

- WHIM CREEK -
SUSTAINABLE COPPER PRODUCTION
&
PROCESSING HUB
IN THE PILBARA

ANAX
METALS LIMITED

ASX:ANX – November 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"2, 03 April 2023 ("Whim Creek Definitive Feasibility Study") and 11 September 2023 (Heap Leach Scoping 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.



COMPANY STRATEGY

Technology driven development and growth



DELIVERY

Delivering **shareholder value** through developing and consolidating **advanced assets** using innovative **technology** – The Whim Creek Copper Hub

EXPLORATION

Leveraging value through targeted exploration for lithium, gold and base metals. Whim Creek tenements are located within and emerging lithium and gold corridor with proven base metal prospectivity

DISCOVERY

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



NEAR TERM VALUE DRIVERS

WHIM CREEK PROJECT: Fully Permitted & Established Mine site with Potential For near term Copper Production



\$410M PROJECT FREE CASHFLOWS + RESOURCE GROWTH POTENTIAL

- Heap leach delivers **20% increase** in **cashflows from \$340M (DFS) to > \$410M** including **copper cathode** and **Zinc Sulphate** production
- **Resource growth** potential at **Evelyn** and **Salt Creek**

PROJECT FUNDING

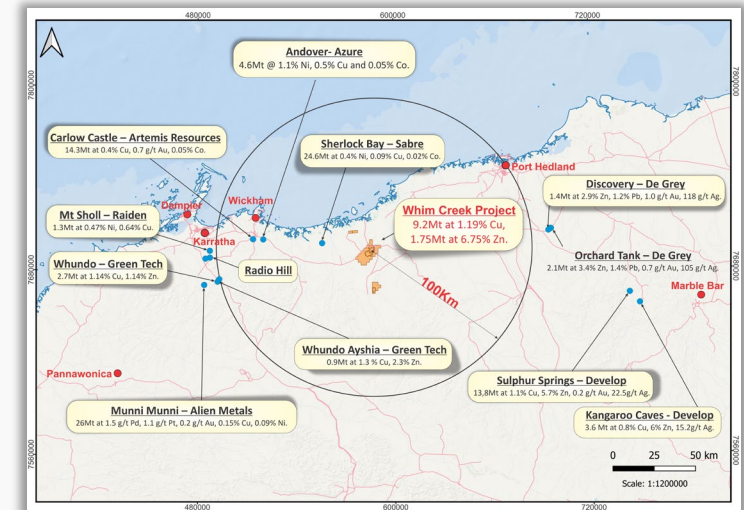
- Discussions progressing with **metal traders, mining equity funds & private equity groups**

REGIONAL CONSOLIDATION

- **Whim Creek processing hub** - potential to significantly increase production through consolidation of defined regional resources

LITHIUM EXPLORATION

- **Pegmatite swarms** mapped at **Whim Maar** and **Loudens Patch**
- **Anomalous Li** in soils and rock chips
- **Weathered** spodumene evident at both locations
- Ongoing exploration vectoring in on priority targets

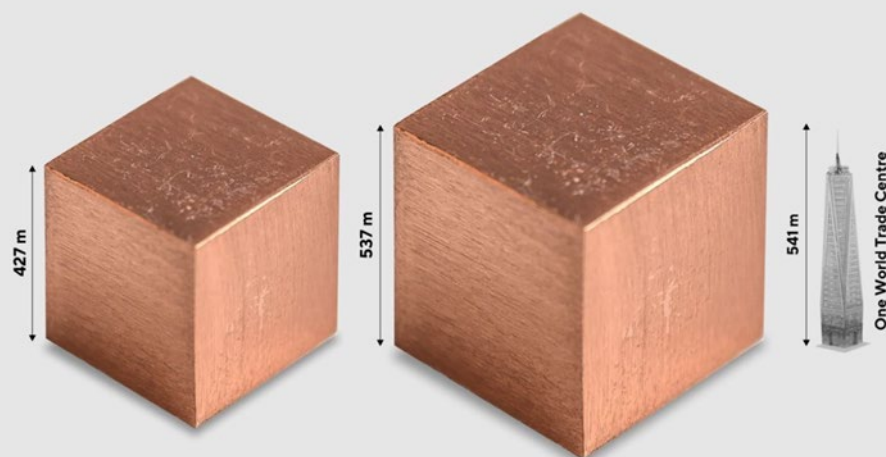




WHIM CREEK COPPER – GROWTH DRIVEN BY AN ELECTRIC FUTURE

THE VOLUME OF 2050 NET-ZERO COPPER DEMAND

Reaching net-zero emissions by 2050 demands volumes of copper humanity has never produced before, to be used in electronics, wind and solar installations, nuclear facilities, and more.



700 million tonnes
Total copper produced over
the course of human history

1.4 billion tonnes
New copper needed to
reach net zero by 2050

Sources: Science Direct, The US Geological Studies, IEA

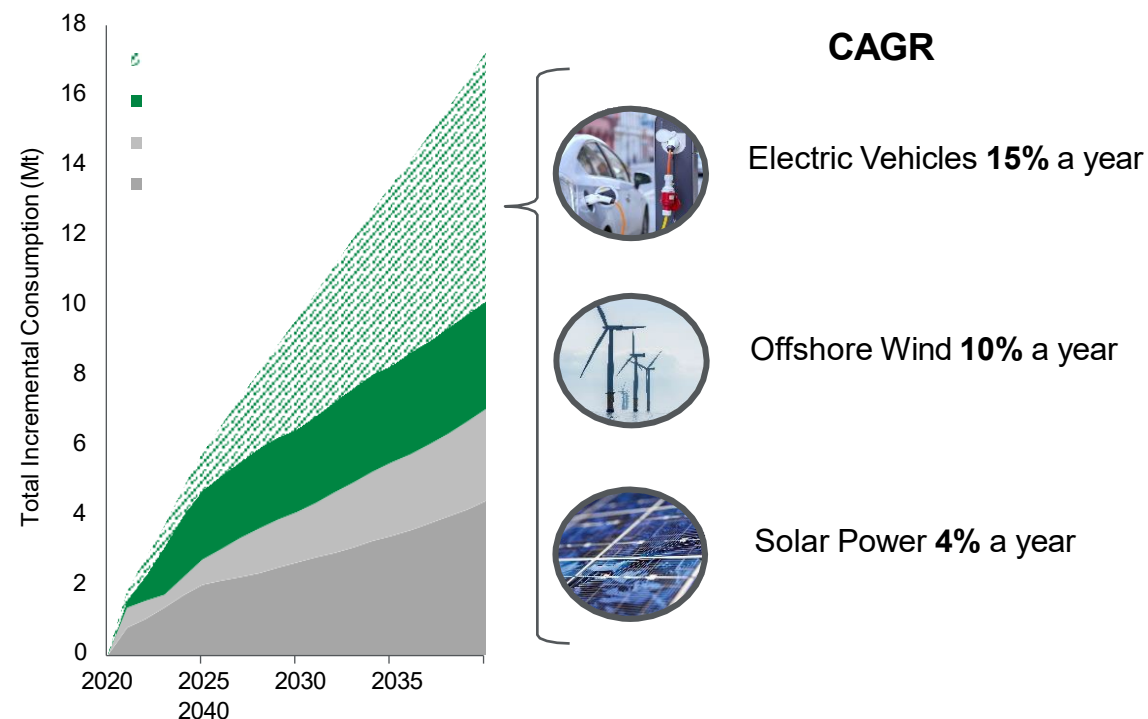
Over the next 27 years, the world will demand nearly twice the volumes of copper the world has produced over the last 3000 years.



SOURCE:
<https://www.sciencedirect.com/science/article/pii/S0921344918300041>
<https://www.usgs.gov/faqs/how-much-copper-has-been-found-world>
<https://ea.blob.core.windows.net/assets/f42a83b-8c30-4e9d-980a-52b6d9a866dc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>

Source <https://energyminute.ca>

40% of future demand growth is from green technologies

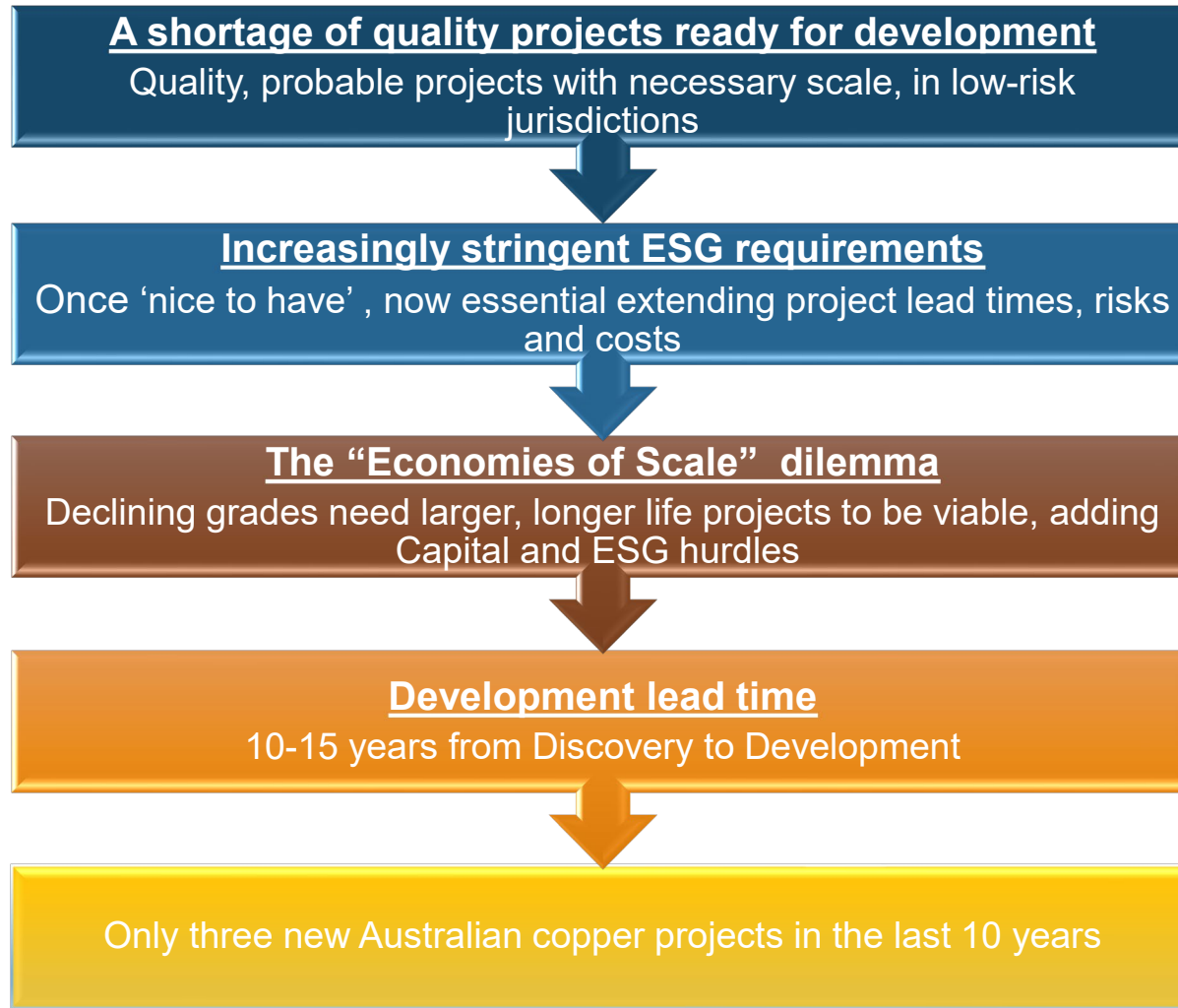


Source: Wood Mackenzie research

- The average home contains **180kg of copper**
- An electric car contains about **5x more copper** than equivalent ICE car
- Forecast supply gap requires new projects to supply **400ktpa Cu to 2025**
- China consumes half of the **world's copper**



THE COPPER SUPPLY SIDE CHALLENGE AND THE WHIM CREEK OPPORTUNITY



WHIM CREEK - THE OPPORTUNITY:

1. **RAPID, COST-EFFECTIVE BROWNFIELDS DEVELOPMENT**
2. **PERMITTED INFRASTRUCTURE IN PREMIER MINING LOCATION**
3. **SCALEABLE NEAR-TERM PRODUCTION**
4. **INNOVATIVE PROCESSING HUB**
5. **REGIONAL CONSOLIDATION**

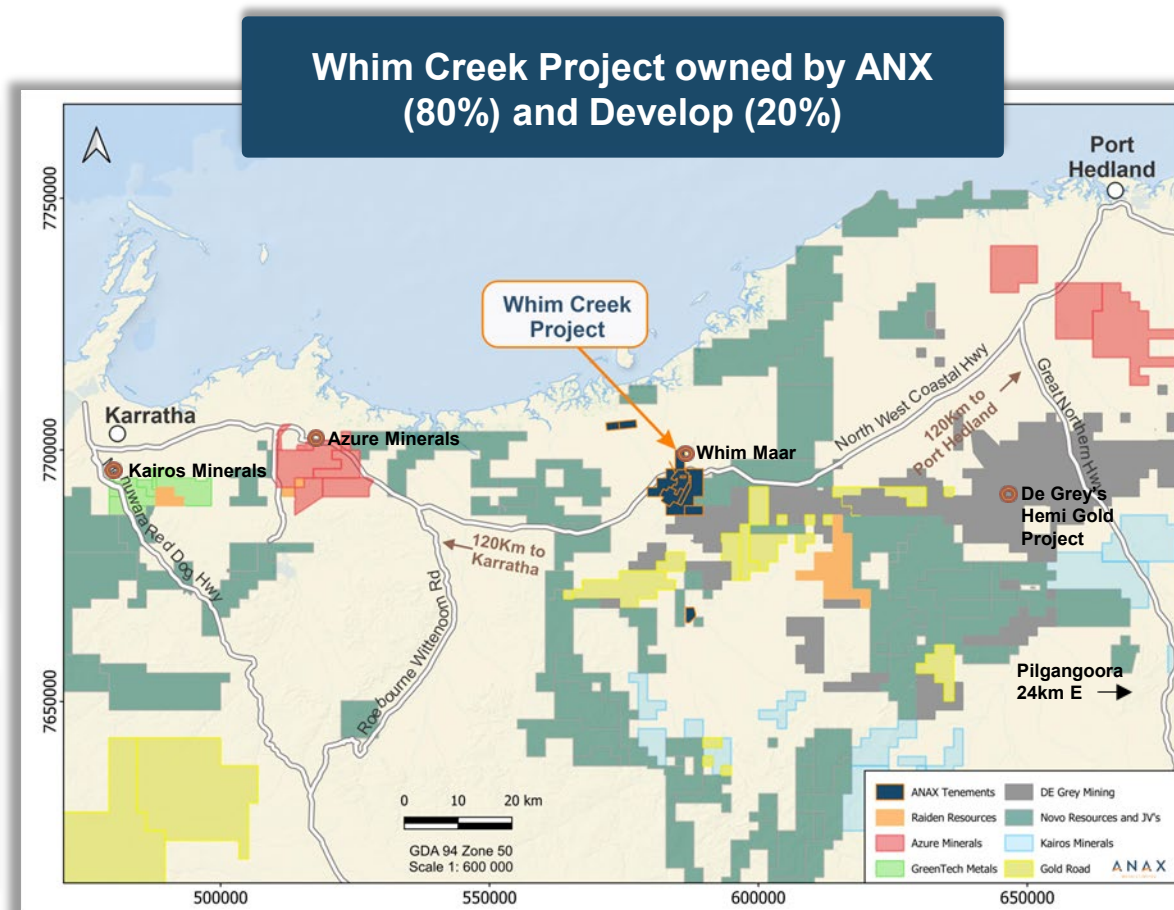
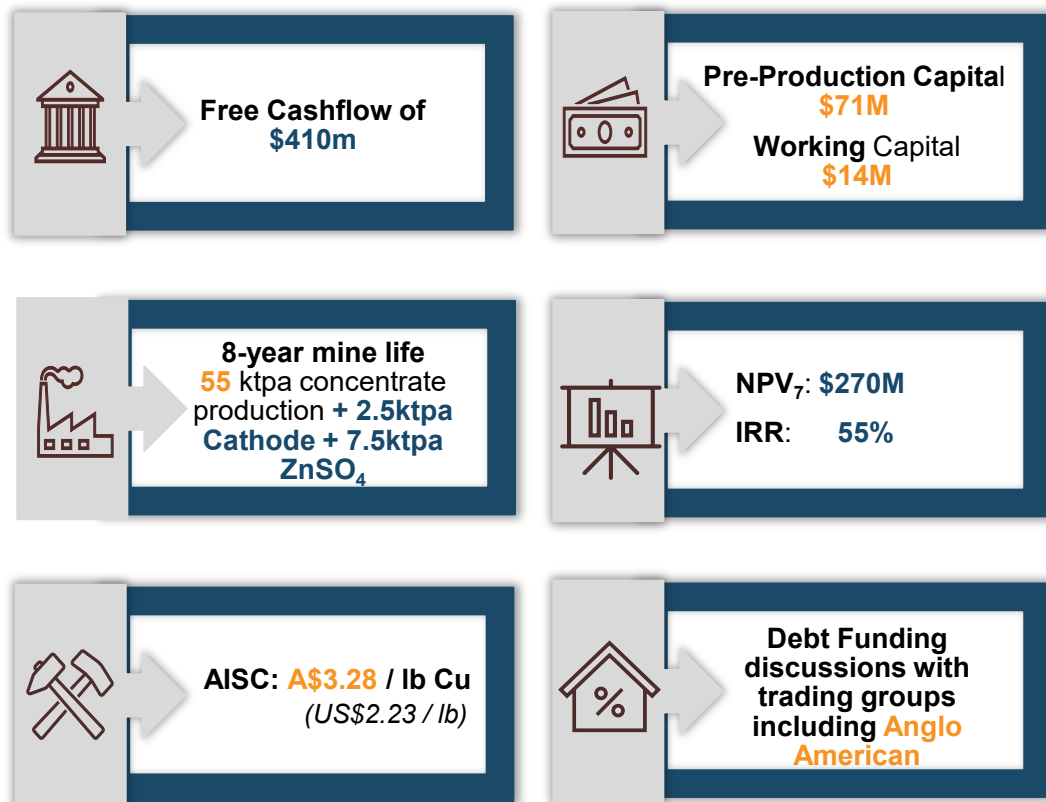


COPPER MINING IN THE PILBARA WHIM CREEK PROJECT



PROJECT ECONOMIC HIGHLIGHTS – COMBINED DFS and Bioleach Study ^{1, 2, 3, 4}

\$410M in Project Cashflows from the production of copper zinc lead concentrates and copper cathode and ZnSO₄ crystal





WHIM CREEK – A PERMITTED AND ESTABLISHED MINING SITE



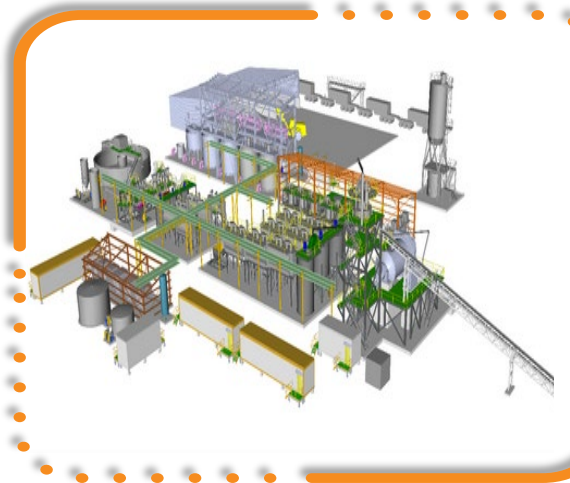
Whim Creek Overview	
Location	120 km from Port Hedland and Karratha
Mineralisation	VMS
Site Infrastructure	Haul Roads, Workshops, Offices, Bore field, Crushing Plant, Heap and Ponds, SX and EW plants, Power-house and Gas Spur
Mining Method	Open Pit and Underground
Operating Structure	Contract mining, owner processing team
Processing Method	Crushing, sorting, grinding flotation, heap leach, solvent extraction, electrowinning
Processing Capacity	400ktpa – 1mtpa
Products	Separate Cu, Zn and Pb concentrate and copper cathode and zinc sulphate
Concentrate production ^{1, 2}	55ktpa 2-5ktpa Cu Cathode and ZnSO ₄
Workforce	100-150
Power	~5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit

1. Reported on 100% project basis
2. ASX announcement dated 03 April ("Whim Creek Definitive Feasibility Study")



WHIM CREEK – A PROCESSING HUB WITH SORTING, CONCENTRATOR AND HEAP LEACH FACILITIES

1





WHIM CREEK PROJECT FINANCIAL & ECONOMIC OUTCOMES (DFS + Bioleaching Scoping Study)

METRIC	UNIT	OUTCOME
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	\$M	224
All-in Sustaining Costs	US\$/lb	2.23

METRIC ³	CONCENTRATOR (DFS) ¹	HEAP LEACH ² CONTRIBUTION	COMBINED PROJECT
Operating Costs (mining, processing, freight and admin)	\$ 628 M	\$ 46 M	\$ 674 M
Operational Cashflow	\$ 451 M	\$ 85 M	\$ 536 M
Free Cashflow (before financing and tax)	\$ 340 M	\$ 71 M	\$ 411 M
IRR	54.3%	n/a	55.3%
Payback	20 months	n/a	23 months
NPV (7%)	\$ 224 M	n/a	\$ 270 M

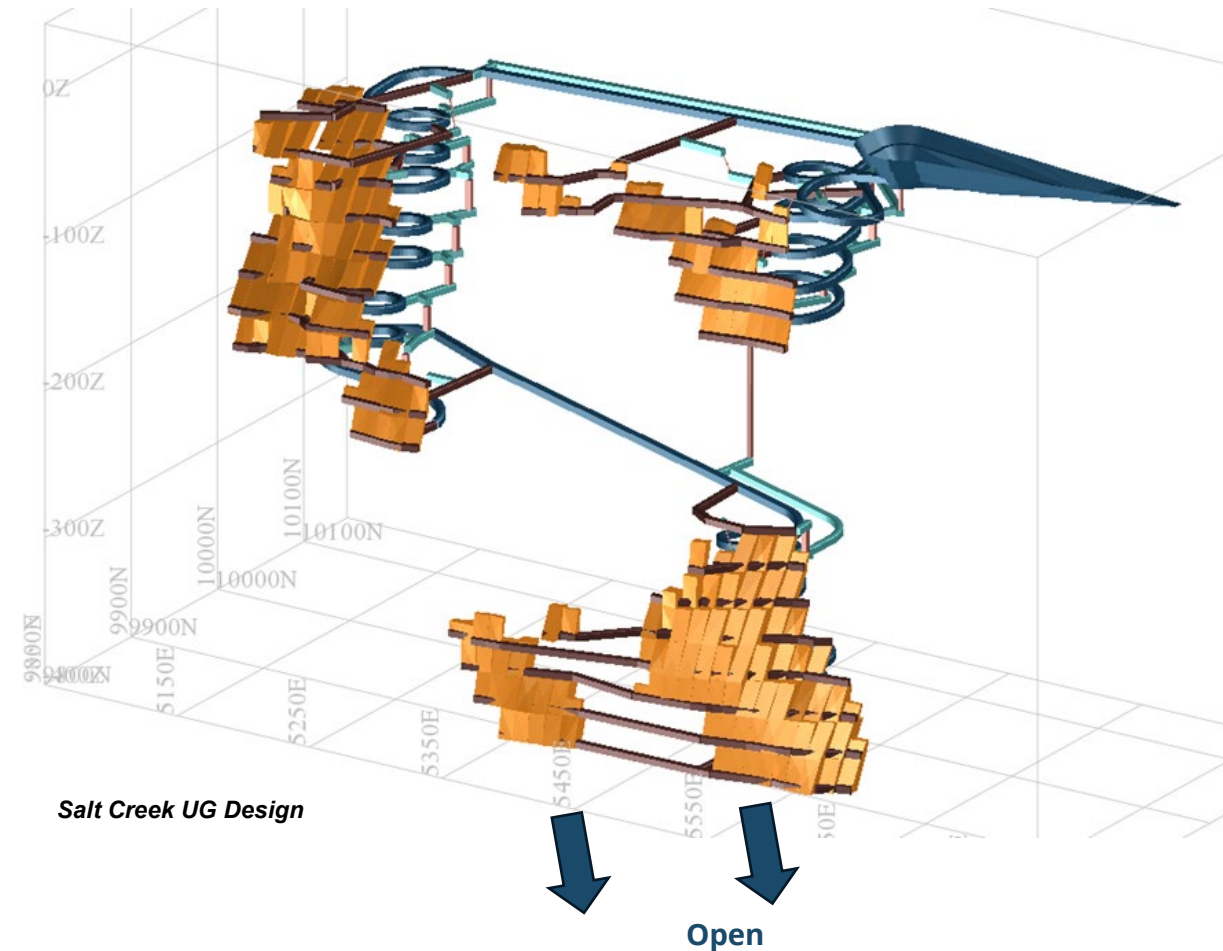
GROWTH





WHIM CREEK PROJECT SALT CREEK UNDERGROUND ¹

Underground – Salt Creek



- Modified Avoca mining method at **20 m level spacings, unconsolidated backfill**, 3-year mine life
- Production Target (Indicated + Inferred) of **962Kt @ 1.34% Cu, 5.40% Zn, 1.85% Pb, 45 g/t Ag and 0.27 g/t Au**
- **Reserve = 788 Kt** (82% of Production Target)
- Open down dip. Best intersection from last four deeper holes was from:

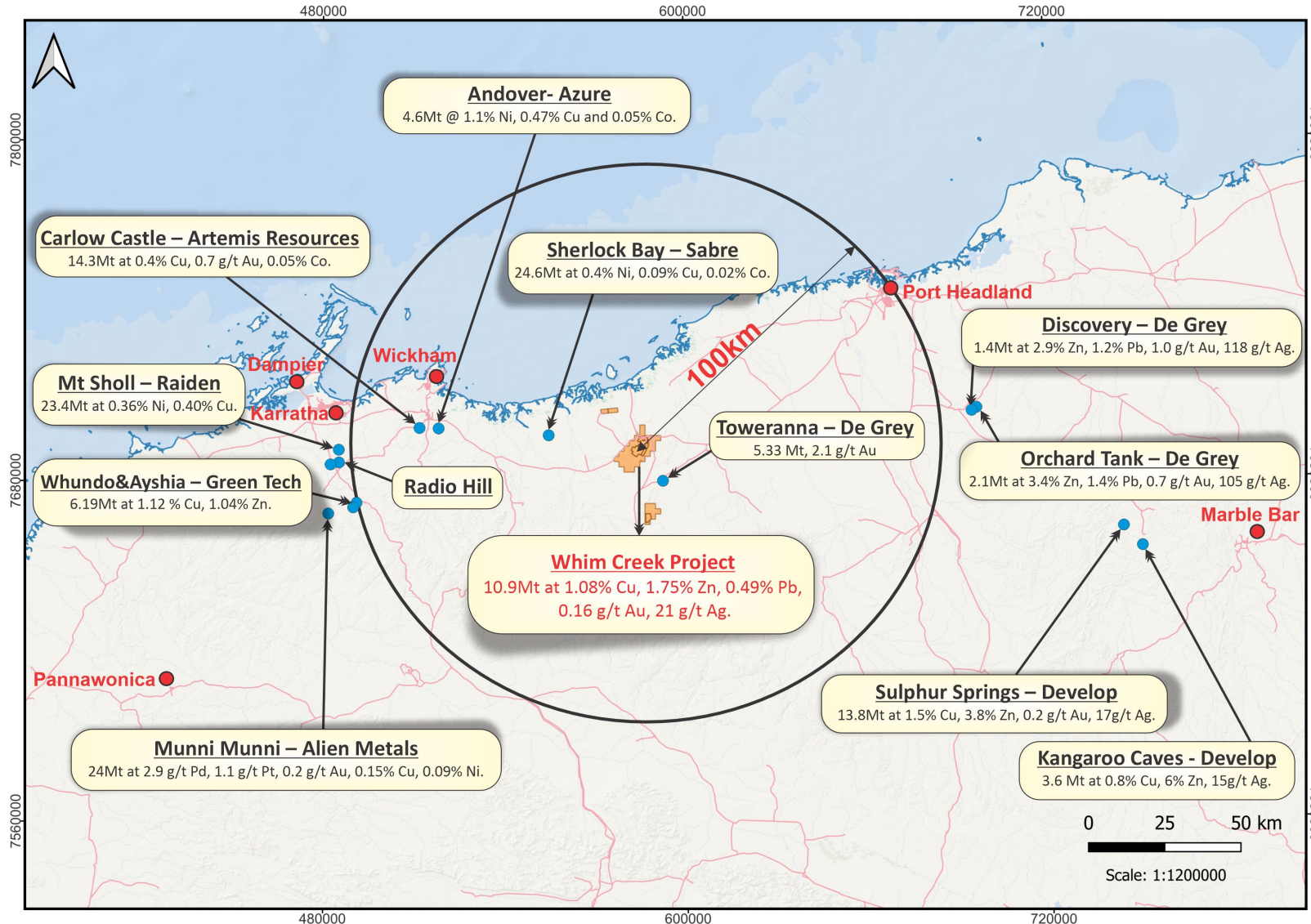
16VSCD008: 18.7m @ 2.42% Cu from 457.8m, incl. 7.6m @ 3.39% Cu from 468.9m



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



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



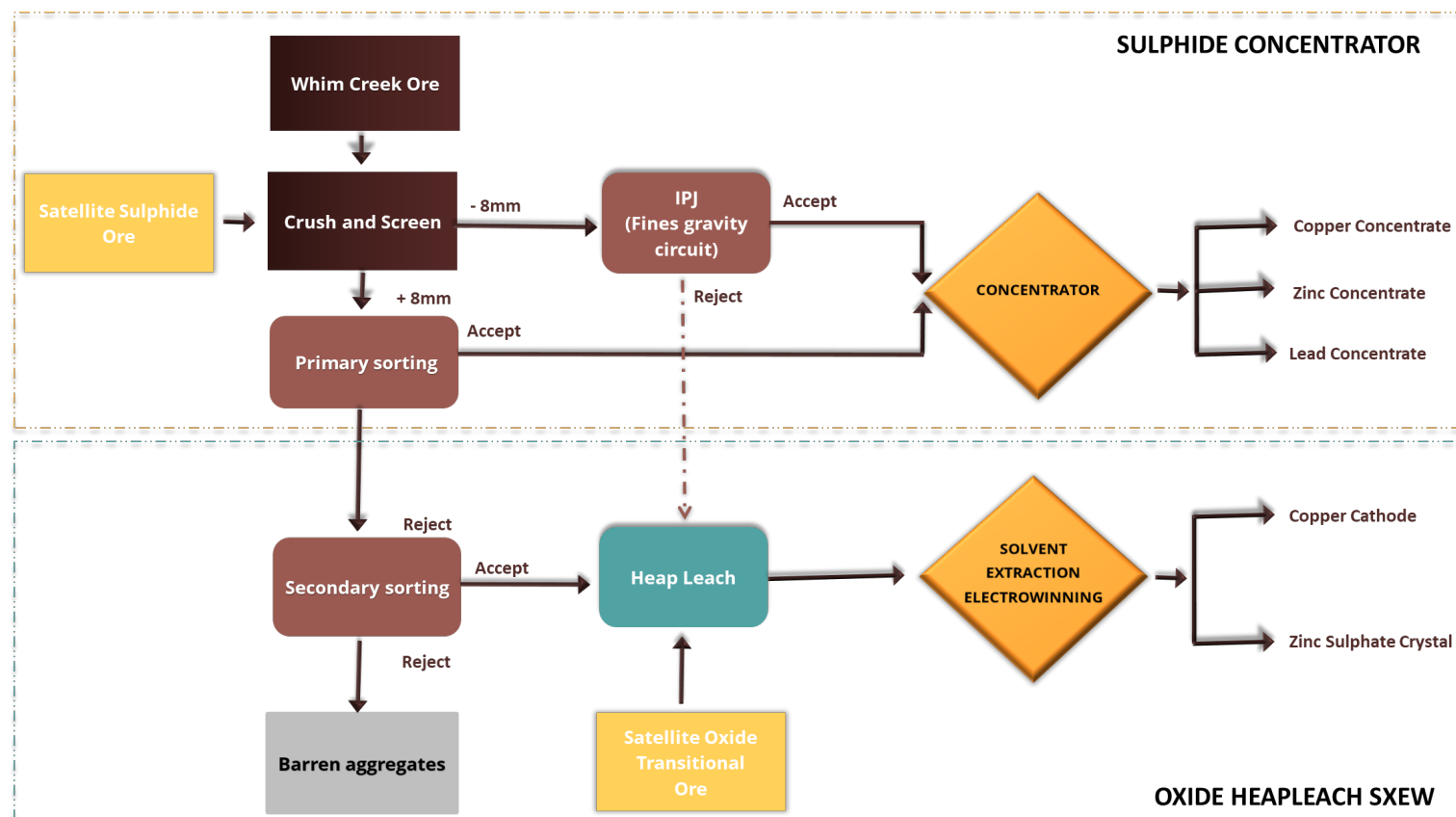
- Planned and existing **Infrastructure is ideally suited for a regional processing hub**
- Whim Creek will have the **facilities to treat oxide, transitional and primary sulphide ores from surrounding orebodies**
- Regional satellite underground or open pit mines with ore sorting infrastructure could provide preconcentrates to the Whim Creek Processing Hub**



THE ANAX FLOWSHEET – USING TECHNOLOGY TO DELIVER A ROBUST PROJECT

Two Parallel Process Streams

- ❖ Whim Creek - **fully permitted site** with **near-term production potential**
- ❖ Whim Creek has the **unique ability to treat primary and secondary ore** (mitigating metallurgical risk)
- ❖ **Low Capex development** option by using concentrator and heap
- ❖ **Tailings disposal solution** with low environmental risk
- ❖ **Potential for Project funding** under larger Whim Creek Project
- ❖ **Minimal corporate risk** to externals





LITHIUM GOLD AND COPPER EXPLORATION

Weathered pegmatite outcrop at Loudens Patch

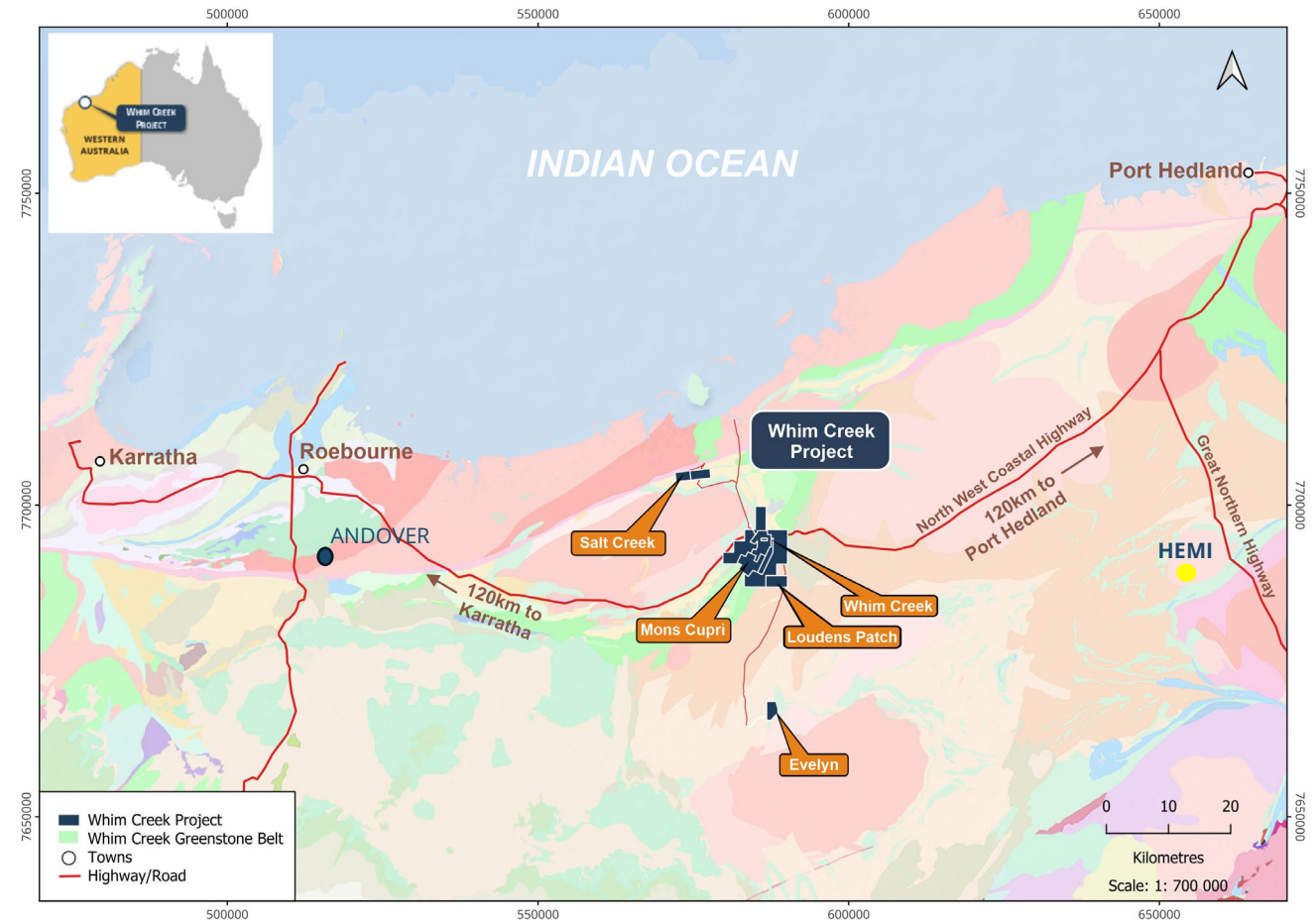


WHIM CREEK EXPLORATION

- Located in highly prospective Archean **granite-greenstones** of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt
- Near mine extensions** to known copper-zinc-lead resources remain underexplored
- Pegmatites** at Whim Maar and between Whim Creek and Mons Cupri mines currently being explored for **lithium**¹

OTHER PROJECTS

- Loudens Patch** adjoins Whim Creek Project to the east. 2022 UltraFine+™ soil sampling and rock chip sampling generated new **lithium and gold** anomalies. Mapping and sampling in August 2023 confirmed cohesive lithium anomalism and defined targets for drilling¹
- Adjoining De Grey tenements** notable for the recent Hemi discovery – a new style of intrusive hosted gold mineralisation that started the Pilbara gold rush
- Mount Short Project**, near Ravensthorpe – Rare Earth anomalies in soils and rocks (2022)³ along a 20km strike of magnetic ultramafics. **JV with Woomera Mining Ltd** (August 2023)² will focus on **lithium** pegmatites in historical drilling

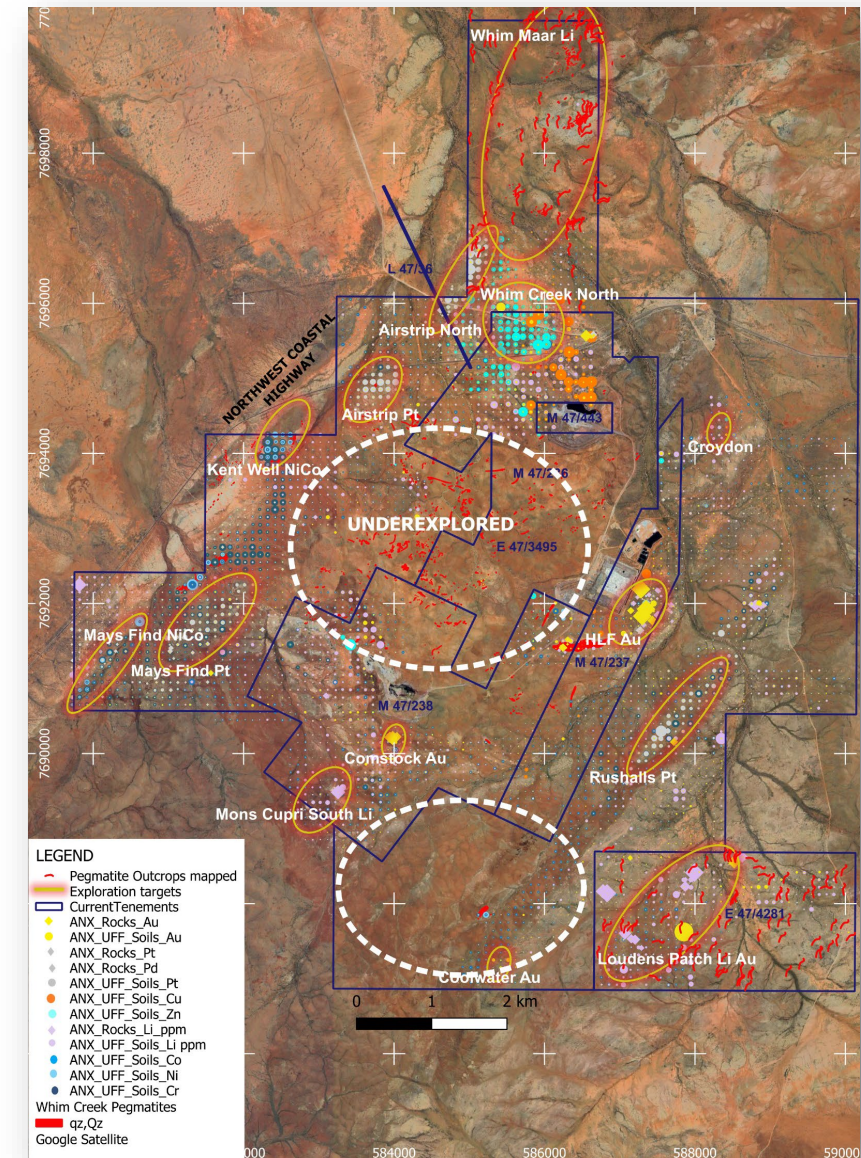


1. ASX 18 September 2023 (Lithium Anomalous Zones Confirmed at Whim Creek)
 2. ASX 14 August 2023 (Anax engages Partner to advance Exploration for Lithium and other minerals at Mount Short)
 3. ASX 17 May 2022 (Loudens Patch and Mount Short Exploration Update)



WHIM CREEK PROJECT EXPLORATION (cont.)

- Pegmatites observed at **Whim Maar and Loudens Patch** systematically mapped and sampled in August 2023, confirming cohesive anomalism. Drilling targets defined¹
- Central area remains underexplored.¹ GSWA mapping and 3D structural modelling defined a dome in the centre of the tenure prospective for **pegmatites**¹
- New satellite image interpretation has defined pegmatite targets for verification on the ground¹. **Mapping and sampling commenced in October 2023**
- Across the Whim Creek Project, systematic soil sampling has defined new geochemical anomalism for **PGEs, Ni-Co, gold and lithium**. 2022 Gold drilling intercepted up to **1.67g/t Au** at HLF³
- Soil sampling is ongoing at Whim Maar and the southeast corner of Loudens Patch to complete the geochemical picture¹
- Lithium fertile pegmatites await heritage clearance, further detailed mapping and possible trench sampling ahead of drilling¹

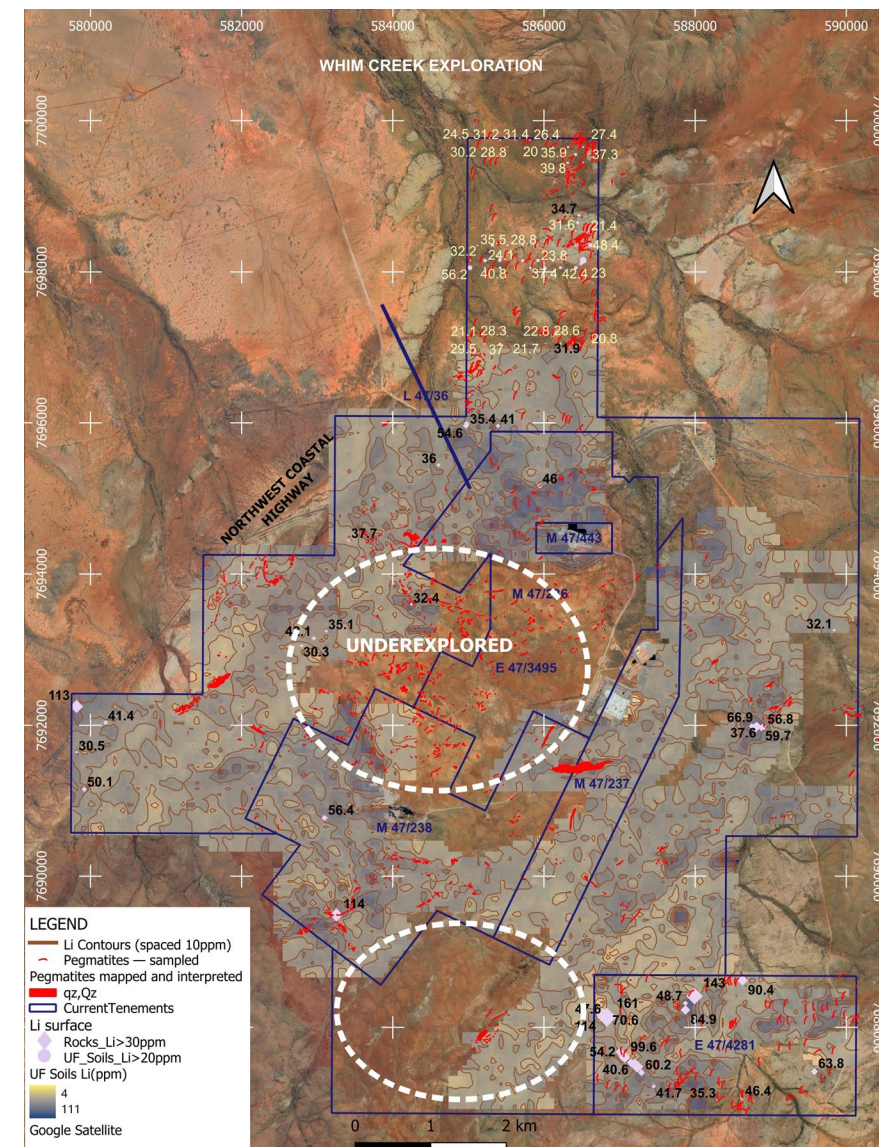
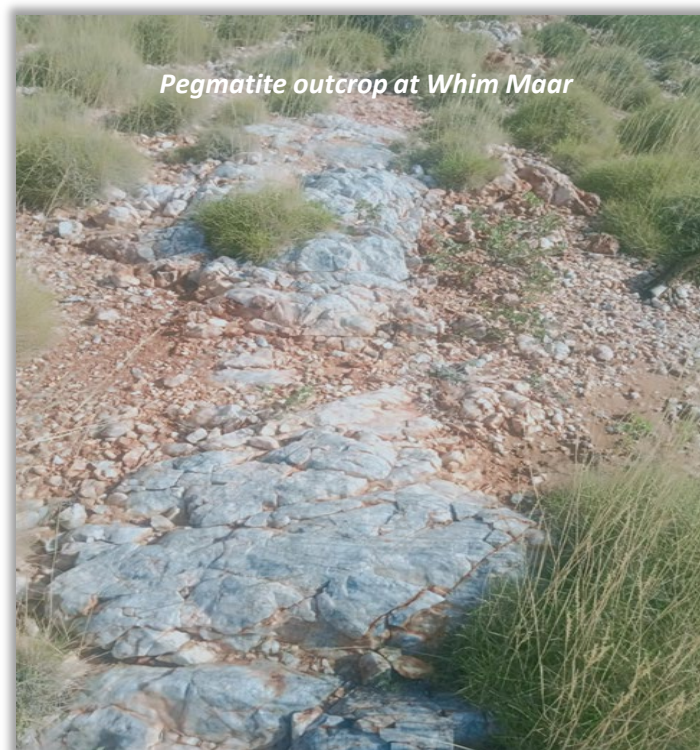


1. ASX 18 September 2023 (Lithium Anomalous Zones Confirmed a Whim Creek)
 2. ASX 24 August 2023 (Update- Pegmatites at whim creek Assessed for Lithium)
 3. ASX 7 February (Whim Creek Exploration Drilling Update)



WHIM MAAR LITHIUM EXPLORATION

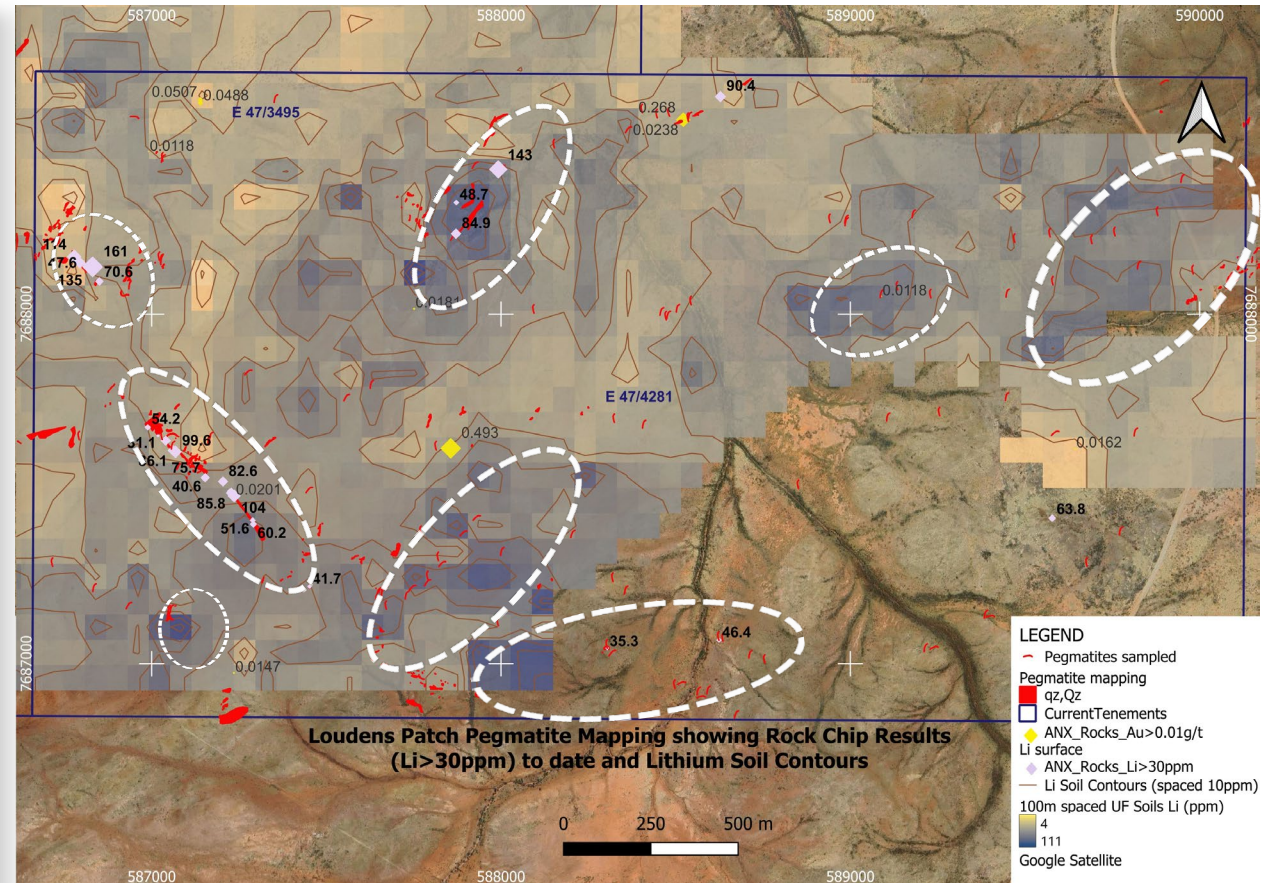
- Mapping defines extensive pegmatite swarms at Whim Maar following the regional northeast structural and magnetic trend
- Rock sample analysis confirmed anomalous lithium in historically mapped pegmatites ¹
- Lithium is highly mobile and zoned pegmatites are weathered and obscured by recent cover. Trenching will expose fresh rock following heritage surveys ¹
- Soil sampling progressing



1. Refer to ASX announcement 18 September 2023 (Lithium Anomalous Zones Confirmed at Whim Creek)
 2. Refer to ASX announcement 24 August 2023 (Update- Pegmatites at Whim Creek Assessed for Lithium)



LOUDENS PATCH LITHIUM EXPLORATION



Lithium soil anomalies were defined with UltraFine+™ soil sampling in 2021 and 2022 across the western half of Loudens Patch. Recent reconnaissance rock chip **sampling and mapping verified these anomalies** as in situ¹

In addition to pegmatite sampling, potential gold bearing rock types, such as limonitic quartz veins, conglomerates and breccias, were sampled to investigate **gold anomalies**. Results confirmed gold up to 0.5g/t Au.

1. Refer to ASX announcement 18 September 2023 (Lithium Anomalous Zones Confirmed a Whim Creek)
2. Refer to ASX announcement 24 August 2023 (Update- Pegmatites at Whim Creek Assessed for Lithium)



CORPORATE AND ESG



CAPITAL STRUCTURE

Share Price

\$0.027

(On 22 November 2023)

Shares On Issue

480.9M

(On 22 November 2023)

Unsecured Loan Notes¹

~ \$2.5M

Market Capitalisation

\$13.46M

Cash

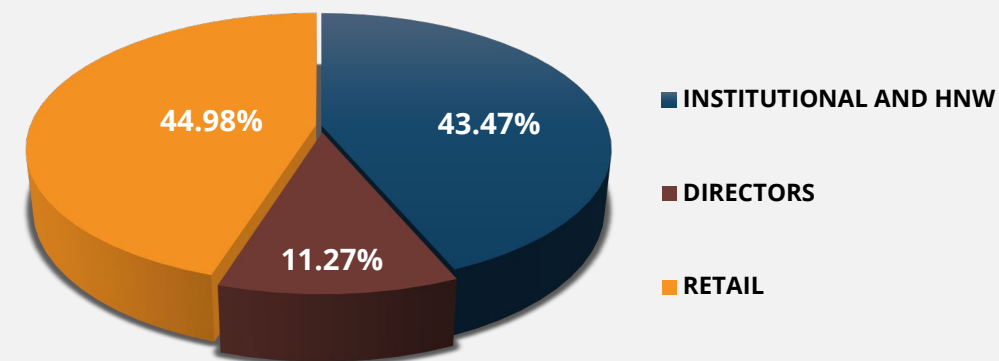
~ \$1.7M

(On 30 June 2023)

Enterprise Value

~ \$14.22M

Top Shareholders



Share Price Performance



1. \$2.5M Loan agreement with Jetosea Pty LTD, at 6% coupon, repayable on 6 December 2024



PHILLIP JACKSON
(Barrister and Solicitor)

Chairman

Barrister and solicitor with significant legal and international corporate experience, specialising in the areas of commercial and contract law, mining and energy law and corporate governance. He has been a Director and Chairman of a number of ASX and AIM listed minerals companies.



GEOFF LAING
(Chemical Engineer)

Managing Director

Chemical Engineer, with 30 years in mining and project development in operations design and corporate roles. He has been involved in the exploration and junior mining sector for the last fifteen years in corporate and advisory roles. A key player in the Exco Resources divestment of a substantial copper asset for \$175M to Xstrata Copper and as MD delivered the successful takeover of the company by WH Sol Pattinson.



PETER CORDIN
(Civil Engineer)

Non-Executive Director

Civil engineer with over 45 years' global experience in mining and exploration both at operational and senior management level. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia.



PHIL WARREN
(Chartered Accountant)

Non-Executive Director

Chartered Accountant with over 25 years experience in board governance, corporate advisory and capital raising advice. Phil has spent a number of years working overseas for major international investment banks. Phil is currently a Non-Executive Director of ASX Listed companies Family Zone Cyber Safety Limited, Narryer Metals Ltd, Killi Resource Ltd and Rent.com.au Limited and was a founding director of Cassini Resources Ltd, which was subsequently acquired by Oz Minerals.



MANAGEMENT TEAM



JENINE OWEN

BCompt, CAANZ, GAICD

Chief Financial Officer

Jenine joined Anax in 2020, where she is responsible for corporate risk management, financial management and financial reporting. She is a Chartered Accountant with extensive finance and commercial experience, including several CFO roles in ASX listed entities. Having started her career with Deloitte (Zimbabwe) in the External Assurance division, she moved to London in 1999 where she held various Finance and Governance roles before settling in Australia in 2008. Prior to joining Anax, Ms Owen was CFO at Predictive Discovery Limited (ASX:PD1).



ANDREW MCDONALD

BSc (Hons) Geology, PG Dip (GIS), Grad Cert (Mineral Economics), MAIG

Manager Projects

Andrew is a geologist with over 20 years' experience in project management, project development, resource geology and exploration across multiple commodities. Andrew has worked for numerous ASX-listed mining companies, and in recent roles has been responsible for project development and regulatory approvals for mining projects located in Australia and in the United States.



WENDY BEETS

BSc, MIAG

Manager Projects Generation

Wendy is a geologist with over fifteen years of international experience in exploration for a wide range of commodities including gold, base metals and manganese (Australia), hard-rock lithium and graphite (South Korea), platinum and diamonds (Southern Africa). Over the past nine years Wendy has specialised in new project review to grow the Anax project portfolio and applies her technical expertise to exploration management of Anax's projects.



DAN O'HARA

Bachelor Env Sc

Environmental Manager

Dan is an environmental professional with over 15 years' experience in environmental management, from a broad range of industry's including mining, oil and gas, construction and government. In recent years Dan has been responsible for the environmental permitting of mining projects in Western Australia.



ESG

ENVIRONMENTAL

Anax is actively pursuing a **low carbon development strategy** for Whim Creek by building Ore-sorting and Bioleaching into mining operations:

Ore sorting generates **three** products:

- **High grade ore** – processed through the Concentrator
- **Low grade ore** – processed by passive bioleaching
- **Benign aggregate** - for sale or use on site

ENVIRONMENTAL BENEFITS

- **High Grade Ore through the concentrator :**
 - ~22 MWh reduction in energy consumption
 - reduction in concentrator chemical consumption
 - ~1.5Mt reduction in tailings
- **Low Grade ore – via the Bioheap**
 - Bioleaching uses native bugs to break down minerals, generating acid and heat to sustain the leaching process and liberate copper and zinc, reducing chemical consumption.
- **Benign aggregates** - 200-500kt of benign rejects to be sold; used on site for road base and sheeting or otherwise re-purposed.

SOCIAL

- Strong community involvement
- Anax is co-funding the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners
- Developing new local industries e.g. repurposing waste into bricks

GOVERNANCE

- Experienced and diverse board
- Strong governance framework
- Focus on ESG and Risk Management



APPENDICES



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

Reported: Evelyn Underground Mining and Metallurgy Studies Finalised 20 February 2023



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: <ul style="list-style-type: none"> Whundo Munni Hondo Whundo Ayshia 	https://wcsecure.weblink.com.au
	https://www.asx.com.au
	https://www.alienmetals.uk
	https://www.asx.com.au
Develop: <ul style="list-style-type: none"> 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

MANY THANKS

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Website: www.anaxmetals.com.au

