



WHIM CREEK COPPER-ZINC PROJECT

DEFINITIVE FEASIBILITY STUDY 2023



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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") and 03 April 2023 ("Whim Creek Definitive Feasibility 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.







INTRODUCTION

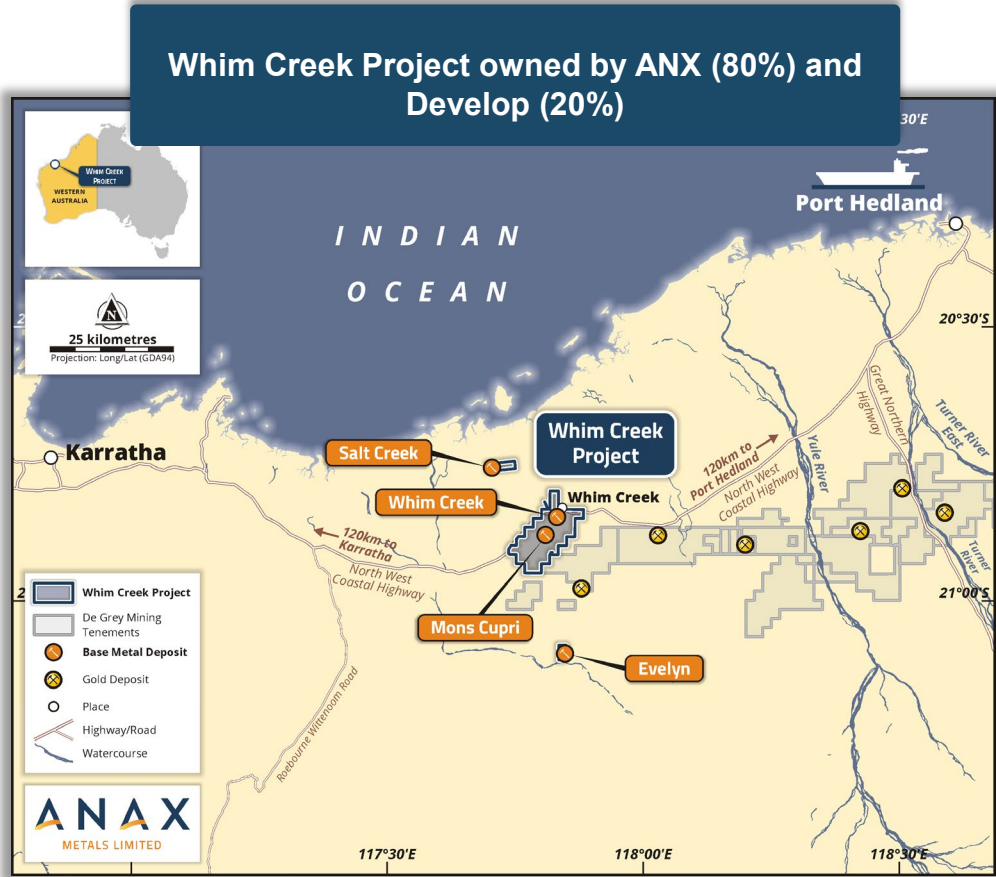




ANAX SUSTAINABLE PILBARA COPPER - WHIM CREEK

DFS Project Highlights^{1, 2, 3}

	Free Cashflow of \$340M		Pre-Production Capital \$71M Working Capital \$14M
	8 year mine life 55 ktpa concentrate production		NPV: \$224M IRR: 54%
	AISC: A\$3.28 / lb Cu (US\$2.23 / lb)		Debt Funding from Anglo American subject to the DFS



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. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



CAPITAL STRUCTURE

As of 31 March 2023

Share Price

\$0.076

(As at 31 March 2023)

Shares On Issue

409.4M

(As of 31 March 2023)

NTA (Cash + Listed Investments)

~ \$4.6M

(As at 31 December 2022)

Unsecured Loan Notes

~ \$2.5M

Market Capitalisation

\$31.1M

Cash

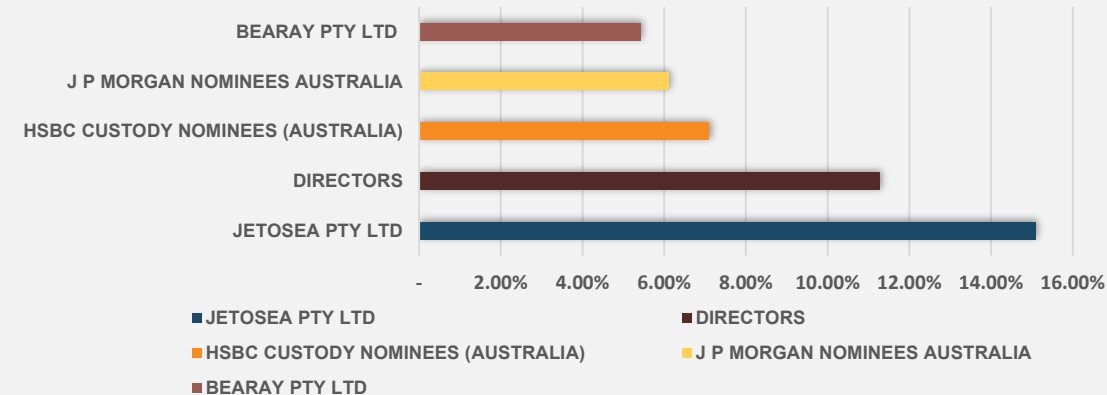
~ \$4.4M

(As of 31 December 2022)

Enterprise Value

~ \$29.0M

Top 5 Shareholders



Share Price Performance





ANAX TEAM

BOARD



Philip Jackson
(Barrister and Solicitor)
CHAIRMAN



Geoff Laing
(Chemical Engineer)
MANAGING DIRECTOR



Peter Cordin
(Civil Engineer)
NON-EXECUTIVE DIRECTOR



Phil Warren
(Chartered Accountant)
NON-EXECUTIVE DIRECTOR

MANAGEMENT

- **Andrew McDonald** - Manager Projects
- **Wendy Beets** - Manager Project Generation
- **Dan O'Hara** - Environmental Manager
- **Jenine Owen** - Chief Financial Officer
- **Steven Wood** - Company Secretary





ESG

ENVIRONMENTAL

- Anax is actively pursuing a low carbon development strategy for Whim Creek
- Environmental benefits of ore sorting at Whim Creek:
 - ~22 MWh reduction in energy consumption
 - reduction in concentrator chemical consumption
 - ~1.5Mt reduction in tailings
- Ore sorting generates **three** products:
 - High grade ore - lower carbon consumption per unit of metal
 - Low grade ore – processed by passive bioleaching
 - Benign aggregate - for sale or use on site
- Bioleaching uses native bugs to break down minerals, generating acid and heat to sustain the leaching process and liberate copper and zinc
- Ore sorting generates 200-500kt of aggregates as benign rejects to be sold or used on site for road base and sheeting

SOCIAL

- Strong community involvement
- Anax is co-funding the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners
- Focus on developing new local industries such as repurposing waste into bricks

GOVERNANCE

- Experienced and diverse board
- Focus on risk management
- Strong governance framework
- Focus on ESG framework





GROWTH OPPORTUNITIES

RESERVE GROWTH POTENTIAL

- Evelyn open from **170m vertical depth**
- Salt Creek open from **400m vertical depth**

PROCESSING HUB TO SERVICE THE PILBARA

- Whim Creek location is ideal to service the **base metal province**
- Anax's **sorting strategy** key for **Autonomous Satellite Underground Mines**

BIOLEACHING OF LOW-GRADE MATERIAL

- Anax has **developed extensive primary sulphide leaching technology**
- **Existing** heap leach infrastructure for **immediate application of technology**

EXPLORATION

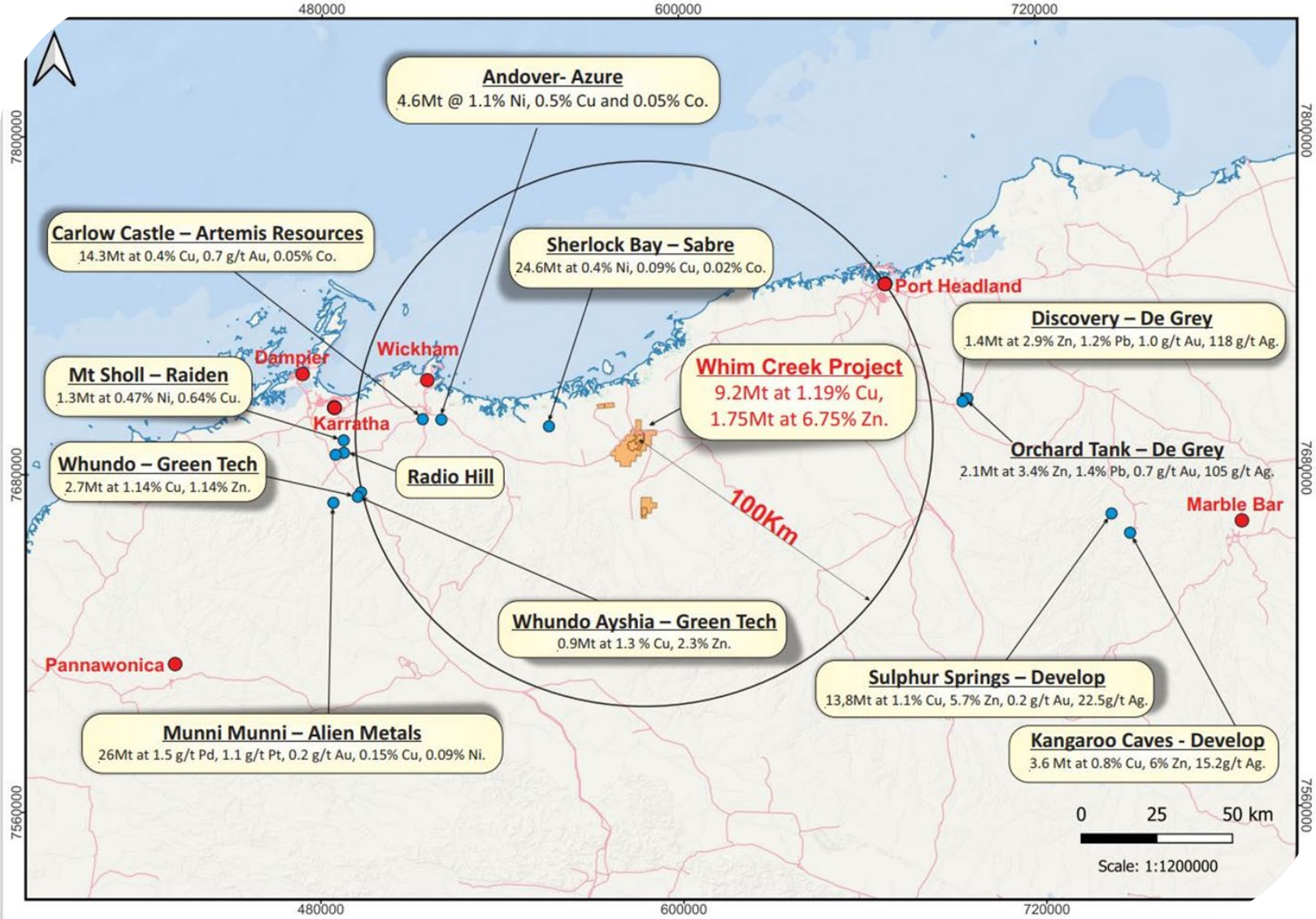
- Anax has **identified multiple targets** spanning the Whim Creek greenstone belt
- Adjacent to De Grey with similar **geological characteristics**





WHIM CREEK PROCESSING HUB – THE CENTRE OF THE PILBARA BASE METALS PROVINCE

- The planned and existing infrastructure are ideally suited for a regional processing hub
- Whim Creek will have the facilities to treat oxide, transitional and primary sulphide ores from any of the surrounding orebodies
- Regional satellite underground or open pit mines with ore sorting infrastructure could provide preconcentrates to the Whim Creek processing hub



Source Document in appendix 3 to page 38

WHIM CREEK DEFINITIVE FEASIBILITY STUDY





WHIM CREEK – AN ESTABLISHED MINING SITE ¹



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
Processing Capacity	400ktpa
Products	Separate Cu, Zn and Pb concentrate and copper cathode
Concentrate production	55ktpa
Workforce	100-150
Power	~5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit

1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



OPERATIONAL AND FINANCIAL METRICS ¹

PARAMETER	UNIT	OUTCOME
Nameplate Process throughput	Tpa	400,000
Mine Life	Years	8
Ore Reserve	Mt	4.55
LOM Production Schedule (Reserves + Inferred Resources)	M	4.82
Copper Metal in Reserve / LOM Schedule	ktpa	62 / 65
Zinc Metal in Reserve / LOM Schedule	ktpa	105 / 118
Cost Reference Date		Q1 2023
Initial CAPEX	A\$M	71
Working Capital	A\$M	14
Peak Cash Requirement	A\$M	85
Payback	months	21
All-in Sustaining Costs	US\$/lb	2.23
Free Cashflow (before financing and tax)	A\$M	340
NPV ₇	A\$M	224
IRR	%	54

1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")

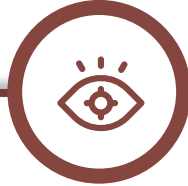


WHIM CREEK PROJECT DFS



DFS completed to +/-15% accuracy on all cost elements

01



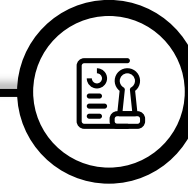
Robust results in a highly inflationary development market

02



Anax management of the DFS supported by industry experts and consultants

03



Anglo American debt funding package subject to the details of the DFS

04

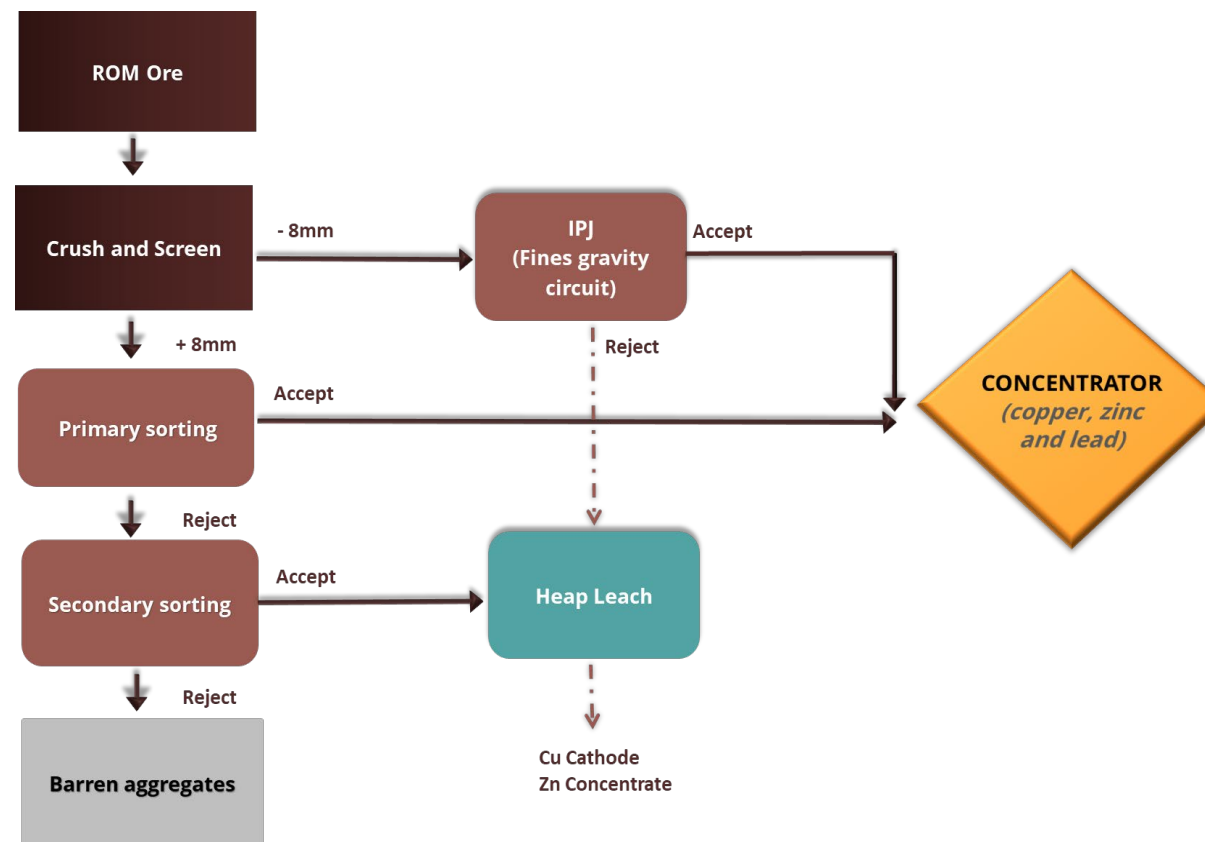




THE ANAX FLOWSHEET – USING TECHNOLOGY TO DELIVER A ROBUST PROJECT

DE-COUPLING OF MINING AND PROCESSING

- **Maximizing mining rates**
- Ensuring the concentrator feed is **ALWAYS** the **highest grade** ore available
- **Maximizing metal unit** production through the **concentrator**
- **Standard** copper, zinc and lead concentrate **products**
- **Minimizing power, water, reagents** and the production of **tailings**
- Production of **mid** and **low-grade product** for **storage** and **reprocessing** and/or **bioleaching**
- Production of rejects **suitable** for **engineering fill** or **aggregate product**

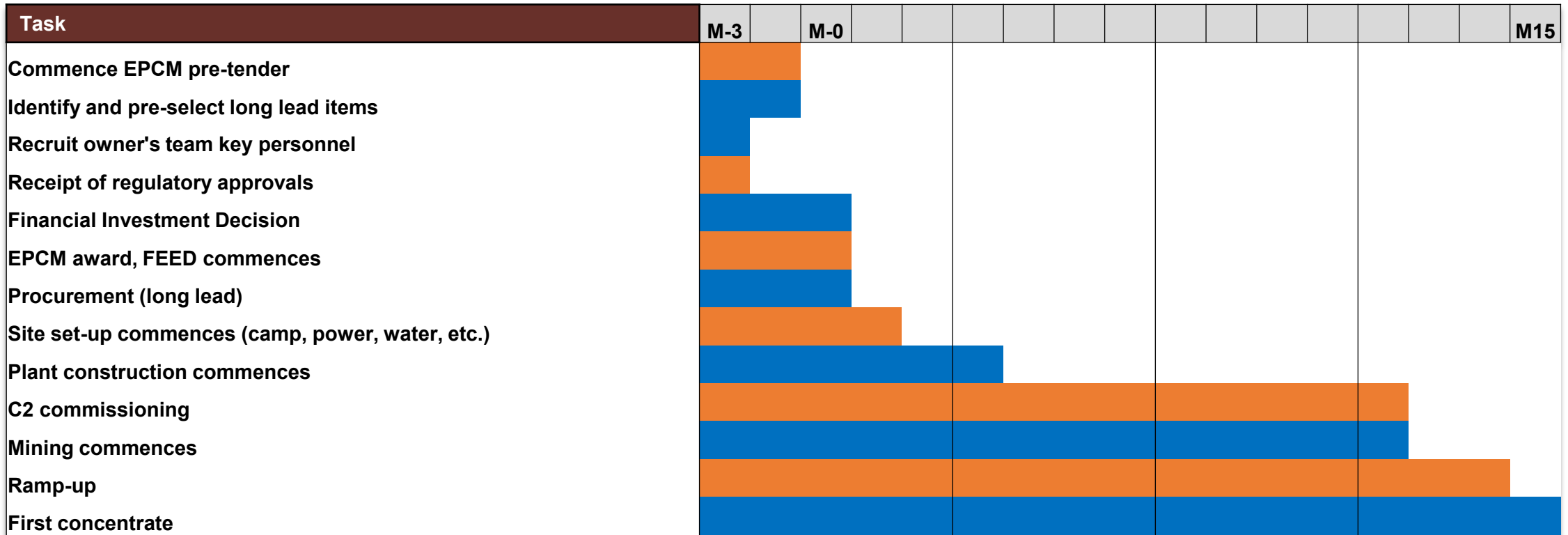




WHIM CREEK PROJECT DEVELOPMENT SCHEDULE

PLANNED SCHEDULE

15-18 MONTHS pre and post FID



The development schedule is indicative and subject to change



WHIM CREEK PROJECT PRODUCTION SCHEDULE ¹

DFS Outcomes - Physicals

MINE LIFE

8.5 years

LOM TONNES

4.8MT

3 YEARS OPEN PIT

5.5 years UG (1 year overlap)

CRUSHING AND SORTING

800 ktpa

DFS

Mons Cupri, Whim Creek, Processing & Infrastructure

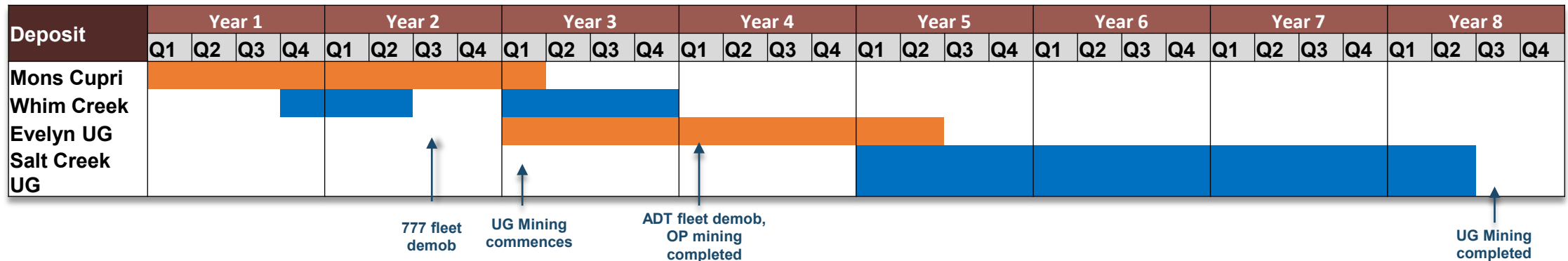
CONCENTRATING

400 ktpa

PFS

Evelyn, Salt Creek

PRODUCTION SCHEDULE



1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT MONS CUPRI OPEN PIT ¹

TOTAL

2.55 Mt @ 1.09% Cu,
1.29% Zn, 0.56% Pb,
29 g/t Ag and 0.19 g/t
Au

CRUSHING AND SORTING

Filled from Month 11
(ore sorting)

MINE LIFE

27 months

ORE

Produced in Month 2

STRIP RATIO

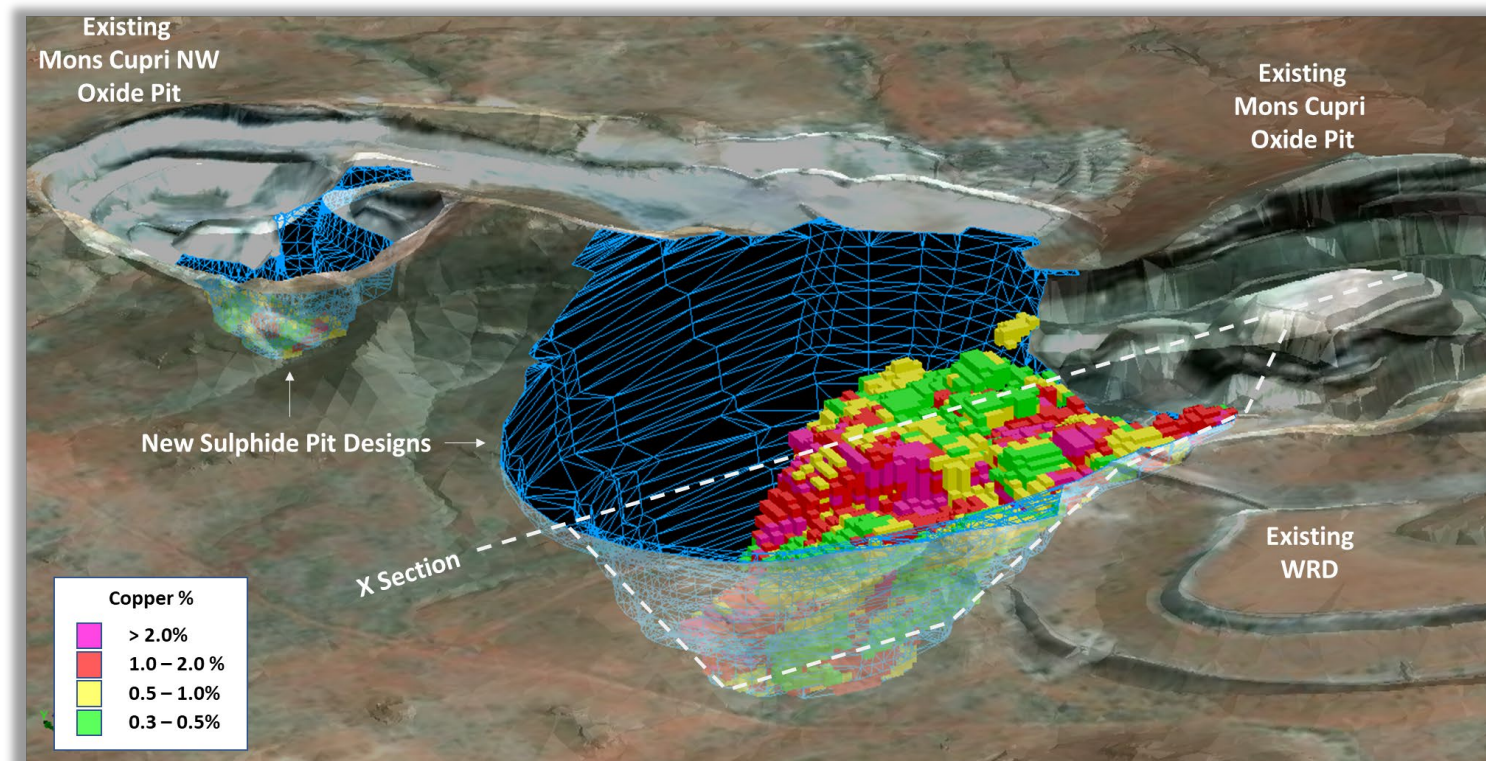
4.6 to 1

CONCENTRATING

Filled in Month 5

3 MINED STAGES

NW Pit, Main Pit
starter, Final pit



1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT WHIM CREEK OPEN PIT ¹

TOTAL

720 Kt @ 1.54% Cu
(1.14% Zn)

MINE LIFE

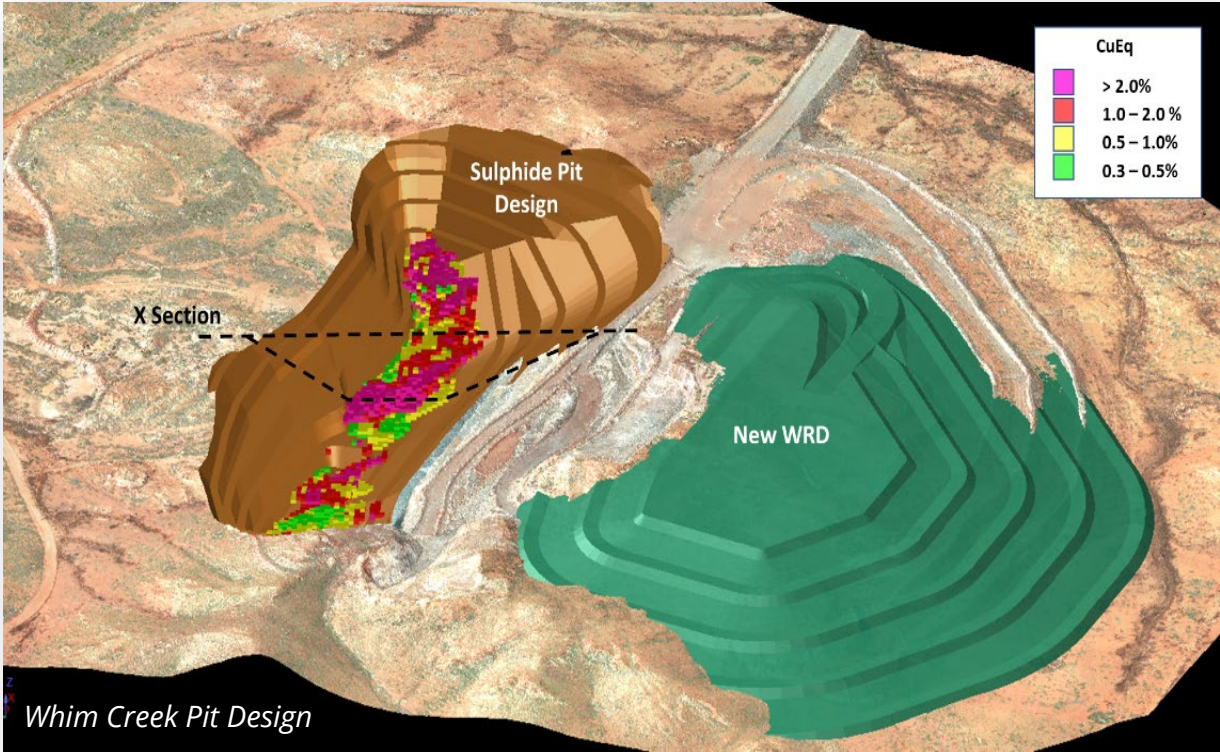
21 months (overlaps with MC at beginning and Evelyn at end)

STRIP RATIO

7.3 to 1

OPEN PIT MINING

Completed after ~36 months



1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT EVELYN UNDERGROUND ¹

TOTAL

583 kt

INDICATED

85%

STOPES

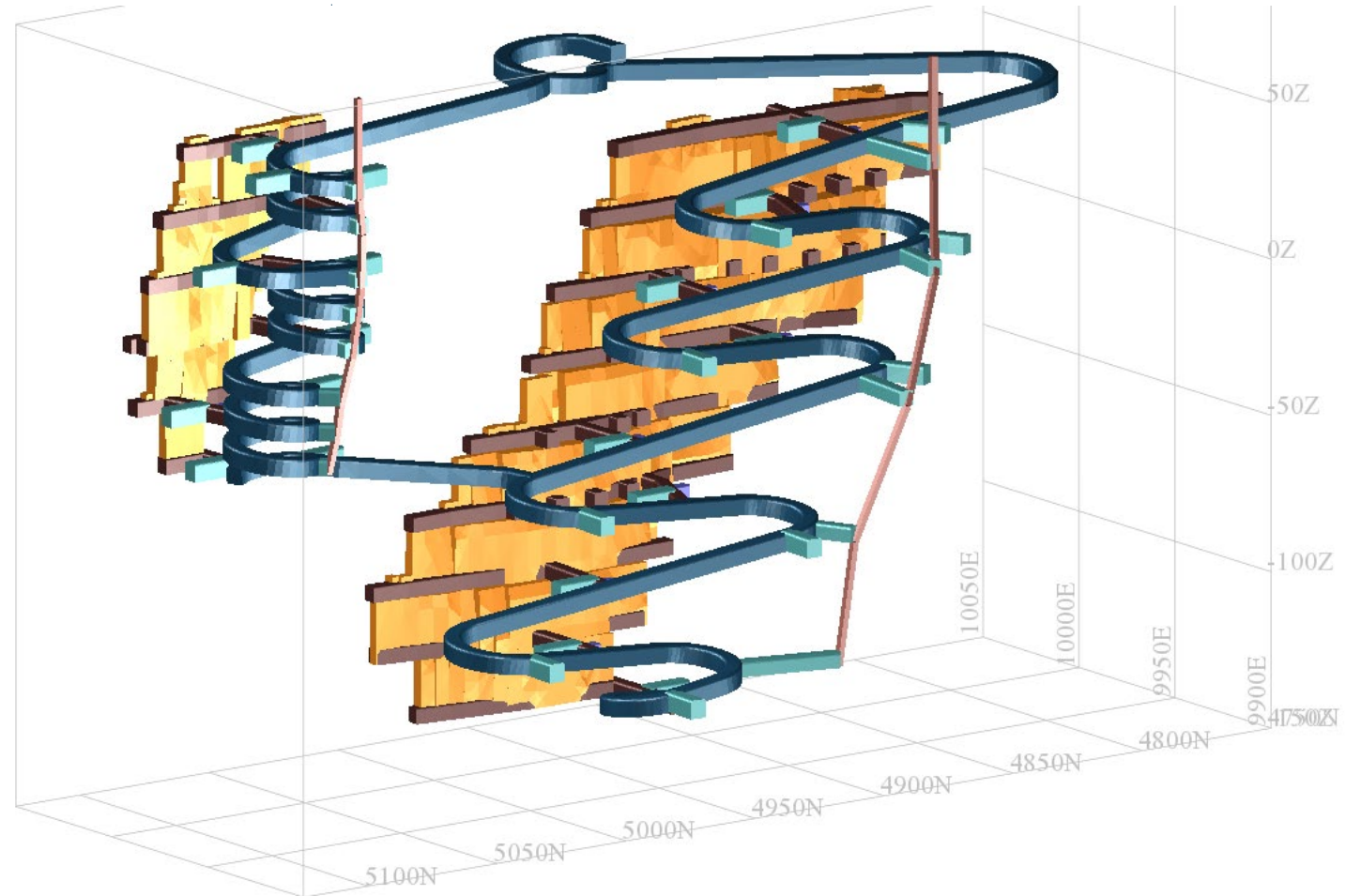
Some stopes to be filled with cemented aggregate

PRIMARILY UNCONSOLIDATED

dev. waste and/or heap material

LONGHOLE OPEN STOPING

20m level spacing, retreat mining (bottom up)



Evelyn UG Design

1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT SALT CREEK UNDERGROUND ¹

Underground – Salt Creek

LOM ORE

973kt

INDICATED

80%

STOPES

Some stopes to be filled with cemented aggregate

MINE LIFE

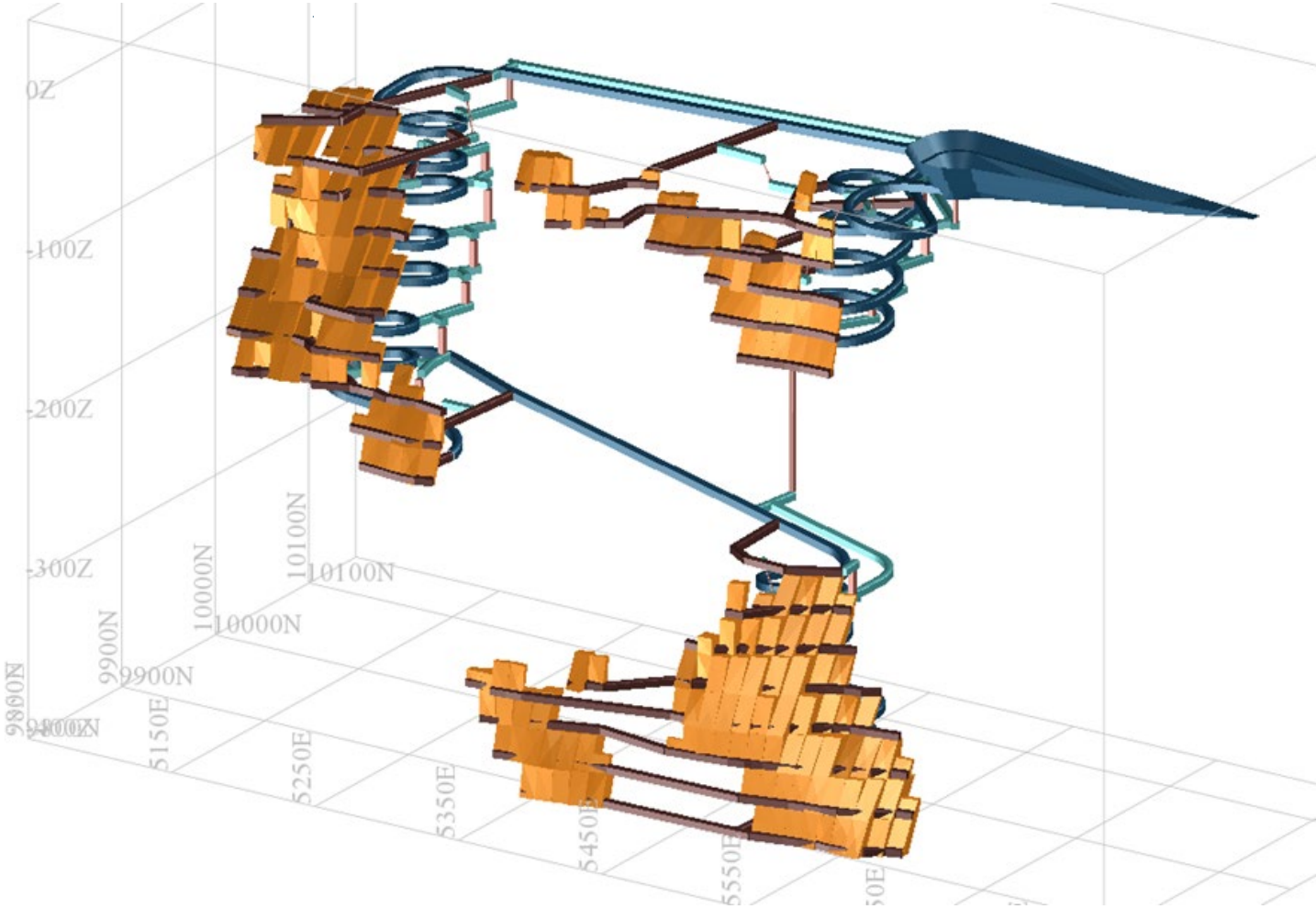
3.5 years (6m overlap with Evelyn)

PRIMARILY UNCONSOLIDATED

dev. waste and/or heap material

MINE METHOD

Modified Avoca at 20m level spacing
Unconsolidated backfill



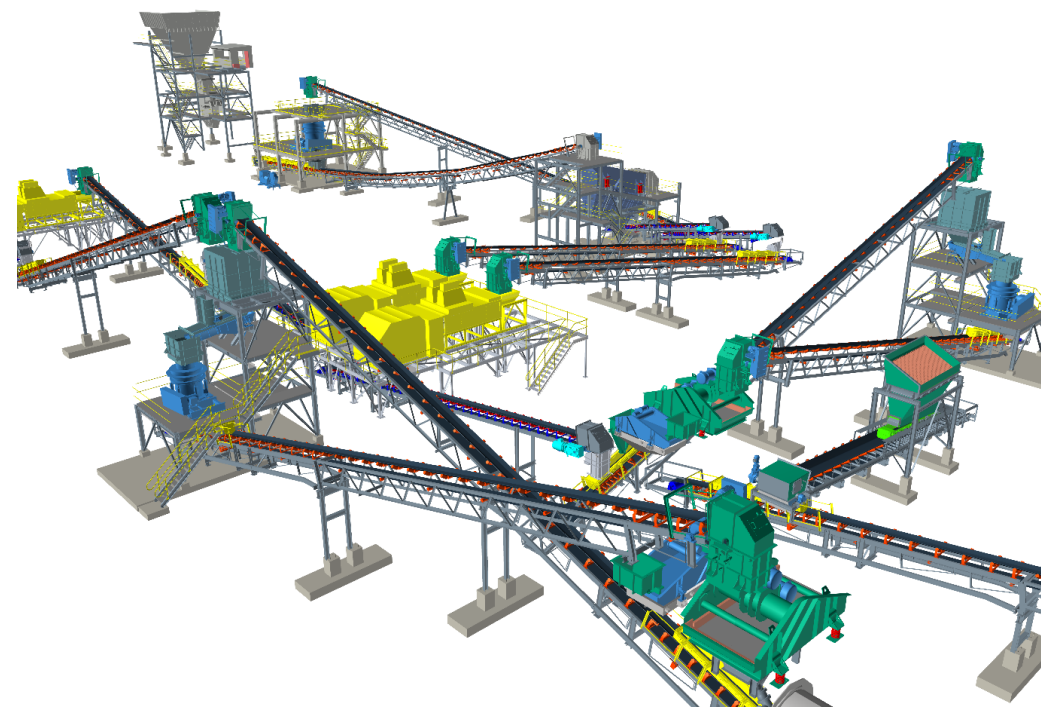
Salt Creek UG Design

1. Refer to ASX announcement dated 03April ("Whim Creek Definitive Feasibility Study")



CRUSHING ORE SORTING AND CLASSIFICATION ¹

Process	Units	Quantity
CRUSHING / SCREENING		
ROM ore feed	tpa	800,000
Utilisation	%	70
ROM ore feed	tph	130
Screened ore (8mm – 60mm) to primary ore sorters	tph	98
Screened fines (<8mm) to jigging	tph	33
ORE SORTERS		
Number of primary ore sorters	units	2
Average utilisation	%	70
Feed to primary sorters	tph	98
Primary ore sorter pre-concentrate (to mill)	tph	48
Primary ore sorters reject (to secondary sort)	tph	49
Number of secondary ore sorters	units	1
Secondary ore sorters middlings concentrate (to heap leach stockpile)	tph	15
Secondary ore sorters final reject (to waste)	tph	35

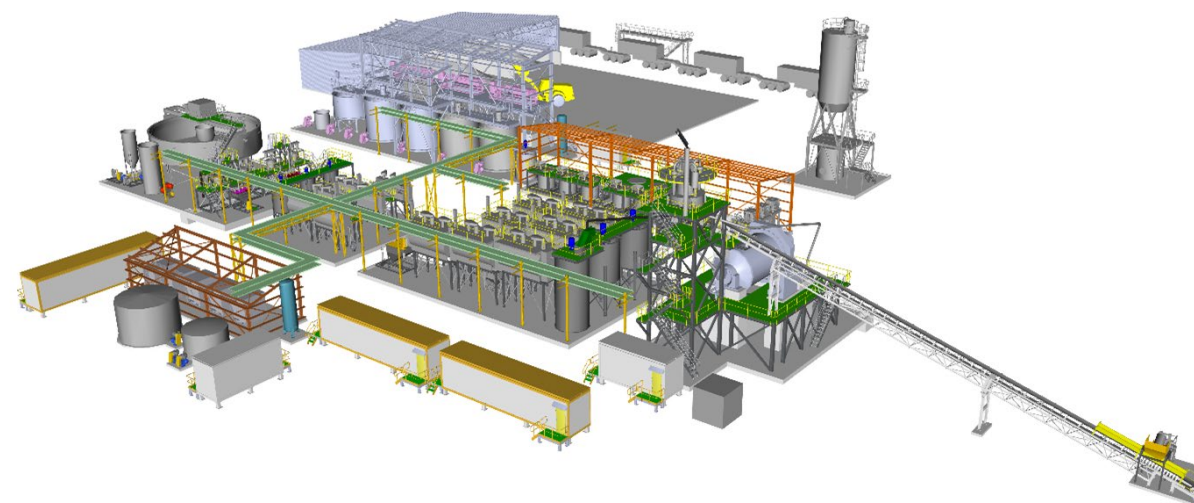


1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



CONCENTRATOR PLANT ¹

Process	Units	Quantity
Mill feed (ore sorter pre-concentrates and IPJ gravity concentrates)	tpa	400,000
Utilisation	%	92
Feed rate to mill	tph	50
Copper concentrate (to sale)	tph	5
Lead concentrate (to sale)	tph	2
Zinc concentrate (to sale)	tph	3
Pyrite concentrate (to heap leach stockpile)	tph	2
Tailings (to TSF)	tph	38
Process water make-up (from bore)	m ³ /h	19



1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT CAPEX ¹

Pre-Production Capex

Main Area	Capital cost (\$M)
Non-process infrastructure (incl. camp, fit out, power, water treatment, refurb, LV's)	9.4
Crushing, screening, sorting, jigging	10.8
Concentrator	33.5
Earthworks, civils, and installation	8.6
Contingency (Average 8.5%)	5.3
Owner's cost	3.7
Total pre-production capital	71.3

Working Capital (\$14M)

Deferred (operations funded) Capex

Main Area	Capital cost (\$M)
Non-process infrastructure (incl. camp expansion, TSF embankment, haul roads)	6.7
Crushing, screening, sorting, jigging	2.9
Earthworks, civils, and installation	0.3
Contingency (Average 7.2% of pre-escalated costs)	0.7
Mine Closure (ongoing and final)	20.2
Total Deferred (operational cashflow funded) Capital	30.8

1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT OPERATING COSTS ¹

Item	LOM \$M	\$/t Ore
Mining - OP	143.4	43.7
Contractor mining costs	124.6	
Owner's costs	9.4	
General and admin	9.4	
Mining - UG	241.5	156.3
Contractor mining costs (Capital Development + Production)	206.0	
Owner's costs	17.6	
General and admin	11.8	
Remote ore haulage (Evelyn and Salt Creek)	6.2	
Processing	186.9	38.7
General and admin (labour, support services, etc.)	94.3	
Crushing, sorting, jigging	7.3	
Concentrating	85.3	
Sub Total (Operating costs)	571.7	118.6
Deferred Capital (excluding Mine Closure)	10.6	2.2
Selling costs	122.6	25.4
Royalties	64.2	13.3
Concentrate Shipping	62.1	12.9
LOM Total Opex	831.2	172.4

1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT FINANCIAL AND ECONOMIC OUTCOMES ¹

Metric	Unit	MC, WC and Evelyn (Exc. Salt Creek)
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
NPV_{7.0}	\$M	224
All-in Sustaining Costs	US\$/lb	2.23

Commodity Price Assumptions 2024 to 2028 (Conrad Partners, 2023)

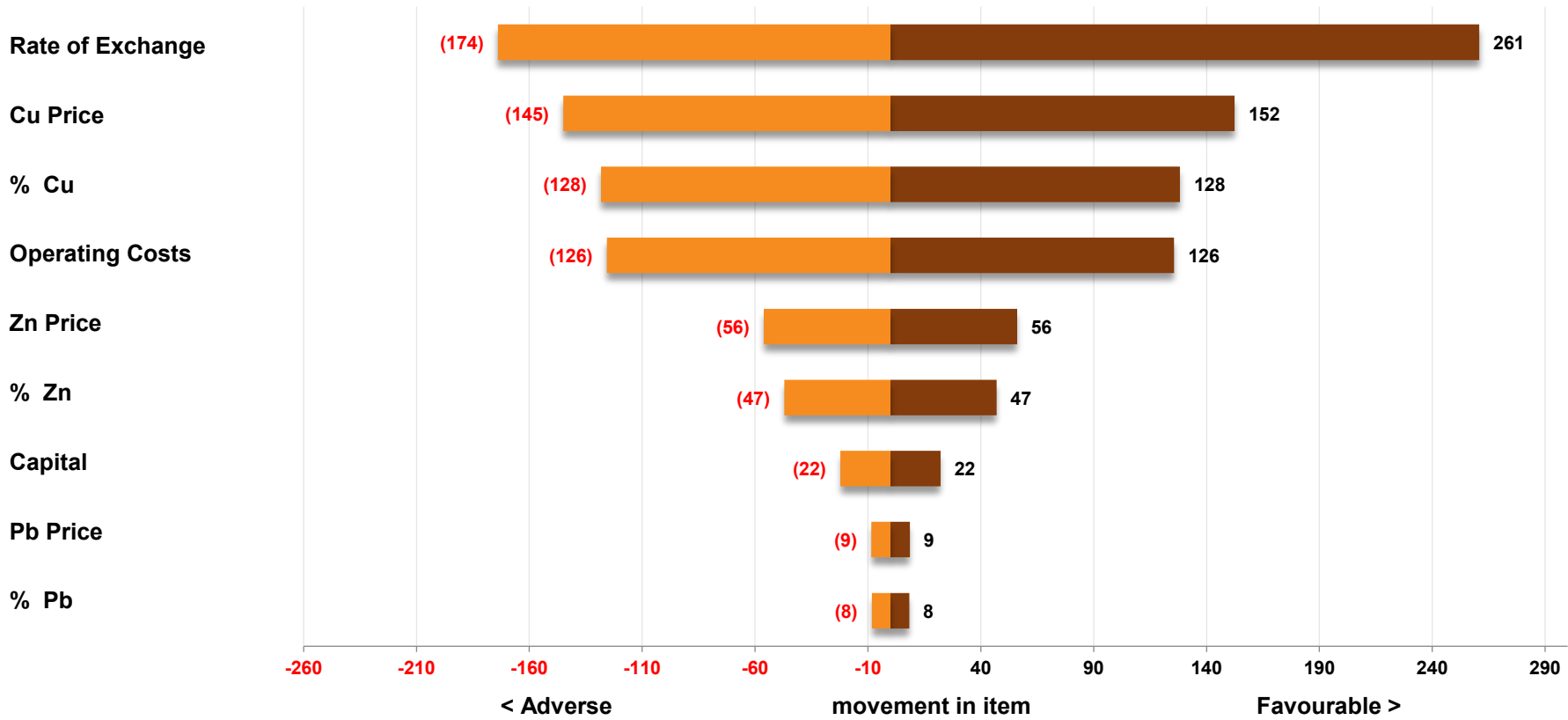
Year	Copper (US\$/t)	Zinc (US\$/t)	Lead (US\$/t)	Silver (US\$/oz)	Gold (US\$/oz)
2024	8,800	3,200	2,100	22	1,800
2025	8,850	2,750	2,150	22	1,800
2026	9,100	2,800	2,150	22	1,800
2027	9,500	2,800	2,100	22	1,800
2028	9,750	2,800	2,100	22	1,800
Average (Y1 to 5)	9,223	2,872	2,124	22	1,800
Average LOM	9,656	2,932	2,111	22	1,800

1. Refer to ASX announcement dated 03April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK PROJECT CASHFLOW SENSITIVITIES ¹

Whim Creek Project
Cashflow Sensitivity Analysis +/- 20% (A\$m)



1. Refer to ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")

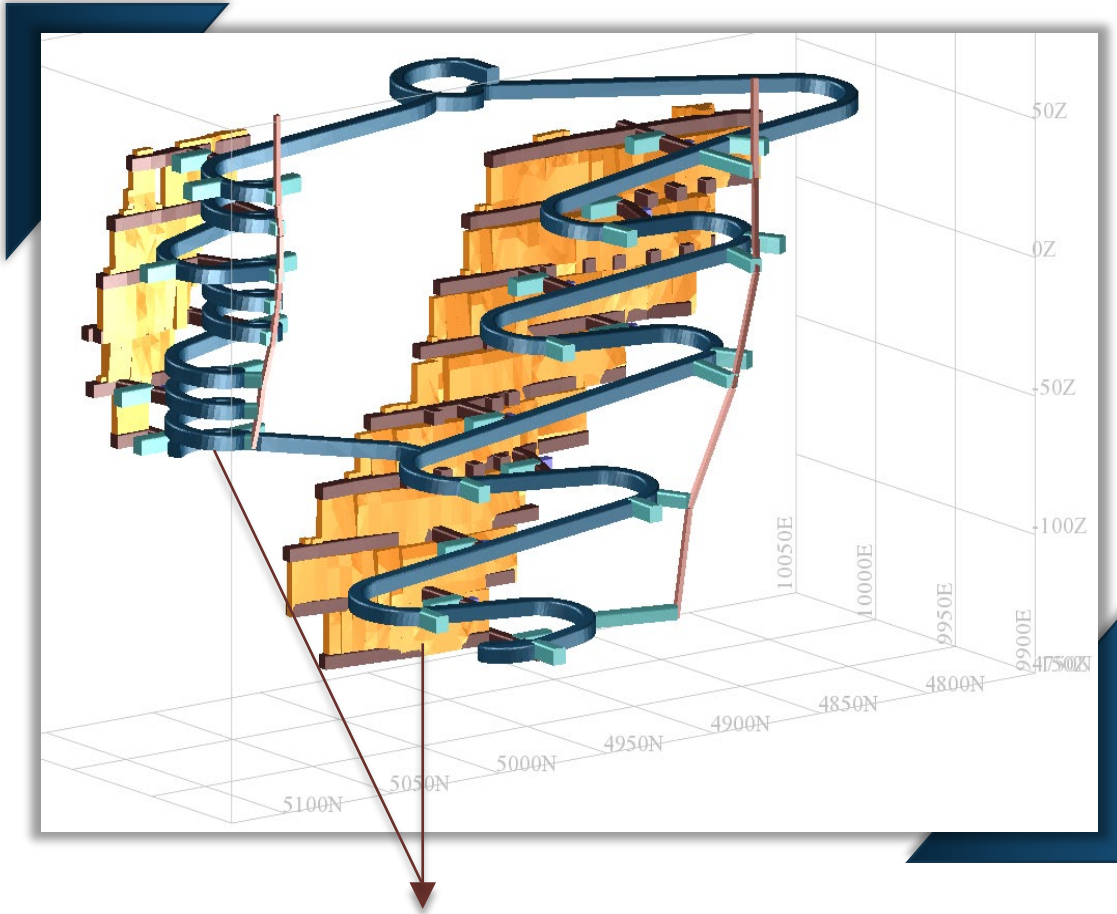
GROWTH



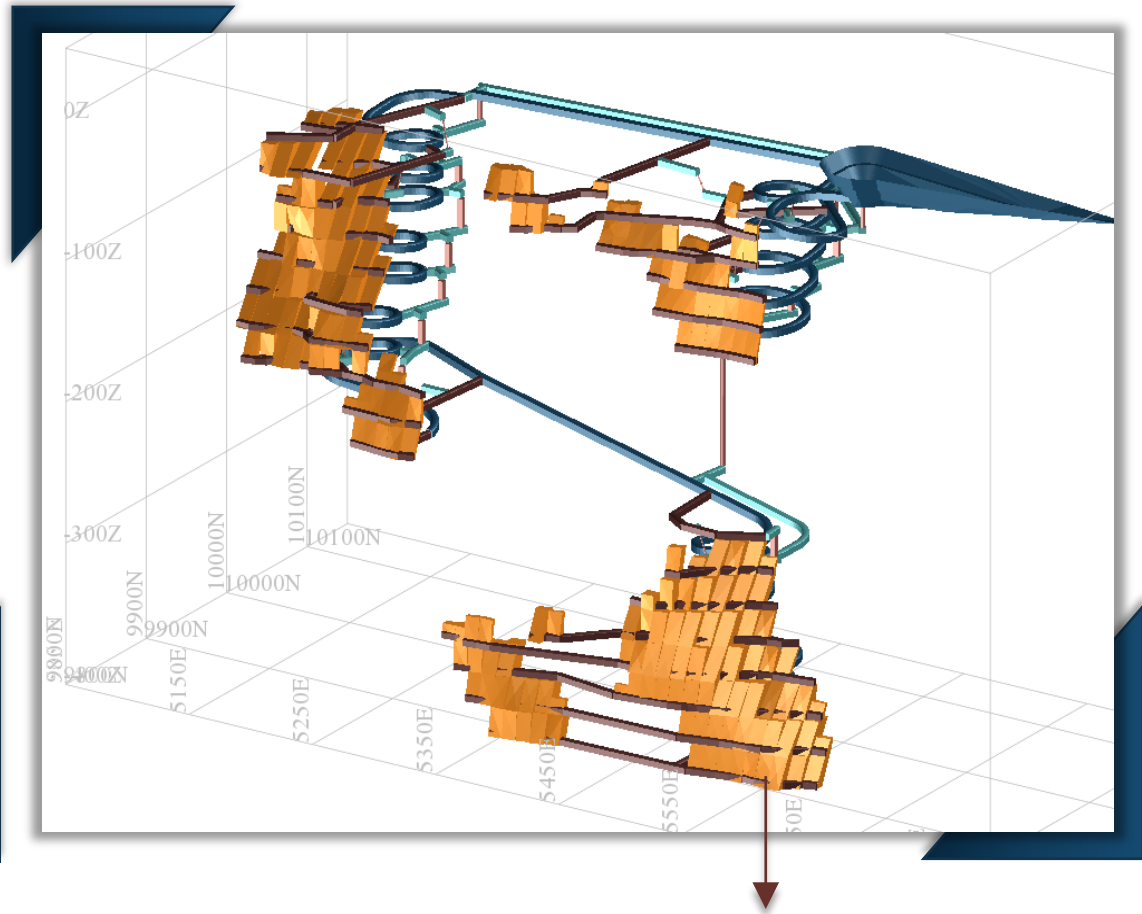


RESERVE GROWTH POTENTIAL – EVELYN AND SALT CREEK

High grade satellite deposits at Evelyn and Salt Creek are open. Anax plans to drill Evelyn in the second half of 2023



Evelyn resource open below 170m (vertical)



Salt Creek resource open below ~400m (vertical)

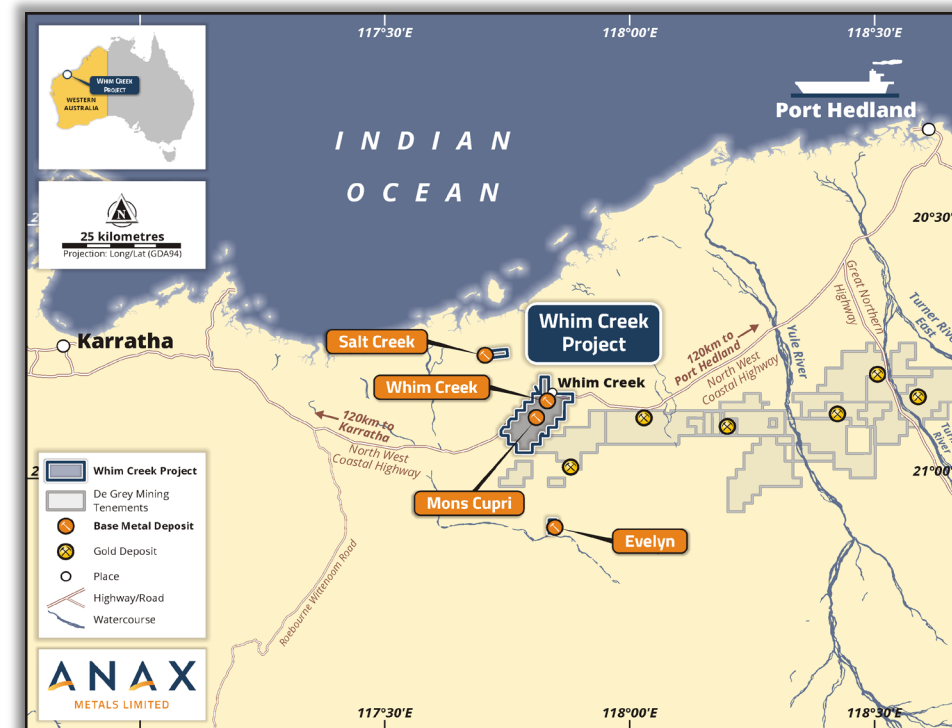


WHIM CREEK PROJECT – EXPLORATION ¹

- Located in highly prospective Archean **granite-greenstones** of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt
- **Along strike from the De Grey tenements** notable for the recent Hemi discovery – a new style of gold mineralisation that has started the Pilbara gold rush
- Whim Creek Project exploration has identified:
 - Structurally controlled **gold at HLF** - Anax drilling in 2022 intersected gold up to **1m @ 1.67g/t Au**, 16m downhole
 - Potential iron oxide **copper-gold (IOCG)** soil, rock chip and historical drilling anomalies at Whim Maar
 - **Nickel** massive sulphides and **PGEs** in layered mafic intrusives of the Whim Creek Greenstone belt. Drilling will follow heritage clearance in 2023-24
 - New VMS **base metal** deposits – Anax drilling in 2022 intersected new mineralisation below known resources at Mons Cupri and Whim Creek

OTHER PROJECTS

- Loudens Patch adjoins Whim Creek Project to the east. 2021-2022 UltraFine+™ soil sampling and rock chip sampling generated new gold and lithium anomalies for follow-up exploration planned for Q2/Q3, 2023
- Mount Short Project, near Ravensthorpe – 2021-2022 field programme generated Rare Earth anomalies in soils and rocks along a 20km strike of magnetic ultramafics. Auger drilling planned once private land access is granted



Whim Creek neighbouring tenure



WHIM CREEK PROJECT HEAP LEACH

- The Whim Creek asset has well **maintained heap leach infrastructure** that will be suitable for bioleaching low-grade sulphides
- Anax has completed **multiple stages of bioleaching test work** from bench scale amenability tests to columns
- Anax continues to develop **valuable knowledge** through **ongoing column testwork** being undertaken at the CSIRO facilities
- **Bioleaching of lower grade 'mids'** will take place on the **existing heap** and is expected to bring forward cashflows and facilitate recovery of copper and zinc from low-grade material



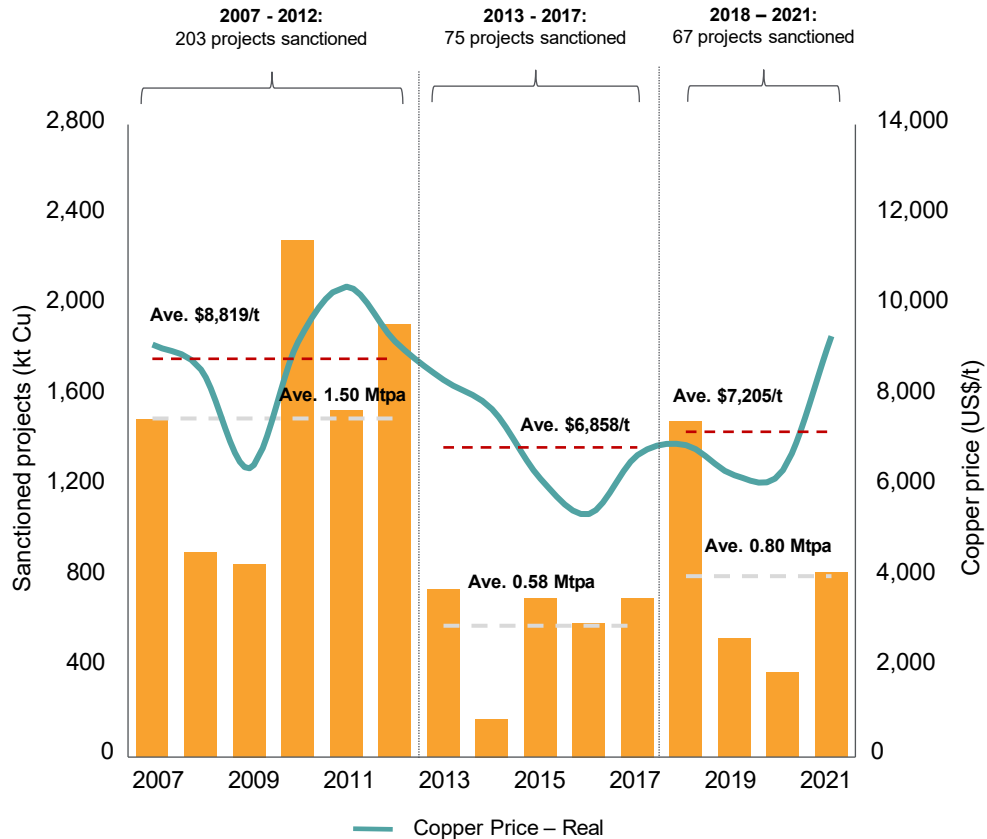
COPPER – GROWTH DRIVEN BY AN ELECTRIC FUTURE





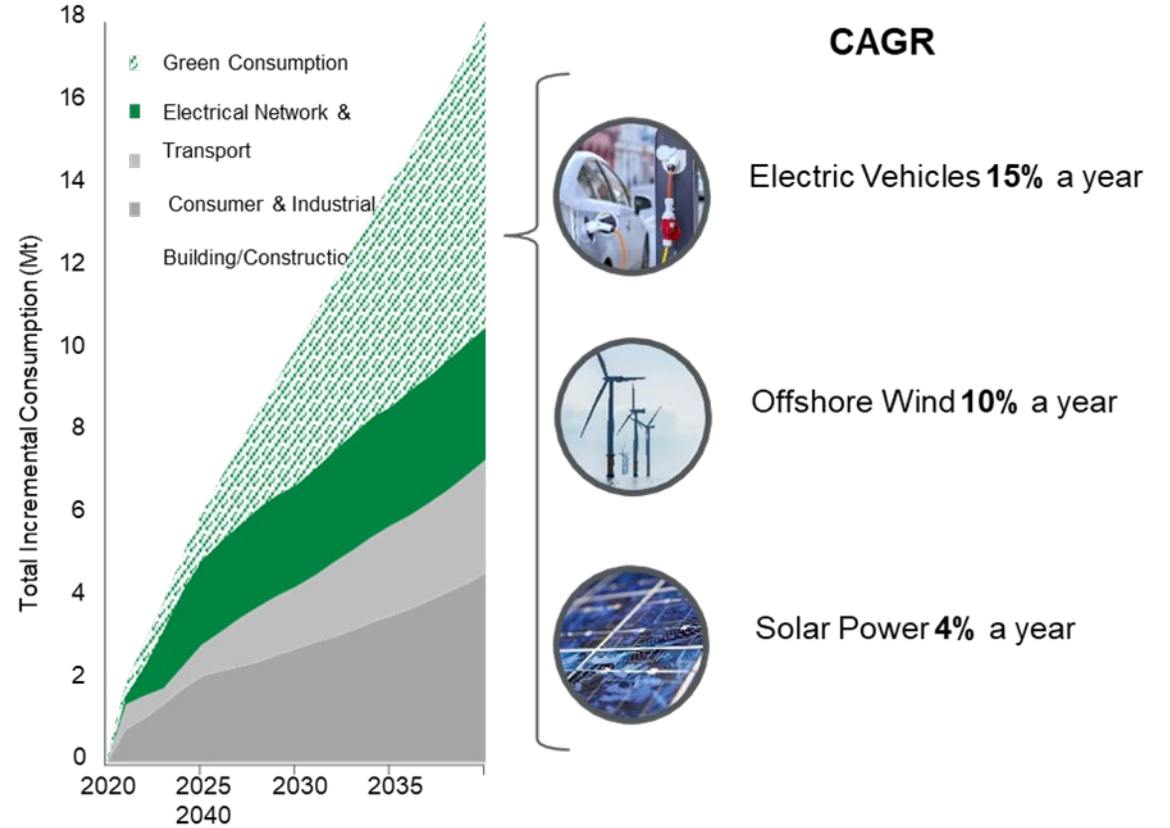
COPPER – GROWTH DRIVEN BY AN ELECTRIC FUTURE

Quantity of copper in projects sanctioned since 2007



Referenced: Wood Mackenzie research

40% of future demand growth is from green technologies





SUMMARY

Why Invest in Anax Metals?

- ✓ **Robust DFS metrics** support low capex, fast payback, highly profitable mining operations
- ✓ Potential for Whim Creek to **monetise stranded Pilbara base & precious metals projects as regional production hub**
- ✓ Whim Creek to showcase **best-in-class processing technology**
- ✓ Supportive **JV Partner** (Develop) and **offtake/debt partner** (Anglo American – to confirm debt pending DFS review)
- ✓ Project permitting due for **imminent completion**
- ✓ Well serviced by **installed infrastructure** (gas, road, accommodation)
- ✓ Multi-commodity exploration upside on doorstep of **8.5moz Au Hemi deposit** (De Grey Mining)
- ✓ Strong **operations and corporate team** to advance **project in tier-1 location**
- ✓ Committed to **ESG values**
- ✓ Strong **long-term fundamentals for key commodities** (copper, zinc, gold)

APPEDICIES



Massive sulphide copper-zinc mineralisation in 22AED003 and 22AED004A *





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: • Whundo • Munni Munni • Whundo Ayshia	https://wcsecure.weblink.com.au
	https://www.asx.com.au
	https://www.alienmetals.uk
	https://www.asx.com.au
Develop: • 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

The copper equivalent production for Whim Creek (CuEq) is based on commodity prices of :

- Copper, silver, lead and zinc prices of US\$7650/t Copper, US\$18.0/oz Silver, US\$1900/t Lead and US\$3320/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 05/09/22, recoveries based on 2023 DFS (see ASX release 4 March 2023). The copper equivalent calculation is as follows:
- $CuEq\ T = Cu\ (t) + (Zn\ (t) * Zn\ factor * (Zn\ price\ \$/t / Cu\ price\ \$/t)) + ((Pb\ (t) * Pb\ factor * (Pb\ price\ \$/t / Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ factor * (Ag\ price\ \$/oz / Cu\ price\ \$/t)) + (Au\ grade\ g/t / 31.103 * Au\ factor * (Au\ price\ \$/oz / Cu\ price\ \$/t))$ and are reported on 100% Basis. It is the opinion of Anax Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.



THANKS

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