

ASX: ANX

28 JULY 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Anax Metals Limited – “consolidating base metals production in the Pilbara”

Highlights:

- **ANX Receives Funding from Cornerstone Investor.**
- **ANX Secures \$3.3 Million in Funding and Issues Convertible Notes.**

Anax Metals Ltd (**Anax**, **ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 30 June 2025 (**Quarter**).

Project Financing

On 5 May 2025⁷ Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) announced it had executed binding term sheets with Mineral Development Partners Pte Ltd (**MDP**), under which MDP can invest up to A\$103 million to earn up to a 19.99% interest in Anax and up to an 81.1% interest in WCM.

The investment package constituted by two binding terms sheets, comprising the terms of the convertible note subscription (**Subscription Term Sheet**) and the terms of the direct investment into WCM (**Direct Investment Term Sheet**). The investment and funding package would facilitate the development of the Whim Creek project, delivery of the processing hub and the opportunity to commence the consolidation of assets within the region.

The package has been sized to provide for the estimated equity requirement to fund Whim Creek to commercial production, based on the DFS parameters. The proposed Whim Creek Project (80% owned by Anax and 20% owned by Develop Global Ltd) will consist of a new 400,000 tonnes per annum concentrator and a refurbished heap leach facility capable of treating oxide, transitional and supergene ore that is supported by robust project economics.¹ Whim Creek is located 115km southwest of Port Hedland in the West Pilbara region of Western Australia (Figure 1).

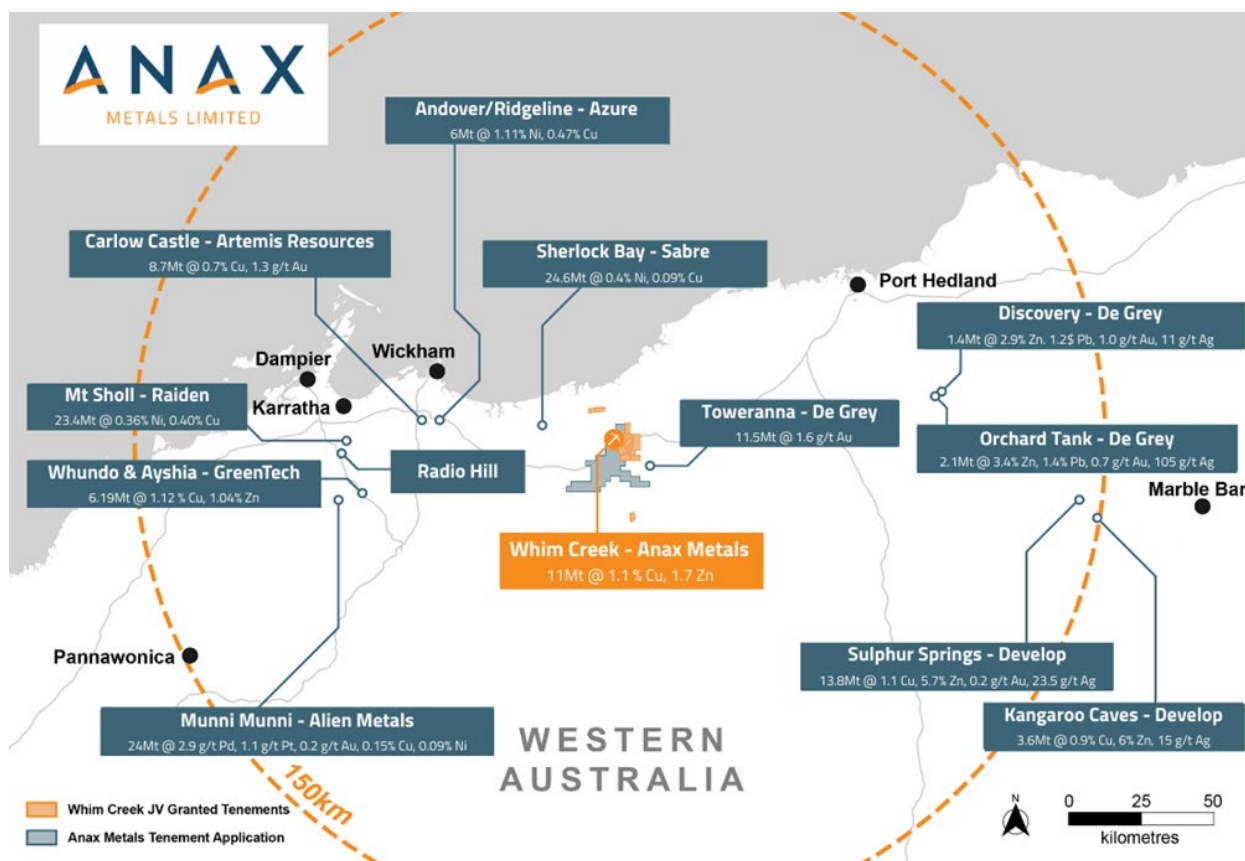


Figure 1: Pilbara Base Metal Deposits

Refer to the ASX announcement dated 5 May 2025 for material terms of the Direct Investment Term Sheet.

Convertible Note

During the Quarter, the Company issued 33,075 redeemable convertible notes (**Convertible Notes**), with a face value of \$100 per Convertible Note and maturity date of 19 November 2026, to MDP raising a total of \$3.3M (before costs) in accordance with the Subscription Term Sheet.^{7,8&10}

The Convertible Notes will convert into 220,500,000 fully paid ordinary shares (**Convertible Note Shares**), at a conversion price of \$0.015 upon satisfaction of the following conditions precedent:

- MDP receiving FIRB approval or confirmation that no FIRB approval is required;
- Anax obtaining shareholder approval for the issue of the Shares pursuant to Listing Rule 7.1;
- MDP completing due diligence on ANX to its satisfaction; and
- The parties entering into definitive agreements in respect of exclusive marketing rights and direct commodity purchase terms.

Funding raised from the Convertible Note will be primarily used for ongoing site costs, development costs, working capital and to advancing the aggregate business. Refer to ASX announcements dated 5 May 2025, 20 May 2025 and 4 June 2025 for the material terms of the Convertible Note agreement

Security

On 22 May 2025⁹ the Company announced that it had entered into a second-rank security deed (**Security Deed**) with MDP pursuant to the Direct Investment Term Sheet and Subscription Term Sheet.

In accordance with the Security Deed, the Convertible Notes are to be secured by a second-ranking security interest over the Company's fixed and movable assets, subordinated only to the existing Jetosea Pty Ltd secured loan of A\$3.1 million, ranking ahead of all other present and future unsecured and subordinated obligations (**Security**).

The granting of the Security is subject to any third-party, shareholder and regulatory approvals that may be required, including FIRB.

Arbitration

A condition of conversion of the Convertible Notes was entry into a definitive agreement in respect of the Company's grant of exclusive marketing rights to the convertible noteholder over 100% of commodities produced from the Company's projects (**Marketing Agreement**), which was required to be agreed by a specified date, failing which, a right of redemption could arise. The Company and MDP were unable to agree on the terms of the Marketing Agreement by the specified date.

On 24 June 2025¹¹, the Company announced that it had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**Notice**). Pursuant to the Notice, the Company submits that the failure to enter into a Marketing Agreement resulted from the convertible noteholder's breach of its obligation to negotiate the terms of the Marketing Agreement in good faith.

Subsequent to Quarter send, the Company announced it had withdrawn the Notice and discontinued on a without prejudice basis, by agreement¹². While the Marketing Agreement was not agreed, the Company advised that no event of default occurred in respect of the Convertible Notes, and that the Convertible Notes remains on issue. Furthermore, the parties have agreed that no redemption or conversion of the convertible note will occur for a period up to one day before the maturity date, being 18 November 2026.

Refer to ASX announcements dated 24 June 2025 and 3 July 2025 for further details.

Project Development – Whim Creek Project (ANX 80% - DVP 20%)

Anax continues to focus on advancing its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (Figure 2).

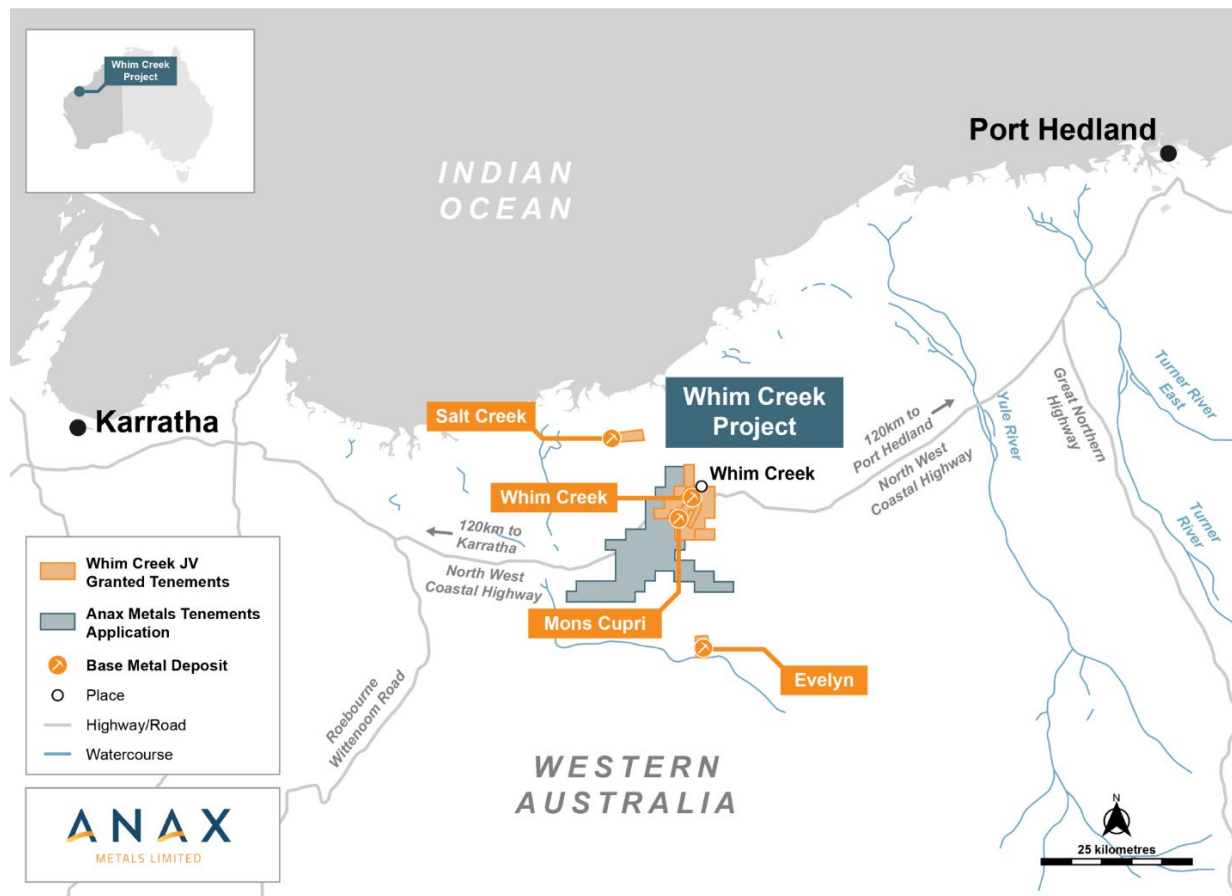


Figure 2: Whim Creek Project Location

The Whim Creek DFS completed in April 2023 demonstrated a technically and economically robust polymetallic project and potential for a strategic Pilbara Processing Hub (PPH).¹ The DFS considered processing sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed new 400 kilo-tonnes per annum (Ktpa) concentrator. The Project is **fully permitted to commence mining and construction, as well as for in-pit tailings disposal**.

In addition to the sulphide concentrate production, Anax also intends to use **the fully permitted existing heap leach facility** to produce **copper cathode** and **zinc sulphate**. Heap leaching is anticipated to begin in the second year of operation, and the modest refurbishments costs would be funded out of operational cashflow. A heap leach Scoping Study, completed in 2023 following the release of the DFS, was underpinned by bench-scale amenability and 0.5 m column leaching test work that achieved copper extraction of 80% and zinc extraction of 90% from low grade sulphide ore.²

Road Base and Aggregate Production

Anax has received approval from the Department of Energy, Mines and Industrial Regulation and Safety (DEMIRS) and the Department of Water and Environment Regulations (DWER) for relevant amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and/or aggregate materials for sale via the Northwest Coastal Highway, which runs directly past the Whim Creek site. **The Project is fully permitted to commence a crushing and screening operation to produce aggregates and road base from the Whim Creek waste rock dump.**⁶

Test work has confirmed that a simple screening operation at -19mm can produce a product that exceeds the Main Roads Western Australia specification for base course for the Pilbara Region. The +19mm fraction can then be crushed to 100% passing 20mm with a jaw crusher to also produce base course that exceed the requirements of Main Roads WA.

Based on the encouraging results of this recent work and the previously completed bulk trial (Figure 3), Anax plans to pursue the production and sale of repurposed Whim Creek barren aggregate products in 2025 in parallel with progressing its copper growth and delivery strategy.



Figure 3: Commercial scale waste rock to road base trial product

The road base and aggregate business will focus on **near-term revenue generation**, which will be achieved through a staged process that will include the following key steps:

- Selection of business model to advance the business case

- Finalisation of commercial agreements with key stakeholders, including funding and business partners
- Identification of customers and potentially securing product sales contracts

Project Growth

Since completing the DFS, Anax has promoted Whim Creek as a potential regional processing hub, with an expanded potential processing capacity of 20,000 tonnes CuEq per annum,⁴ split approximately 50/50 between the concentrator and the heap. The Company believes that the Project will provide a processing solution for several assets located within trucking distance and that these assets have the potential to substantially increase the production profile at Whim Creek. Anax intends to establish a Pilbara Base Metal Alliance to facilitate collaboration with base metal asset owners in the region (Figure 4).

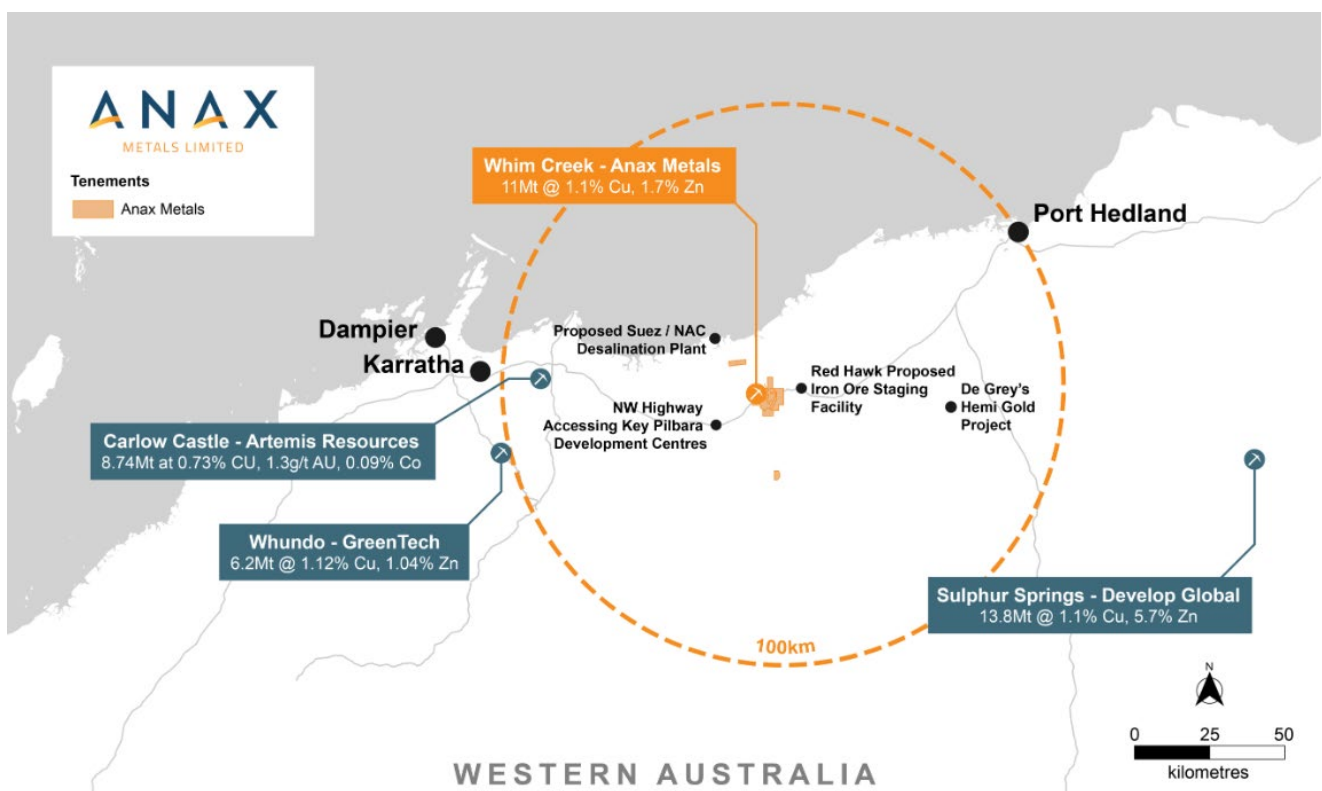


Figure 4: Location of Whim Creek, Sulphur Springs, Whundo and Carlow Castle

Potential benefits resulting from a larger, multi-site Project could include:

- Operational efficiencies resulting from single operator's project development, mining and processing teams.
- Better open pit mining contract rates due to increased mine-life.
- More favourable funding and offtake terms under a larger Project.

- Reduction in fixed costs due to economies of scale.
- Reduction in project cost and environmental footprint due to utilisation of single processing facility.

Potential sources of additional ore feed currently being investigated are **Sulphur Springs**³ (Develop Global Ltd), **Whundo** (GreenTech Metals Ltd) and **Carlow Castle**⁵ (Artemis Resources Ltd).

Compliance

In accordance Listing Rule 5.3.1, during the Quarter, the Company confirms it incurred expenditure of \$548,670 on exploration, site upgrade, and feasibility activities, of which \$543,744 was related to the Whim Creek project. The total expenditure for Whim Creek comprised \$436,510 on permitting, on-site maintenance and monitoring and \$107,234 on direct exploration and tenure.

Exploration costs during the Quarter were partially offset by \$178,671 R&D tax rebate received, relating to research and development activities in the tax year ended 30 June 2024.

In accordance with Listing Rule 5.3.2, the Company confirms that it or its subsidiaries did not engage in mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company confirms that \$173,801 in directors' remuneration was paid during the Quarter (inclusive of \$40,000 bonus and \$17,926 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$78,100*, comprising:

- \$31,900* paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting services; and
- \$46,200* to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services.

The above amounts are included at Item 6 of the attached Appendix 5B and were made on an arm's length basis. There was a further \$4,400* owed to related parties on 30 June 2025.

** Inclusive of GST*

Corporate

Convertible Notes Issued

On 19 May 2025 the Company issued 33,075 redeemable convertible notes to MDP with a face value of \$100, maturity date of 19 November 2026 and conversion price of \$0.015 per share.

Options and Performance Rights – movements during the Quarter

3,000,000 performance rights previously issued under the Company's employee incentive plan lapsed during the Quarter due to the vesting conditions becoming incapable of being satisfied.

Issued Capital as at 30 June 2025

As at 30 June 2025, the capital structure of the Company was as follows:

| Quoted Securities | Number |
|--|-------------|
| Fully paid ordinary shares (ANX) | 882,807,567 |
| Listed Options ex \$0.025 expiring 7 Jan 2028 (ANXO) | 188,736,417 |
| Unquoted Securities | Number |
| Unlisted Convertible Notes maturing 19 Nov 2026 ex \$0.015 | 33,075 |
| Unlisted options expiring 13 Dec 2025 ex \$0.12 | 15,000,000 |
| Unlisted options expiring 29 June 2026 ex \$0.10 | 10,000,000 |
| Unlisted options expiring 31 Dec 2025 ex \$0.06 | 83,805,150 |
| Unlisted options expiring 5 Feb 2026 ex \$0.03 | 20,000,000 |
| Unlisted options expiring 24 June 2026 ex \$0.06 | 5,700,000 |
| Unlisted options expiring 20 Sep 2026 ex \$0.06 | 50,000,000 |
| Unlisted options expiring 20 Sep 2026 ex \$0.045 | 60,000,000 |
| Performance Rights* | 34,500,000 |

* Various vesting and performance milestones

Available Cash at 30 June 2025

At 30 June 2025, Anax held **\$2.93M** in available cash. The attached Appendix 5B provides further details on the cash movements during the Quarter.

This Quarterly Report is authorised for release by the Board.

For Enquiries

Mr Geoff Laing
Managing Director
Anax Metals Limited
info@anaxmetals.com.au
+61 8 6143 1840

Mr Lucas Robinson
Managing Director
Corporate Storytime
lucas@corporatestorytime.com
+ 61 408 228 889

References

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

1. *Whim Creek Definitive Feasibility Study; 3 April 2023*
2. *Whim Creek Heap Leach Scoping Study; 11 September 2023*
3. *Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024*
4. *Whim Creek Production Hub and Exploration Update, 10 April 2024*
5. *Substantial step to Pilbara Processing Hub, 10 September 2024*
6. *Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024*
7. *ANX secures commitment for funding for cornerstone investor, 5 May 2025*
8. *ANX receives \$3.3m in funding and issues convertible note, 20 May 2025*
9. *ANX and MDP enter into a security deed, 22 May 2025*
10. *Convertible note placement clarification, 4 June 2025*
11. *Anax commences arbitration, 24 June 2025*
12. *Anax withdraws from arbitration, 3 July 2025*

Competent Persons' Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Andrew McDonald. Mr McDonald is an employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists. Mr McDonald has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McDonald consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The Ore Reserves and Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by competent and qualified independent external professionals and reviewed by the Company's technical staff. The Ore Reserves and Mineral Resources Statement have been approved by Andrew McDonald, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr McDonald is a permanent employee and shareholder of Anax Metals Limited. Mr McDonald has consented to the inclusion of the Statement in the form and context in which it appears in this report.

The information in the report that relates to production targets and forecast financial information derived from production targets is summarised from the ASX announcements as referenced. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning the Company's current expectations, estimates and projections about the industry in which Anax operates, and beliefs and assumptions regarding Anax's future performance.

When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax and no assurance can be given that actual results will be consistent with these forward-looking statements.

JORC 2012 Resources and Reserves

The information in this report that relates to the Mineral Resource for Mons Cupri was first reported by the Company in accordance with Listing Rule 5.8 in the Company's prospectus dated 18 September 2020 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Whim Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 25 May 2021 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 12 September 2022 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Evelyn was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 4 October 2022 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserves was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release of 3 April 2023 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

Table 1: Whim Creek Project Global Copper Dominant Mineral Resource Estimates

| Deposit | Classification | kTonnes | Cu % | Zn % | Pb % | Ag ppm | Au ppm |
|--|----------------|--------------|----------------|---------------|---------------|------------------|---------------|
| Mons Cupri (Cu ≥ 0.4%) | Measured | 990 | 1.62 | 1.42 | 0.61 | 38 | 0.28 |
| | Indicated | 3,130 | 0.84 | 0.47 | 0.20 | 16 | 0.09 |
| | Inferred | 400 | 0.60 | 0.22 | 0.10 | 10 | 0.03 |
| Salt Creek (Cu ≥ 0.8% & Zn < 2.5%) | Measured | - | - | - | - | - | - |
| | Indicated | 1,070 | 2.03 | 0.23 | 0.03 | 4 | 0.08 |
| | Inferred | 650 | 1.25 | 0.28 | 0.04 | 4 | 0.05 |
| Whim Creek (Cu ≥ 0.4%) | Measured | - | - | - | - | - | - |
| | Indicated | 1,750 | 1.10 | 0.63 | 0.16 | 6 | 0.04 |
| | Inferred | 660 | 0.56 | 0.17 | 0.08 | 2 | 0.02 |
| Evelyn (No Cut-off) | Measured | - | - | - | - | - | - |
| | Indicated | 470 | 2.47 | 3.97 | 0.29 | 42 | 1.00 |
| | Inferred | 120 | 2.84 | 3.62 | 0.20 | 37 | 0.92 |
| Combined | Measured | 990 | 1.62 | 1.42 | 0.61 | 38 | 0.28 |
| | Indicated | 6,420 | 1.23 | 0.73 | 0.17 | 13 | 0.14 |
| | Inferred | 1,830 | 0.96 | 0.44 | 0.08 | 7 | 0.09 |
| Total Cu Resources | | 9,240 | 1.22 | 0.75 | 0.20 | 15 | 0.15 |
| Contained t/Oz | | | Cu t | Zn t | Pb t | Ag oz | Au oz |
| | | | 112,000 | 69,000 | 18,000 | 4,330,000 | 43,700 |

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding applied.

Table 2: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates

| Deposit | Classification | kTonnes | Cu % | Zn % | Pb % | Ag ppm | Au ppm |
|--|----------------|--------------|--------------|----------------|---------------|------------------|---------------|
| Mons Cupri (Zn ≥ 2.0% & Cu < 0.4%) | Measured | 70 | 0.16 | 4.56 | 1.79 | 53 | 0.23 |
| | Indicated | 340 | 0.09 | 3.56 | 1.01 | 38 | 0.07 |
| | Inferred | 150 | 0.08 | 4.84 | 1.96 | 27 | 0.04 |
| Salt Creek Zn ≥ 2.50% | Measured | - | - | - | - | - | - |
| | Indicated | 770 | 0.58 | 9.91 | 2.97 | 73 | 0.39 |
| | Inferred | 225 | 0.53 | 5.70 | 1.88 | 31 | 0.14 |
| Whim Creek (Zn ≥ 2.0% & Cu < 0.4%) | Measured | - | - | - | - | - | - |
| | Indicated | 120 | 0.12 | 3.22 | 0.44 | 12 | 0.08 |
| | Inferred | 45 | 0.13 | 2.46 | 0.40 | 9 | 0.04 |
| Combined | Measured | 70 | 0.16 | 4.56 | 1.79 | 53 | 0.23 |
| | Indicated | 1,230 | 0.40 | 7.55 | 2.20 | 58 | 0.27 |
| | Inferred | 450 | 0.34 | 5.07 | 1.75 | 27 | 0.10 |
| Total Zn Resources | | 1,750 | 0.37 | 6.75 | 2.05 | 50 | 0.22 |
| Contained t/Oz | | | Cu t | Zn t | Pb t | Ag oz | Au oz |
| | | | 7,000 | 118,000 | 36,000 | 2,790,000 | 12,600 |

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding was applied.

Table 3: Whim Creek Project Ore Reserve

| Classification | Deposit | Mine Type | Ore Mt | Cu % | Zn % | Pb % | Ag ppm | Au ppm |
|---|------------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|
| Proven | Mons Cupri | Open Pit | 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 | Open Pit | 1.49 | 0.83 | 1.08 | 0.47 | 23 | 0.14 |
| | Whim Creek | Open Pit | 0.72 | 1.54 | 1.14 | 0.15 | 7 | 0.06 |
| | Evelyn | Underground | 0.50 | 2.11 | 3.32 | 0.22 | 34 | 0.88 |
| | Salt Creek | Underground | 0.79 | 1.57 | 6 | 1.83 | 48 | 0.27 |
| | Sub-total | | 3.49 | 1.32 | 2.52 | 0.67 | 27 | 0.26 |
| Totals | Mons Cupri | Open Pit | 2.55 | 1.09 | 1.29 | 0.56 | 29 | 0.20 |
| | Whim Creek | Open Pit | 0.72 | 1.54 | 1.14 | 0.15 | 7 | 0.06 |
| | Evelyn | Underground | 0.50 | 2.11 | 3.32 | 0.22 | 34 | 0.88 |
| | Salt Creek | Underground | 0.79 | 1.57 | 6.00 | 1.83 | 48 | 0.27 |
| Total Proven and Probable Reserves | | | 4.55 | 1.36 | 2.30 | 0.68 | 29 | 0.26 |

Note: The Mineral Resource estimates are inclusive of Ore Reserves. Appropriate rounding was applied.

COPPER EQUIVALENT CALCULATIONS

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 and metal prices. The factors are used to generate a CuEq value for zinc, lead, silver and gold and are calculated based on the following formula:

$$\begin{aligned} \text{CuEq\%} = & (\text{Cu grade} \times \text{Cu price} \times \text{Concentrator Recovery} \times \text{Cu Payability} \\ & + \text{Zn grade} \times \text{Zn price} \times \text{Concentrator Recovery} \times \text{Zn Payability} \\ & + \text{Pb grade} \times \text{Pb price} \times \text{Concentrator Recovery} \times \text{Pb Payability} \\ & + \text{Ag grade} \times \text{Ag price} \times \text{Concentrator Recovery} \times \text{Ag Payability} \\ & + \text{Au grade} \times \text{Au price} \times \text{Concentrator Recovery} \times \text{Au Payability} \\ & \div \text{Cu price.} \end{aligned}$$

Commodity prices used: Cu = US\$8,800/t, Zn = US\$2,600/t, Pb = US\$2,100/t, Au = US\$2,000/oz and Ag = US\$25/oz (FX Rate: A\$0.65 : US\$1).

The following concentrator recoveries were applied in the CuEq calculation: Cu = 90%, Zn = 85%, Pb = 80%, Au = 60% and Ag = 60%.

It is Anax's opinion that all the elements included in the metal equivalents calculation set out above have a reasonable potential to be recovered and sold. However, the commercial recovery and sale of any products from the Company's project are subject to a number of risks and uncertainties.

Appendix 1

In accordance with Listing Rule 5.3.3. Anax provides the following information in relation to its mining tenements.

1. Tenements held at the end of the Quarter and their location:

| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|----------------------|-----------------|--------|------------------------------|--------------------------------|
| Mount Short | E74/651 | Live | Phillips River Mineral Field | 100% |
| Loudens Patch | E47/4281 | Live | Pilbara | 100% |
| Whim Creek | L47/0036 | Live | Pilbara | 80% |
| Whim Creek | M 47/236 | Live | Pilbara | 80% |
| Whim Creek | M 47/237 | Live | Pilbara | 80% |
| Whim Creek | M 47/238 | Live | Pilbara | 80% |
| Whim Creek | M 47/323 | Live | Pilbara | 80% |
| Whim Creek | M 47/324 | Live | Pilbara | 80% |
| Whim Creek | M 47/443 | Live | Pilbara | 80% |
| Whim Creek | E 47/3495 | Live | Pilbara | 80% |
| Liberty Indee | M 47/1455 | Live | Pilbara | 80% |

2. Tenements acquired during the Quarter and their location: None

3. Tenements disposed of during the Quarter and their location: None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ANAX METALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 0 | 74 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (24) | (51) |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (479) | (1,420) |
| | (e) administration and corporate costs | (561) | (1,126) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 12 | 79 |
| 1.5 | Interest and other costs of finance paid | - | (6) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | 33 |
| 1.8 | Other (provide details if material) | (26) | 100 |
| 1.9 | Net cash from / (used in) operating activities | (1,078) | (2,317) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (1,500) |
| | (c) property, plant and equipment | (2) | (2) |
| | (d) exploration & evaluation | (525) | (2,570) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) ² | - | 146 |
| 2.6 | Net cash from / (used in) investing activities | (527) | (3,926) |
| ² \$146,039 R&D rebate received relating to capitalised exploration activities. | | | |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,545 |
| 3.2 | Proceeds from issue of convertible debt securities | 3,308 | 3,308 |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (411) | (664) |
| 3.5 | Proceeds from borrowings | 147 | 147 |
| 3.6 | Repayment of borrowings | (59) | (133) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) ³ | (26) | (124) |
| 3.10 | Net cash from / (used in) financing activities | 2,959 | 5,079 |
| ³ Premises and site equipment lease repayments. | | | |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,577 | 4,095 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,078) | (2,317) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (527) | (3,926) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,959 | 5,079 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,931 | 2,931 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances | 283 | 164 |
| 5.2 Call deposits | 2,648 | 1,413 |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (Credit card) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,931 | 1,577 |

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 252 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | 0 |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | |

Item 6.1 includes \$155,875 directors' fees, \$17,926 statutory superannuation; \$71,000 ex GST in consulting fees to related entities and \$7,100 GST. There was a \$4,000 in outstanding payments to related parties at 30 June 2025.

| | | | |
|-----------|--|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 3,100 | 3,100 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | 3,308 | 3,308 |
| 7.4 | Total financing facilities | 6,408 | 6,408 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | <p><u>Relates to the following financial liabilities</u></p> <p><u>7.1 Jetosea Loan at 30/6/25:</u> Loan Amount: \$3,100,000 Lender: Jetosea Pty Ltd Coupon: 6% p.a. simple interest paid quarterly in arrears. Maturity Date: 31 December 2025 Security: Secured against Anax's 80% interest in the Whim Creek Project.</p> <p><u>7.3 MDP CONVERTIBLE NOTE at 30/6/25:</u> Subscription Amount: \$3,307,500 Note Holder: Mineral Development Partners Pte Ltd Coupon: 10% p.a. simple interest paid 6-monthly in arrears. Maturity Date: 19 November 2026 Security: Secured against Anax Metals Limited and Whim Creek Metals Pty Ltd fixed and movable assets (subject to FIRB approval where appropriate).</p> | | |

| | | |
|-----------|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,078) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (525) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,603) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,931 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,931 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.83 |
| | <p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p> | |

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The Company incurred abnormally high corporate costs during the Quarter in connection with the project funding transaction and the issuance of convertible notes, which were non-recurring and primarily related to legal, advisory, and structuring expenses associated with the funding and convertible instruments.

The Company is an explorer and as such will continue to have negative cashflows until such time that it finds a commercial discovery and moves into the Production phase of its lifecycle.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Board of the Company frequently reviews its expenditure commitments and its available cash reserves. The Board has successfully raised capital in the past and is confident that it will be able to raise capital to fund its future exploration requirements. The Board also reviews all exploration commitments and reduces expenditure where it feels that the particular area of interest is not likely to provide a commercial return by exploitation or sale.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

As outlined above the Board constantly monitors it's cash reserves and for the reasons outlined in 8.8.1 and 8.8.2 believes that it is able to continue its current operations and fulfil its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..28 July 2025.....

Authorised by: ...The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.