

ASX: ANX

30 APRIL 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

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

Highlights:

- Numerous potential strategic partners evaluating the Whim Creek Project
 - Multiple site visits undertaken with prospective partners
 - Negotiations with parties underway
- Scaled-up Column test work confirms the success of ANAX Bioleaching Technology
 - Bacterial leaching test work on scaled up columns delivers 77-80% copper extraction and over 90% zinc extraction, confirming previous results
 - Heap leaching of primary chalcopyrite ores has become a globally sought-after technology, with major global copper companies typically seeking to achieve >70% copper recovery
- New Tenement Application (E47/5275) covering Whim Creek greenstone belt and Mallina basin
 - New 207km² land package will substantially increase Anax’s footprint in highly prospective gold and base metal provinces
 - Southeastern corner of tenement is less than 1km along strike from De Grey Mining Ltd’s 0.6Moz Au Toweranna deposit

Anax Metals Ltd (**Anax**, **ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 31 March 2025 (**Quarter**).

Project Financing

During the previous quarter, the Company appointed US investment bank Roc Global (LLC) (**Roc**)¹¹ 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 and other advisors have facilitated numerous meetings with potential strategic partners, and the Company notes strong support for its hub and spoke strategy. Site visits with potential partners were undertaken during the Quarter and the Company has successfully assisted potential partners through due diligence processes.

Discussions with a number of parties are advancing well, and Anax has commenced commercial negotiations with prospective partners. The Company looks forward to providing an update to the market in the near future.

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

Anax Metals Ltd (**Anax**, **ANX** or **Company**) continues to advance its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (Figure 1).

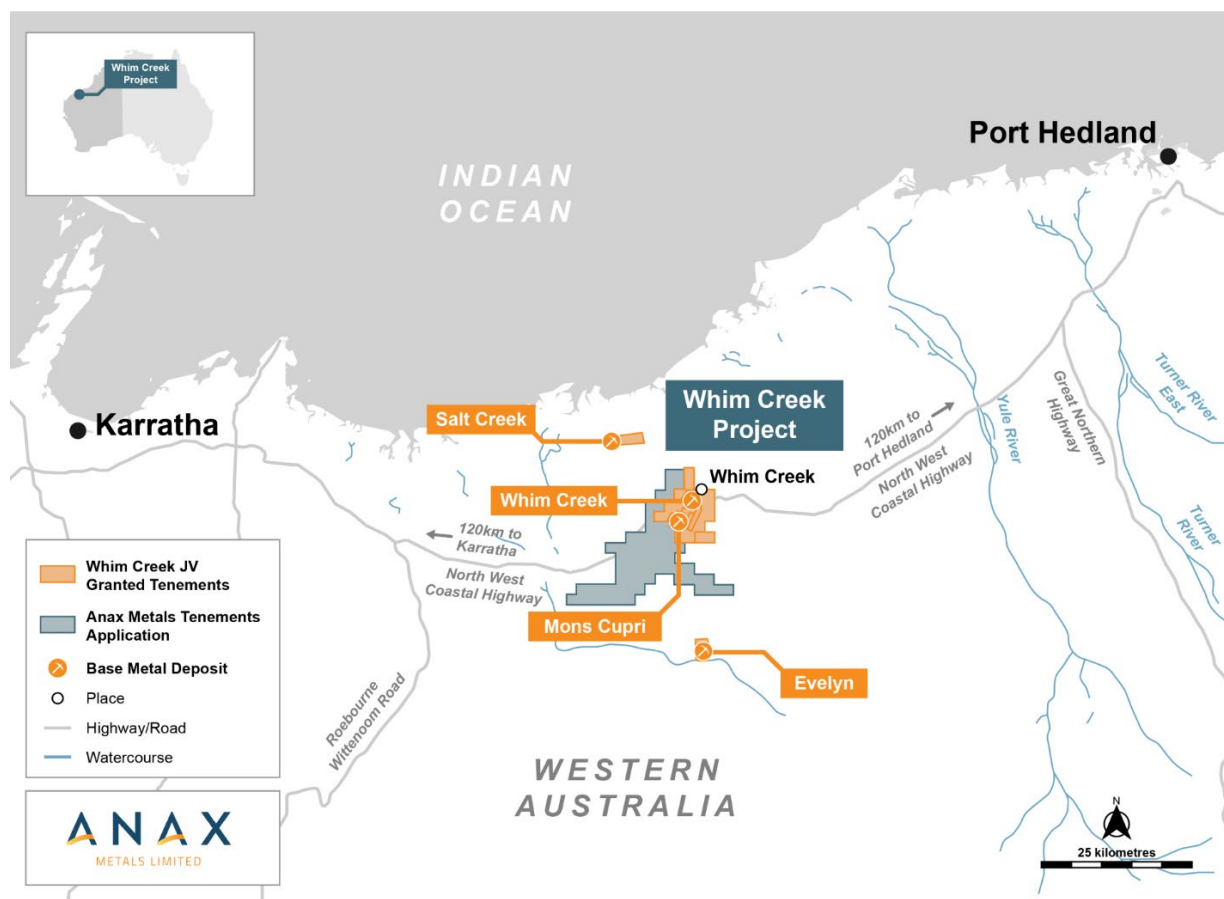


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

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.⁴

Column Leach Test Work Results

During the Quarter, the Company announced the results from 1m column leaching test work. The sulphide leaching program, which used bacteria harvested and cultivated from Whim Creek, produced **excellent copper and zinc recoveries** validating previously completed 0.5m column test work (Figure 2).¹⁴

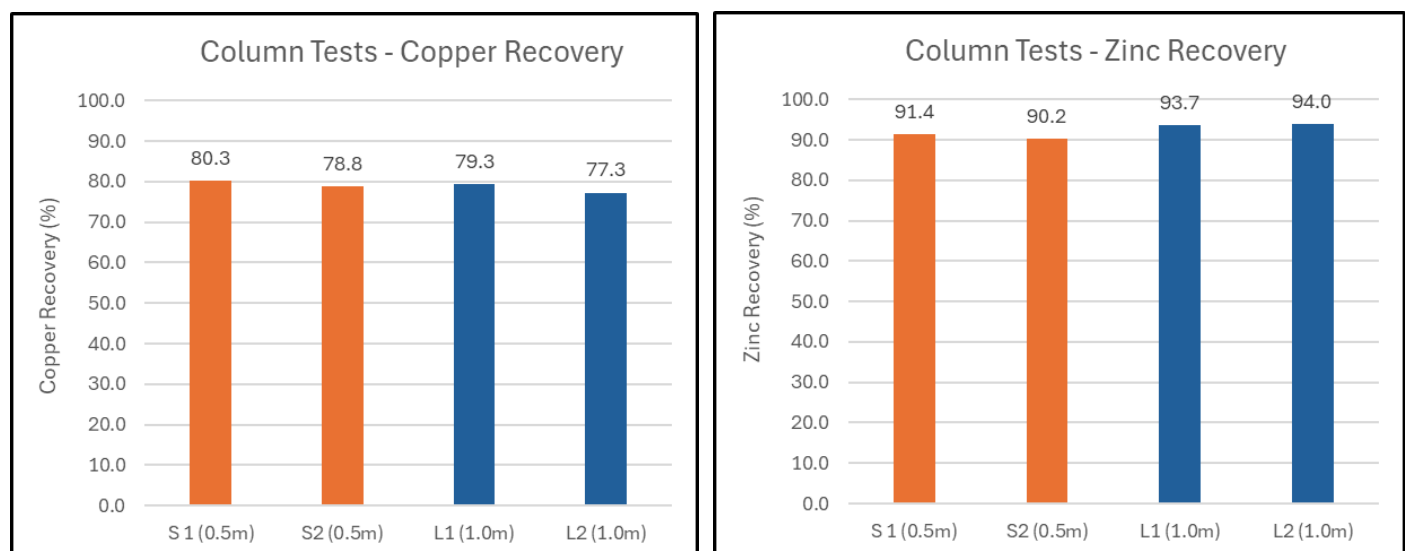


Figure 2: Whim Creek 1.0m bacterial sulphide-leach column test results

Following on from the excellent results achieved with Whim Creek primary ores, the focus of test work programs in 2025 will shift to confirming bio-leach amenability on potential feeds for the PPH. Anax previously reported successful bio-leach amenability tests on samples of Develop Global Limited's Sulphur Springs ores.⁸ The 2025 program is planned to include further heap leach test work on potential ore feeds from the proponents linking with Anax in the PPH concept.

New Tenement Application (ANX 100%)

During the Quarter, the Company announced that it has applied for a new exploration license (E47/5275)¹³ in the Pilbara region of Western Australia (Figure 3).

The application covers 65 sub-blocks for approximately 207km² 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.

The majority of the tenement application covers the Whim Creek greenstone belt which is, amongst other, prospective for Volcanogenic Massive Sulphides (VMS) like those found at Whim Creek and Mons Cupri.

In addition, approximately 32km² of the tenement covers the Mallina basin. The new tenement also borders the Mining Lease that hosts the 0.6Moz Toweranna deposit (M47/1627) owned by De Grey Mining Limited. At its closest point, the Toweranna deposit is a mere 600 m north of the tenement boundary of E47/5275.

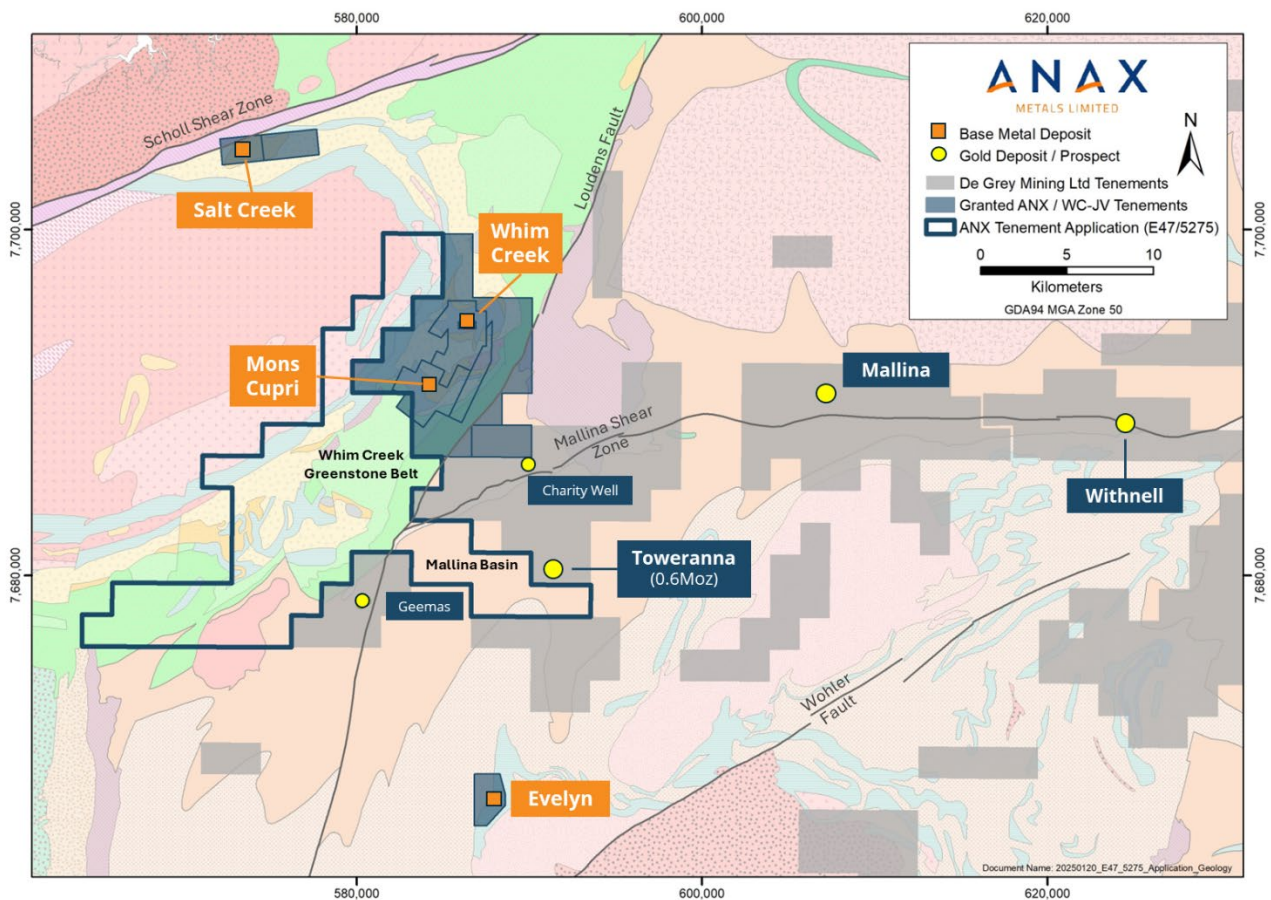


Figure 3: Application E47/5275 and Whim Creek Project tenements over 1:500,000 bedrock Geology

Road Base and Aggregate Production

In the previous Quarter, Anax 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.**¹²

During the Quarter, the Company collected and analysed a number bulk samples from the Whim Creek waste rock dump to better quantify the specification of potential products. Test work 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 4), 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 4: 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,⁶ 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 5).



Figure 5: 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**⁵ (Develop Global Ltd), **Whundo**⁷ (GreenTech Metals Ltd) and **Carlow Castle**¹⁰ (Artemis Resources Ltd).

Mount Short Joint Venture (ANX 100%, OB1 Earning 70%)

In August 2023, the Company announced that it had executed a Farm-in and Joint Venture (**JV**) agreement with Orbminco² (ASX:**OB1**).

The Mt Short Project covers 64km² of the Archean Ravensthorpe Greenstone Belt and surrounding granites. Historical drilling has focused on nickel, with several drill holes intersecting pegmatites, though not analysed for lithium.

Principal Agreement Terms

- OB1 must spend \$150,000 within nine months of signing the agreement (Completed).
- If OB1 elects to continue with the project after meeting the minimum commitment, it will pay Anax \$50,000 in cash (Completed).
- OB1 may earn a 70% interest by funding expenditure of \$1.5m over three years.
- Anax may then elect to contribute or reduce to a 20% interest free carried to a Decision to Mine.
- If OB1 makes a Decision to Mine, Anax may contribute its 20% or reduce to a 1.5% royalty.

In December 2023, OB1 completed a total of 1,523 auger samples over a 400 x 50 m spacing. Assay results from the auger programme identified a number of anomalies that include:

- A > 1.2km long, contiguous lithium anomaly (150ppm Li₂O).
- A > 1km long, coincident gold (>20ppb) / tellurium (up to 0.8ppm) / arsenic (up to 3,270 ppm).
- A coincident nickel (4,090 ppm) / copper (437 ppm) anomaly.³

They subsequently completed an infill auger sampling programme, and results from this programme were received in May 2024.⁹ The programme confirmed two lithium anomalies

which are scheduled to be followed up with air core drilling in late 2024/early 2025 after the cropping season is complete.

No field activities were undertaken by OB1 during the Quarter.

Compliance

For the purpose of Listing Rule 5.3.1, during the Quarter, the Company confirms it spent \$442,980 on its exploration, site upgrade, and feasibility activities, of which \$324,910 was related to the Whim Creek project. The total spend for Whim Creek comprised \$286,430 on permitting, on-site maintenance and monitoring and \$38,479 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.

For the purpose of 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.

For the purpose of Listing Rule 5.3.5, the Company confirms that \$129,201 in directors' fees were paid during the Quarter (inclusive of \$13,326 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$18,700*, comprising of:

- \$9,900* paid to Holiho Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting services; and
- \$8,800* 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 31 March 2025.

** Inclusive of GST**

Corporate

Shares Issued during the Quarter

During the Quarter the Company issued 6,355,825 fully paid ordinary shares for nil consideration, at a deemed issue price of \$0.0097 per share, in lieu of cash payment as follows:

- 1,546,392 to Corporate Storytime Pty Ltd for investor relations services rendered; and
- 4,809,433 to Jetosea Pty Ltd in settlement of loan interest due.

Options and Performance Rights – movements during the Quarter

- The Company issued and applied for the quotation of 169,650,712 Free Attaching and 19,085,705 Lead Manager listed options, related to an equity placement completed in the prior quarter;
- 15,000,000 unlisted options (exercisable at \$0.08) were cancelled, having expired un-exercised; and
- 4,500,000 performance rights previously issued under the Company's employee incentive plan lapsed due to the vesting conditions becoming incapable of being satisfied.

Issued Capital at 31 March 2025

As at 31 March 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 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* | 37,500,000 |

* Various vesting and performance milestones

Available Cash at 31 March 2025

At 31 March 2025, Anax held **\$1,577,171** 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

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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. *Anax enters Farm-In and Joint Venture Agreement at Mt Short, 14 August 2023*
3. *Ravensthorpe Lithium Projects – Results received from maiden RC program, 12 February 2024 (ASX:WML)*
4. *Whim Creek Heap Leach Scoping Study; 11 September 2023*
5. *Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024*
6. *Whim Creek Production Hub and Exploration Update, 10 April 2024*
7. *GreenTech and Anax to collaborate on Copper-focussed Pilbara Base Metal Alliance, 16 May 2024*
8. *Promising Heap Leach Results from Sulphur Springs, 30 May 2024*
9. *Auger results highlight lithium, copper-gold prospectivity at Ravensthorpe Projects, 20 May 2024 (ASX:WML)*
10. *Substantial step to Pilbara Processing Hub, 10 September 2024*
11. *ANX engages US Investment Back Rock Global, 22 November 2024*
12. *Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024*
13. *New Tenement application over Whim Creek greenstone belt, 22 January 2025*
14. *Scaled up Column Testwork confirms Bioleaching Technology, 29 January 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")

31 MAR 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 1 | 74 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | 43 | (27) |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (308) | (941) |
| | (e) administration and corporate costs | (135) | (565) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 20 | 67 |
| 1.5 | Interest and other costs of finance paid | - | (6) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 33 | 33 |
| 1.8 | Other (provide details if material) | 20 | 128 |
| 1.9 | Net cash from / (used in) operating activities | (326) | (1,239) |
| 1.2a (current quarter) includes an adjustment of prior period capitalised exploration expenditure previously reported in operating activities. | | | |
| 1.8 Current quarter payments include \$32,632 R&D rebate received relating to operating activities partially offset by \$19,853 net GST payments. | | | |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (1,500) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (485) | (2,045) |
| | (e) investments | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|---|----------------------------|---------------------------------------|
| | (f) other non-current assets | - | - |
| 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 | 146 |
| 2.6 | Net cash from / (used in) investing activities | (339) | (3,399) |
| 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 | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (43) | (253) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (74) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) ³ | (16) | (97) |
| 3.10 | Net cash from / (used in) financing activities | (59) | 2,120 |
| 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 | 2,301 | 4,095 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (326) | (1,239) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (339) | (3,399) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (59) | 2,120 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,577 | 1,577 |

| 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 | 164 | 134 |
| 5.2 | Call deposits | 1,413 | 2,167 |
| 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) | 1,577 | 2,301 |

| 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 | 148 |
| 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 \$115,875 directors' fees, \$13,326 statutory superannuation; \$17,000 ex GST in consulting fees to related entities and \$1,700 GST. There was a \$4,000 in outstanding payments to related parties at 31 March 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) | - | - |
| 7.4 | Total financing facilities | - | - |
| 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. | | |
| | <u>7.1 relates to the Jetosea Loan on Balance Sheet at 31/3/25:</u> Total: \$3.1 million Lender: Jetosea Pty Ltd Interest rate: 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. | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (326) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (485) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (811) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,577 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,577 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.94 |
| | <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> | |
| 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? | |
| | Yes | |
| 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 constantly 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 its 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: ...30 April 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.
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.