



Announcement Summary

Entity name

ANAX METALS LIMITED

Announcement Type

New announcement

Date of this announcement

27/9/2023

The Proposed issue is: A standard pro rata issue (including non-renounceable or renounceable) A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	unlisted option exercisable at \$0.06, expiring 31 December 2025	71,650,652
ANX	ORDINARY FULLY PAID	143,301,305

Ex date

4/10/2023

+Record date

5/10/2023

Offer closing date

26/10/2023

Issue date

2/11/2023

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted option exercisable \$0.06, expiring 31 December 2025	10,015,545

Proposed +issue date

2/11/2023



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ANAX METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

46106304787

1.3 ASX issuer code

ANX

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/9/2023

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

ANX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

ANX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

143,301,305

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.03500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No Top-Up Shares will be issued to an Eligible Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%, and no Top-Up Shares will be issued if their issue would contravene any law or Listing Rule.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The applications will be scaled back on a pro rata basis, based on the Eligible Shareholder's Shareholding on the Record Date.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)



Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

unlisted option exercisable at \$0.06, expiring 31 December 2025

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

71,650,652

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No Top-Up Shares will be issued to an Eligible Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%, and no Top-Up Shares will be issued if their issue would contravene any law or Listing Rule.



Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The applications will be scaled back on a pro rata basis, based on the Eligible Shareholder's Shareholding on the Record Date.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0600

Expiry date

31/12/2025

Details of the type of +security that will be issued if the option is exercised

ANX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:ANX)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

To be set out in detail in prospectus.

Part 3C - Timetable

3C.1 +Record date

5/10/2023

3C.2 Ex date

4/10/2023

3C.4 Record date

5/10/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

10/10/2023



3C.6 Offer closing date

26/10/2023

3C.7 Last day to extend the offer closing date

23/10/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

27/10/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

2/11/2023

3C.12 Date trading starts on a normal T+2 basis

3/11/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

7/11/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Veritas Securities Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee on total gross proceeds, 4% selling fee on shortfall, up to 10,015,546 New Options (comprising 5,000,000 options plus 1 option per \$1.00 raised under the Shortfall Offer up to a maximum of 5,015,546 New Options

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Non-executive directors Peter Cordin and Philip Warren, and CFO Jenine Owen.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$220,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Nil

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Messrs Cordin and Warren may only terminate their obligations under the Underwriting Agreements if the Entitlement Offer is withdrawn

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?



Yes

3E.2e (i) What is the name of that party?

Directors Peter Cordin and Philip Warren

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$200,000

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

ASIC fees, ASX quotation fees, Lead Manager fees, Legal and preparation expenses, Printing, mailing, share registry, and other expenses.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Lithium exploration at Whim Marr, Loudens Patch and central prospects, project consolidation initiatives, progressing offtake and debt financing activities at Whim Creek, site operations and environmental monitoring, working capital, costs of offers.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than Australia, New Zealand, Hong Kong, Singapore, United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://anaxmetals.com.au/news/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer Prospectus.



3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted option exercisable \$0.06, expiring 31 December 2025

+Security type

Options

Number of +securities proposed to be issued

10,015,545

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

Issued in respect of lead manager services for capital raising.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

180,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0600	31/12/2025

Details of the type of +security that will be issued if the option is exercised

ANX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:ANX)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer entitlement offer prospectus to be lodged.

Part 7C - Timetable

7C.1 Proposed +issue date

2/11/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes



7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Up to a maximum 10,015,545

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Issued to Lead Manager in respect of Entitlement Offer.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer ASX announcement and Prospectus in respect of the Entitlement Offer.