

Near Term Copper-Zinc Production Potential with Gold Exploration Upside

80% interest in Whim Creek Copper-Zinc
Project

ASX: **ANX**

March 2021

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COMPLIANCE STATEMENT

The information in this presentation that relates to the Whim Creek Project has been previously released to the ASX in the Prospectus dated 18 September 2020. The Company is not aware of any data or information that materially affects the information included in the Prospectus and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



("Anax" meaning Leader in Ancient Greek)

Company Strategy:

- ▲ *To monetise advanced assets using smart technology through it's 80% interest in the Whim Creek Copper-Zinc Project; AND*
- ▲ *Exploring for significant new gold discoveries at the Whim Creek Project, in the Pilbara gold province of WA; AND*
- ▲ *Assessing opportunities to develop other advanced projects through the integration of smart technology.*

Placement

- ▲ *The Company has received firm commitments to raise \$4.7m via a placement of 69.5m shares @ \$0.068 per share*






Rapid Progress since November 2020 re-listing milestones achieved to date

- ✓ **Nov 20: Re-listed and commenced trading on ASX** – \$2m raised (66.7m shares @ \$0.03 per share)
- ✓ **Nov 20: Drilling campaign completed at Mons Cupri and Whim Creek**
- ✓ **Dec 20: 1st phase of gold exploration commenced at Whim Creek** – Reinterpretation of geo-physical data, geological & structural reconnaissance programs and surface geophysics program.
- ✓ **Dec 20: 40% Earn-in to Whim Creek Project complete** – \$1m expended on Project ahead of schedule.
- ✓ **Dec 20: Phase 1 Ore Sorting produces high-grade pre-concentrates** – 4.8% Cu from a 1.7% Cu feed and 22% Zn from 7.9% Zn with recoveries of up to 93% and yields up to 55%
- ✓ **Jan 21: 80% Earn-in to Whim Creek Project complete** – further \$500k expended on Project.
- ✓ **Feb 21: Exceptional near-surface high-grade Cu-Zn-Pb drill results at Mons Cupri, including;**
 - 11m @ 5.01% Zn, 5.22% Pb and 0.87% Cu from 32m in 20AMCD001
 - 42m @ 2.34% Cu from 43m in 20AMCD001, including 11m @ 4.37% Cu from 43m*
- **Underway: Phase 2 bulk Ore Sorting program** – utilising drill core from recent Whim Creek drill program.
- **Underway: Whim Creek Study** – multiple work streams rapidly progressing.

Anax is ahead of schedule on its Earn-In and studies on the Whim Creek project are progressing well

* Refer to ANX ASX Announcement 5/02/2021

What's Next

-  **Gold and Base metal exploration programmes**
 - Extensive soil/Geochem programs to vector in on gold targets
 - Geophysics for VMS targeting
-  **JORC 2012 Resource for Whim Creek**
 - Exploration target to be upgraded to resources and included in the study
-  **Expanded study options for Whim Creek**
 - Scoping study/PFS for production of pre-concentrate and treatment at a 3rd party
 - Scoping study on a fully integrated circuit at Whim Creek
 - Scoping Study on 'whole ore' heap leach
-  **Early stage development works**
-  **Regional growth opportunities**
 - Adding to potential production at Whim Creek

Anax Capital Structure

Total Shares on Issue after placement	350M
Market Cap @6.8c	\$23.8M
Est Cash at Bank after placement and costs	\$6.5M
EV	\$17.3M
Value of listed investments	\$1.9M
Predictive Discovery Ltd (PDI)	3.3%
Xantippe Resources Ltd (PSM)	4.3%
NTA (Cash + Listed Investments)	\$8.4M

Board and Management

Chairman: Phillip Jackson - a 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 is currently Chairman of Predictive Discovery Limited (ASX: PDI) and Xantippe Resources Limited (ASX: XTC) and a director of Scotgold Limited (AIM: SGZ).

Managing Director: Geoff Laing - a 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 specialist in the integration of the specified technologies to mining projects.

Non-Executive Director: Peter Cordin - a 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.

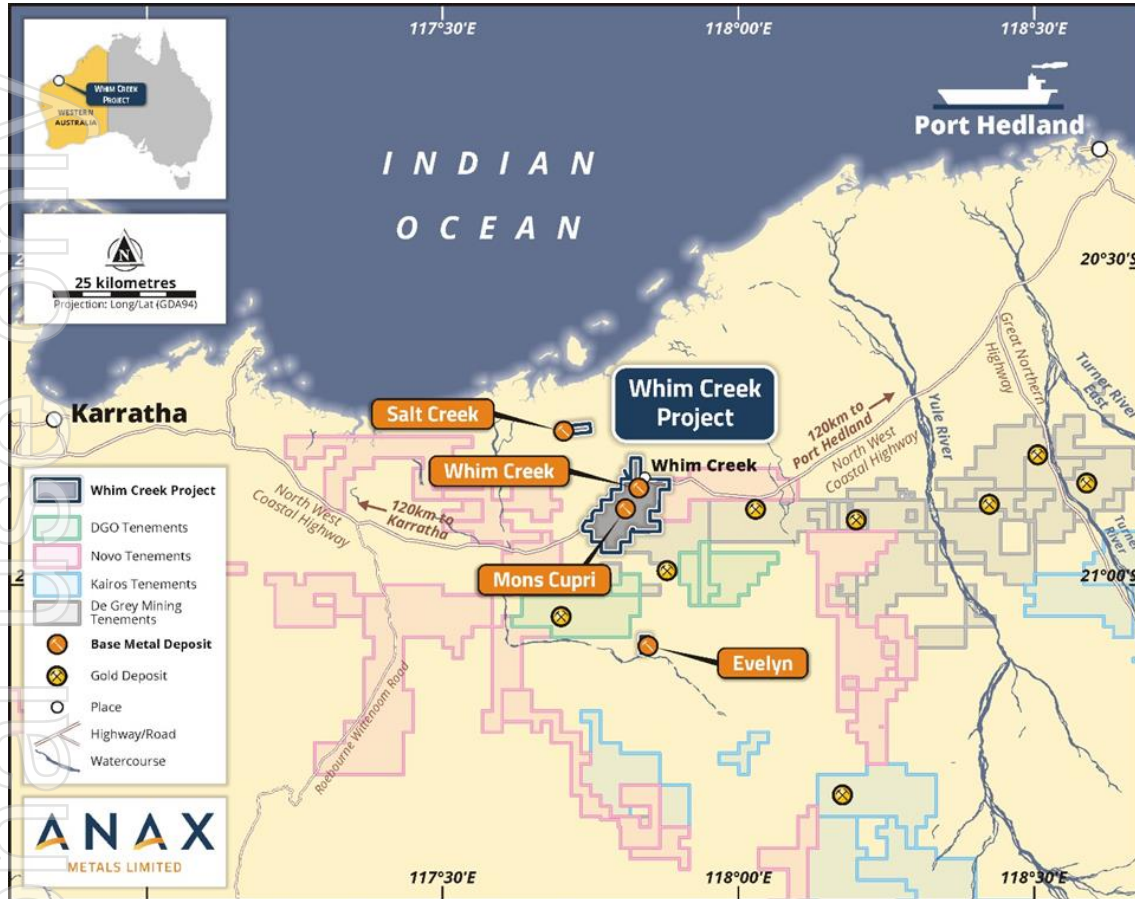
Shareholder Groups

BOARD AND MANAGEMENT	14.36%
TOP 20	55.1%

Significant Shareholders

JETOSEA PTY LTD	11.07%
HOLIHGX PTY LTD (PHILLIP JACKSON)	10.52%
BEARAY PTY LTD	5.95%

The Anax Strategy for Whim Creek - Base Metal Project in a Golden Province



Dual development and exploration strategy:

- **Develop and monetise the advanced base metal project** with defined measured and indicated resources and significant usable site infrastructure
- Provide leveraged outcomes through technology integration – targeting a low capex development with robust returns
- Risk management and sustainable development utilising smart technology to minimise costs and environmental footprint
- **Gold exploration across the highly prospective tenure** in the heart of the rapidly expanding Pilbara Gold province adjacent to De Grey's Mallina Gold Project.
- Base metal exploration both proximal to the defined resources and regionally across the extensive prospective land package

Whim Creek Copper-Zinc Project

- **Near-term development** - brownfields site 115km SW of Port Hedland with existing infrastructure and approvals (subject to EPN compliance)
- **A clear path to production** – Project amenable to open pit mining at Mons Cupri, Whim Creek and Evelyn and underground at Salt Creek.
- **Target production** – Multiple options available including pre concentrates for sale or toll treatment
- **Simple operation** – mine – crush – sort – haul - leach
- **Offtake** – potential partners identified
- **Low Capex** – anticipated due to existing infrastructure and simple process plant
- **Near term upside** – leaching of rejects utilising existing infrastructure, resource growth, regional exploration
- **Substantial exploration package** - exciting gold and base metal prospectivity



Category	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	1,070	1.5	1.7	0.7	38	0.3
Total Indicated	4,517	0.9	1.4	0.4	18	0.11
Total Inferred	1,339	0.6	3.9	1.2	32	0.14
Project Total	6,926	0.93	1.89	0.62	23.50	0.14

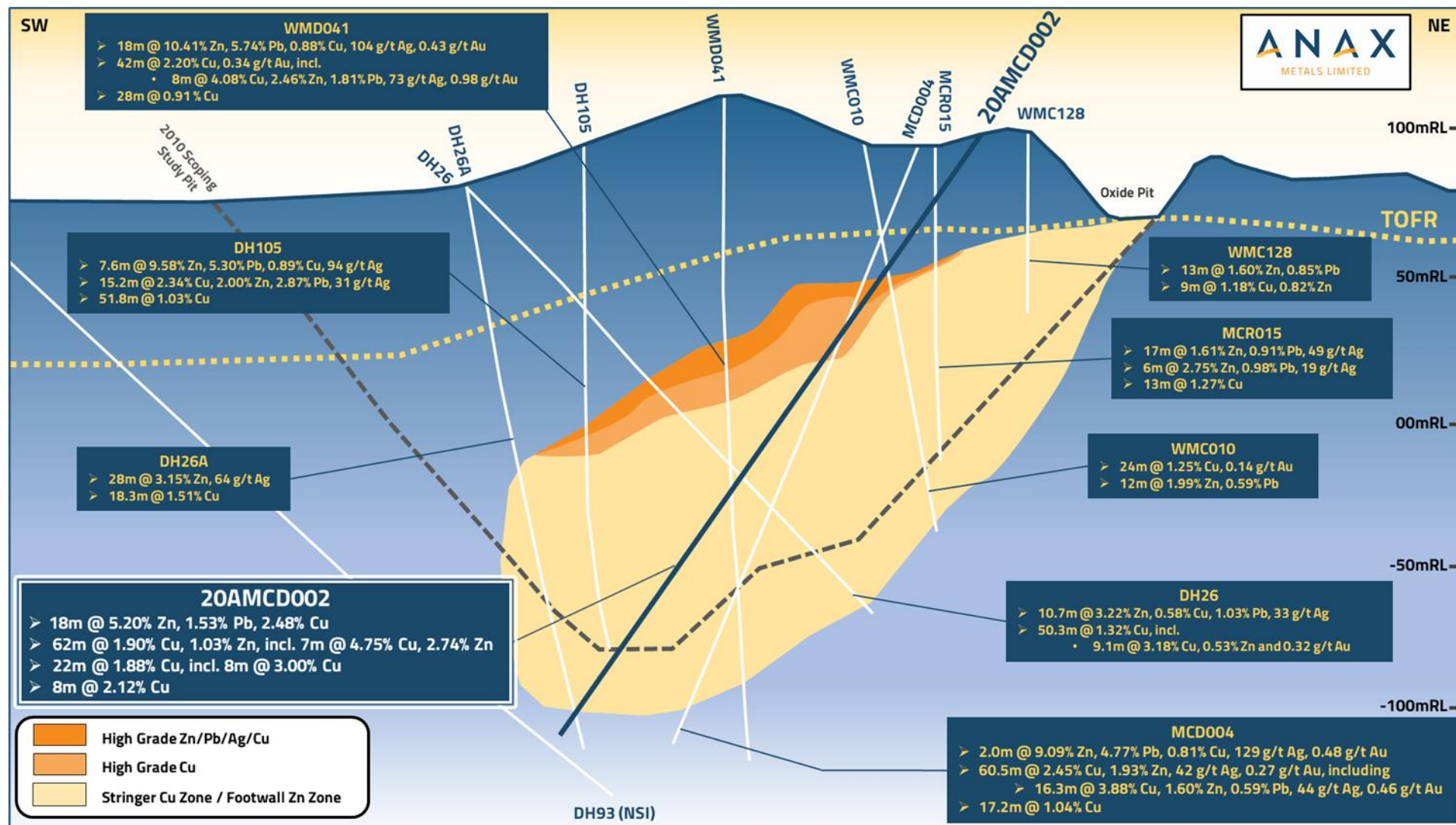
VHMS/Base Metal Drilling Delivers Exceptional High-Grade Results



- Recently completed metallurgical **diamond drilling** delivered **multiple zones of near-surface, high-grade Cu-Zn-Pb mineralisation – tens-of-meters in thickness** – at Mons Cupri target at Whim Creek.*
- **11m @ 5.01% Zn, 5.22% Pb and 0.87% Cu from 32m in 20AMCD001**
- **42m @ 2.34% Cu from 43m in 20AMCD001**, including:
 - **11m @ 4.37% Cu from 43m**
- **18m @ 5.20% Zn, 2.48% Cu and 1.53% Pb from 60m in 20AMCD002**, including:
 - **3m @ 10.34% Zn, 3.15% Pb and 2.55% Cu from 60m**, and
 - **4m @ 8.08% Zn, 2.96% Cu and 1.85% Pb from 68m**
- **62m @ 1.90% Cu, 1.03% Zn from 78m in 20AMCD002**, including:
 - **7m @ 4.75% Cu, 2.74% Zn from 78m**
- **22m @ 1.88% Cu from 181m in 20AMCD002**, including:
 - **8m @ 3.00% Cu from 189m**
- **3m @ 3.62% Zn, 3.43% Pb and 1.41% Cu from 51m in 20AMCD003**
- **40m @ 1.95% Cu from 54m in 20AMCD003**, including:
 - **7m @ 3.51% Cu from 58m** and
 - **5m @ 3.38% Cu from 81m**

* Refer to ANX ASX Announcement 5/02/2021

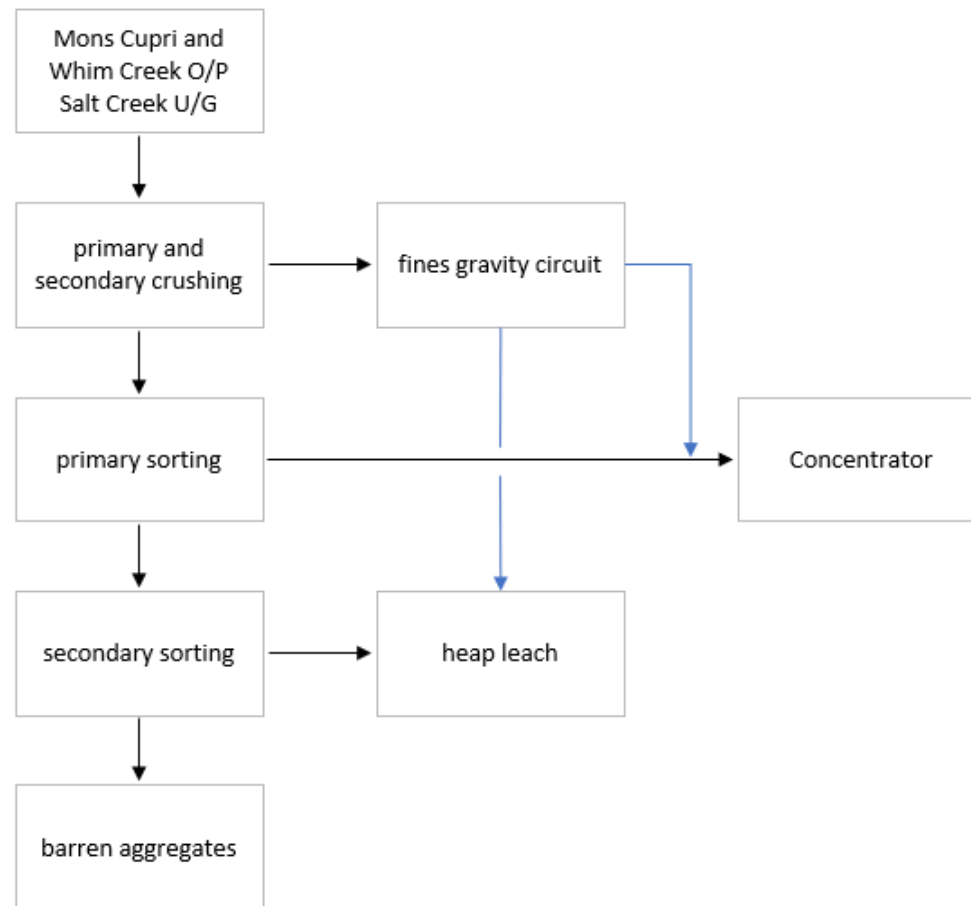
Historic Drilling Results From Mons Cupri



Mons Cupri Oblique Section showing 20AMCD002 and select previous drill holes. Note: A number of holes have been omitted from the section for ease of display; only the most significant intervals are displayed - Refer to ANX ASX Announcement 25/11/2020

Key Studies underway

- **Mining and associated geotechnical studies**
- **Environmental studies including**
 - Surface and ground water
 - Flora and fauna
 - Closure
- **Phase II Ore Sorting testwork**
- **Metallurgical testwork including:**
 - Heap leaching
 - Gravity separation
 - Comminution flotation and rheology
- **Process design layouts and costing**
- **Infrastructure assessment**
- **Delivering the optimal processing route and product mix**



Whim Creek – Existing Infrastructure suited to Development Strategy

The Whim Creek project has substantial existing infrastructure ideally suited to the Company's development strategy and expected to facilitate a rapid path to production.

Infrastructure in place includes:

- Heap leach facility
- Crushing circuit
- Water supply through borefields
- Offices, warehouse and basic workshop facilities
- Internet (site is within Telstra mobile network)
- Gas pipeline to site (spur from the Dampier to Hedland gas pipeline)
- Proximity to Horizon Power owned section of the North West Interconnected System (NWIS) electricity high voltage distribution line (5km connection required)
- Subject to the Company obtaining the necessary regulatory approvals, the existing infrastructure will support a crushing and sorting operation to feed the heap leach operation and generate aggregate recovery

Whim Creek – Environmental Site Improvements

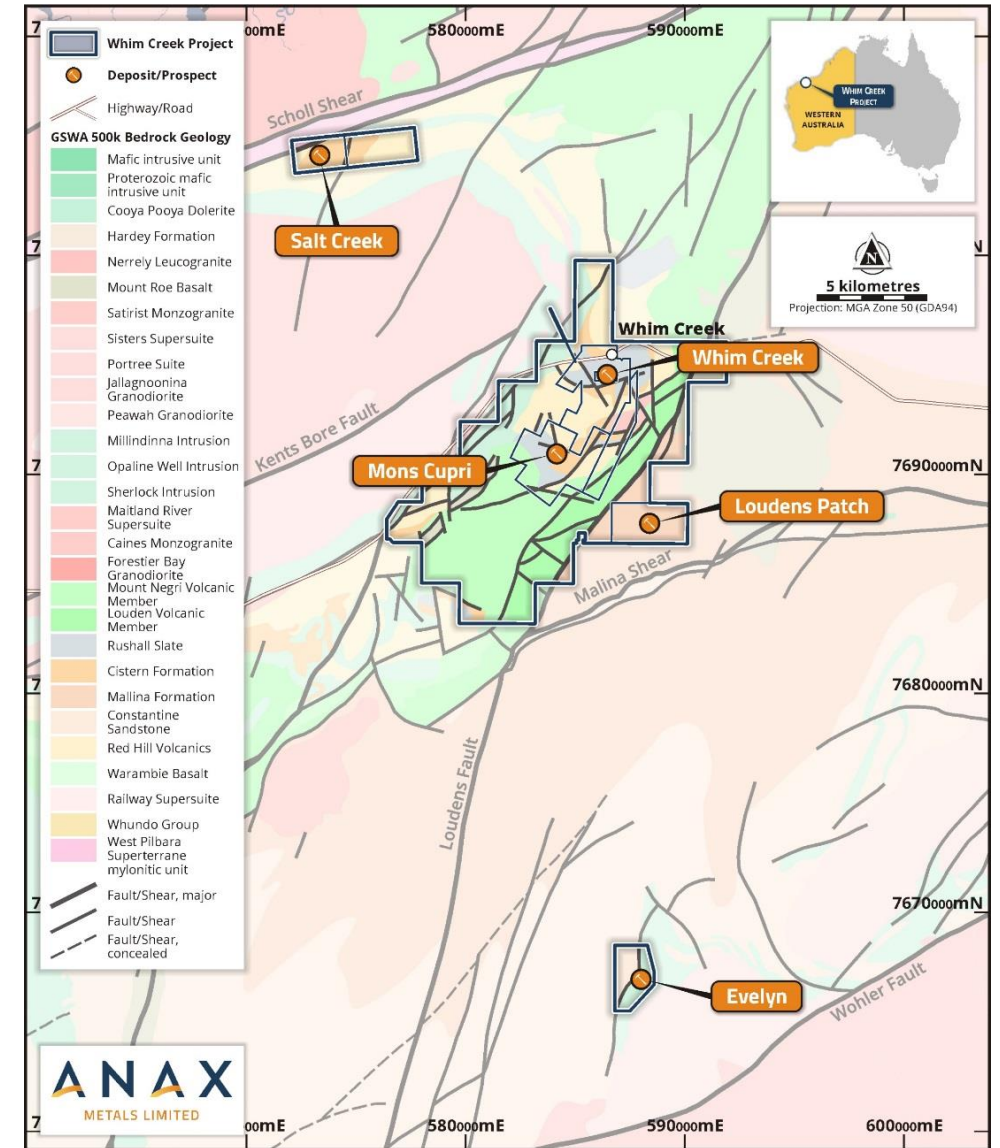
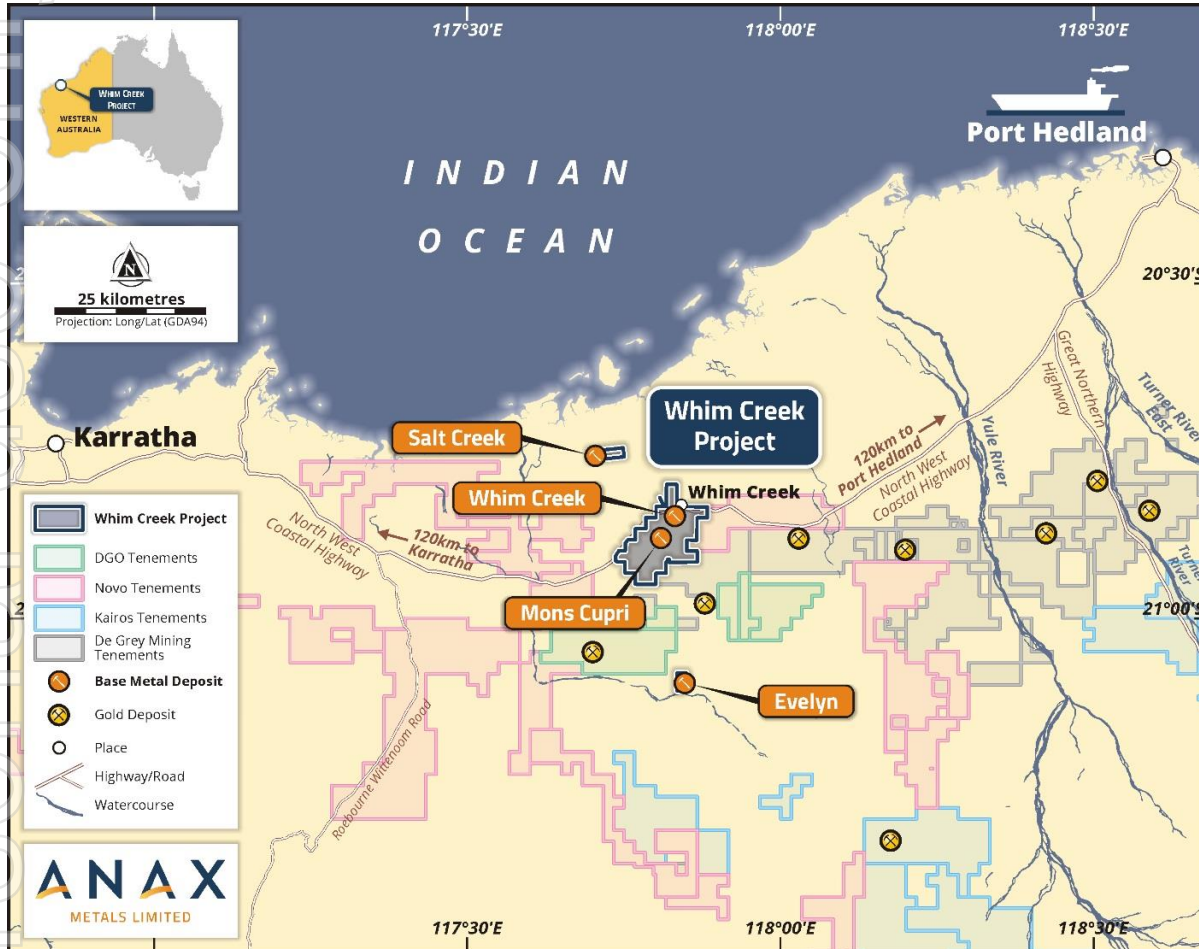
- Whim Creek is subject to an Environmental Protection Notice (EPN).
- EPN Risks and site improvements were fully disclosed in the Company's prospectus dated 18 September 2020
- These works will facilitate site improvement, ultimately intended to meet current licencing requirements

Heap Leach Operation



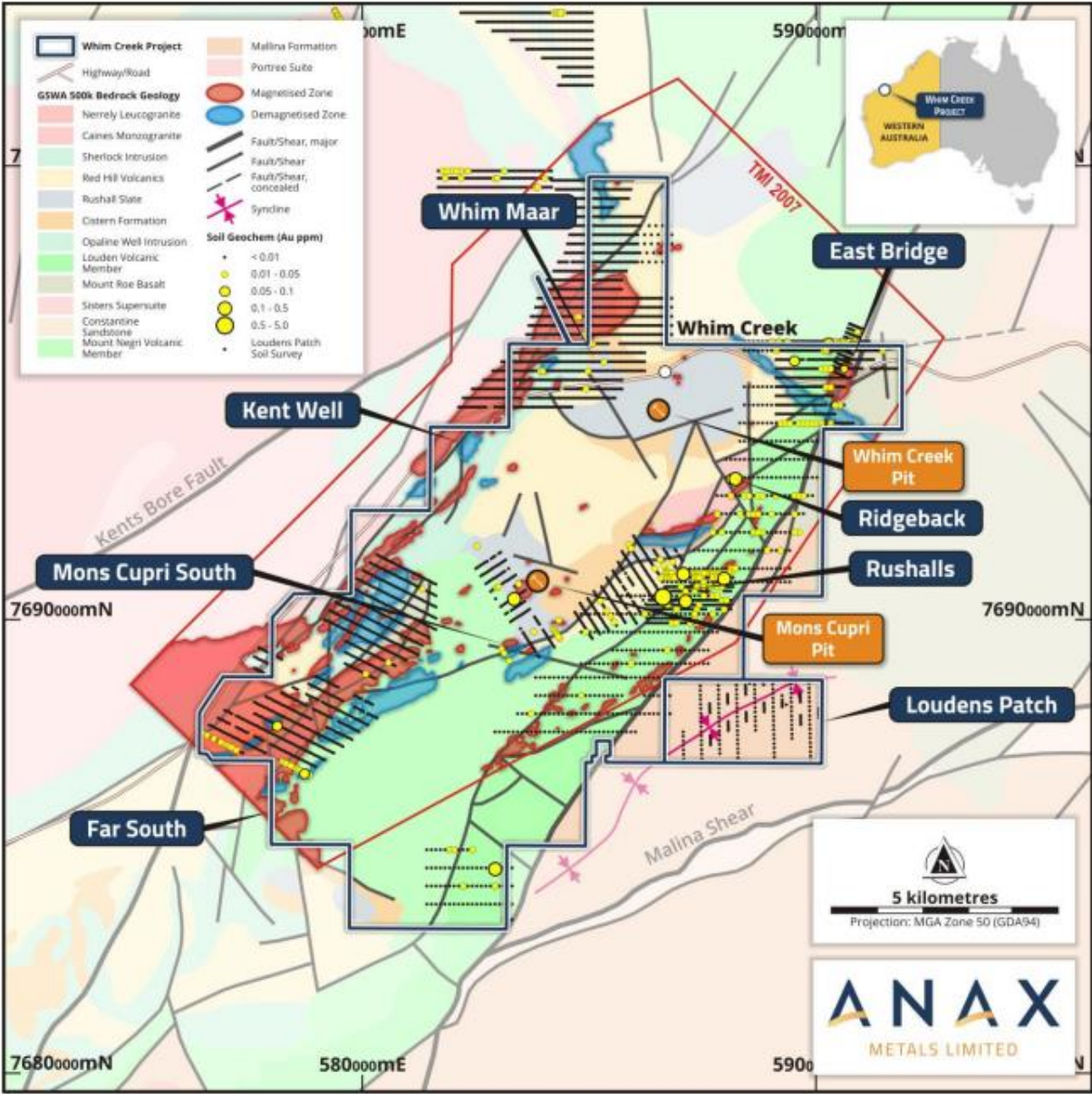
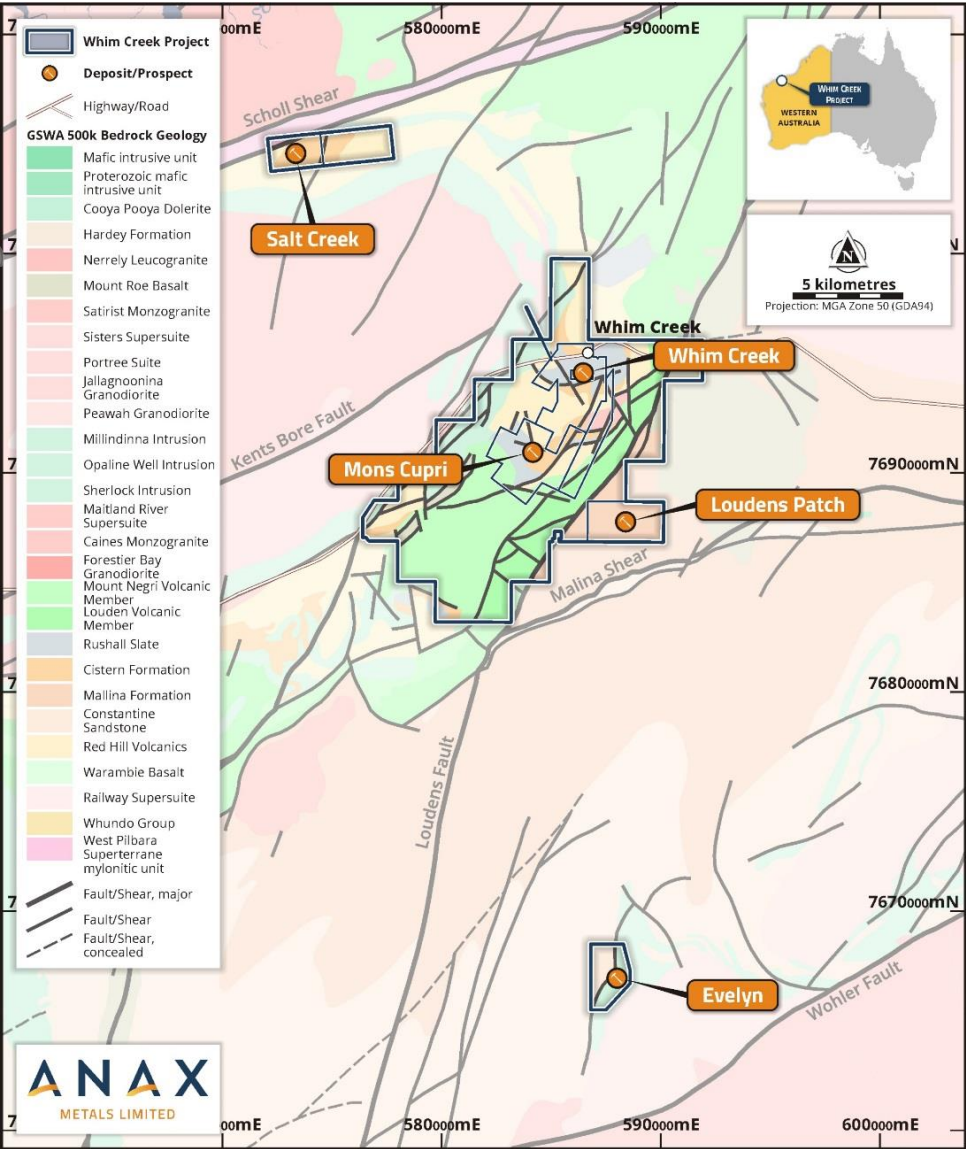
Whim Creek Project - Gold Exploration Potential

- Located in the highly prospective Archean **granite-greenstone gold** region of the Pilbara
- **Adjoining De Grey tenements**, notable for the Mallina Resource and the recent Hemi discovery
- Anax has defined **deep-seated structures** to focus gold exploration



Exploration to commence this month

Whim Creek Project - Gold Exploration Potential



Anax Dual Strategy – News Flow Opportunities

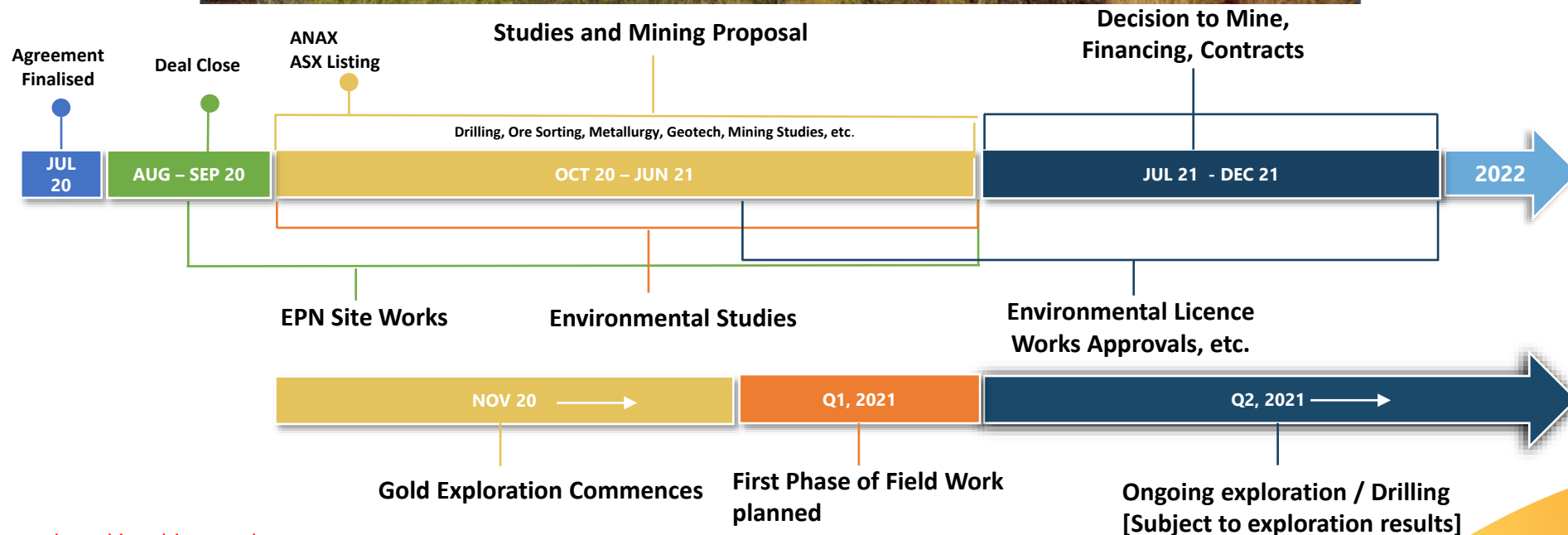
Exploration and Drilling 2020 - 2021

1. Compiled exploration data and historical drilling - define exploration upside and data gaps – **Ongoing**
2. Gold exploration – initial focus on gold targets on Whim Creek tenements and Loudens Patch – **Field work commencing Feb 2021**
3. Mons Cupri drilling – to provide further insight into the resource model and metallurgical test work – **Drilling completed**
4. Whim Creek drilling to enable metallurgical test work - **completed**
5. Near Mine Geophysical surveys targeting Cu-Zn-Pb planned for Q2, 2021

Whim Creek Project Feasibility 2020 - 2021

1. Preliminary Ore Sorting produces high-grade pre-concentrates – **Results released December 2020**
2. Whim Creek Resource – targeting upgrade of exploration target to a JORC 2012 Resource
3. Heap Leach Concept results – Rejects upside study
4. Mons Cupri and Salt Creek sorting – key to mining and engineering studies – **Ongoing**
5. Flotation metallurgical results – **Ongoing**
6. Heap Leach results inform engineering studies
7. Completion of the Pre-Feasibility Study

Whim Creek – Indicative Project Timeline



Capital Structure

Shares	Number	%
Total Shares after placement	350,183,890	100.0

Options	Number
Director & Management Options ¹	14,400,000
Advisor Options (\$0.045, 28/10/2023)	23,250,000
Broker Options (\$0.136, 10/03/2023) — subject to shareholder approval	4,000,000
Total Options	41,650,000

(1) Options

No of Options	Exercise Price	Expiry
2,700,000	\$0.045	10/12/2021
2,700,000	\$0.069	10/12/2022
9,000,000	\$0.045	28/10/2023
14,400,000		

Performance Rights	Number
Performance Rights to Directors and management under the Plan ²	15,300,000
Total Performance Rights	15,300,000

(2) The Performance Rights will be granted with the Vesting Conditions and Expiry Date as follows:

6.0m Class A Performance Rights	20 day VWAP of the Shares reaching 150% of the Offer Price (being \$0.045) prior to Expiry	2 years from grant date
4.8m Class B Performance Rights	20 day VWAP of the Shares reaching 300% of the Offer Price (being \$0.090) prior to Expiry	3 years from grant date
4.5m Class C Performance Rights	20 day VWAP of the Shares reaching 450% of the Offer Price (being \$0.135) prior to Expiry	3 years from grant date

Whim Creek Copper-Zinc Project

A Low Cost Entry to Leveraged Upside and Near Term Cashflow



- Dual exploration and production strategy, already ahead of schedule
- Exposure to an advanced base metal project with near term production potential
- Defined measured and indicated resource estimates and usable site infrastructure
- Exposure to potential leveraged outcomes of technology integration - targeting low capex and robust returns
- Highly prospective exploration tenure in close proximity to De Grey Mining's rapidly expanding Mallina Gold Project – including the Hemi discovery
- Anax's strategy provides a strong alternative to traditional mining project finance

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