

CONVERTIBLE NOTE PLACEMENT CLARIFICATION

Anax Metals Limited (ASX: ANX) (**Anax** or the **Company**) wishes to provide a clarification to:

- its announcement dated 5 May 2025, under which it disclosed that it had entered into a binding convertible note agreement (**Agreement**) with strategic partner and cornerstone investor Mineral Development Partners Pte Ltd (**MDP**), pursuant to which the Company agreed to issue 33,075 convertible notes (**Convertible Notes**) raising approximately \$3.3 million (before costs) (**Announcement**);
- its Appendix 3B form dated 5 May 2025, lodged in connection with the Announcement (**3B Form**); and
- its Appendix 3G form dated 20 May 2025, lodged in connection with the Announcement and 3B Form (**3G Form**),

together, the “**Previous Disclosures**”.

Since the release of the Previous Disclosures, the Company has become aware of certain inconsistencies in relation to disclosures contained in the Previous Disclosures which have been identified in the following table, and which include a clarification in respect to each:

Relevant disclosure	Clarification
The Announcement discloses that the issue of Conversion Shares is, among other conditions precedent, subject to shareholder approval pursuant to Listing Rule 7.1 with a caveat noted in Annexure B of the Announcement that MDP will retain the right to convert the Convertible Notes to the maximum number of Conversion Shares under the Company's available LR 7.1 and LR 7.1A placement capacity, being 201,559,639 Conversion Shares.	<ul style="list-style-type: none"> The Conversion Shares are proposed to be issued as two separate tranches under Listing Rule 7.1 only, subject to the satisfaction of various conditions precedent such as FIRB approval and completion of due diligence as disclosed in the Announcement (Conditions), as follows: <ul style="list-style-type: none"> 114,810,263 Conversion Shares utilising the Company's available placement capacity under Listing Rule 7.1; and 105,689,737 Conversion Shares subject to shareholder approval pursuant to Listing Rule 7.1 and which do not count towards the Company's available placement capacity as the agreement to issue these Conversion Shares was made in reliance of exception 17 of Listing Rule 7.2. No Conversion Shares will be issued pursuant to Listing Rule 7.1A on the basis such issue of

	<p>Conversion Shares would be considered an issue of shares for non-cash consideration and are therefore unable to be issued pursuant to Listing Rule 7.1A.</p> <ul style="list-style-type: none"> The issue of the Conversion Shares under the above separate tranches was information intended to be included in the Announcement.
The 3B Form under Part 7D discloses that the Convertible Notes are proposed to be issued under its LR 7.1 capacity without shareholder approval.	The Conversion Shares are proposed to be issued under two separate tranches, subject to the satisfaction of the Conditions and otherwise as clarified above.
The 3G Form under Part 3C discloses that the proposed issue of the Conversion Shares is subject to ANX obtaining shareholder approval.	The Conversion Shares are proposed to be issued under two separate tranches, subject to the satisfaction of the Conditions and otherwise as clarified above.
Each of the Previous Disclosures disclose that the Convertible Notes are convertible into 220,500,000 Conversion Shares subject to satisfaction of the Conditions, which includes shareholder approval pursuant to Listing Rule 7.1.	<p>As clarified above, only 105,689,737 Conversion Shares will be subject to shareholder approval pursuant to Listing Rule 7.1 and satisfaction of the balance of the Conditions.</p> <p>As at the date of the Agreement, the Company's maximum placement capacity under Listing Rule 7.1 was 114,810,263, therefore the Company did not, and as at the date of this announcement does not, have available capacity to issue the aggregate 220,500,000 Conversion Shares pursuant to Listing Rule 7.1. Only 114,810,263 Conversion Shares are proposed to be issued under the Company's available Listing Rule 7.1 placement capacity, subject to satisfaction of the Conditions, which excludes shareholder approval.</p>

The inconsistencies contained in the Previous Disclosures were a result of an administrative oversight.

The Company confirms that it has appointed a new internal member of its corporate compliance management, and is reviewing its internal arrangements to mitigate further inconsistencies being present in its market disclosures.

Separately, the Company provides the following information regarding MDP in accordance with section 4.15 of ASX Guidance Note 8:

- MDP is newly formed private company incorporated in Singapore on 28 April 2025 and led by Mr Robert Brierley.
- Rob Brierley is a seasoned mining executive and professional company director with over 30 years of experience spanning mining, logistics, financial services, and corporate governance. A qualified Mining Engineer with postgraduate credentials in Applied Finance and Company Directorship, he has successfully led both listed and private enterprises through transformational growth. As CEO of Fenix Resources, he played a pivotal role in its evolution into a profitable iron ore producer.

Currently, Rob serves as a Non-Executive Director at One Rail Australia, Transshipment Services Australia, and Virtual Curtain, while also chairing the Sustainability Committee at Ravenswood Gold. His leadership is defined by a sharp focus on execution, sustainability, and stakeholder engagement, underpinned by extensive expertise in operations, capital markets, and strategic advisory.

During his tenure as Managing Director and CEO of Fenix Resources Ltd (2018–2022), Rob spearheaded the acquisition and development of the Iron Ridge hematite project, successfully re-listed the company on the ASX, and drove its transformation into a highly profitable iron ore producer. Under his leadership, Fenix expanded from a \$6 million market cap to over \$200 million.

Rob has forged strong relationships with East Asian resources-focused enterprises that have provided support in establishing MDP. It is the intent to leverage these enterprises to source the necessary funding to progress this initiative, subject to satisfactory due diligence.

- As part of its diligence into MDP, Anax engaged Singaporean counsel to undertake corporate diligence and additionally conducted face to face meetings with a consortium of potential financiers of MDP. MDP was introduced to Anax via Caerus Capital Pty Ltd, which had a pre-existing relationship with potential investors into MDP. Anax considered this level of diligence to be satisfactory to determine that MDP had sufficient financial capacity to meet its obligations in respect of the convertible note. On 20 May 2025, the Company disclosed receipt of the \$3.3 million in funds from MDP.
- As set out in Anax's announcement of 5 May 2025, further investments into Anax via the Direct Investment Term Sheet remains subject to satisfaction of various conditions precedent, including MDP completing satisfactory due diligence in Anax.
- MDP's mandate is to advance metals and mining projects from feasibility through to production. It seeks to draw on the resources and expertise of a consortium of experienced international investors and integrate extensive networks across the global resources sector.

Please refer to the Company's announcement dated 5 May 2025 for further information relating to the Convertible Note terms and MDP.

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

ENDS

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No New Information

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