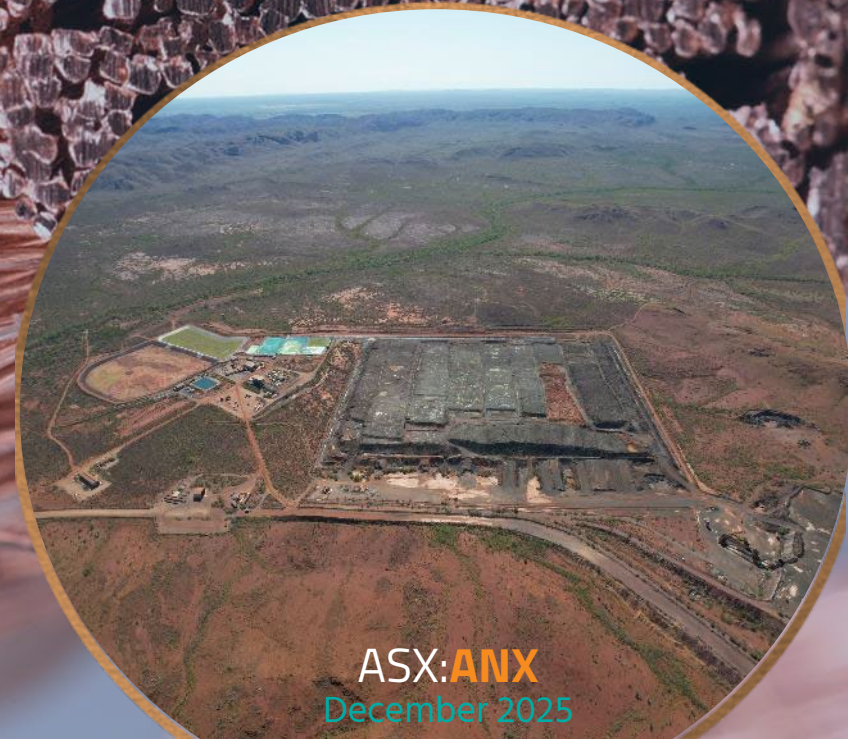




# WHIM CREEK COPPER PRODUCTION & PROCESSING HUB

PILBARA REGION WESTERN AUSTRALIA



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## FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding estimated resources and planned strategies and corporate objectives.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

## 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](http://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](http://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.





# STRATEGIC PARTNERSHIP

# ANAX METALS – THE PLATFORM FOR PILBARA COPPER

Anax is working towards copper production from the Whim Creek base metals processing hub



## THE OPPORTUNITY

Compelling opportunity to invest in a **fully permitted copper mine**, with **existing infrastructure** in a renowned **safe mining jurisdiction**, with a view to production in 18 months through a low capex intensity development. There are also immediate regional consolidation opportunities to achieve meaningful scale.



## THE STRATEGY

Parallel consolidation of regional assets and the **development of Whim Creek to create an expanding copper business** from the existing permitted project infrastructure and current resource base.



## THE VISION

To **establish a copper business in the Pilbara with greater than 20ktpa Cueq processing capacity and unparalleled capital cost intensity with a view to production within 18 months of FID** through the development of the Whim Creek Hub and consolidation of regional projects.



# COMPLETES STRATEGIC PLACEMENT TO GOLD VALLEY PILBARA AND SECURES LOAN FUNDING TO REPAY MDP CONVERTIBLE NOTES



**\$2.4 million strategic placement** completed with Gold Valley Pilbara Pty Ltd (**Gold Valley**) an experienced mining group, strengthening the register and creating a long-term development partnership.

**Placement completed at a significant premium** (37.5%) to the last traded share price, reflecting investor confidence in the Company's strategy.

**Strategic Partnership with Gold Valley established**, including a Right of First Refusal for Gold Valley to build, own and operate the Whim Creek Mine accommodation camp.

**\$3.5M Loan secured from major shareholder, Jetosea**, enabling repayment of the MDP Convertible Notes and providing flexibility to pursue additional funding initiatives.

**Repayment of MDP convertible notes finalises all arrangements** with MDP, with no ongoing obligations between the parties.





# ABOUT THE GOLD VALLEY GROUP OF COMPANIES

The Gold Valley Group of companies is a Perth-based, vertically integrated mining and resources conglomerate. The group has diversified interests spanning mining (iron ore, copper, gold), energy, agribusiness and mining services. The group is led by an experienced executive team and is chaired by **Yuzheng Xie**.

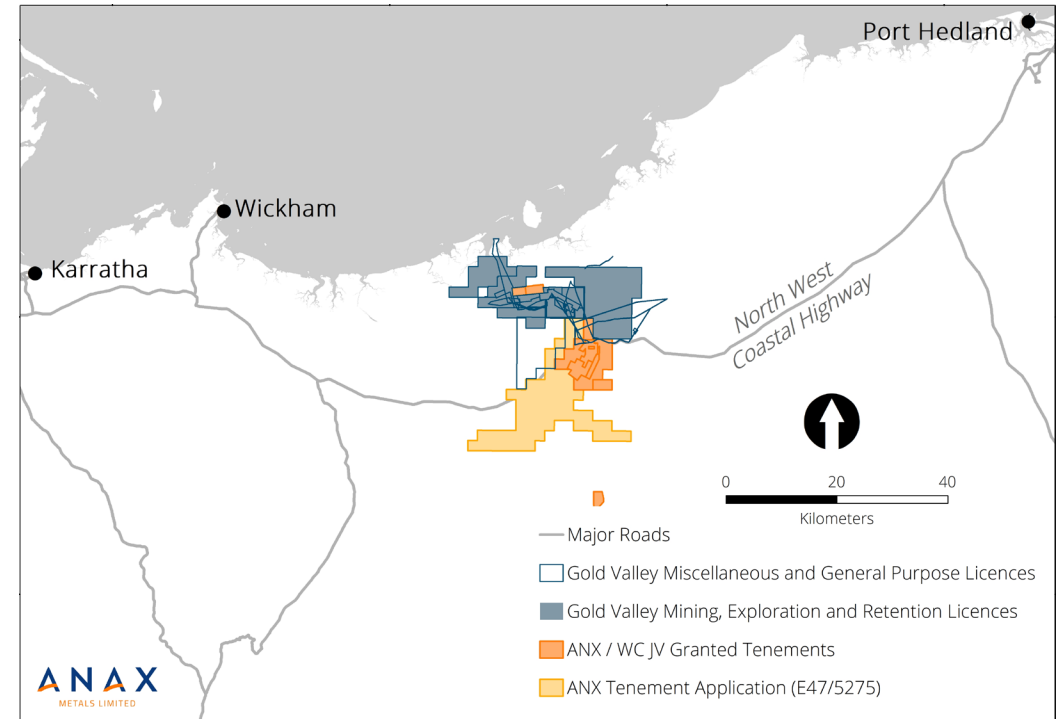
## KEY AREAS OF ACTIVITY INCLUDE:

**Iron-ore mining:** including ownership and development of mineral projects in Western Australia and the Northern Territory - notably the Wiluna West Project acquisition in 2022 and subsequent expansion; acquisition of two additional iron ore deposits in the Yilgarn region in 2025.

**Copper and gold projects:** Tennant Creek.

**Mining services,** civil & earth-moving infrastructure, contract mining, mine development, and mine closure / rehabilitation — largely through its contracting subsidiary Pilbara Resource Group (PRG).

**Bulk materials handling,** haulage and equipment-rental services (via partnerships such as with Odell Mining Services) — enabling integrated logistics and transport of ore from mine-site to port.



## Commenting on Gold Valley's Technology and Green Metal vision, Chairman Yuzheng Xie said:

At Gold Valley, our vision is to leverage technology and innovation to deliver long-term value in the green metals space. However, we recognize that executing challenging, large-scale projects requires partners who bring both capital depth and global experience. That is why we have entered a 40/60 operating partnership with Deep Source Holdings (0990.HK). This investment provides the financial backbone to deploy our shared, tech-led infrastructure strategy immediately, ensuring we can minimize our environmental footprint while maximizing capital efficiency for both assets.



# WHIM CREEK

Base Metals Processing Hub



# WHIM CREEK COPPER PROJECT SUMMARY

## Near Term Copper Production – Fully Permitted with Existing Infrastructure



### FULLY PERMITTED

An **established mine site** with **approval for in-pit tailings disposal**.



### ESTABLISHED INFRASTRUCTURE

An **established mine site** with **approval for in-pit tailings disposal**.



### DEVELOPMENT

Low Capex development option with near-term production potential



### DEVELOPMENT STUDIES

ANX confirms production of metal over an **initial 8-year life**. **NPV \$270M / IRR 55.3%**<sup>1,2,3</sup>.



### NEW PROCESSING INFRASTRUCTURE<sup>1,2</sup>

Will include a **0.8Mtpa pre concentration plant and 400ktpa concentrator** to produce copper, zinc and lead concentrate.



### HEAP LEACH INFRASTRUCTURE<sup>3</sup>

Existing and refurbished heap leach infrastructure to produce copper cathode and zinc sulphate.



**80%** Anax Metals Ltd (ANX-ASX)/ **20%** Develop Global Ltd (DVP-ASX)<sup>1</sup>

1. Projected NPV and IRR reflects a 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)

2. Refer to ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)

3. Refer to ASX announcement dated 11 September 2023 (Heap Leach Scoping Study Shows Substantially Greater Free Cash At Whim Creek)



# WHIM CREEK PROJECT FINANCIAL & ECONOMIC OUTCOMES

## DFS + Bioleaching Scoping Study

METRIC <sup>3</sup>	CONCENTRATOR (DFS) <sup>1</sup>	HEAP LEACH <sup>2</sup> 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 <sup>3</sup>	54.3%	n/a	55.3%
Payback	20 months	n/a	23 months
NPV (7%) <sup>3</sup>	<b>\$ 224 M</b>	n/a	<b>\$ 270 M</b>

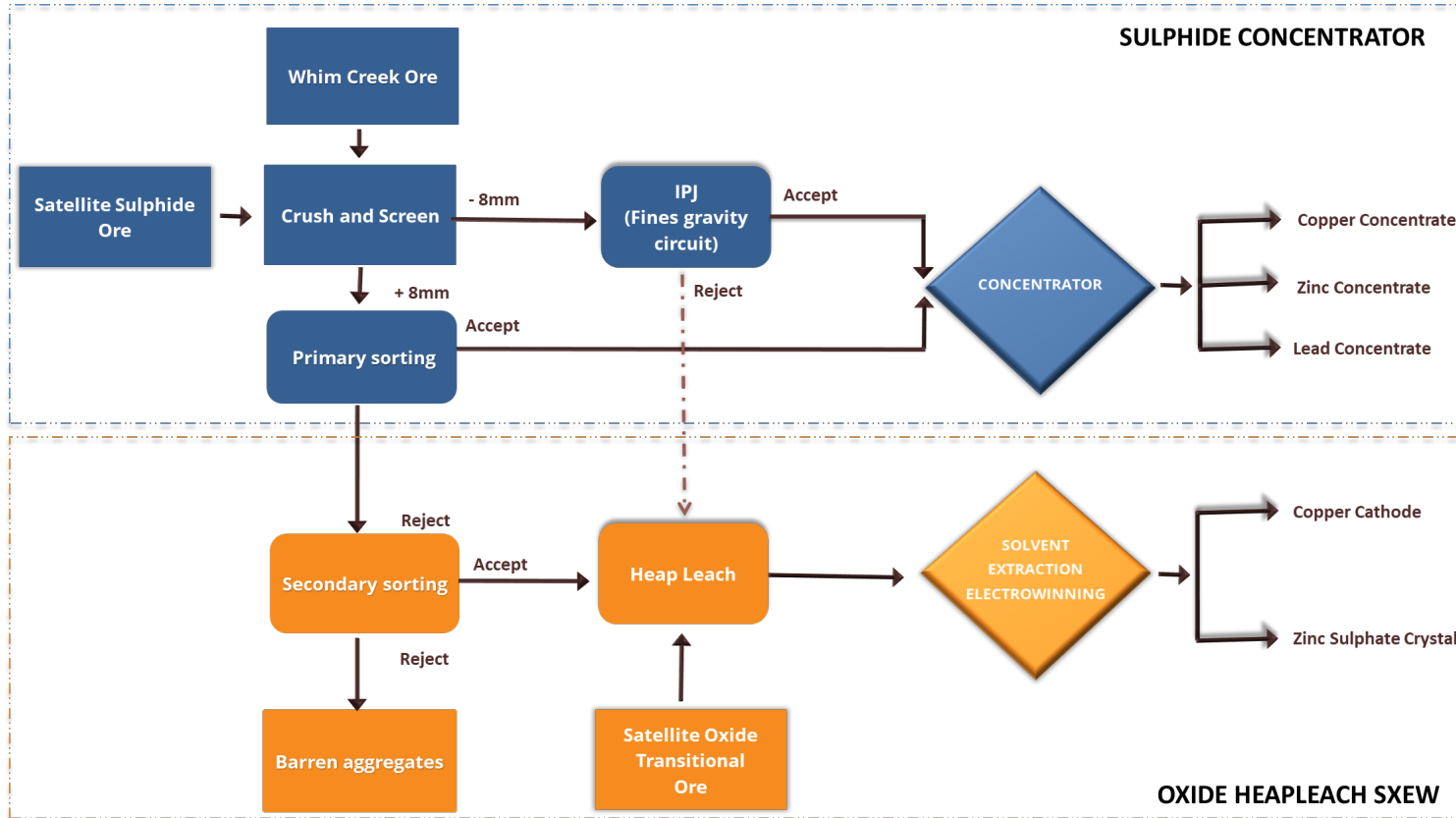
**While the 2023 DFS demonstrated robust project economics with a short payback period, recent commodity price strength unlocks further project enhancement**

Metal	Unit	DFS (Wt Ave Y1-Y5)	Spot (8/12/25)	% Increase
Cu	US\$/t	9,223	11,620	26%
Zn	US\$/t	2,872	3,098	8%
Pb	US\$/t	2,124	2,002	-6%
Ag	US\$/oz	22	58	164%
Au	US\$/oz	1,800	4,212	134%
Cu	A\$/t	13,563	17,606	30%
Zn	A\$/t	4,224	4,694	11%
Pb	A\$/t	3,124	3,033	-3%
Ag	A\$/oz	32	88	172%
Au	A\$/oz	2,647	6,382	141%

1. Refer to ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)  
2. Refer to ASX announcement dated 11 September 2023 (Heap Leach Scoping Study Shows Substantially Greater Free Cash At Whim Creek)  
3. Projected NPV and IRR reflects a 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)

# WHIM CREEK PROJECT

## A Processing Hub With Sorting, Concentrator And Heap Leach Facilities



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	55ktpa 2-5ktpa Cu Cathode and ZnSO <sub>4</sub>
Workforce	100-150
Power	~5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit



# GROWTH - THE BENEFITS OF CONSOLIDATION

Ideally positioned to become a copper processing hub for the Pilbara



## 01. FULLY PERMITTED

Is ideally suited for a regional processing hub.

## 02. WHIM CREEK FACILITIES

Treat oxide, transitional and primary sulphides ores from surrounding orebodies (mitigating metallurgical risks).

## 03. WHIM CREEK PROCESSING HUB

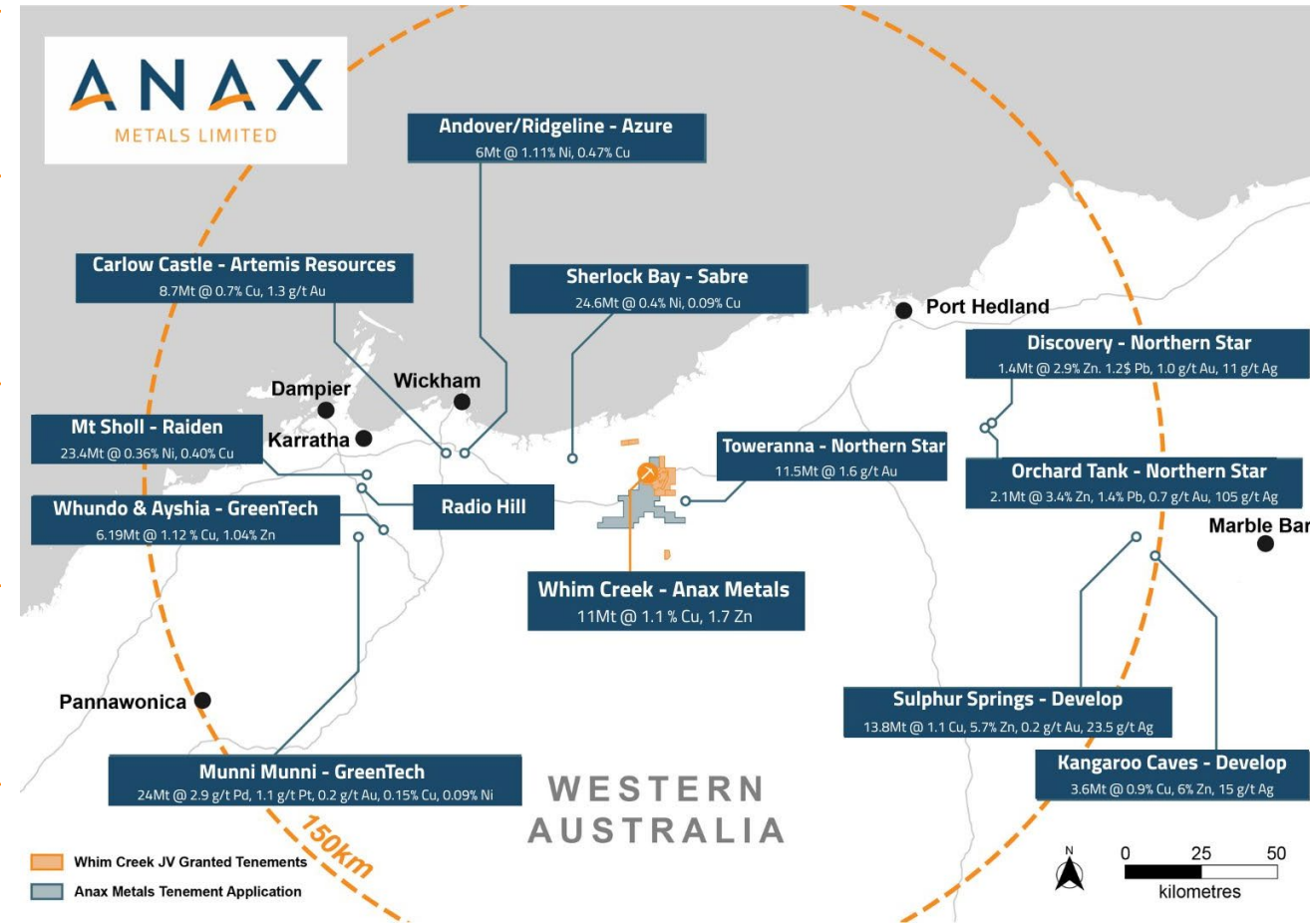
Regional satellite underground or open pit mines could provide preconcentrates to the Whim Creek Processing Hub.

## 04. DEVELOPMENT

Low Capex development option with near-term production potential.

## 05. PROJECT FUNDING

Enhanced potential for Project funding under larger scale Whim Creek Project.



# WHIM CREEK PROJECT

## Pursuing near term revenue opportunity



### 01. NEAR TERM REVENUE

Anax is pursuing near term revenue through the production of road base / aggregates from existing waste rock.

### 02. CLIENTS

Working with Castle Civil Pty Ltd, to develop a business to turn waste rock into valuable products.

### 03. TRIALS

A commercial-scale trial completed in Sep 24 demonstrated multiple potential uses.

### 04. LOCATION

Whim Creek is ideally located to supply road base and aggregate products to a rapidly developing Pilbara region.

### 05. AGGREGATE PRODUCTION

Aggregate production to complement the planned regional copper and base metals hub and deliver environmental benefits through the repurposing of waste.





# UPCOMING PLANNED WORKS



Progressing the Whim Creek project into production and beyond



ANAX SCHEDULE	2026			
	Q1	Q2	Q3	Q4
Whim Creek Optimisation				
Debt Funding				
Equity Funding				
FID - Development				
Regional Consolidation				
Aggregate Business				

*The above timetable is indicative and subject to change*



# EXPLORATION OVERVIEW



# WHIM CREEK EXPLORATION – IMMEDIATE ORGANIC GROWTH

## New application



### 01. LOCATION

Located in the highly prospective Archaean granite-greenstones of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt.

### 02. MINE EXTENSIONS

Near mine extensions to known copper-zinc-lead VMS resources remain underexplored.

### 03. EVELYN

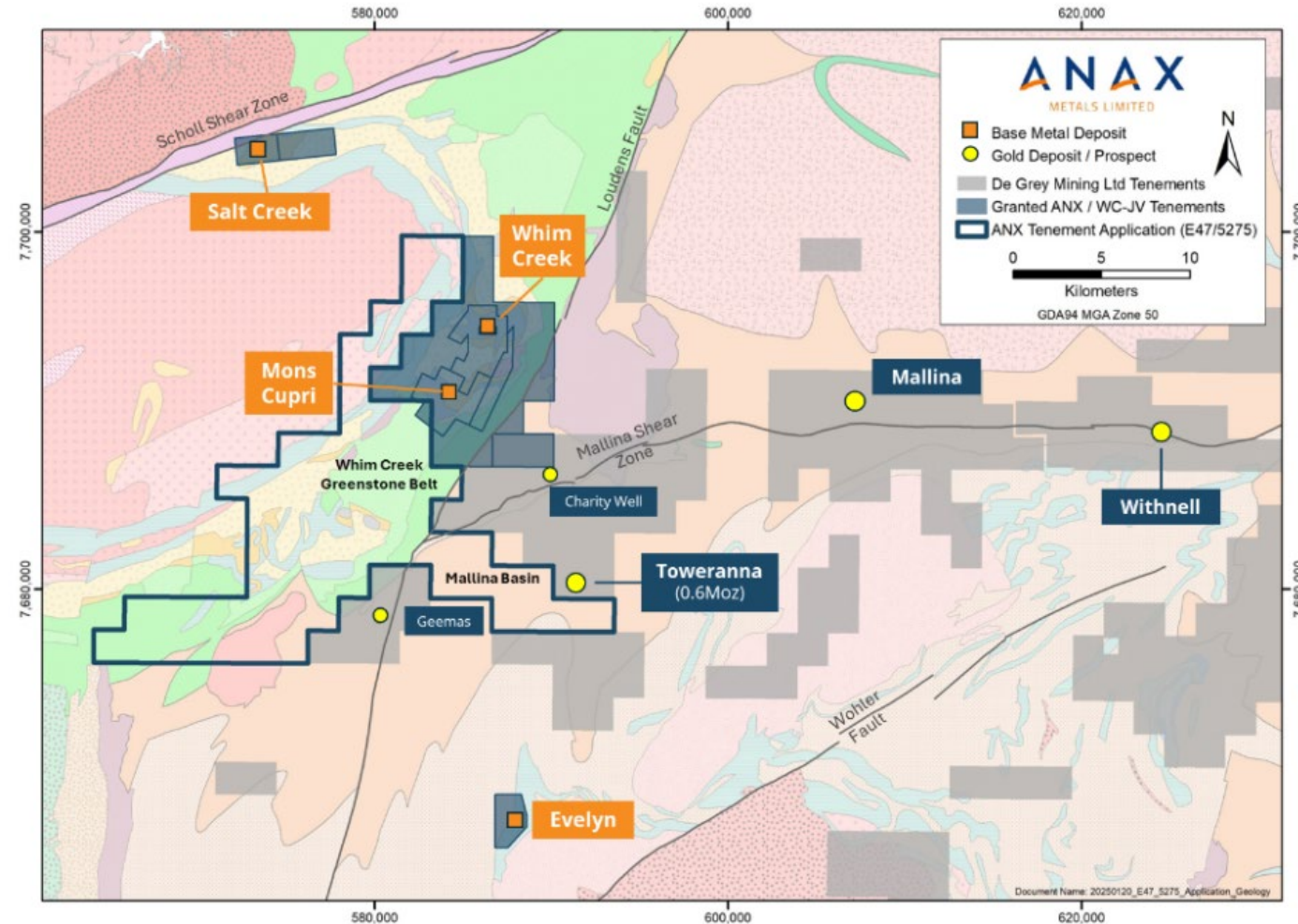
Multiple untested high-potential VMS targets identified at underexplored Evelyn.

### 04. SALT CREEK

Salt Creek high-grade shoots open down-plunge, opportunity to extend copper and zinc resources.

### 05. MONS CUPRI

Mons Cupri South potential for discovery of a new intact Mons Cupri-sized deposit. VMS-style alteration and mineralisation intersected over 1km.



# WHIM CREEK EXPLORATION

## ACL/Salt Creek

### A SALT CREEK<sup>1,2</sup>

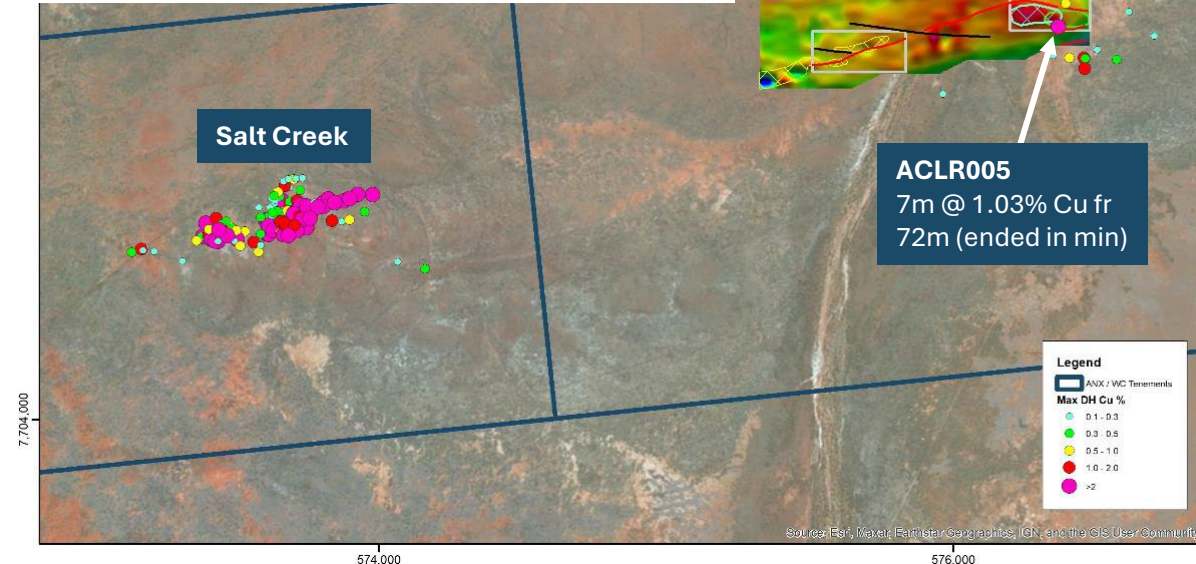
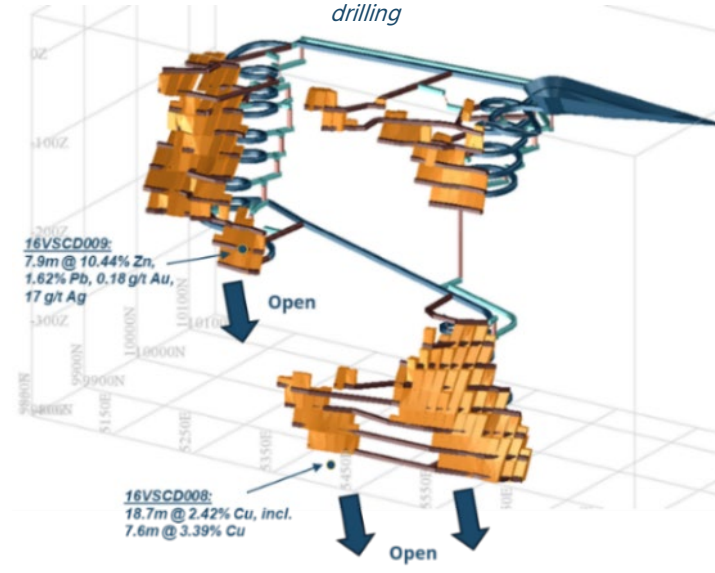
- High-grade Indicated and Inferred Resource of 2.75 Mt containing:
  - **95,000 Tonnes Zn and 35,700 Tonnes Cu**
- Last extensional drilling campaign at Western lens intersected:
  - **7.9m @ 10.44% Zn, 1.62% Pb, 0.18 g/t Au and 17 g/t Ag**
- Last extensional drilling campaign drilling at Eastern lens intersected:
  - **18.7m @ 2.42% Cu, including 7.6m @ 3.39% Cu**
- Excellent potential for down-plunge extensions.

### A ACL

- SAM survey (EM – Magnetics – Conductivity) completed in 2020.
- Generated EM anomaly over previous Cu intersections.
- Best anomaly north of previous drilling, untested.**

1. Refer to ASX Announcement dated 12 September 2022 (Significant increase for Salt Creek Resource)  
2. Refer to ASX Announcement dated 10 April 2024 (Whim Creek Production Hub and Exploration Update)

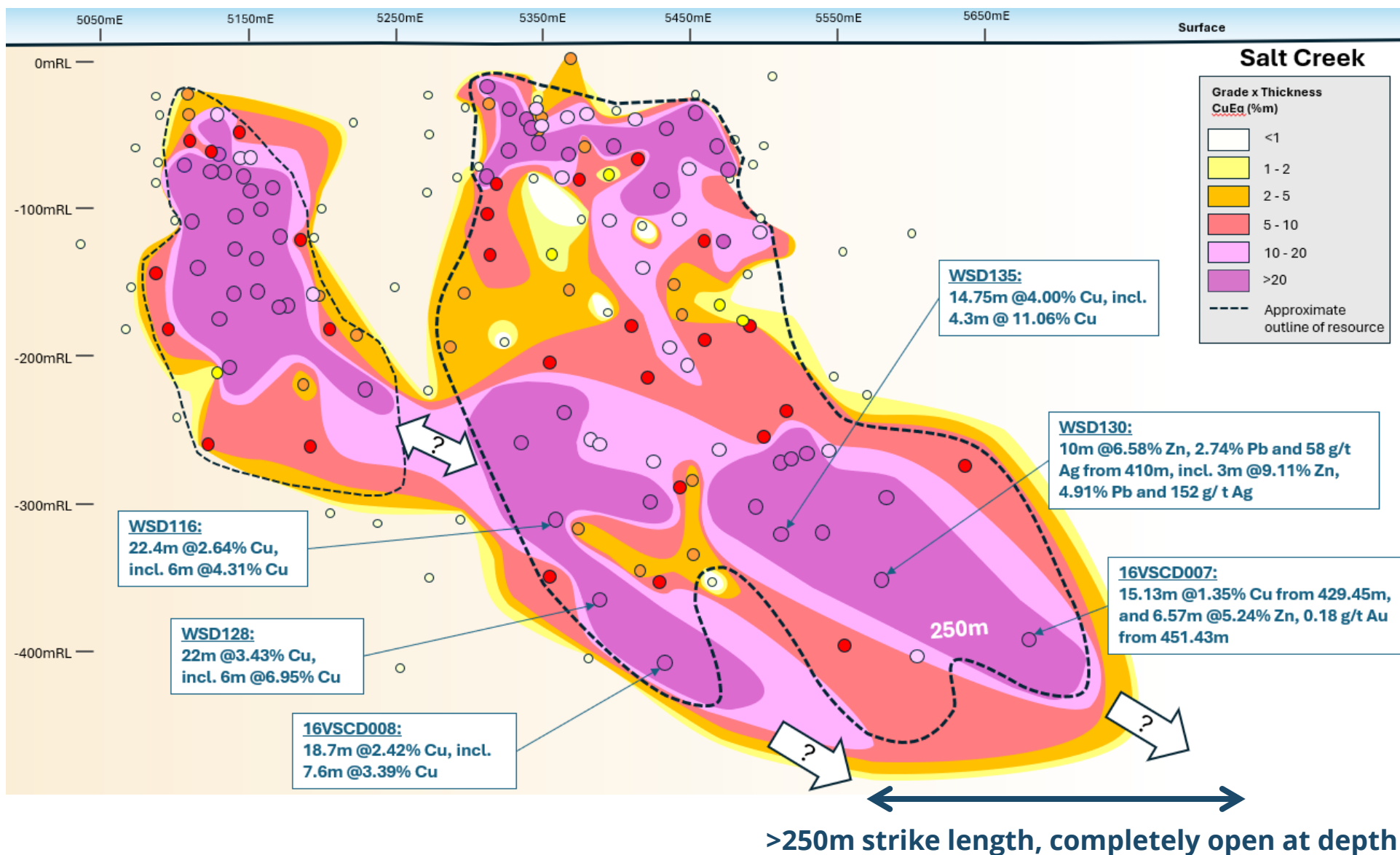
Salt Creek underground design and location of previous resource drilling





# SALT CREEK

## Long section<sup>1</sup>



The copper equivalent (CuEq) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability, TC/RC and metal prices.

Commodity prices (US\$) used to calculate CuEq are:

Cu = \$ 10,500 / t  
Zn = \$ 3,000 / t  
Pb = \$ 2,000 / t  
Ag = \$ 50 / oz  
Au = \$ 4,100 / oz

Average metallurgical recoveries used to calculate CuEq are:

Cu – 90%  
Zn – 80%  
Pb – 75%  
Ag – 60%  
Au – 60%

Average payabilities used to calculate CuEq are:

Cu – 96.5%  
Zn – 85%  
Pb – 95%  
Ag – 90%  
Au – 90%

Treatment and Refining Charges used to calculate CuEq are:

Cu Treatment	= \$60 / t concentrate
Cu Refining	= \$0.06 / lb contained Cu
Zn Treatment	= \$150 / t concentrate
Pb Treatment	= \$100 / t concentrate
Ag Refining	= \$0.50 / oz
Au Refining	= \$5.00 / oz

The CuEq factors calculated using these inputs are:

Cu %	=	1
Zn %	=	0.19
Pb %	=	0.14
Ag ppm	=	0.01
Au ppm	=	0.82

1. Refer to ASX Announcement 12 September 2022 (Significant increase for Salt Creek Resource) for drill hole and intersection details



## EVELYN

- Multiple untested VMS targets in prospective stratigraphy.
- >50% of the tenement under shallow cover.
- Late 2024 field reconnaissance enhanced the prospectivity of targets.



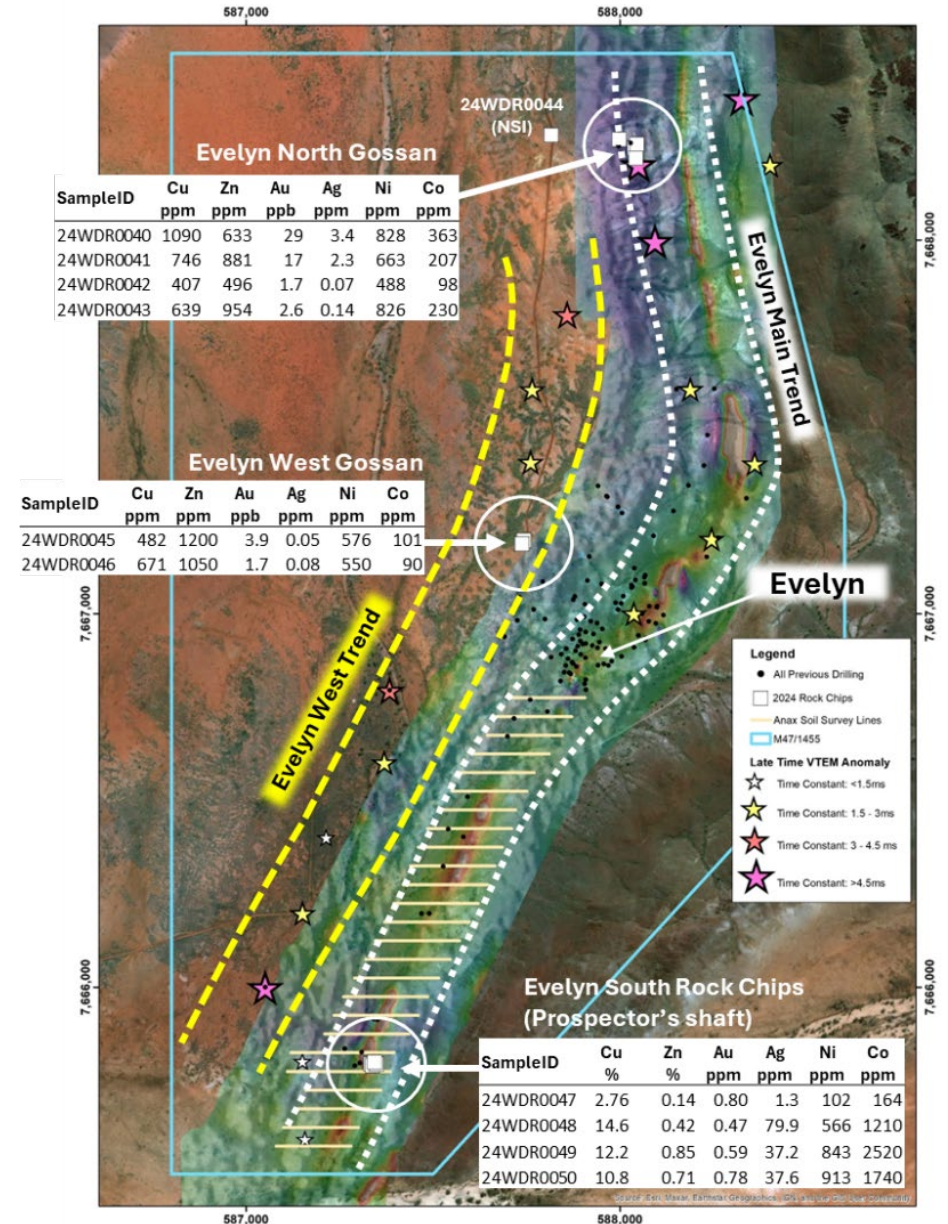
## EVELYN WEST TREND

- Series of untested strong, late-time VTEM anomalies all under cover.
- Fixed Loop EM over northern half of conductive unit defined a strong bedrock conductor at 100 to 150m below surface.
- One hole drilled by previous operator, abandoned at 36m.



## EVELYN SOUTH TARGET

- Horizon daylights at southern edge of tenement.
- High-grade copper at surface.
- Previous drilling directly underneath did not account for regional structural trend.



<sup>1</sup> Refer to ASX Announcement dated 23 September 2024 (Multiple High-Potential VMS Targets Identified at Evelyn)



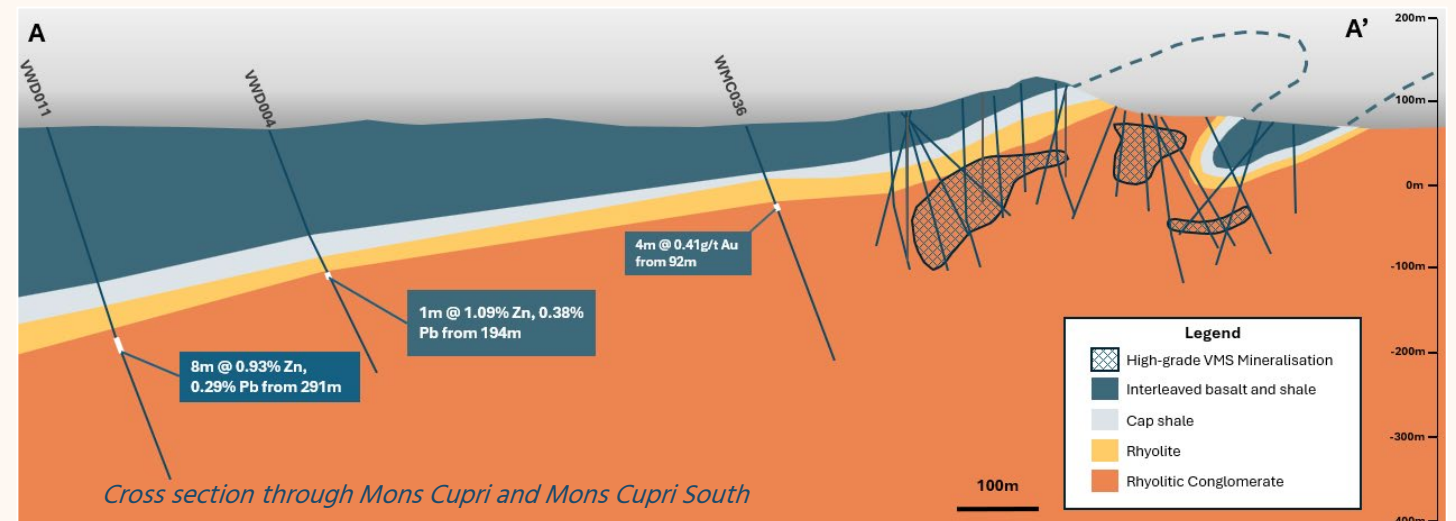
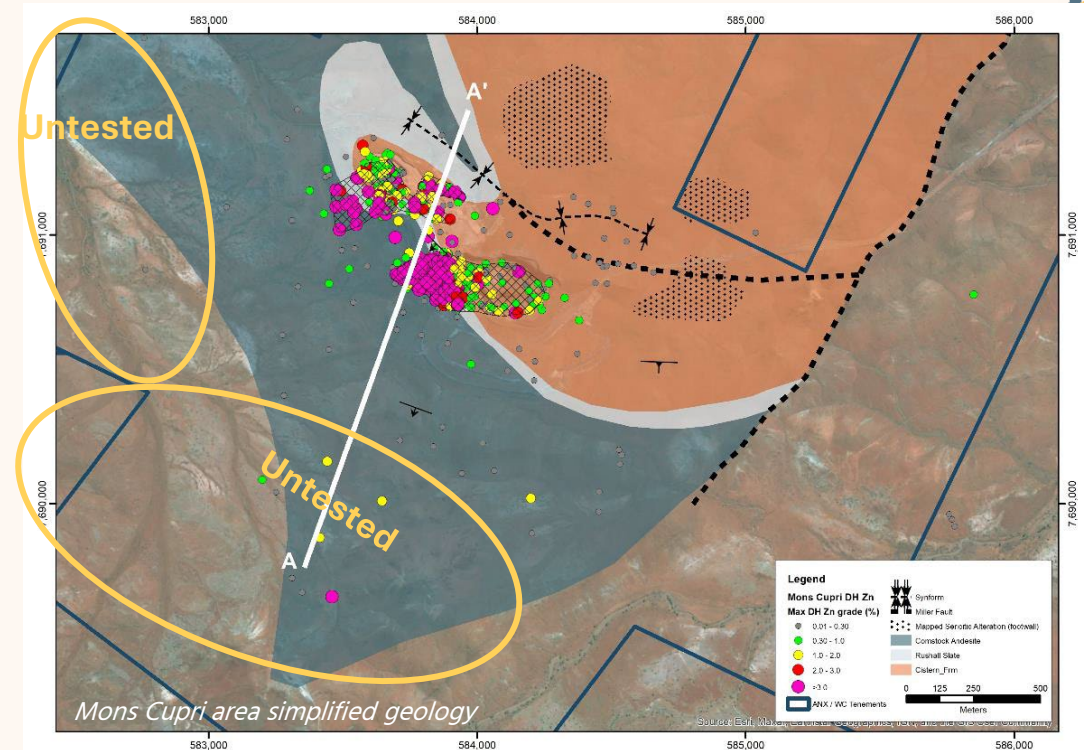
# WHIM CREEK EXPLORATION



## MONS CUPRI SOUTH<sup>1,2</sup>

- Key lithological contact well-defined, but it remains poorly tested.
- Previous drilling intersected Zn and chlorite / sericite alteration at contact in down-dip positions, suggesting a broad active system.
- A review of previous geophysics was initiated ahead of new geophysical surveying and drill testing.

1. Refer to ASX Announcement dated 4 July 2016 (Well Defined IP Drill Targets at Mons Cupri) ASX:DVP  
 2. Refer to ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)







# TECHNOLOGY OVERVIEW

## TECHNOLOGY DRIVING VALUE AND GROWTH

Anax focuses on Technology as a key driver to de-risk the project, deliver leveraged economic outcomes and support growth



Pre-concentration technology decouples mining and processing, ensuring optimal use of processing infrastructure and enhanced capital intensity.



Pre-concentration technology reduces the generation of tailings, reduces power, water and reagents.



Bioleaching technology utilises the brownfields infrastructure to deliver enhanced economic outcomes on low grade ores.



Bioleaching technology delivers environmentally friendly biogenic sulphuric acid for leaching satellite oxide ores.

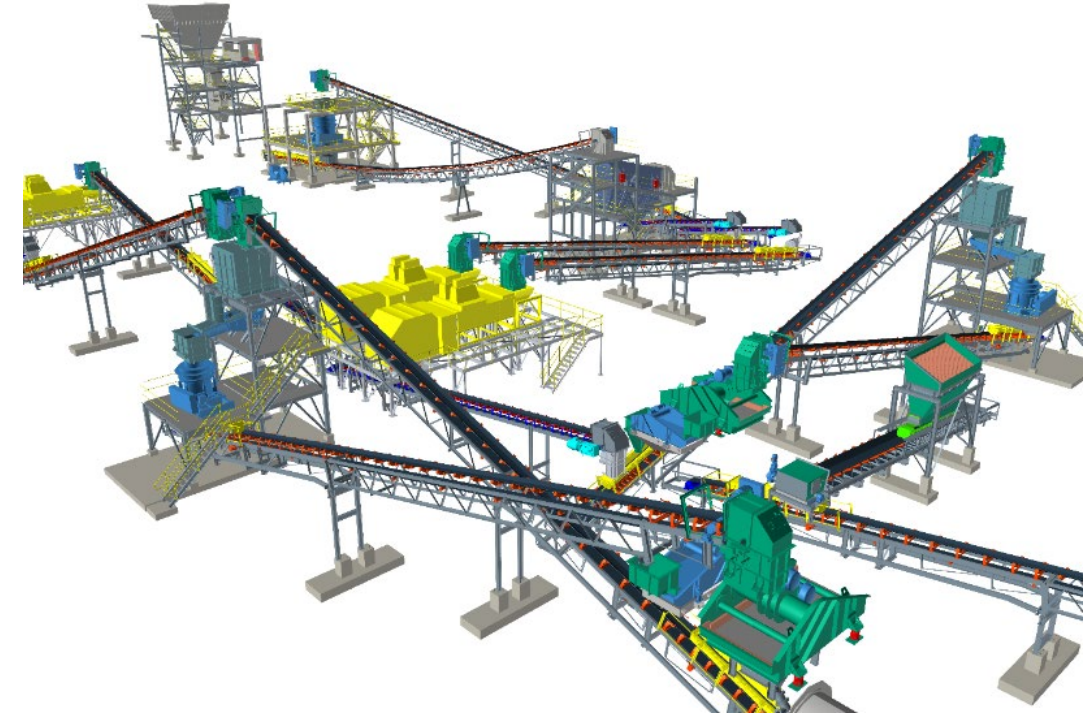


Bioleaching technology delivers refined products including copper cathode and zinc sulphate crystal.

# PRECONCENTRATION - ORE SORTING



01. Preconcentration including ore sorting and gravity separation is widely used throughout the mining business.
02. The technology is well established, reliable, with **an extensive track record over the last 20 years.**
03. Successful commercial applications **in all major commodities** including copper, zinc, lead, gold, silver, nickel, lithium, phosphate, coal, iron, diamonds etc.
04. The Whim Creek project will employ x-ray sorting technology to separate high density valuable sulphide mineralisation from lower density waste.





# WHIM CREEK BIOLEACHING, SOLVENT EXTRACTION AND ELECTROWINNING



The modern commercial application of bacterial leaching began in the 1950s at Kennecott's Bingham mine near Salt Lake City. Solvent extraction and electrowinning technology came to the fore in the 1970/80s driven by the need to commercialise large low grade copper oxide ore bodies and stock-piles.

Bacterial leaching, combined with SX/EW, has traditionally provided a low capex and opex alternative for exploiting oxide/transitional ores.

**Recent advances in bioleaching technology including Anax's bioleaching Intellectual Property using Whim Creek bacteria (bugs) presents the opportunity to leach oxide/transitional and primary ores concurrently. The process results in the production of refined products including copper cathode, and zinc sulphate**

# ZINC SULPHATE – POTENTIAL TO PRODUCE ECO FRIENDLY REFINED PRODUCT



The Anax bioleach process results in the co leaching of zinc sulphate along with the copper. Many of the polymetallic resources in the Pilbara contain significant quantities of zinc and leaching presents an opportunity to generate a high margin eco friendly product.

Anax has successfully demonstrated high recoveries of zinc from low grade sulphide ores and coupled with industry standard refining techniques plans to develop a zinc sulphate business.

The increasing demand for zinc sulphate in the agricultural industry and surge in usage in zinc sulphate in industrial applications, are the key market drivers enhancing the market growth. Zinc sulphate is produced predominantly in China and India by treating zinc, zinc dust, zinc oxide or carbonate with sulphuric acid. The increasing demand for zinc sulphate in the agricultural industry is notably driving the market growth.







# CORPORATE AND THE TEAM



# CAPITAL STRUCTURE

## Summary

ASX Code	ANX
Share Price at 10 December 2025	\$0.010
Market Capitalisation at 10 December 2025	\$11.0M
Cash at 30 Sep 2025	\$1.40M
Placement Proceeds	\$2.41M
Pro-forma Cash	\$3.81M
Borrowings at 10 December 2025 <sup>1</sup>	\$6.60M
Shares on Issue	1,102,131,794
ANXO Listed Options on Issue (Ex. \$0.025 exp. 7 January 2028)	188,736,417
Performance Rights on Issue <sup>2</sup>	34,500,000
Unlisted Options on Issue <sup>3</sup>	244,505,150

## Top Shareholders <sup>4</sup>

GOLD VALLEY PILBARA PTY LTD	19.90%
JETOSEA PTY LTD	13.55%
HOLIHGX PTY LTD (ENTITY RELATED TO MR PHILLIP JACKSON)	8.91%
QSD PTY LTD	3.27%
BEARAY PTY LTD	2.62%
MR FRANK HEPBURN	1.81%
MR GEOFFREY LAING	1.60%

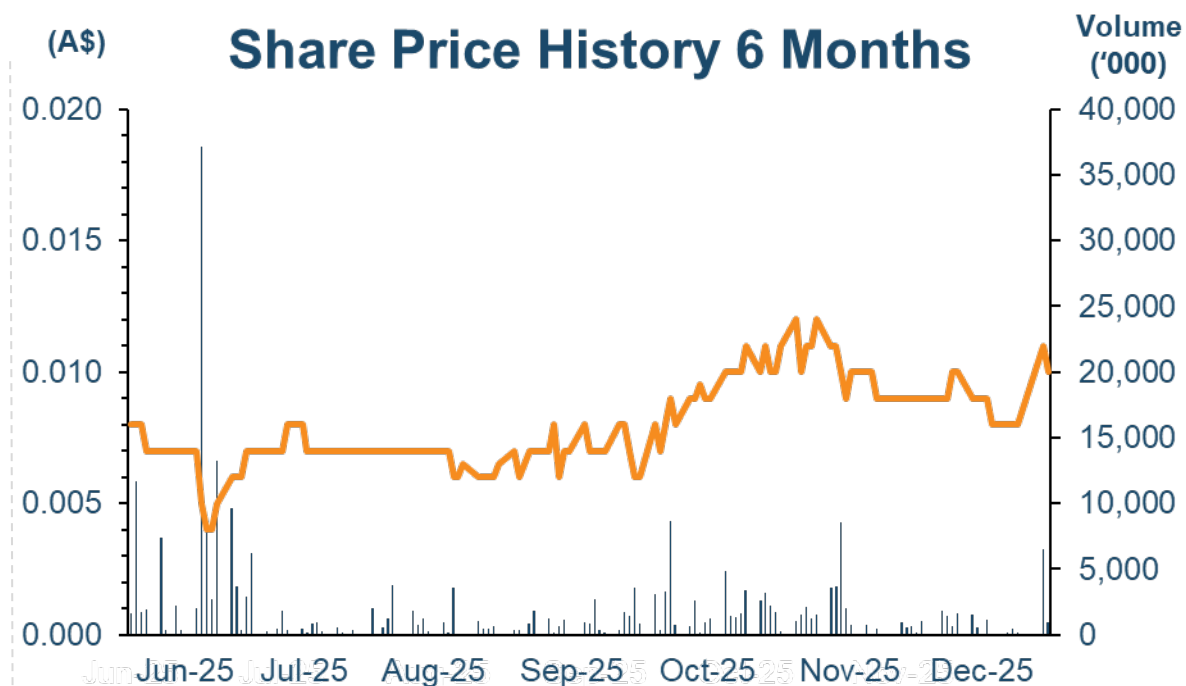
(1) \$3.1M Loan agreement with Jetosea Pty Ltd, 6% coupon p.a., repayable on 31 December 2026 subject to shareholder approval plus \$3.5M Loan agreement with Jetosea Pty Ltd, 0% coupon p.a., repayable on 3 March 2026

(2) Various performance milestones and expiry dates

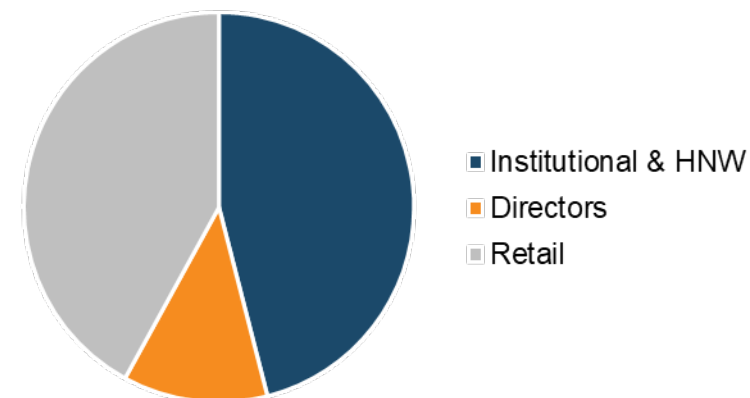
(3) Various exercise prices and expiry dates

(4) As at 10 December 2025.

## Share Price History 6 Months



## Register Insights



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE



## ENVIRONMENTAL

Anax is actively pursuing a development strategy for Whim Creek including the integration of Ore-sorting and Bioleaching into mining operations:

- **Reduced concentrator feed volumes** – reduced power, water, chemicals and tailings.
- **Low grade ore** – processed by passive bioleaching.
- **Benign aggregate** - for sale or use on site.

## SOCIAL

Anax has a range of stakeholders, from traditional owner groups and pastoralists to government agencies:

- **Strong** community involvement.
- Anax secured grant funding for the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners.
- Developing **new local industries** - repurposing waste dumps to aggregates.

## GOVERNANCE

The Board of Directors of ANX is responsible for monitoring the Company's business undertakings and protecting the rights and interests of shareholders:

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





# HIGHLY EXPERIENCED BOARD OF DIRECTORS



## **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.

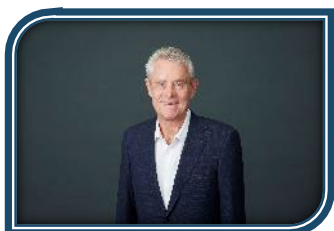


## **GEOFF LAING**

(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 Soul Pattinson.

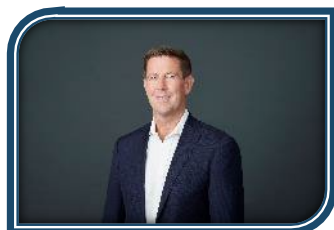


## **PETER CORDIN**

(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.

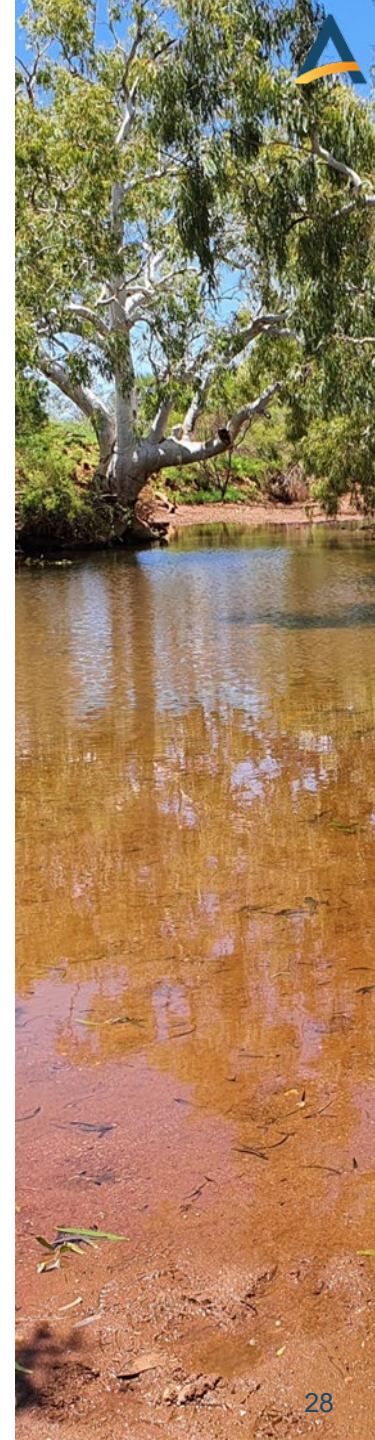


## **PHIL WARREN**

(Chartered Accountant)

**Non-Executive Director**

Chartered Accountant with over 25 years of 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 Qoria Ltd, 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: PDI).



**ANDREW MCDONALD**

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

**General Manager**

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.

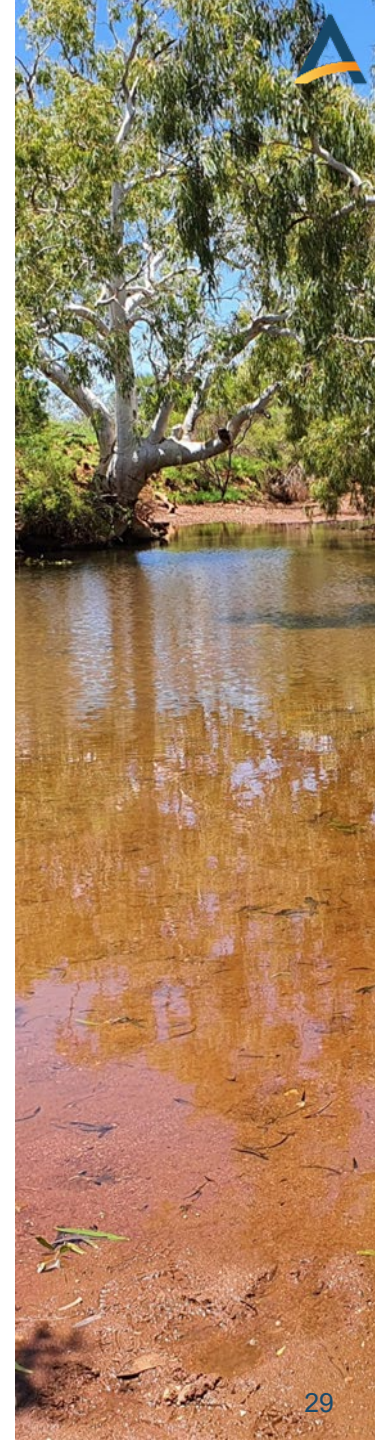


**DAN O'HARA**

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.





# APPENDICES



# 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
	<b>Sub-total</b>	<b>1.06</b>	<b>1.46</b>	<b>1.58</b>	<b>0.68</b>	<b>38</b>	<b>0.28</b>
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
	<b>Sub-total</b>	<b>3.49</b>	<b>1.32</b>	<b>2.51</b>	<b>0.67</b>	<b>27</b>	<b>0.26</b>
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
	<b>Totals</b>	<b>4.55</b>	<b>1.35</b>	<b>2.30</b>	<b>0.68</b>	<b>29</b>	<b>0.26</b>

## 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
<b>TOTAL Copper Resources</b>	<b>9,200</b>	<b>1.19</b>	<b>0.71</b>	<b>0.20</b>	<b>14</b>	<b>0.13</b>	<b>TOTAL Zinc Resources</b>	<b>1,750</b>	<b>0.37</b>	<b>6.75</b>	<b>2.05</b>	<b>50</b>	<b>0.22</b>

1. The Company announced its ore reserves and mineral resources on 03 April 2023. The Company confirms that it is not aware of any new information or data which materially affects the announcement and that the material assumptions and technical parameters underpinning the mineral resource and ore reserve continue to apply and have not materially changed. .



## APPENDIX 2: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)



COMPANY NAME	SOURCE DOCUMENTS
<b>Sabre Resources</b>	<a href="https://www.asx.com.au">https://www.asx.com.au</a>
<b>Artemis Resources:</b> <ul style="list-style-type: none"><li>▪ Carlo Castle</li><li>▪ Munni Munni</li></ul>	<a href="https://www.alienmetals.uk">https://www.alienmetals.uk</a> <a href="https://www.asx.com.au">https://www.asx.com.au</a>
<b>Develop:</b> <ul style="list-style-type: none"><li>▪ Kangaroo Caves</li><li>▪ Sulphur Springs</li></ul>	<a href="https://www.develop.com.au">https://www.develop.com.au</a>
<b>Azure Minerals</b>	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX">https://cdn-api.markitdigital.com/apiman-gateway/ASX</a>
<b>De Grey Mining</b>	<a href="https://degreymining.com.au">https://degreymining.com.au</a>
<b>GreenTech Metals</b>	<a href="https://Whundo%20Cu-Zn%20-%20Green%20Tech%20Metals%20Limited">https:// Whundo Cu-Zn - Green Tech Metals Limited</a> <a href="https://app.sharelinktechnologies.com/announcement/asx/4879199ebf756dcdf0619474ee22c3d9">https://app.sharelinktechnologies.com/announcement/asx/4879199ebf756dcdf0619474ee22c3d9</a>



**Geoff Laing** | Managing Director

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