

ASX: ANX

11 OCTOBER 2024

ANAX COMPLETES \$2.54M STRATEGIC PLACEMENT

Anax Metals Limited (ASX:ANX, "Anax" or "Company") is pleased to advise that it has received firm commitments from institutional, sophisticated and professional investors to raise approximately \$2.54 million (before costs) via the issue of 169,650,712 new fully paid ordinary shares ("Placement Shares") at an issue price of \$0.015 per share ("Placement").

Anax's Managing Director, Geoff Laing commented:

"We are very pleased to have had such strong support for this raise. Whim Creek is poised to become a first mover base metals producer in the Pilbara and with both copper and zinc having enjoyed significant price upswings this year, our robust project and processing hub platform continues to grow in value."

Net proceeds of the placement will be principally used for:

- Soil and Auger sampling, geophysics and RC drilling over VMS targets at the Evelyn Project ^{1&2};
- Geophysics and RC drilling at the Mons Cupri South prospect;
- Geophysics at the Whim Creek deposit;
- Conducting technical studies to assess the treatment of GreenTech Metals Ltd (ASX:GRE) base metal assets and copper content of Artemis Resources Ltd (ASX: ARV) Greater Carlow resource at the Whim Creek Project as part of the recently formed Pilbara Base Metal Alliance ^{3,4&5};
- Advancing the Scoping Study in collaboration with Develop Global Limited (ASX:DVP) to evaluate the treatment of high-grade oxide/traditional ores from DVP's 100% owned Sulphur Springs project at the fully permitted Whim Creek heap ⁶;
- Advancing off-take and project finance discussions towards Financial Investment Decision for the construction and development of the 80%-owned, **mine ready, fully permitted**, Whim Creek Project; and
- Working capital requirements.

The Placement will be undertaken utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, through the issue of 100,190,427 and 69,460,285 Placement Shares respectively. The Placement issue price of \$0.015 per share represents a 17% discount to the last traded price of \$0.018. The Company expects the Placement Shares to be quoted on Thursday, 17 October 2024. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

Placement participants will also be entitled to one (1) free attaching option (exercisable at \$0.025 each and expiring 3 years from issue) for every one (1) Placement Share subscribed for ("**Attaching Options**").

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Evolution Capital Pty Ltd and Shaw and Partners Limited have acted as Joint Lead Managers to the Placement and will receive 6% of the proceeds raised from the offer and 19,085,705 options (exercisable at \$0.025 each and expiring 3 years from issue) ("**Lead Manager Options**") in proportion of funds raised. The Lead Manager Options will have the same terms as the Attaching Options.

The offer of the 169,650,712 free Attaching Options and 19,085,705 Lead Manager Options will be subject to shareholder approval and will be made under a prospectus to be lodged shortly after obtaining shareholder approval. Shareholder approval for the Attaching Options and Lead Manager Options will be sought at the Company's annual general meeting, which is scheduled to be held in late November. Subject to shareholder approval and meeting the requirements for quotation on the ASX, the Company intends to apply for quotation of the Attaching Options and the Lead Manager Options.

Authorised for ASX release by the Board of Directors.

For Further Information, please contact:

Anax Metals Limited
info@anaxmetals.com.au

References

The information provided in this report was summarised from the following Anax Announcements to the ASX:

1. Evelyn Extended with Excellent Cu, Zn & Au Intersection, 4 October 2022
2. Multiple High-Potential VMS Targets Identified at Evelyn, 23 September 2024
3. Greentech and Anax to Collaborate on Copper-focussed Pilbara base Metal Alliance, 16 May 2024
4. Retraction of Statements Regarding the Greentech and Anax Pilbara Base Metal Alliance, 17 May 2024.
5. Substantial Step to Pilbara Processing Hub, 10 September 2024
6. Develop and Anax Commence Scoping Study to Investigate Heap Leaching of Sulphur Springs Oxide/Transitional Ore, 28 March 2024

No New Information

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of a production target and financial information derived from a production target and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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