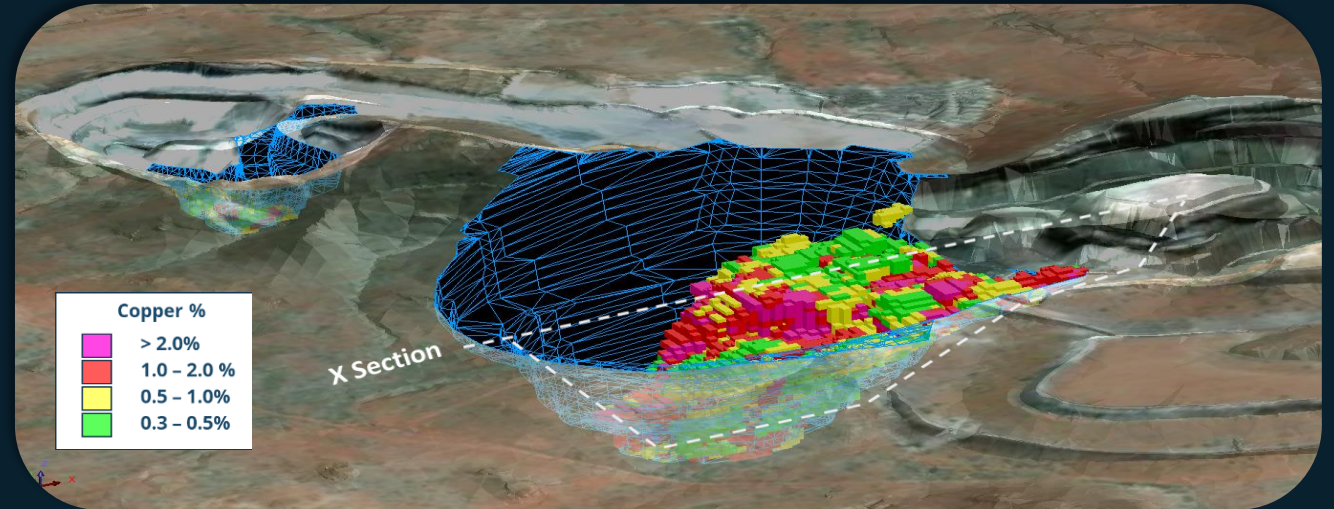
MONS CUPRI PIT DESIGN

Cu \geq 0.3% + Residual Zn \geq 1.0%, colored by Cu

Mons Cupri 2021 Scoping Study

Production Target:

- 2.4 Mt @ 1.15% Cu, 1.55% Zn, 0.65% Pb, 31 g/t Ag and 0.20 g/t Au



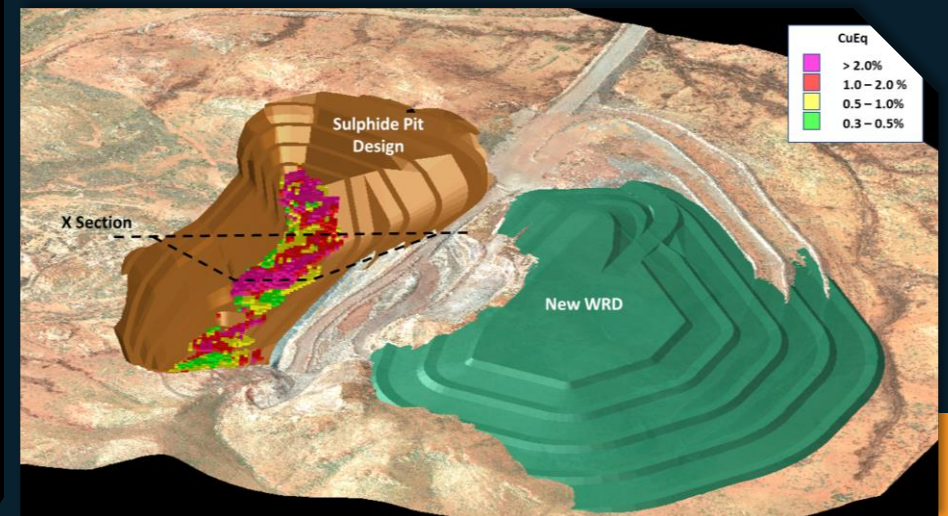
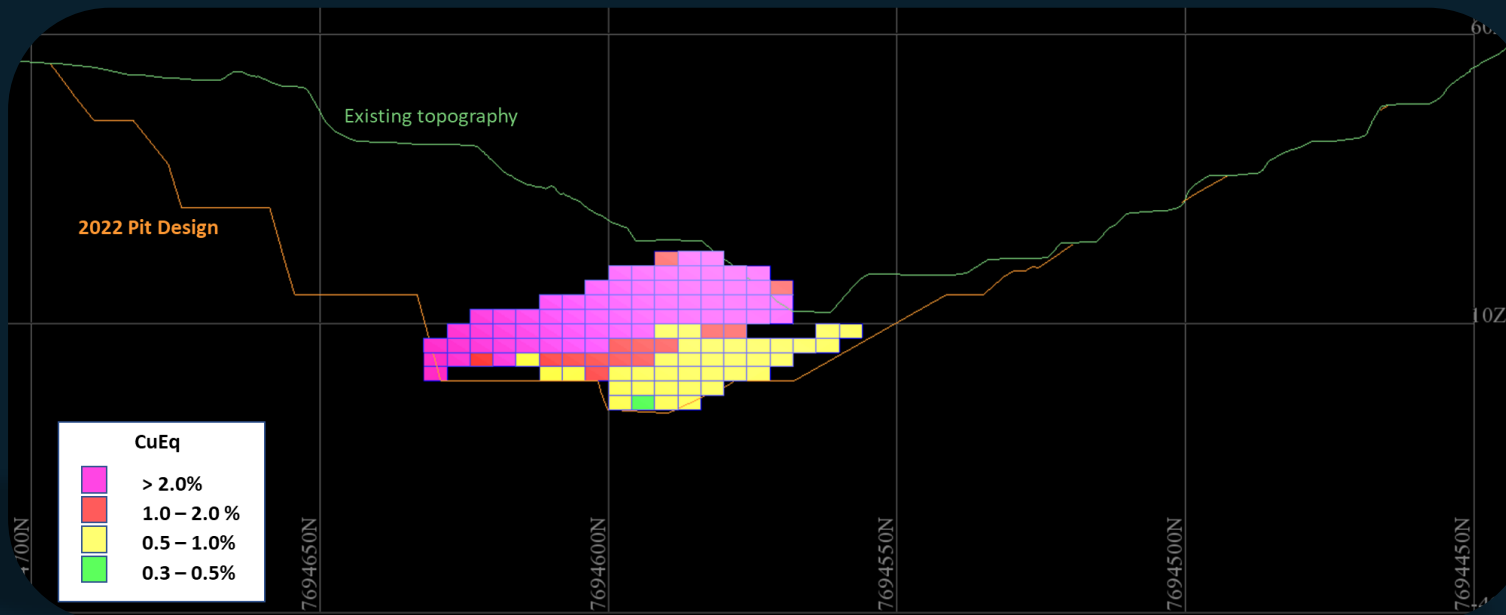
WHIM CREEK PIT DESIGN

$$\text{CuEq} \geq 0.3 \quad (\text{CuEq} = \text{Cu} + 0.13 \times \text{Zn})$$

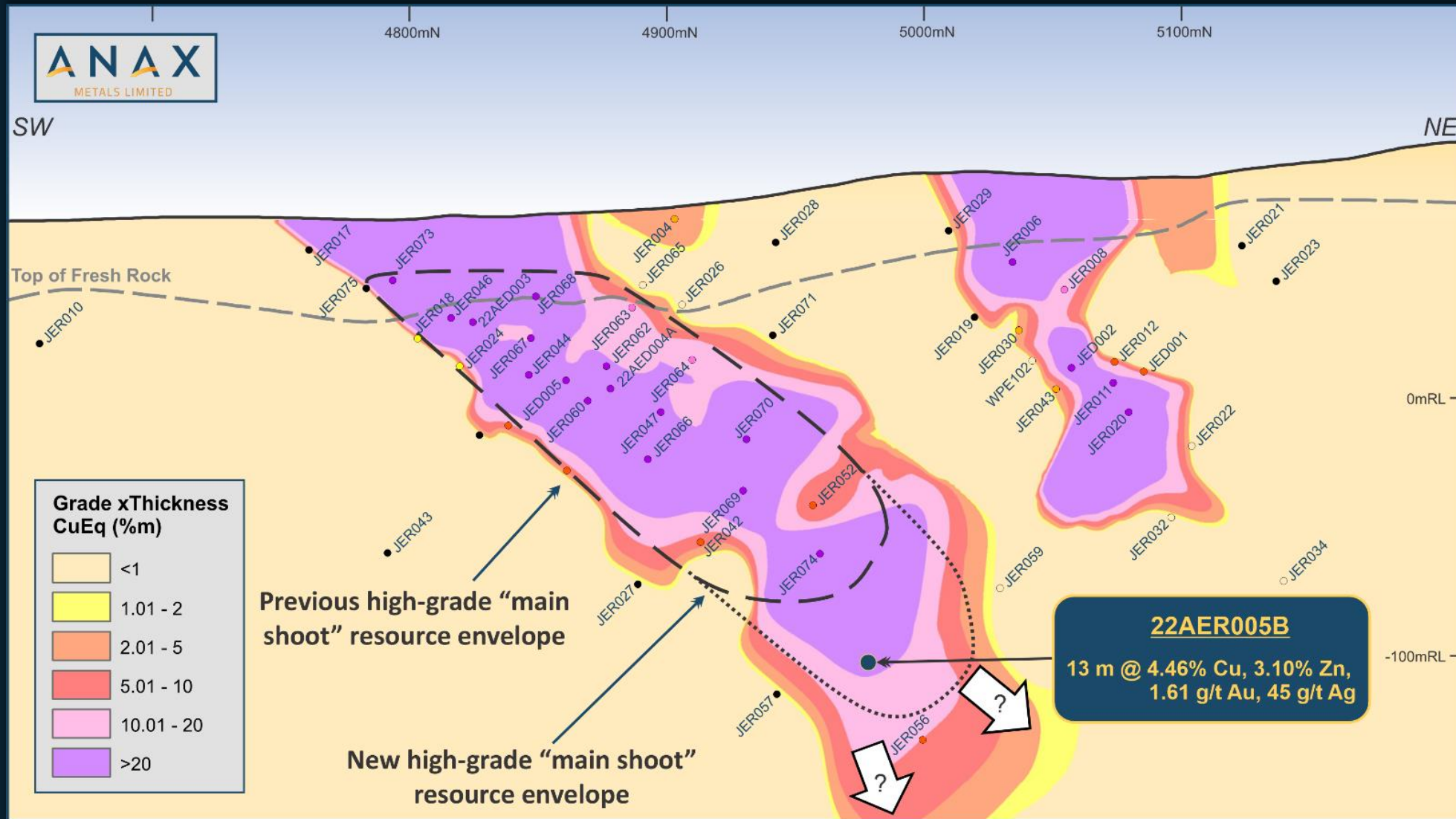
Whim Creek 2021 Scoping Study

Production Target:

- 0.7 Mt @ 1.54% Cu and 1.17% Zn

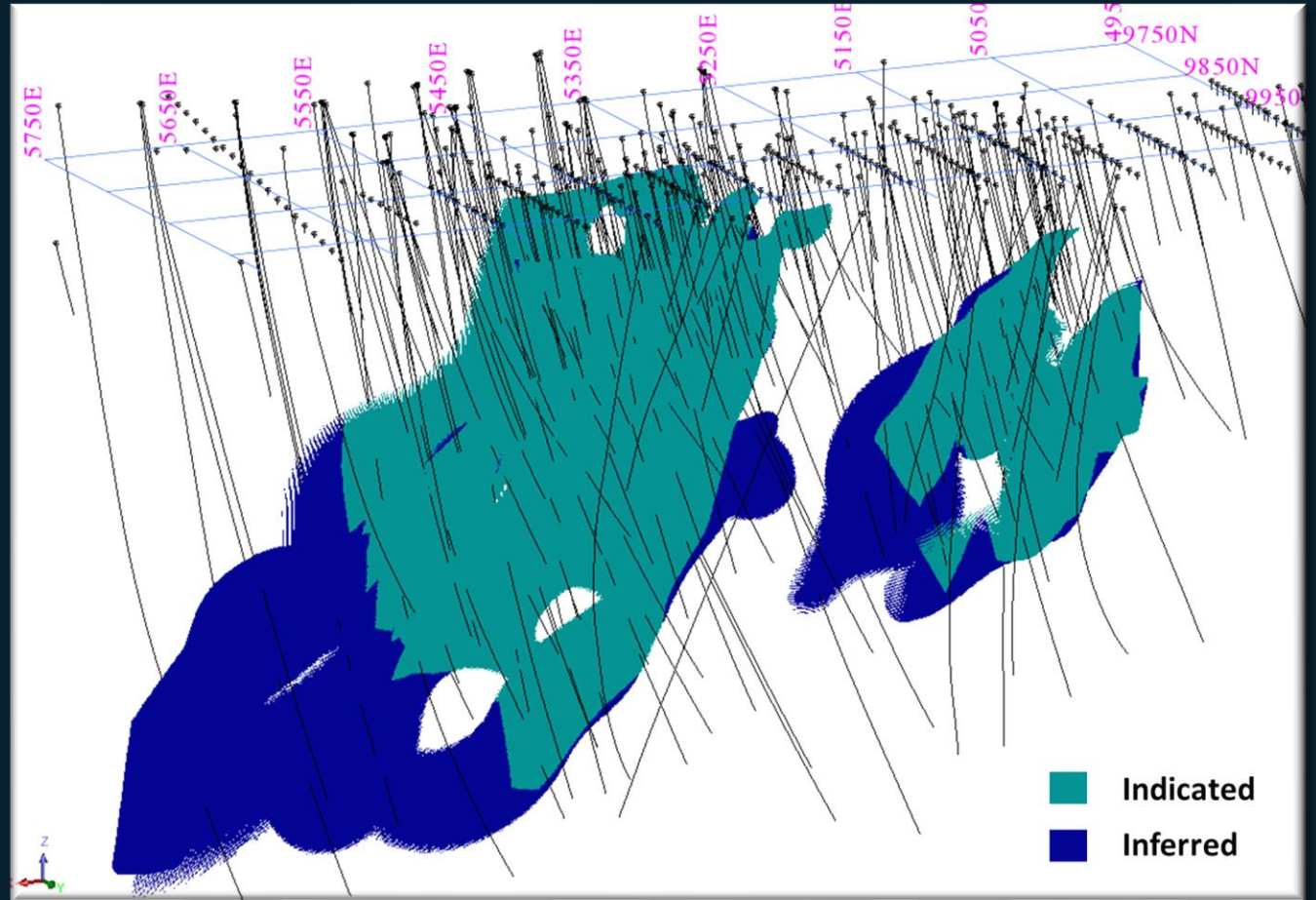


EVELYN BASE METALS DEPOSIT – GROWING INTO AN UNDERGROUND



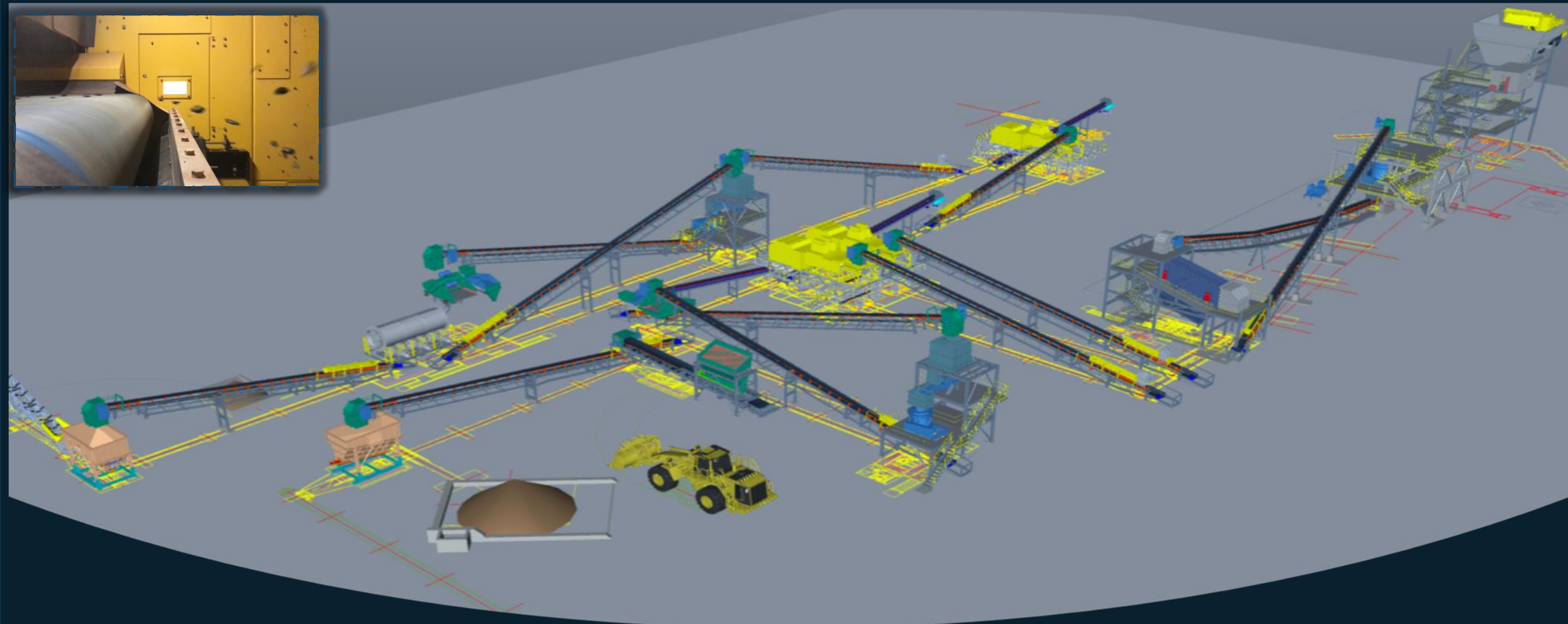
SALT CREEK BASE METALS DEPOSIT

- Updated Salt Creek Resource Estimate:
 - Copper Domain: 1.72 Mt @ 1.73% Cu (Cu \geq 0.80%, Zn < 2.50%)
 - Zinc Domain: 1.03 Mt @ 8.86% Zn, 2.70% Pb, 63 g/t Ag and 0.33 g/t Au (Zn \geq 2.50%)
- 35,700 T contained Copper (up by 99%) and 95,000 T Contained Zinc (up by 22%)
- Indicated Resource Tonnes increased by over 80%
- Potential for future resource growth with main shoot open at depth



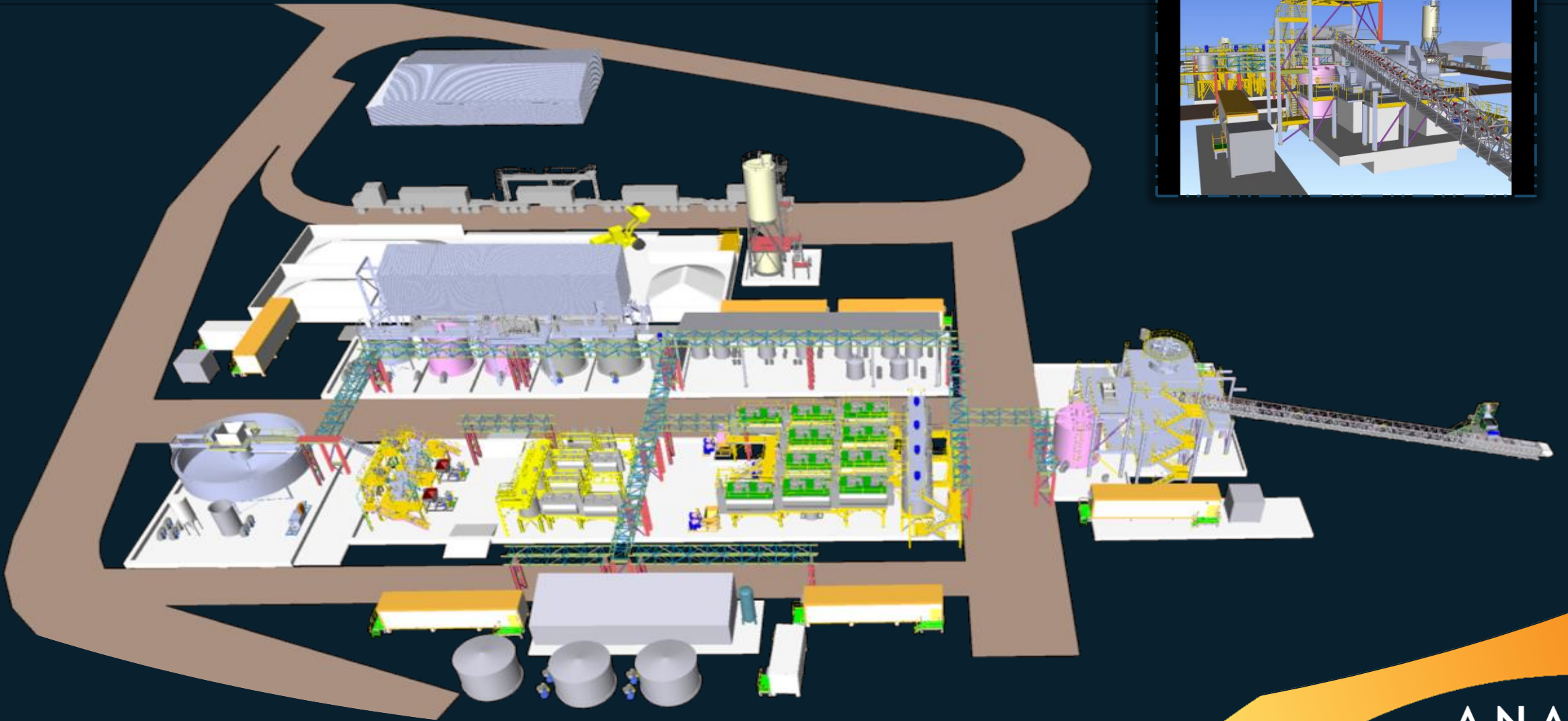
SITE CRUSHING ORE SORTING

3D Model



PLANT

3D MODEL



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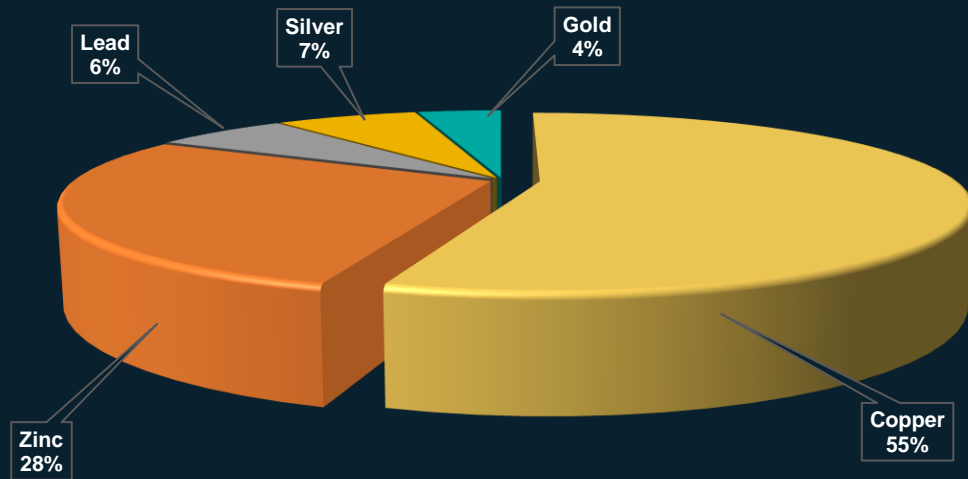
a. Base Case (medium-term) price assumptions: \$8,550/t Cu; \$2,750/t Zn, \$2,100/t Pb, \$25/oz Ag, \$1,750/oz Au, US\$1.00 = AU\$0.73

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

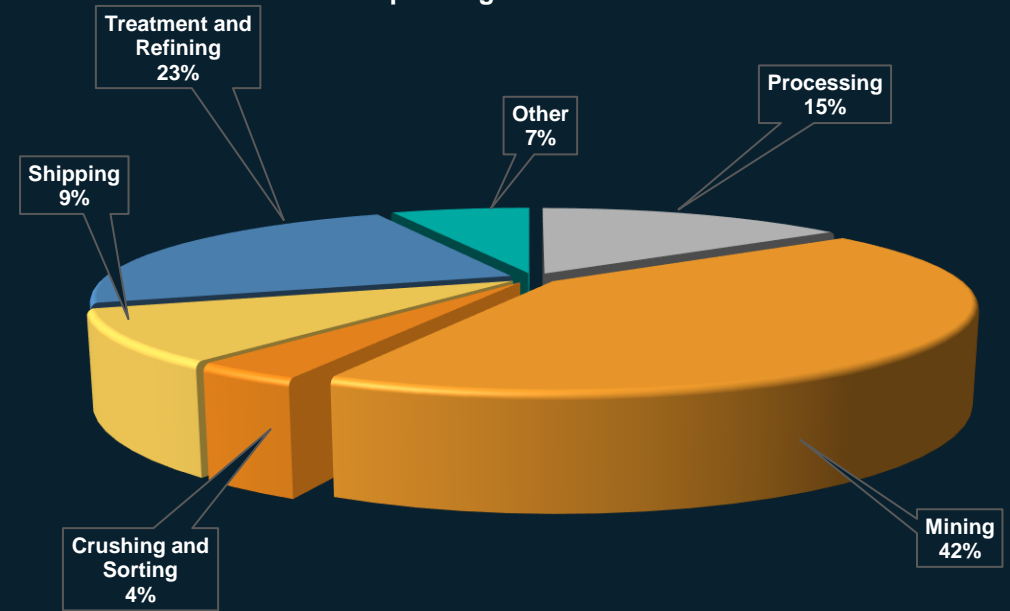
c. Spot price assumptions (at 12 Jan 2022): \$10,080/t Cu; \$3,570/t Zn, \$2,345/t Pb, \$23.15/oz Ag, \$1,825/oz Au, US\$1.00 = AU\$0.715

KEY PRODUCTION/FINANCIAL CHARTS ^{1,2}

Sources of Revenue



Operating Cost Profile



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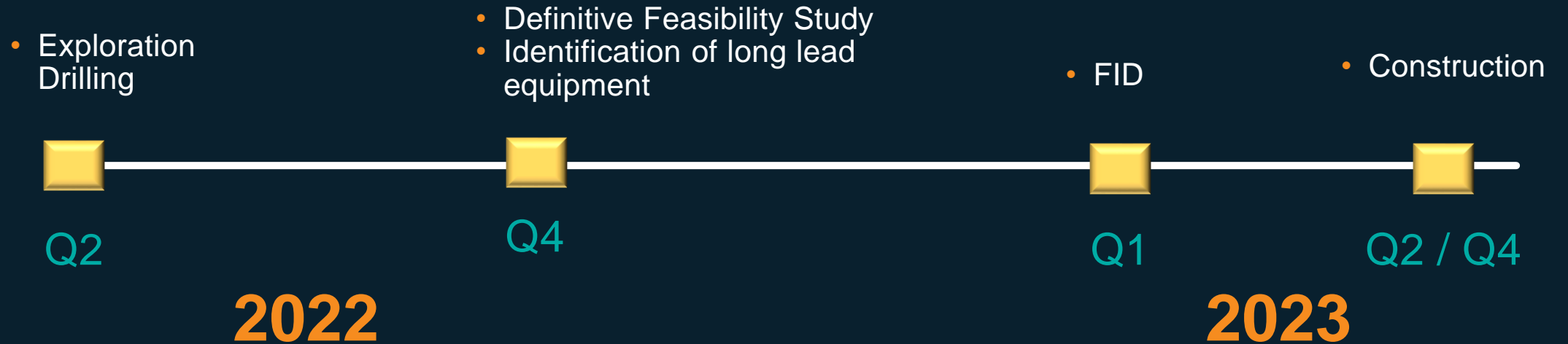
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EMPLOYING INNOVATION TO ENHANCE PROJECT ECONOMICS AND REDUCE CARBON FOOTPRINT

- High grade deposits deliver lower carbon consumption per tonne of metal
- Particle sorting delivers a 50% reduction in material milled and dispatched to tailings
 - >22 MWh reduction in energy consumption
 - >50% reduction in concentrator chemical consumption
 - >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

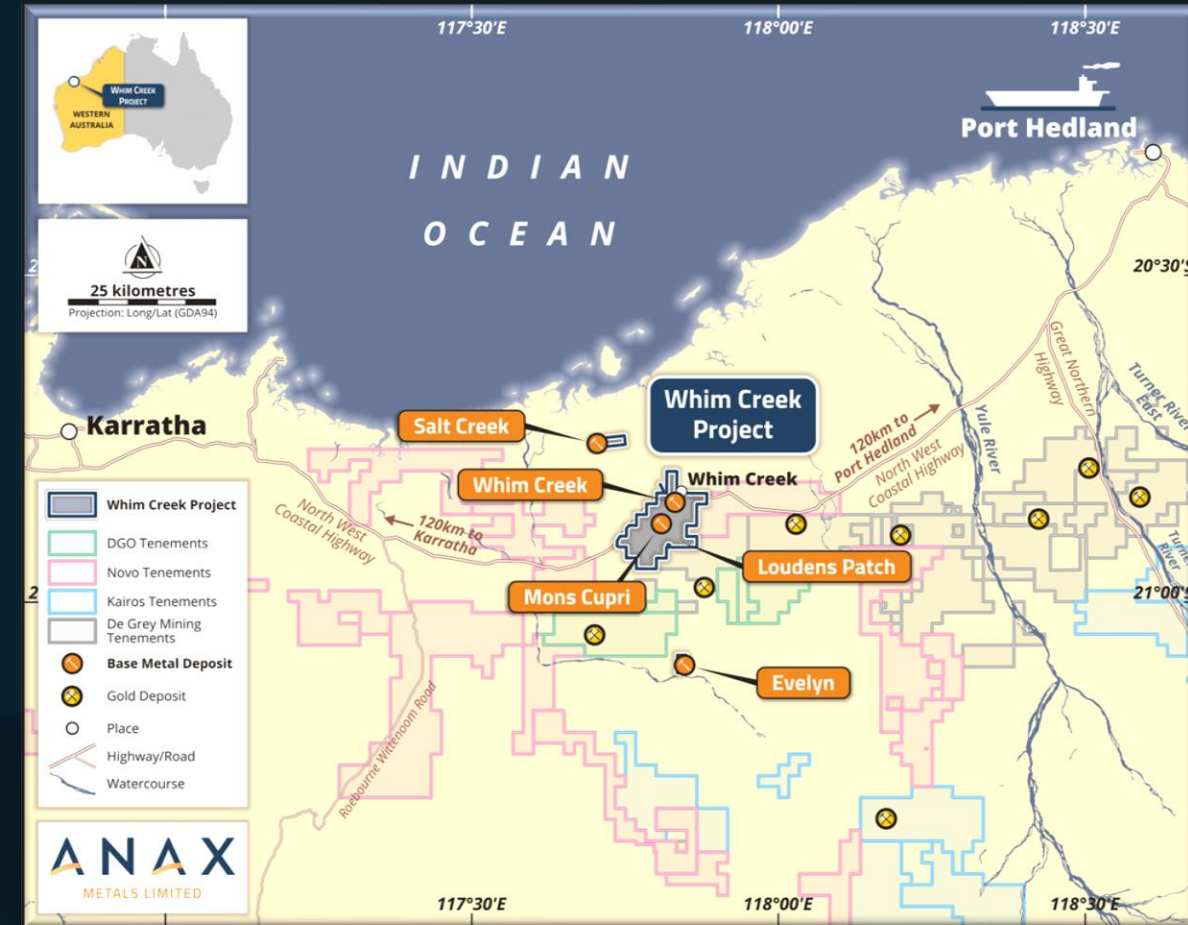
WHIM CREEK PROJECT DEVELOPMENT UPDATE

Key Near-Term Milestones Next Steps



WHIM CREEK PROJECT - EXPLORATION

- Located in highly prospective Archean **granite-greenstones** of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt, the Whim Creek Project is perspective for
 - orogenic, structurally controlled **gold**
 - conglomerate-hosted **gold**
 - iron oxide copper- gold (**IOCG**)
 - **nickel** massive sulphides and **PGEs** in layered mafic intrusives
 - as well as new **VMS base metals**
- **Adjoining De Grey tenements**, notable for the Mallina Resource and the recent Hemi discovery – a new style of gold mineralisation that has started the Pilbara gold rush



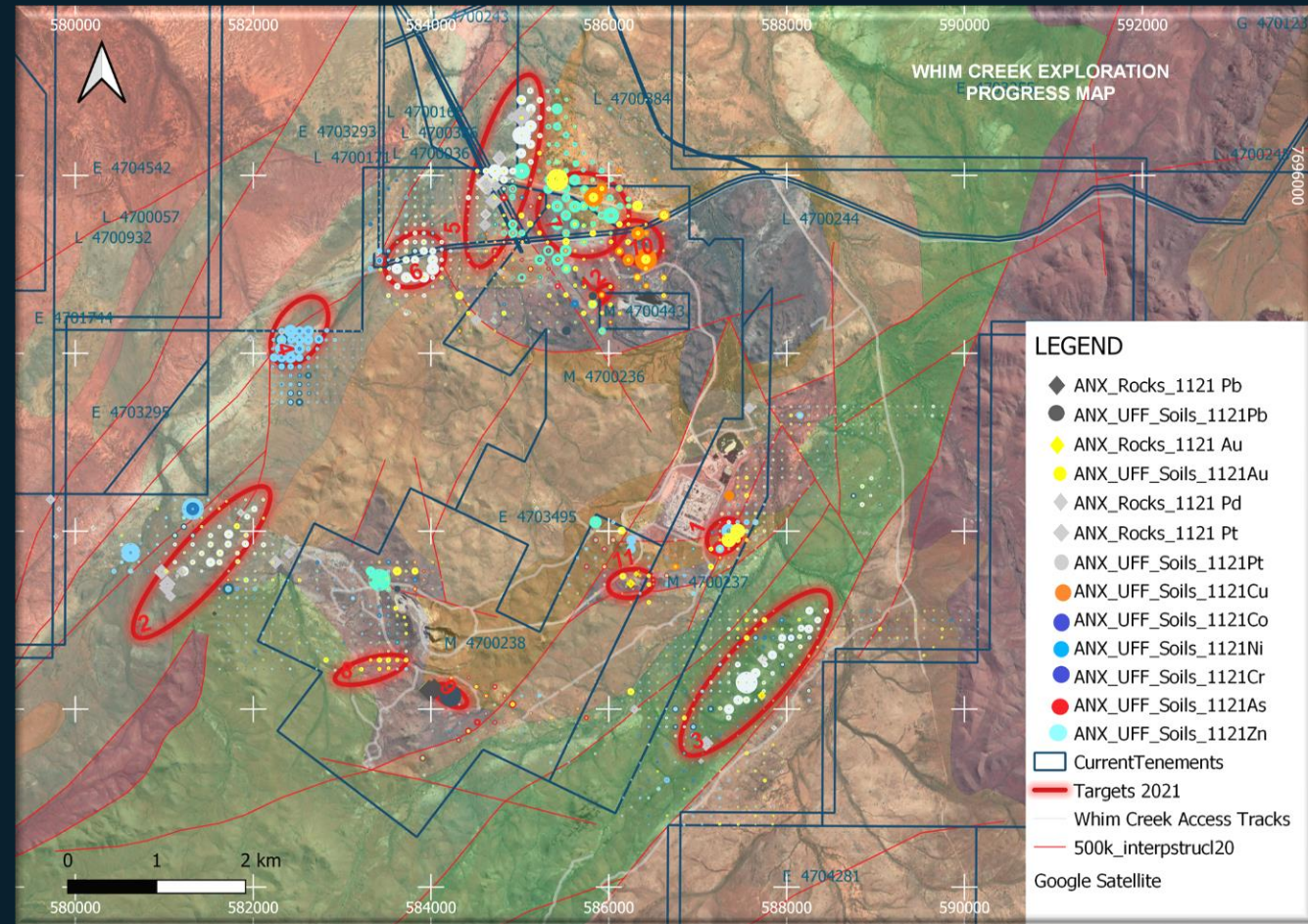
OTHER PROJECTS

- **Loudens Patch** adjoins Whim Creek Project to the SE. 2021 UltraFine+ sampling generated new gold anomalies for follow-up exploration planned for Q3,2022
- **Mount Short Project**, near Ravensthorpe – 2021 field programme generated Rare Earth anomalies. Auger drilling planned to follow the harvest in late 2022

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 has generated new potential for exploration
- 2021 regional UltraFine+™ soil sampling has defined clear geochemical targets
- New platinum, nickel-cobalt and gold targets identified
- Drilling commenced in **Q3, CY2022**



1-HLF Au, 2-Mays Find Pt, 3-Rushalls Pt, 4-Kent Well Ni, 5&6-Airstrip Pt, 7-Whim Maar Au/Zn/Cu, 8-Mons Cupri S Au/Cu, 9-Comstock Au/Pb, 10-Federal City Au/Cu, 11-Quartz Ridge Au/Pb, 12-Manhattan Cu/Zn/Pb

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 (**Completed**)



WHY INVEST IN ANAX METALS?

DELIVERY

- Sustainable Pilbara Copper
- 10,000-11,000 tpa Cu (eq) production
- Achievable 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 – targeting Hemi style mineralisation
- New platinum, nickel-cobalt and gold anomalies identified
- Drilling anticipated for mid 2022

DISCOVERY

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

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THANKS

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