

ENTITLEMENT OFFER CLOSES

Anax Metals Limited (ASX: ANX) (**Anax** or the **Company**) is pleased to advise that the non-renounceable pro rata entitlement offer to eligible shareholders to raise up to approximately \$5.0 million (before costs) (**Entitlement Offer**) closed on 2 November 2023 (**Closing Date**).

Pursuant to the Entitlement Offer, eligible shareholders were invited to subscribe for 1 new share for every 3 existing shares held on the record date of 5 October 2023 at an issue price of \$0.035 per new share. Participants in the Entitlement Offer will also be issued one free attaching unquoted option for every 2 new shares subscribed for, exercisable at \$0.06 each and expiring on 31 December 2025.

The Entitlement Offer also provided for eligible shareholders to apply for additional shares (and attaching options) in excess of their entitlements (**Top-Up Offer**). As part of the Top-Up Offer, Directors Peter Cordin and Philip Warren, as well as the Company’s Chief Financial Officer, Jenine Owen, agreed to partially underwrite the Entitlement Offer by \$220,000 in addition to their collective entitlements (**Partial Underwriting**). Details of the Partial Underwriting are provided in section 5.4 of the Company’s prospectus dated 29 September 2023 (**Prospectus**). Other investors were also invited to apply for securities not subscribed for pursuant to the Entitlement Offer or the Top-Up Offer (**Shortfall Offer**).

The Company has received valid applications to subscribe for a total of 51,013,717 new shares under the Entitlement Offer, Top-Up Offer and Shortfall Offer (including 6,285,712 new shares in relation to the Partial Underwriting). The Company has received total application proceeds of \$1,785,481, including proceeds from the Partial Underwriting.

The Company is pleased to advise that the results of the Entitlement Offer are as follows:

	Shares	Options
New securities offered under the Entitlement Offer	143,301,305	71,650,652
Valid applications from Entitlement Offer, Top-Up Offer and Shortfall Offer	51,013,717	25,506,811
Remaining Shortfall Securities	92,287,588	46,143,841

The remaining shares (and attaching options) not applied for pursuant to the Entitlement Offer, Top-Up Offer or Shortfall Offer (to date) form the Shortfall Securities. The Company will now work with the Lead Manager, Veritas Securities Limited, to issue the Shortfall Securities, at the Company’s absolute discretion, within 3 months after the Closing Date.

This announcement has been authorised for release by the Board of Anax Metals Limited.

ENDS

For Enquiries

Mr Geoff Laing
Managing Director
Anax Metals Limited
info@anaxmetals.com.au
+61 8 6143 1840

Mr Lucas Robinson
Managing Director
Corporate Storytime
lucas@corporatestorytime.com
+ 61 408 228 889