

ABN 46 106 304 787

**ANAX METALS LIMITED**

**CONDENSED INTERIM FINANCIAL REPORT**

**31 December 2024**

## CORPORATE DIRECTORY

### DIRECTORS

Mr Phillip Jackson	Non-Executive Chairman
Mr Geoff Laing	Managing Director
Mr Peter Cordin	Non-Executive Director
Mr Phil Warren	Non-Executive Director

### AUDITOR

Pitcher Partners BA&A Pty Ltd  
Level 11/12-14 The Esplanade  
Perth WA 6000

### COMPANY SECRETARIES

Mr Steven Wood  
Mr Daniel Coletta

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### ASX CODE

ANX

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## **DIRECTORS' REPORT**

### **31 December 2024**

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Your Directors submit their report for the half-year ended 31 December 2024.

## **DIRECTORS**

The names of the Directors of Anax Metals Limited ("Anax" or "the Company") and its controlled entities ("the Group") during the whole of the financial half-year and up to the date of this report are:

Mr Phillip Jackson (Chairman)  
Mr Geoff Laing (Managing Director)  
Mr Peter Cordin (Director)  
Mr Phil Warren (Director)

## **PRINCIPAL ACTIVITIES**

The principal activities of the Group are mineral exploration and development, and if appropriate, acquiring either directly or indirectly exploration and mine development projects worldwide.

## **OPERATING RESULTS**

The operating loss after tax for the half-year ended 31 December 2024 was \$1,726,984 (2023: \$1,379,937).

## **DIVIDENDS**

No dividends were paid during the half-year and the Directors do not recommend the payment of a dividend.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than as described in the Review of Operations section of the Directors' Report, there were no other significant changes in the state of affairs of the Group during the half-year.

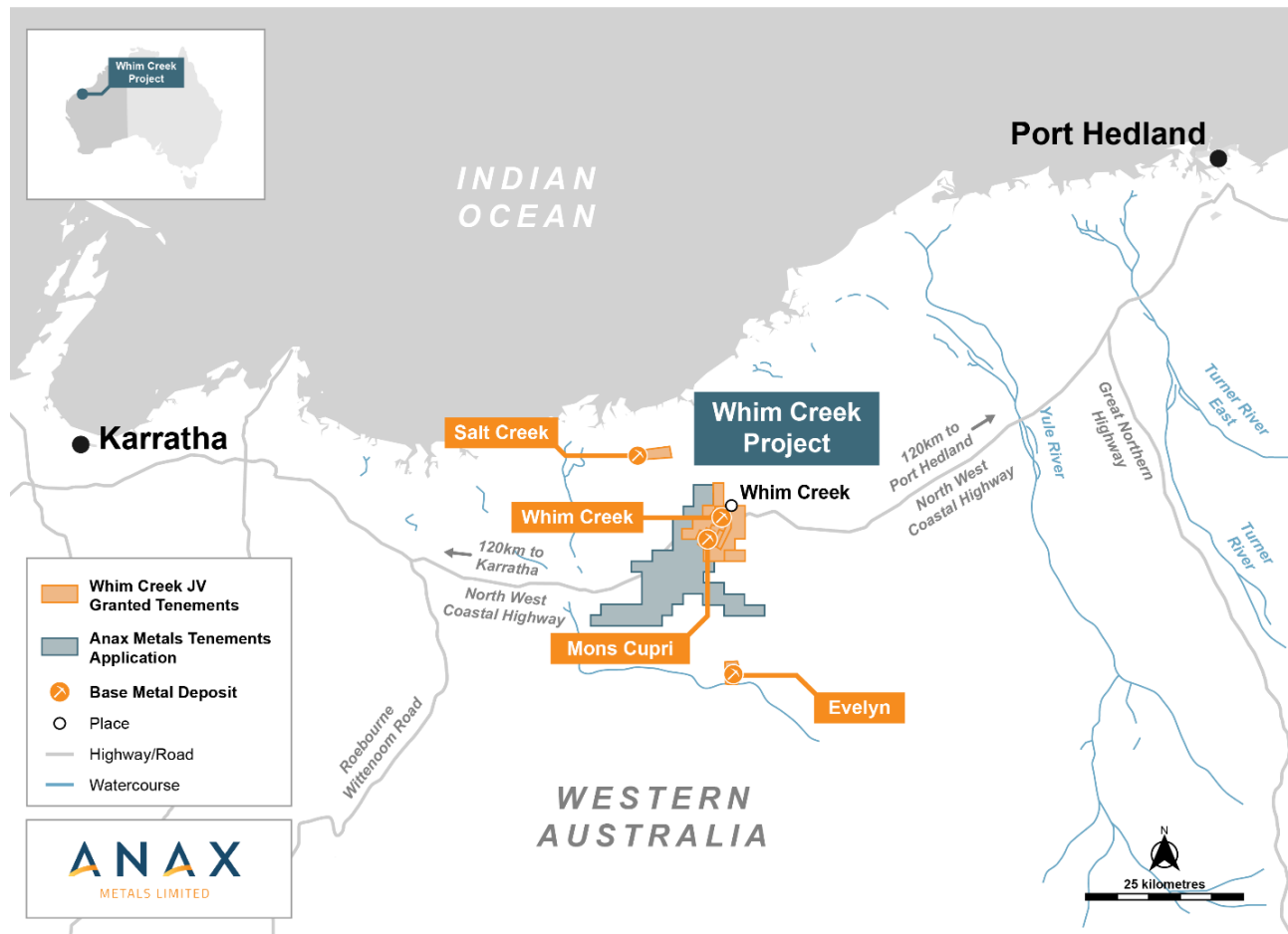
## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

#### Whim Creek Copper-Zinc Project Joint Venture

The Whim Creek Project is located approximately 120km south-west of Port Hedland in the central Pilbara Region of Western Australia. **Figure 1** illustrates the project's location to neighbouring tenure and local infrastructure, including Port Hedland, Karratha and the Great Northern Highway.<sup>1</sup>

The Whim Creek Project encompasses the width of the Archaean-age Whim Creek Greenstone Belt, where Volcanogenic Massive Sulphide (VMS) deposits containing copper, zinc and lead have been defined at the four main prospects – Whim Creek, Mons Cupri, Salt Creek and Evelyn.



**Figure 1:** Whim Creek Project Location in the Pilbara region of Western Australia

## DIRECTORS' REPORT

### Whim Creek Project Global Resource

The global resource estimate for the Whim Creek Project is shown in **Table 1** and **Table 2** below.

**Table 1: Whim Creek Project Global Copper Dominant Mineral Resource Estimates<sup>4</sup>**

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
<b>Mons Cupri</b> (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
<b>Salt Creek</b> (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
<b>Whim Creek</b> (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
<b>Evelyn</b> (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
<b>Combined</b>	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
<b>Total Cu Resources</b>		<b>9,240</b>	<b>1.22</b>	<b>0.75</b>	<b>0.20</b>	<b>15</b>	<b>0.15</b>
<b>Contained t/Oz</b>			Cu t	Zn t	Pb t	Ag oz	Au oz
			<b>112,000</b>	<b>69,000</b>	<b>18,000</b>	<b>4,330,000</b>	<b>43,700</b>

Note: Appropriate rounding applied

**Table 2: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates (various cut-offs used)<sup>4</sup>**

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
<b>Mons Cupri</b> (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
<b>Salt Creek</b> 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
<b>Whim Creek</b> (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
<b>Combined</b>	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
<b>Total Zn 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>
<b>Contained t/Oz</b>			Cu t	Zn t	Pb t	Ag oz	Au oz
			<b>7,000</b>	<b>118,000</b>	<b>36,000</b>	<b>2,790,000</b>	<b>12,600</b>

Note: Appropriate rounding applied

## DIRECTORS' REPORT

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### Whim Creek Development Studies

Anax released the Whim Creek Project Definitive Feasibility Study (DFS) results in April 2023<sup>4</sup>. The DFS considered processing of 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 key DFS metrics\* are detailed below:

- Global Resources just under 11 million tonnes.
- Project free cash of \$340 million (M), up from \$291M per updated scoping study.
- Pre-tax NPV7 of \$224M and an IRR of 54% based on forecast metal prices, exchange rates, capital and operating costs.
- Pre-production Capex of \$71M, including contingency and owner's costs; Working capital of \$14M with a maximum drawdown of \$85M.
- Ore Reserves of 4.6 Mt at 1.36% Cu, 2.30% Zn and 0.68% Pb supporting average annual concentrate production of ~55 ktpa (containing Cu, Zn, Pb) over the life of the project from open-pit table resources at Mons Cupri and Whim Creek, and underground resources at Evelyn and Salt Creek (both open at depth).
- An initial life-of-mine of 8 years based on Ore Reserves.

In September 2023<sup>8</sup>, Anax published a Scoping Study that demonstrates the potential for a substantial increase in free cash at Whim Creek through the addition of heap leach operations. These operations are proposed to operate in parallel with the concentrator and utilise existing infrastructure and resources detailed and already cost in the DFS.

The key highlights of the Study demonstrate:

- Potential for Whim Creek cashflows\* to increase by 20% to more than \$410 Million (M). Heap leach to deliver ~\$70 M in free cash.
- Total project NPV7 to grow to \$270 M with pre-production capex remaining at \$71 M.
- Production of copper cathode and zinc sulphate crystal to further enhance the product suite from the Project.
- Project production potential to grow to 10 Ktpa Cu and 10 ktpa Zn.
- The project is permitted to process sulphide ores through the concentrator and to utilise the heap and associated infrastructure to leach oxide, transitional and sulphide ores.

*\* Metrics reported on a 100% project basis. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of financial outcomes\*<sup>2</sup>*

In January 2025, Anax announced the successful advanced stage bacterial column leaching test work conducted by Australia's national science agency, CSIRO, using Mons Cupri low-grade, copper-zinc "middlings" from bulk ore sorting test work<sup>21</sup>

### Environmental Approvals<sup>3,5,6</sup>

Following the remediation work, in November 2022 the Stage 1 Works Approval was granted by DWER under the Environmental Protection Act, 1986. In May 2023, Anax received notification from DWER confirming that the EPN had been revoked, underscoring the significant and measurable environmental improvements delivered by the Group.

This was followed by the granting of Stage 2 Works Approval in June 2023, permitting the construction of the concentrator and the installation of in-pit tailings storage facilities.

Under the current regulatory approvals, monitoring groundwater, vegetation, and fauna is mandated and will continue into operations and eventual mine closure.

## DIRECTORS' REPORT

### Mining Approvals<sup>7</sup>

In August 2023, Anax announced that DMIRS had approved the Stage 2 Mining Proposal for the Project. The Stage 2 Mining Proposal allows for the commencement of mining from the Whim Creek Pit and the processing of ore from the Mons Cupri and Whim Creek pits through a conventional flotation processing plant (Concentrator) that will produce separate copper, lead and zinc concentrates. The Mining Proposal also allows the construction of a three-cell in-pit tailings storage facility at Mons Cupri.

Securing the Stage 2 Mining Proposal completes all DMIRS approvals required for the commencement of mining activities at the Whim Creek Copper Project. It is the final major regulatory approval for the Whim Creek site.

Environmental studies to support regulatory approvals for Evelyn and Salt Creek are continuing.

### EXPLORATION

#### Diamond Drilling

In November 2024, Anax announced assay results for four diamond drill holes completed in August 2024 at the Evelyn deposit (**Evelyn**) (**Figure 1**)<sup>16,17</sup>. The programme was designed to increase drill density and test for down-plunge extensions below a 2022 RC hole, **22AER005B**, which intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204 m.

**Table 3: Assay results for 24AED001, 24AED003 and 24AED004<sup>16,17</sup>**

Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
24AED001	191.6	192.7	1.1	<b>4.62</b>	<b>2.49</b>	<b>7.97</b>	<b>56</b>	<b>0.63</b>
24AED003	239.4	240.5	1.1	1.13	0.22	<b>3.68</b>	16	0.06
24AED004	237.5	238.4	0.9	1.46	0.34	<b>4.66</b>	13	0.04

**Evelyn remains open down plunge** with the target area for follow up above JER056. The Group is planning a Reverse Circulation (RC) drilling programme in early 2025 and anticipates the potential plunge position at Evelyn will be tested as part of the campaign.

#### Regional Exploration

The Group is assessing the regional potential of the granted Evelyn Mining Lease for further high-grade VMS-type, polymetallic base metal deposits like that defined at Evelyn. Regional exploration activities intensified at the Evelyn Mining Lease during the Quarter to assess several priority targets identified in a recent review of historical data.<sup>14</sup> Field reconnaissance has been undertaken over each of these targets resulting in the discovery of some encouraging exposures (**Figure 2**).



DIRECTORS' REPORT

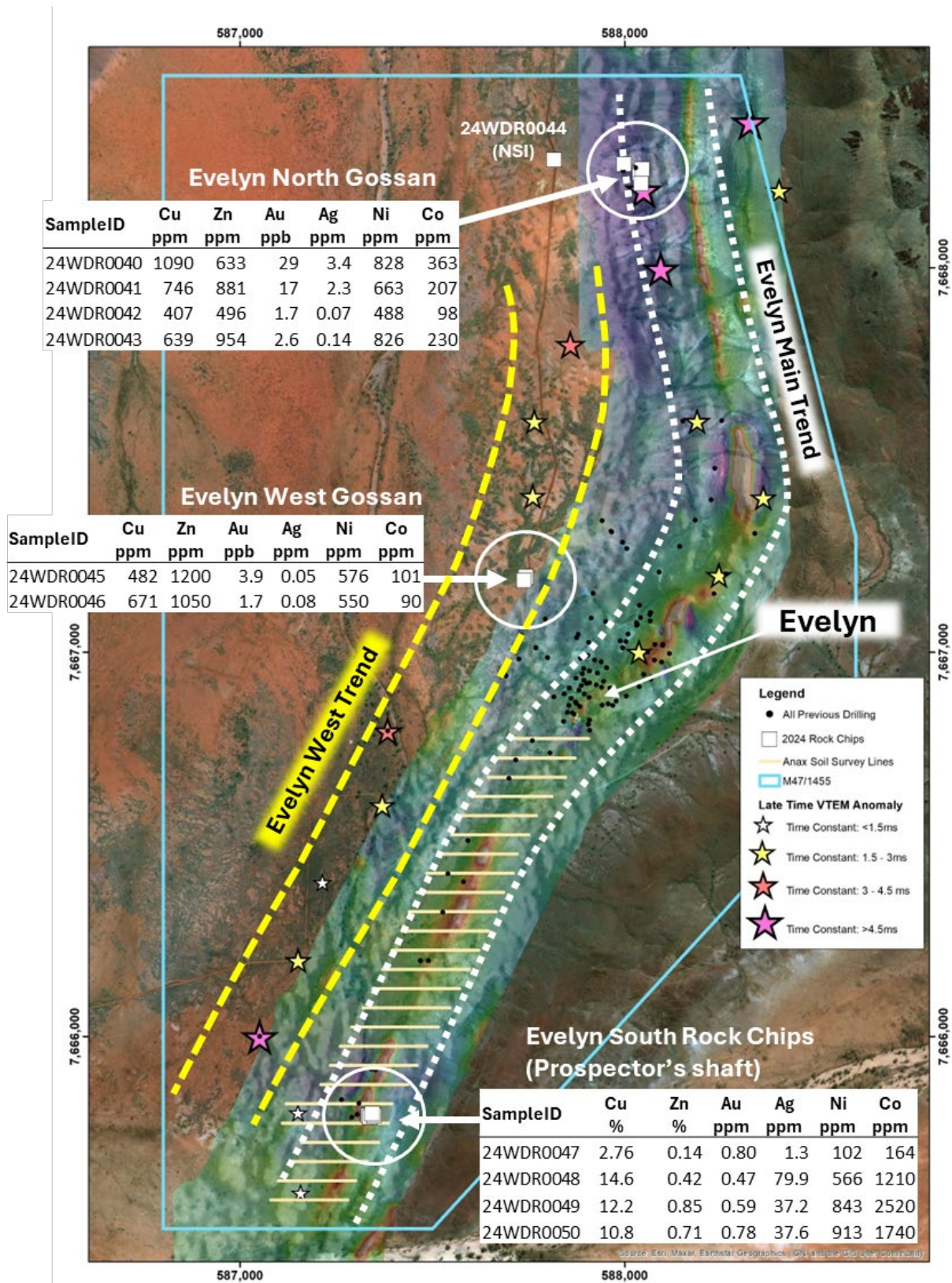


Figure 2: Location of rock chip samples in relation to EM anomalies generated from 200m-line spaced VTEM survey over TMI-RTP ground magnetic image and satellite imagery. MGA Zone<sup>19</sup>

## DIRECTORS' REPORT

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### *Evelyn South*

A shallow historical prospector's shaft was located at the southern extents of the **Evelyn South Target** within the interpreted prospective VMS horizon. Considerable copper staining (malachite and azurite) was observed and sampled from spoil located around the shaft.<sup>16,17</sup> The high-grade Cu-Zn-Ag-Au assays (**up to 14.6% Cu, 0.85% Zn, 0.80 g/t Au and 80 g/t Ag**) indicate the potential for economic mineralisation like that defined at Evelyn.

### *Evelyn West*

The Evelyn West trend is defined by >2km of VTEM anomalies parallel to, and approximately 300 – 500m west of the main Evelyn horizon. **The Evelyn West trend is entirely under cover** and, with the exception of two previous RC holes that were terminated short of their prospective targets, **has not been drill tested**.

### *Evelyn North*

Gossanous outcrop was located and sampled within the Evelyn North Target (**Figure 2**). This cherty exposure returned highly anomalous assay results of **0.11% Cu, 633ppm Zn, 3.4g/t Ag and 28ppb Au 112ppm As**.<sup>19</sup> The outcrop is narrow (1-2m) and can be traced at surface for approximately 50m. The exposure is associated with considerable quartz veining and alludes to the fertility of the Evelyn North VMS event horizon. Two historical shallow RC holes were drilled to the north of the gossan and disseminated sulphides were reportedly intersected but not assayed.

### **New Tenement Application over Whim Creek<sup>20</sup>**

The Group has recently applied for an exploration license (E47/5275) in the Pilbara region of Western Australia (**Figure 1**).

The application covers 65 sub-blocks for approximately 207km<sup>2</sup> and borders the southern and western parts of the 80% held Whim Creek Joint Venture tenement package. Once granted, the new tenement will be 100% owned by Anax.

### **Research And Development**

The Group's participation in R&D initiatives enables it to lead its peers in innovation and apply innovative technology selectively to its projects.

The Group participated in the **Future Battery Industries Cooperative Research Centre (FBICRC)** Process Legacy Project, applying technical innovation to repurposing heap leach material from Whim Creek Copper-Zinc Project. This work remains confidential to the FBICRC.

### **Road Base and Aggregate Production<sup>18</sup>**

The Group 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 highway, which runs directly past the Whim Creek site. **The Project is now fully permitted to commence a crushing and screening operation to produce aggregates and road base from the Whim Creek waste rock dump.**<sup>18</sup>

The successful completion of a commercial scale trial in October 2024 and associated initial materials characteristic testing performed provide encouraging evidence of the processed waste rock's suitability for use as road base and subbase in the Pilbara.<sup>18</sup> Further analysis is underway to better inform the full range of potential products.

Based on the encouraging results of this recent work, 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.

## DIRECTORS' REPORT

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### PROJECT FINANCING

The Company appointed US investment bank Roc Global (LLC) (Roc)<sup>15</sup> to assist with efforts to identify suitable corporate partners that may assist with the funding and development of Anax's flagship Whim Creek Copper Zinc Project. The New York-based Roc team has a strong track record in M&A, capital raising and advisory services and focuses on the sustainable metals and mining and clean energy sectors. Roc has facilitated numerous meetings with potential strategic partners, and the Company notes strong support for its hub and spoke strategy. Discussions with several parties are advancing well, and the Company looks forward to providing an update to the market in the near future.

### PROJECT GROWTH

Since completing the DFS, the Group has promoted Whim Creek as a potential regional processing hub, with an expanded processing capacity of 20,000 tonnes CuEq per annum, 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 increase the production profile at Whim Creek substantially. Anax intends to establish a Pilbara Base Metal Alliance to facilitate collaboration with base metal asset owners in the region.

Potential sources of additional ore feed currently being investigated are **Sulphur Springs**<sup>9</sup> (Develop Global Ltd), **Whundo**<sup>11</sup> (GreenTech Metals Ltd) and **Carlow Castle**<sup>13</sup> (Artemis Resources Ltd).

#### ***Sulphur Springs Project (100% Develop Global Limited)***

In 2024, Anax and its Whim Creek JV partner, Develop Global Limited (**Develop**, or **DVP**)<sup>9,12</sup>, announced the commencement of a scoping study that will investigate the feasibility of transporting high-grade oxide ores from DVP's 100%-owned Pilbara Sulphur Springs deposit to Whim Creek, where ore would be heap leached to produce saleable copper and zinc products. The oxide/transitional ores subject to the studies are outside DVP's Definitive Feasibility Study and Reserves and Production Target announced in June 2023.

#### ***Whundo Project (100% GreenTech Metals Ltd)***

Anax and GreenTech Metals Ltd (**GreenTech**) announced that they have signed a non-binding and non-exclusive Memorandum of Understanding (**MoU**)<sup>11</sup> which sets out the terms on which Anax and GreenTech agree to jointly assess the potential to treat GreenTech base metal assets, with a focus on the open-pittable Whundo deposit, at Whim Creek.

#### ***Carlow Castle Project (100% Artemis Resources Ltd)***

Anax and Artemis Resource Ltd (**Artemis**) announced that they signed a non-binding and non-exclusive MoU<sup>13</sup> which sets out the terms on which Anax and Artemis agree to jointly assess the potential to treat the copper content of Artemis's open-pittable Greater Carlow resource at the fully-permitted Whim Creek Processing hub. In addition, the parties also agree to jointly assess the potential for Artemis to explore for gold mineralisation on the Anax Project tenure.

## DIRECTORS' REPORT

### Corporate

#### Payments pursuant to the acquisition of 80% interest in the Whim Creek Project

During the half-year, the Company paid \$1,500,000 (plus GST) to Develop Global Limited, in final settlement of all deferred consideration payments due pursuant to the terms of the Whim Creek Project Joint Venture Agreement.<sup>2</sup>

#### Ordinary Share Capital

On 24 July 2024, the Company issued 1,500,000 fully paid ordinary shares for nil cash consideration following the conversion of 1,500,000 vested Performance Rights.

On 17 October 2024, the Company completed an equity placement to institutional, sophisticated and professional investors. 169,650,712 fully paid ordinary shares were issued at an issue price of \$0.015, raising \$2,544,760 before costs to fund further exploration and development activities and working capital requirements.

During the half-year, the Company issued 13,983,932 shares to suppliers in lieu of cash payment for services provided, as detailed below:

Supplier	Services rendered	Shares Issued	Issue Date	Deemed issue price	\$ equivalent	Share Price (Grant date)
Topdrill Pty Ltd	Drilling Services	1,785,756	04 Sep 24	\$0.0250	\$44,644	\$0.0190
Topdrill Pty Ltd	Drilling Services	3,240,200	17 Oct 24	\$0.0210	\$68,044	\$0.0135
Corporate Storytime	Investor relations	1,000,000	17 Oct 24	\$0.0150	\$15,000	\$0.0135
Conrad Partners	Technical Services	2,941,176	17 Oct 24	\$0.0150	\$44,118	\$0.0135
Jetosea Pty Ltd	Interest expense settled in shares	5,016,800	18 Dec 24	\$0.0106	\$53,178	\$0.0110
<b>Total</b>		<b>13,983,932</b>			<b>\$224,984</b>	

At 31 December 2024, Anax had 876,451,742 fully paid ordinary shares on issue.

Following the end of the half-year, on 24 February 2025 the Company issued a further 4,809,433 fully paid ordinary shares to Jetosea Pty Ltd in lieu of a cash payment for interest charges and 1,546,392 fully paid ordinary shares to Corporate Storytime Pty Ltd in lieu of cash payment for investor relations services rendered. The shares were issued for nil cash consideration and at a deemed issue price of \$0.0097 per share.

#### Listed Options

On 17 October 2024, the Company completed an equity placement to institutional, sophisticated and professional investors. 169,650,712 fully paid ordinary shares were issued at an issue price of \$0.015, raising \$2,544,760 before costs. Placement participants were entitled to one (1) free attaching listed option (exercisable at \$0.025 each and expiring 3 years from issue) for every one (1) share subscribed for as part of the placement. In addition to the free attaching options, joint Lead Managers to the placement were entitled to 19,085,705 listed options (exercisable at \$0.025 each and expiring 3 years from issue) as part of the fee for acting as Lead Managers. The issue of the 169,650,712 free attaching and 19,085,705 Lead Manager options were approved by Shareholders at the Annual General Meeting held on 25 November 2024.

Subsequent to half-year end, on 7 January 2025, the Company issued and applied for quotation of the 188,736,417 listed options (exercisable at \$0.025 each and expiring 3 years from issue).

#### Unlisted Options

On 20 September 2024 the Company issued:

- 50,000,000 one (1) for two (2) free attaching unlisted options (exercisable at \$0.06 each and expiring 20 September 2026) to participants of the equity placement completed on 24 June 2024; and
- 60,000,000 unlisted options (exercisable at \$0.045 each and expiring 20 September 2026) pursuant to the variation of a loan agreement (refer to section titled Loan Note Agreements below for further details).



## DIRECTORS' REPORT

The above option issuances were approved by Shareholders at the General Meetings held on 23 August 2024 and 10 September 2024, respectively.

On 13 December 2024, 15,000,000 options (exercisable at \$0.080 each and expiring 13 December 2024) expired without exercise.

Anax held 244,505,150 unlisted options at 31 December 2024, as detailed as per the following table.

CLASS	Number	Strike price	Expiry date	No. holders	Vested (Yes/No)	Vesting date
10	15,000,000	\$0.120	13 Dec 2025	1	Yes	Immediately
11	10,000,000	\$0.100	30 Jun 2026	1	Yes	Immediately
12	83,805,150	\$0.060	31 Dec 2025	258	Yes	Immediately
13	20,000,000	\$0.030	05 Feb 2026	1	Yes	Immediately
14	5,700,000	\$0.060	24 Jun 2026	2	Yes	Immediately
15	50,000,000	\$0.060	20 Sep 2026	57	Yes	Immediately
16	60,000,000	\$0.045	20 Sep 2026	1	Yes	Immediately
<b>TOTAL</b>	<b>244,505,150</b>					

### Performance Rights

During the half-year:

- 18,000,000 performance rights were issued to employees of the Company pursuant to the Company's employee incentive plan;
- 1,500,000 performance rights previously issued to employees became fully vested and were exercised following all vesting conditions being satisfied; and
- 5,000,000 performance rights previously issued under the Company's employee incentive plan lapsed due to the vesting conditions becoming incapable of being satisfied.

At 31 December 2024, Anax held 37,500,000 Performance rights, with details as follows:

Tranche	No of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Date fully vested
ANXPRA	1,000,000	Continuous employment for a period of 2 years from the grant date and the 20-day VWAP of the Company's Shares reaching a price of \$0.14 prior to the Expiry Date	18 May 2025	No	N/A
ANXPB	1,000,000	Continuous employment for a period of 2 years from the grant date and the 20-day VWAP of the Company's Shares reaching a price of \$0.18 prior to the Expiry Date	18 May 2025	No	N/A
ANXPB	1,000,000	Continuous employment for a period of 2 years from the grant date and the 20-day VWAP of the Company's Shares reaching a price of \$0.23 prior to the Expiry Date	18 May 2025	No	N/A
ANXPB	16,500,000	The 20-day VWAP of the Company's Shares reaching a price of \$0.06 prior to the Expiry Date.	31 December 2026	No	N/A
ANXPB	18,000,000	Continuous employment until 31 December 2025 and the 20-day VWAP of the Company's Shares reaching a price of \$0.06 prior to the Expiry Date.	31 December 2026	No	N/A
<b>TOTAL</b>	<b>37,500,000</b>				

### Loan Note Agreements

On 7 December 2022, the Company announced that it had entered into an unsecured loan note agreement with major Shareholder Jetosea Pty Limited (**Jetosea**), pursuant to which Jetosea agreed to loan the Company \$2,500,000 at an interest rate of 6% per annum (**Loan Agreement**). As announced on 29 June 2023, Anax and Jetosea varied the Loan Agreement by extending the initial repayment date by 12 months, such that the full amount of the loan is repayable on 6 December 2024 (**Repayment Date A**).

## DIRECTORS' REPORT

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On 29 January 2024, the Company announced that it had entered into an unsecured loan note agreement with Jetosea, whereby Jetosea agreed to loan the Company \$600,000 until 30 June 2025 (**Repayment Date B**) at an interest rate of 6% per annum. On 30 May 2024, the Company announced it had agreed to extend Repayment Date A and Repayment Date B to 31 December 2025. In return for extending the repayment date, the Group agreed to and grant Jetosea security over the 80% participating interest of Whim Creek Metals Pty Ltd (**WCM**) (a wholly owned subsidiary of Anax) in the Whim Creek Project joint venture between Anax, WCM, VentureX Pilbara Pty Ltd, Jutt Resources Pty Ltd and Develop Global Limited pursuant to the earn-in and joint venture agreement dated 21 July 2020, as varied, and to issue 60,000,000 options with an exercise price of \$0.045, expiring 20 September 2026 (**Mortgage Options**).

During the half-year, on 10 September 2024 Shareholders approved the granting of the mortgage security and the issue of the Mortgage Options. The Mortgage Options were subsequently issued on 20 September 2024. Refer to the Notice of Meeting lodged with the ASX on 8 August 2024 for further information.

As at 31 December 2024, the Company held a total of \$3.1M in secured loan notes from Jetosea which mature on 31 December 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 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.

## DIRECTORS' REPORT

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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.

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 has been approved by Andrew McDonald, a Competent Person who is a Member of the Australasian 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 this 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.

### Whim Creek Definitive Feasibility Study, 3 April 2023

JORC (2012) Mineral Resource estimates and Ore Reserves for the Whim Creek Project referenced in this report are set out in the Group's Re-compliance Prospectus dated 18 September 2020, the announcements to the ASX of 25 May 2021, 12 September 2022, 4 October 2022 and the Definitive Feasibility Study of 3 April 2023.<sup>19</sup> The Group confirms that it is not aware of any new information or data that materially affects the information included in the Announcements. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Announcements.

## DIRECTORS' REPORT

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### References

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

#### Summary List of all previous ASX releases referenced in this report

1. Re-compliance Prospectus, 18 September 2020
2. Acquisition of up to 80% interest in Whim Creek Copper-Zinc Project from Venturex Resources Limited, 21 July 2020
3. Whim Creek Copper Project – Permitting and DFS Update, 24 November 2022
4. Whim Creek Definitive Feasibility Study, 3 April 2023
5. Whim Creek Environmental Protection Notice Lifted, 18 May 2023
6. Whim Creek Copper Project Works Approval Granted, 1 June 2023
7. Whim Creek Copper Project Mining Proposal Approved, 1 August 2023
8. Whim Creek Heap Leach Scoping Study, 11 September 2023
9. Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024
10. Whim Creek Production Hub and Exploration Update, 10 April 2024
11. GRE and ANX form copper-focussed Pilbara Base Metal Alliance, 16 May 2024
12. Promising Heap Leach Results from Sulphur Springs, 30 May 2024
13. Substantial Step to Pilbara Processing Hub, 10 September 2024
14. Multiple High-Potential VMS Targets identified at Evelyn, 23 September 2024
15. ANX engages US Investment Back Rock Global, 22 November 2024
16. Assay results confirm high-grade Intersections at Evelyn, 27 November 2024
17. Assay results confirm high-grade Intersections – Amended, 2 December 2024
18. Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024
19. High Copper Grades and New Soil anomalies at Evelyn, 18 December 2024
20. New Tenement application over Whim Creek greenstone belt, 22 January 2025
21. Scaled up Column Testwork Confirms Bioleaching Technology, 29 January 2025

#### ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial statement have been rounded to the nearest dollars, or in certain cases, to the nearest one thousand dollar (where indicated).

#### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required by Section 307c of the *Corporations Act 2001* is included within the Financial Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors:



Geoff Laing  
**DIRECTOR**  
Perth, 10 March 2025



**CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE HALF-YEAR ENDED 31 DECEMBER 2024*

		<b>Consolidated</b>	
		<b>31 December</b>	<b>31 December</b>
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Other Income	2(i)	134,593	81,879
Administration expenses	2(ii)	(1,806,944)	(1,414,329)
Exploration and evaluation expenditure		<u>(54,633)</u>	<u>(47,487)</u>
<b>Loss before tax</b>		<b>(1,726,984)</b>	<b>(1,379,937)</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss for the half-year after income tax</b>		<b>(1,726,984)</b>	<b>(1,379,937)</b>
<b>Loss for the year after income tax attributable to:</b>			
- Owners of Anax Metals Limited		(1,726,984)	(1,379,937)
<b>Other comprehensive income, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive Loss for the half-year</b>		<u><b>(1,726,984)</b></u>	<u><b>(1,379,937)</b></u>
Basic loss per share (cents per share)		(0.23)	(0.31)
Diluted loss per share (cents per share)		(0.23)	(0.31)

The accompanying notes form part of these Consolidated Condensed Financial Statements.

## CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Consolidated 31 December 2024 \$	30 June 2024 \$
	Note		
<b>Current Assets</b>			
Cash and cash equivalents		2,301,079	4,094,669
Trade and other receivables		173,149	466,436
<b>Total current assets</b>		<u>2,474,228</u>	<u>4,561,105</u>
<b>Non-Current Assets</b>			
Right of use assets		96,258	155,911
Plant and equipment		411,585	454,386
Exploration and evaluation assets	3	38,799,767	38,100,066
<b>Total non-current assets</b>		<u>39,307,610</u>	<u>38,710,363</u>
<b>Total assets</b>		<u><b>41,781,838</b></u>	<u><b>43,271,468</b></u>
<b>Current Liabilities</b>			
Trade and other payables		299,342	688,217
Employee benefits		95,088	93,525
Lease liabilities		77,160	123,913
Other provisions	4	-	3,234,919
Financial liabilities	5	2,801,748	4,105,704
<b>Total current liabilities</b>		<u>3,273,338</u>	<u>8,246,278</u>
<b>Non-current Liabilities</b>			
Employee benefits		38,998	35,906
Lease liabilities		15,156	50,361
Provision for rehabilitation	6	12,281,681	12,648,857
Other provisions	4	2,400,003	-
<b>Total non-current liabilities</b>		<u>14,735,838</u>	<u>12,735,124</u>
<b>Total liabilities</b>		<u><b>18,009,176</b></u>	<u><b>20,981,402</b></u>
<b>Net Assets</b>		<u><b>23,772,662</b></u>	<u><b>22,290,066</b></u>
<b>Equity</b>			
Issued capital	7	59,338,346	56,682,388
Reserves		7,473,447	7,315,462
Accumulated losses		<u>(43,039,131)</u>	<u>(41,707,784)</u>
<b>Total Equity</b>		<u><b>23,772,662</b></u>	<u><b>22,290,066</b></u>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY***FOR THE HALF-YEAR ENDED 31 DECEMBER 2024*

	Issued Capital	Accumulated Losses	Share-based Payments	Total
<b>CONSOLIDATED</b>	\$	\$	\$	\$
<b>At 1 July 2023</b>	<b>48,987,532</b>	<b>(39,453,107)</b>	<b>7,472,012</b>	<b>17,006,437</b>
(Loss) for the half-year	-	(1,379,937)	-	(1,379,937)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive (loss) for the half-year	-	(1,379,937)	-	(1,379,937)
Transactions with owners in their capacity as owners:				
Share based payments	-	-	250,863	250,863
Issue of share capital	2,885,981			2,885,981
Share issue costs	(172,070)	-	-	(172,070)
Options expired without vesting		396,875	(396,875)	-
Options exercised	27,750		(5,250)	22,500
<b>At 31 December 2023</b>	<b>51,729,193</b>	<b>(40,436,169)</b>	<b>7,320,750</b>	<b>18,613,774</b>
<b>At 1 July 2024</b>	<b>56,682,388</b>	<b>(41,707,784)</b>	<b>7,315,462</b>	<b>22,290,066</b>
(Loss) for the half-year	-	(1,726,984)	-	(1,726,984)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive (loss) for the half-year	-	(1,726,984)	-	(1,726,984)
Transactions with owners in their capacity as owners:				
Share based payments	224,984	-	55,659	280,643
Issue of share capital	2,544,761			2,544,761
Share issue costs	(245,787)	-	57,257	(188,530)
Options expired without vesting		271,281	(271,281)	-
Options issued			572,706	572,706
Performance rights exercised	132,000		(132,000)	-
Performance rights lapsed		124,356	(124,356)	-
<b>At 31 December 2024</b>	<b>59,338,346</b>	<b>(43,039,131)</b>	<b>7,473,447</b>	<b>23,772,662</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS**  
*FOR THE HALF-YEAR ENDED 31 DECEMBER 2024*

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(957,345)	(808,152)
Payments for exploration expenditure	(69,827)	(49,603)
Other revenue	72,390	7,677
Interest and other costs of finance paid	(6,069)	(90,813)
Interest received	47,043	2,570
Net cash outflow from operating activities	(913,808)	(938,321)
<b>Cash flows from investing activities</b>		
Payments to acquire exploration assets	(1,500,000)	-
Payments for purchase of plant & equipment	-	(11,366)
Receipts from sale of financial assets	-	-
Payments for exploration expenditure capitalised	(1,558,887)	(1,569,779)
Net cash outflow from investing activities	(3,058,887)	(1,581,145)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and options	2,544,761	2,885,981
Share issue costs	(209,531)	(172,070)
Exercise of options	-	22,500
Repayment of borrowings	(74,170)	(71,655)
Payments of lease liabilities	(81,955)	(35,036)
Net cash inflow from financing activities	2,179,105	2,629,720
<b>Net increase / (decrease) in cash held</b>	(1,793,590)	110,254
<b>Cash at the beginning of the half-year</b>	4,094,669	1,710,534
<b>Cash at the end of the half-year</b>	<b>2,301,079</b>	<b>1,820,788</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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#### NOTE 1: CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The condensed interim financial report of Anax Metals Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 10 March 2025. Anax Metals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this condensed interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Anax Metals Limited during the half-year in accordance with the continuous requirements of the *Corporations Act 2001*.

##### a) Basis of Preparation

These Consolidated Condensed general purpose Financial Statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001*. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Consolidated Condensed Financial Statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of certain financial assets.

The Consolidated Condensed Financial Statements have been prepared using the same accounting policies and methods of computation as disclosed in the Group's annual financial report for the financial year ended 30 June 2024 unless otherwise stated in the notes to the Consolidated Condensed Financial Statements.

##### Going Concern

The condensed interim financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The consolidated condensed statement of comprehensive income shows that the Group has incurred a net loss after tax for the half-year ended 31 December 2024 of \$1,726,984 (31 December 2023 being a loss of \$1,379,937) and had net cash outflow from operating and investing activities of \$3,972,695 (31 December 2023 \$2,519,466). The consolidated condensed statement of financial position shows that at 31 December 2024 the Group had net current liabilities of \$799,110 (30 June 2024: net of current liabilities \$3,685,173) and net assets of \$23,772,661 (30 June 2024: \$22,290,066).

The Group's cash flow forecasts reflect that the Group will be required to raise additional working capital during this period to enable it to meet its committed administration, exploration and operational expenditure over this period.

The Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities as and when they fall due for a period of at least 12 months from the date of signing this condensed interim financial report. In arriving at this position, the Directors have taken into consideration the following:

- The executive team are currently considering options for the deferral of some payment obligations and continue to implement cost-saving initiatives to reduce operational expenditures and overheads;
- In the event that the funding of an amount required to meet the future budgeted operational and investing activities of the Group is unavailable, the Directors are satisfied that the Group will be able to secure additional working capital as required via one or a combination of, a placement of shares, rights issues, or joint venture arrangements or sale of certain assets. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**a) Basis of Preparation (Continued)**

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in the condensed interim financial report. The condensed interim financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

***New or amended Accounting Standards and Interpretations adopted***

The Group has considered the implications of new or amended Accounting Standards and Interpretations which have become applicable for the current annual financial reporting period beginning on or after 1 July 2024. It has been determined by the Group that there is no impact, material or otherwise, of the new or amended Accounting Standards and Interpretations and therefore no changes to Group accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

***New Accounting Standards and Interpretations not yet mandatory or early adopted***

The Australian Accounting Standard Board ("the AASB") has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, one of which is potentially relevant to the Group. The Group is currently in the process of assessing the following amended Accounting Standard:

**a) Basis of Preparation (Continued)**

<b>Pronouncement</b>	<b>Nature of Change</b>	<b>Effective Date</b>
<b>AASB 18</b> Presentation and Disclosure in Financial Statements	<p>AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.</p> <p>AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.</p> <p>They key presentation and disclosure requirement are:</p> <ul style="list-style-type: none"> <li>(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;</li> <li>(b) the disclosure of management-defined performance measures; and</li> <li>(c) enhanced requirements for grouping (aggregation and disaggregation) of information.</li> </ul> <p>AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities applying AASB 1056 Superannuation Entities. It will be first applied by the Group in the financial year commencing 1 July 2027</p>	1 January 2027/ 1 January 2028

***Rounding of amounts***

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the Consolidated Condensed Financial Statements have been rounded to the nearest dollars, or in certain cases, to the nearest one thousand dollar (where indicated).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

**NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**a) Critical accounting judgements, estimates and assumptions**

The preparation of the Consolidated Condensed Financial Statements requires management to make judgments, estimates, and assumptions that affect the reported amounts in the Consolidated Condensed Financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgments, estimates, and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The Group's significant accounting judgments, estimates, and assumptions are consistent with those included within its annual financial report for the year ended 30 June 2024 unless otherwise stated in the notes to the Consolidated Condensed Financial Statements.

Significant judgments, estimates, and assumptions made by management in the preparation of these consolidated financial statements are found in the following notes:

- Note 4 - Other provisions
- Note 5 - Financial liabilities
- Note 6 - Provision for rehabilitation
- Note 7 - Issued capital (Share-based payments)

**NOTE 2 – INCOME AND EXPENSES**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<b>(i) Other Income</b>		
Interest received	47,043	2,570
Unrealised fair value gain/(loss) on financial assets and liabilities	-	71,824
Other	87,550	7,485
	<b>134,593</b>	<b>81,879</b>
<b>(ii) Administration Expenditure</b>		
Loss on modification of financial liabilities	535,985	-
Amortisation and depreciation	102,454	71,095
Listed company expenses	56,091	38,308
Audit and tax	26,017	22,703
Consulting and labour hire	221,363	147,839
Directors' fees, salaries and wages	427,850	493,327
Finance costs	21,878	165,930
Foreign exchange movements	310	(192)
Insurance and legal	70,396	66,741
Share based remuneration	55,659	250,863
Payroll Tax	52,662	59,768
Superannuation	98,205	-
Rent and outgoings	50,962	11,715
Other	87,112	86,233
	<b>1,806,944</b>	<b>1,414,329</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

**NOTE 3 – CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE**

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Opening balance</b>	38,100,066	34,113,943
Exploration and evaluation expenditure incurred	699,701	3,986,123
<b>Closing balance</b>	<b>38,799,767</b>	<b>38,100,066</b>

The capitalised exploration and evaluation expenditure relates to expenditure incurred at the Whim Creek Project and at the Loudon Patch Tenement. The ultimate recoupment of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation of these assets. During the half-year to 31 December 2024, exploration and evaluation expenditure of \$699,701 was incurred, including \$337,926 of capitalised borrowing costs (31 Dec 2023: \$315,822).

**NOTE 4 – OTHER PROVISIONS**

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Current Liabilities</b>		
Provision for Aeris Liability		3,234,919
	-	<b>3,234,919</b>
<b>Non-current Liabilities</b>		
Provision for Aeris Liability	2,400,003	-
	<b>2,400,003</b>	-

In accordance with the terms of the Whim Creek JV Agreement, the Group assumes all the liabilities arising out of, or in connection with, the Aeris Contract once the Group holds at least 70% interest in the Whim Creek Project. As the Group currently holds an 80% participating interest in the Whim Creek Project, the Group is solely responsible for the settlement of this liability.

The \$3,500,000 cash obligation becomes due and payable upon announcement of decision to commence mining operations on any of the tenements held by the Group, within 100km of Whim Creek, now estimated to be no earlier than Q2, 2027 (30 June 2024: Q3, 2025).

Under the terms of the Agreement, the Group has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations. Consequently, the liability has been reclassified from current to non-current and measured at the present value of the expected cash outflows, using a discount rate of 16.94% (30 June 2024: 16.59%), reflecting the Group's estimated cost of borrowing.

**NOTE 5 – FINANCIAL LIABILITIES**

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Current Liabilities</b>		
Deferred payment to Develop Global Limited	(a) -	1,487,306
Interest-bearing borrowings	(b) 2,801,748	2,618,398
	<b>2,801,748</b>	<b>4,105,704</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 5 – FINANCIAL LIABILITIES (*continued*)**

**(a) Deferred consideration for acquisition of the Whim Creek Project**

As per the terms of the Whim Creek JV Agreement, the Group was required to pay Develop Global Limited (“Develop”) \$1,000,000 in cash on the 2nd, 3rd and 4th anniversary of the Effective Date, (30 October 2020, when all conditions precedent were met). This liability was initially valued at fair value using a discount rate of 5.84% being the Group’s estimated Weighted average cost of borrowing at that time and then remeasured at amortised cost at each subsequent reporting date.

On 19 September 2023, the parties reached an agreement for the deferral of the due date for the second deferred consideration payment from 30 October 2023 to 30 April 2024, plus interest charged at 15% per annum, until settlement. This arrangement was recognised as follows:

- The deferred \$1m consideration was remeasured at fair value on 19 September 2023, using a discount rate of 15%, being the cost of borrowing attributed to the arrangement, and subsequently measured at amortised cost, in accordance with the accounting policy.
- By agreement between the parties on 30 April 2024, 50% of the amount owing was repaid on this date, with the remaining \$500,000 as a current liability and settled on the 5<sup>th</sup> of July 2024.

The third and final consideration \$1,000,000 was paid on the 30<sup>th</sup> of October 2024 in cash.

**(b) Interest-bearing borrowings**

On 8 December 2022, the Group secured short-term and long-term interest-bearing unsecured loans totalling \$2,500,000 (“the Loan Funds”) from one of its major shareholders, Jetosea Pty Ltd (Jetosea), to be used by the Group principally to fund the development of the Whim Creek Project.

On 29 January 2024, the Group announced that it had entered into an additional unsecured loan note agreement with Jetosea, whereby Jetosea agreed to loan the Company \$600,000 until 30 June 2025 at an interest rate of 6% per annum.

On 30 May 2024, the Group announced that the parties had agreed to combine all Jetosea loan notes and defer the maturity date to 31 December 2025 subject to shareholders granting approval for the Group to issue Jetosea:

- security over the Group’s 80% participating interest in the Whim Creek Project; and
- 60,000,000 unlisted options, exercisable at \$0.045 each and expiring two years after the issue date (**Mortgage Options**).

During the half-year, on 10 September 2024, shareholder approval was granted, triggering a modification of the liability as at this date. The \$3,100,000 loan was re-measured at fair value net of transaction and borrowing costs, using a discount rate of 18%, being the company’s estimated weighted average cost of capital at that time, and at accounted for at amortised cost thereafter.

The Jetosea Loan Notes are presented as a current liability as at 31 December 2024 on the basis that they are repayable within 12 months.

	<b>Discount rate</b>	<b>Amount (\$)</b>	<b>Amortised cost (\$)</b>
Due 31 December 2025	18%	3,100,000	2,801,748

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 6 – PROVISION FOR REHABILITATION**

The Group is liable for the costs to rehabilitate the existing Whim Creek mine site in accordance with the approved Mine Closure Plan approved in July 2023. The rehabilitation costs are estimated and held on the consolidated condensed statement of financial position as a non-current liability.

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Rehabilitation of existing Whim Creek mine site	<b>12,281,681</b>	<b>12,168,428</b>

There has been no material additional disturbance to the site since the Group acquired the Whim Creek Project.

During the half-year, the following changes in assumptions were made, which resulted in a net increase in the present value of the expected cash outflows at 31 December 2024:

- The estimated Mine Closure date was moved back to Q3 2036 (previously Q1 2035), assuming commencement of mining in mid-2026 and an eight-and-a-half year expected mine life.
- Future cashflows were estimated based on CPI of 2.30% (30 June 2024: 2.42%), being the RBA quarterly break-even 10-year inflation rate.
- A discount factor of 4.31% was applied (30 June 2024: 4.24%), being the published Australian 10-year government bond rate.

**NOTE 7 – ISSUED CAPITAL**

**(a) Ordinary Share Capital**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
876,451,742 (June 2024: 691,317,098) fully paid ordinary shares	<b>59,338,346</b>	<b>56,682,388</b>

**Movement in Issued Share Capital:**

<b>Dec 2024</b>	<b>Number</b>	<b>Issue Date</b>	<b>Issue Price \$</b>	<b>Share Capital \$</b>
<b>Balance at 1 July 2024</b>	<b>691,317,098</b>	-	-	<b>56,682,388</b>
Performance Right exercised (i)	1,500,000	24 Jul 2024	-	132,000
Drilling fees settled in shares	1,785,756	04 Sep 2024	0.0250	44,644
Share Placement	169,650,712	17 Oct 2024	0.0150	2,544,761
Investor relations fees settled in shares	1,000,000	17 Oct 2024	0.0150	15,000
Technical services fees settled in shares	2,941,176	17 Oct 2024	0.0150	44,118
Drilling fees settled in shares	3,240,200	17 Oct 2024	0.0210	68,044
3rd party interest settled in shares	5,016,800	18 Dec 2024	0.0106	53,178
Share issue costs	-	-	-	(245,787)
<b>Balance at 31 Dec 2024</b>	<b>876,451,742</b>			<b>59,338,346</b>

- (i) 1,500,000 shares issued on conversion of performance rights for nil consideration, with performance rights previously issued under the Company's approved Employee Securities Incentive Plan. The value recognised in share capital was a transfer of the amount previously recognised in relation to the performance rights exercised from the share-based payments reserve.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### NOTE 7 – ISSUED CAPITAL

##### (a) Ordinary Share Capital (*continued*)

Dec 2023	Number	Issue Date	Issue Price \$	Share Capital \$
Balance at 1 July 2023	<b>409,394,827</b>	-	-	<b>48,987,532</b>
Shares issued	20,009,090	08 Aug 2023	0.0550	1,100,500
Options exercised	500,000	08 Aug 2023	0.0450	27,750
Shares issued	51,013,717	09 Nov 2023	-	1,785,481
Share issue costs	-			(172,070)
<b>Balance at 31 Dec 2023</b>	<b>480,917,634</b>			<b>51,729,193</b>

#### Consolidated

	31 Dec 2024 \$	30 Jun 2024 \$
<b>(b) Share Based Payment Reserve</b>	<b>7,473,447</b>	<b>7,315,462</b>

The Share based payment reserve records items recognised as expenses or cost of share issue on valuation of share options and performance rights.

Dec 2024	Number	Expiry Date	Ex Price	\$
<b>Balance at 1 July 2024</b>	<b>175,005,150</b>			<b>7,315,462</b>
Performance rights exercised	(1,500,000)	-	-	(132,000)
Unlisted options issued <sup>(i)</sup>	60,000,000	20 Sep 2026	0.045	572,706
Unlisted options issued <sup>(ii)</sup>	50,000,000	20 Sep 2026	0.060	-
Performance Right issued - employees <sup>(iii)</sup>	18,000,000	31 Dec 2026	0.060	-
Options expired without vesting	(15,000,000)	13 Dec 2024	0.080	(271,281)
Performance rights lapsed on 31 Dec 24	(4,500,000)	31 Dec 2024	-	(124,356)
Listed Options granted <sup>(iv)</sup>	-	07 Jan 2028	-	57,257
Share Based payments expense <sup>(v)</sup>	-	-	-	55,659
<b>Balance at 31 Dec 2024</b>	<b>282,005,150</b>			<b>7,473,447</b>

- (i) 60,000,000 unlisted options issued to Jetosea pursuant to the Jetosea Loan Note repayment date deferral and valued using the Black-Scholes model.
- (ii) 50,000,000 free attaching unlisted options issued pursuant to the placement on 17<sup>th</sup> June 24 (prior period) valued using the Black-Scholes model.
- (iii) 18,000,000 performance rights were issued to employees under the Company's employee incentive plan, with vesting contingent on continuous employment until 31 December 2025 and the 20-day VWAP of the Company's shares reaching \$0.06 prior to the expiry date of 31 Dec 2026 valued using a barrier pricing valuation model.
- (iv) 19,085,705 listed options granted to Joint Lead Managers on 27 Dec 2024 in lieu of services provided, pursuant to the capital raising completed in October 2024 but only issued on 7 Jan 2025 (subsequent to the half-year end).
- (v) During the half-year, the consolidated condensed statement of comprehensive income recognized \$136,809 (Dec 2023: \$250,863) as a share-based payment expense relating to performance rights issued to employees and Directors. This was partially offset by a reversal of \$81,150 relating to performance rights with non-market vesting conditions which lapsed and were cancelled in the period.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 7 – ISSUED CAPITAL (*continued*)**

**(c) Terms and conditions of options granted in the half-year to 31 Dec 2024**

No. of options	60,000,000	19,085,705
Grant date	10 Sep 24	27 Dec 24
Issue date	20 Sep 24	07 Jan 25
Expiry date	20 Sep 26	07 Jan 28
Vesting date	Immediately	Immediately
Expected volatility	131%	
Risk-free interest rate	4.34%	
Exercise Price	\$0.0450	\$0.0250
Expected life of options	2 years	3 years
Share price at valuation date	\$0.019	\$0.0110
Value per option	\$0.0095	
<b>ASX-List price per option</b>		<b>\$0.0030</b>
Total value	\$572,706	\$57,257

**(d) Terms and conditions of performance rights granted in the half-year to 31 Dec 2024**

No. of performance rights	18,000,000
Grant date	05 Jul 24
Issue date	20 Sep 24
Expiry date	31 Dec 26
Expected volatility	137%
Risk-free interest rate	4.34%
Vesting hurdle (ANX 20-trading day VWAP)	\$0.06
Service condition	31 Dec 25
Exercise Price	Nil
Expected life of performance rights	2.28 years
Share price at valuation date	\$0.0230
Value per right	\$0.0197
Total value	\$354,960

**NOTE 8 – SEGMENT INFORMATION**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates in a single segment being mineral exploration and evaluation within Australia.

**NOTE 9 – CONTINGENT LIABILITIES**

The agreement with Develop Global Limited (“Develop”) includes a contractual right held by Develop to a 20% percentage of operating profit from Whim Creek Project, equivalent to their 20% participating interest at the date of decision to mine. This right is akin to a percentage net smelter royalty return on the project net of proportionate funding of the development cost. The value of this potential liability cannot be estimated reliably at the current reporting date.

Other than as stated above, there are no material contingent liabilities or contingent assets as at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 10 – COMMITMENTS**

**a) Mineral tenements**

The Group has certain minimum obligations in pursuance of the terms and conditions of tenement licences in the forthcoming year. To maintain the mineral tenements in which the Group and other parties are involved, the Group is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Western Australian Department of Mines and Petroleum for the next 12 Months are:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Up to 1 year	466,400	446,400
Between 1 and 5 years	1,645,600	1,735,600
Later than 5 years	1,509,700	1,745,400
	<u>3,621,700</u>	<u>3,927,400</u>

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure.

**NOTE 11 – RELATED PARTIES**

During the half-year to 31 December 2024, Nexus Bonum Pty Ltd, a company of which Geoff Laing is a director, delivered engineering consulting services to the Company, for which \$7,200 plus GST was incurred (31 Dec 2023: \$8,285). There is no outstanding payable to Nexus Bonum Pty Ltd at 31 December 2024 (31 Dec 2022: Nil).

During the half-year to 31 December 2024, Philuchna Pty Ltd, related parties of Philip Warren, delivered corporate advisory services for which \$24,000 plus GST was incurred (31 Dec 2023: \$24,000 plus GST). There is no outstanding payable to Philuchna Pty Ltd at 31 December 2024 (31 Dec 2023: \$Nil).

During the half-year to 31 December 2024, Holihox Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting fees, and was paid \$18,000 plus GST for these services (31 Dec 2023: \$18,000 plus GST). There is no outstanding payable to Holihox Pty Ltd at 31 December 2024 (31 Dec 2023: \$Nil).

All transactions with related parties are on commercial terms.

**NOTE 12 – SUBSEQUENT EVENTS**

On 7 January 2025, the Company issued and applied for quotation of the 188,736,417 listed options exercisable at \$0.025 each and expiring 3 years from issue. This amount includes 19,085,705 listed options to the Joint Lead Managers in lieu of services provided (Note 7).

On 24 February 2025 the Company issued a further 4,809,433 fully paid ordinary shares to Jetosea Pty Ltd in lieu of a cash payment for interest charges and 1,546,392 fully paid ordinary shares to Corporate Storytime Pty Ltd in lieu of cash payment for investor relations services rendered. The shares were issued for nil cash consideration and at a deemed issue price of \$0.0097 per share.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the half-year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## DIRECTORS' DECLARATION

31 December 2024

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In the opinion of the Directors:

1. The Consolidated Condensed Financial Statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
  - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - 2b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Geoff Laing

**DIRECTOR**

Perth, 10 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ANAX METALS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Anax Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2024, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Anax Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1a to the half-year financial report which indicates that the Group incurred a net loss of \$1,726,984 during the half-year ended 31 December 2024 (31 December 2023: \$1,379,937) and had net cash outflows from operating and investing activities of \$3,972,695 (31 December 2023: \$2,519,466). As at the date of this report, there is a material uncertainty that the Group can meet its administrative and other committed expenditure for a period of at least the next 12 months. These conditions, along with other matters as set forth in Note 1a to the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ANAX METALS LIMITED*****Auditor's Responsibilities for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



**MICHAEL LIPRINO**  
Executive Director  
Perth, 10 March 2025



## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF ANAX METALS LIMITED AND ITS CONTROLLED ENTITIES

In relation to the independent auditor's review for the half-year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Anax Metals Limited and the entities it controlled during the period.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 10 March 2025