

ANAX COMMENCES ARBITRATION

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) advises that the Company has filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**Notice**).

Background

On 5 May 2025, the Company disclosed that it had received commitments from a cornerstone investor by way of a convertible note and that, the conversion of the convertible note was subject to various conditions. One of the conditions was the entry of 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**)^{1, 2} which was required to be agreed by a specified date, failing which, a right of redemption could arise. To date, the parties have been unable to agree the terms of the Marketing Agreement.

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. Accordingly, the Company will seek appropriate declaratory relief to protect its legal rights and interests.

The Board of Anax remains committed to protecting Anax's legal rights and interests and will be providing further updates if and as material developments occur and the matter progresses in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations.

This ASX announcement has been approved for release by the Board of the Company.

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For Enquiries

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For further information, please refer to the following ANX market announcements

1. *ANX secures commitment for funding from cornerstone investor, dated 5 May 2025.*
2. *Anax receives \$3.3m in funding and issues convertible notes, dated 20 May 2025*

Forward Looking Statements

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Anax Metals Ltd.'s current expectations, estimates and projections about the industry in which Aurora Minerals Ltd operates, and beliefs and assumptions regarding Anax Metals Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax Metals Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Anax Metals Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Anax Metals Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Anax Metals Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.