

ASX: ANX

17 MAY 2024

RETRACTION OF STATEMENTS REGARDING THE GREENTECH AND ANAX PILBARA BASE METAL ALLIANCE

Anax Metals Limited (ASX: ANX, "Anax" or "the Company") released an announcement titled "Greentech and Anax to collaborate on copper-focussed Pilbara Base Metal Alliance" on 16 May 2024 ("the Announcement").

Included in the Announcement were the following production targets and updated life of mine of "20ktpa Cu (eq)" and "20ktpa – 30ktpa Copper equivalent with a mine life greater than 10 years". The Company retracts the production targets and updated life of mine on the basis it does not have reasonable grounds to make these forward-looking statements and does not meet the requirements of 5.16 of the ASX Listing Rules.

Also included in the Announcement was the following amalgamated resource estimate "Amalgamation of the Whim Creek and Whundo/Ayisha assets would result in a combined Project resource base totalling 17.2 Mt of Measured, Indicated and Inferred Resources with over 185,000t of contained copper and 256,000t of contained zinc." The Company retracts the amalgamated resource estimate on the basis that it does not meet the requirements of JORC 2012 and 5.8 of the ASX Listing Rules.

As a consequence of the retractions, the Company advises that investors should not rely on the retracted information for their investment decisions.

The Company would also like to provide further details on the terms of the non-binding and non-exclusive Memorandum of Understanding ("MoU").

In addition to the terms of the MoU identified in the Announcement, the Company confirms that the MoU is for a term on 12-months and either party is permitted to terminate the MoU by providing 30-days' written notice.

Authorised for ASX release by the Board of Directors.

ENDS

For Further Information, please contact:

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