ANAX METALS LIMITED

ACN 106 304 787

Annual Report

30 June 2024

CORPORATE DIRECTORY

DIRECTORS

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

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: +61 2 9698 5414
Email: hello@automic.com.au

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Suite 1B, Ground Floor
20 Kings Park Road
WEST PERTH WA 6005
Telephone: +61 8 6143 1840
Fax: +61 8 9321 4692
Email: info@anaxmetals.com.au
Website: www.anaxmetals.com.au

POSTAL ADDRESS

PO Box 644
WEST PERTH WA 6872

ASX CODE

ANX

CONTENTS

CHAIRMAN'S REPORT

Dear Shareholders

The past year has been characterised by significant advances by the Company against a backdrop of difficult equity and commodity markets.

Anax has been working with a number of parties to secure finance for its flagship Whim Creek Project. Several, non-binding, offers of finance have been received and the Company will seek to conclude arrangements as soon as possible.

Anax has also been focused on pursuing its strategy of transforming its Whim Creek facilities into a regional hub for processing of minerals from deposits that might not be economic without this option. This particularly applies to deposits that are: small; that would be unable to gain necessary permits; or contain oxide and/or transitional ores.

Towards this end, the Company has engaged with Develop Global Limited (ASX:DVP) in respect of its Sulphur Springs deposit. ANX is conducting studies on Sulphur Springs oxide ore and the feasibility of transporting this ore to Whim Creek, to be heap leached to produce saleable copper and zinc products.

Additionally, Anax has begun work with GreenTech Metals Limited (ASX:GRE) to assess the potential to treat GreenTech base metals assets, particularly the open-pittable Whundo deposit, at Whim Creek. Post year end, Anax and Artemis Resources Ltd (ASX/AIM:ARV), agreed to assess the potential to treat open pittable ore from the Carlow Castle resource at Whim Creek and for Artemis to explore for gold on the Anax tenements.

These represent substantial steps by the Company towards its strategic objective of launching Whim Creek as a base metal processing hub for the Pilbara region.

I thank the Company staff and shareholders for their hard work and confidence in our vision, and I look forward to great success in the coming year.

Yours Sincerely,

Phillip Jackson
Chairman

OPERATIONS REPORT

SUMMARY

Through the **2024 Financial Year** (FY2024) **Anax Metals Limited** (ASX: ANX) ("Anax" or "the Company") and the entities it controlled ("the Group") has continued to pursue its strategy to be a near-term producer of sustainable Pilbara copper (and associated base metals) by advancing its flagship **Whim Creek Copper-Zinc Project** ("Whim Creek" or "the Project") in the Pilbara region of Western Australia. The Group has also focussed on growth strategies, including resource expansions and importantly, a plan to consolidate other regional assets by developing a processing hub at Whim Creek. Since acquiring an 80% interest in the Project from **Develop Global Limited** (Develop) in 2020[2], Anax has delivered on multiple key milestones including:

- Notification of the **revocation of the Environmental Protection Notice** (EPN)[7] by the Department of Water and Environmental Regulation (DWER) after completion of significant environmental remediation works by Anax and their certification in 2022.
- The release of the **Whim Creek Project Definitive Feasibility Study** (DFS)[5] in April 2023 confirming the financial robustness of the Project with clear ESG benefits.
- **Receipt of final regulatory approvals** from the Department of Mines, Industry Regulation and Safety (DMIRS)[4,10] and DWER enabling the commencement of mine development[4,8]
- Release of the **Heap Leach Scoping Study**, in September 2023[14], demonstrating the additional potential value the Project will deliver through bioleaching of low-grade sulphide and transitional material.
- The commencement of the **consolidation strategy** through an agreement with Develop to proceed with a Scoping Study[22] evaluating the treatment of Sulphur Springs oxide and transitional ore at Whim Creek.
- The release of **promising heap leaching results for Sulphur Springs**[29].
- Receipt of Non-binding **Debt funding proposals** for the development of the Project[25].
- Progressing further potential regional consolidation through a **memorandum of understanding (MOU) with Greentech Metals Limited (Greentech)**[26] over the Whundo VMS project.
- Targeting copper resource growth and exploration with a drilling for equity agreement with Topdrill Pty Ltd (Topdrill) and commencement of drilling at the Evelyn resource.[30, 31]

Whim Creek is **strategically positioned to become a near-term producer of key battery metals**, including copper and zinc concentrates, copper cathode, zinc sulphate crystal. The capacity to process primary, transitional and oxide ores through a concentrator or heap leach allows Anax to deliver treatment options for other base metal projects in the region and provides a platform for Anax to become a dominant player in **consolidating Pilbara base metal projects**[22,26,34]

The approval of the Stage 2 Mining Proposal in August 2023[10] completes all DMIRS approvals required for the commencement of mining activities at the Whim Creek Copper Project. It is the final significant regulatory approval for the Whim Creek site. The project is now fully permitted for mining and processing operations and importantly includes in pit tailings. The process permits preconcentration, milling and flotation and sulphide concentrate production, heap leaching, solvent extraction, electrowinning and crystallisation for copper cathode and zinc sulphate production. Importantly, the Anax team has delivered through positive stakeholder interactions and considerable rehabilitation work at the Whim Creek site benefits to the local community and will continue to do so in the future.

In August 2023, Anax announced its Farm-in and Joint Venture agreement with Woomera Mining Ltd[12] (ASX: WML) on the wholly owned exploration Mt Short Project (Exploration License 74/651) near Ravensthorpe in Western Australia.

FY 2025 development and exploration next steps [32, 34]

The team will continue to focus on the proposed production hub development and consolidation strategy, with several studies currently in progress. The studies will facilitate a better understanding of the benefits of treating Sulphur Springs and Whundo satellite ores at Whim Creek. The team expects to have more detailed discussions with Develop and Greentech and commence discussions with other resource holders in the region, including with Artemis Resources Ltd (ASX/AIM:ARV), pursuant to the recent memorandum of understanding (MOU) signed with them[34] to assess the potential to treat open pittable ore from the Carlow Castle resource at Whim Creek and for Artemis to explore for gold on the Anax tenements.

In conjunction with the consolidation strategy, Anax intends to expand current resources through extensional drilling programmes and has signed a drilling for equity contract with Topdrill[30]. An initial program for up to 1,700m of diamond drilling at the Evelyn deposit commenced in July 2024[31]. In addition to the planned drilling, the Company has initiated a review of the base metal prospectivity over the Whim Creek tenure. Previous work has highlighted several targets that warrant further investigation, and Anax has engaged a specialist geologist to assist with developing future programmes.

Securing development finance for the fully permitted Whim Creek Project remains a key focus for the team in conjunction with the growth plans and activities outlined above. Delivering the optimal outcome for the project financing including both debt and equity elements remains paramount[25]. The Company will continue to engage with various debt providers and strategic partners for equity funding positions.

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[1].

The Pilbara Mineral Field is a prolific region of Archaean granite-greenstone terrane, fertile in an array of metals, including iron ore, gold, nickel-cobalt, base metals and platinum group metals, as evidenced by the extensive mining and exploration tenure. 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.

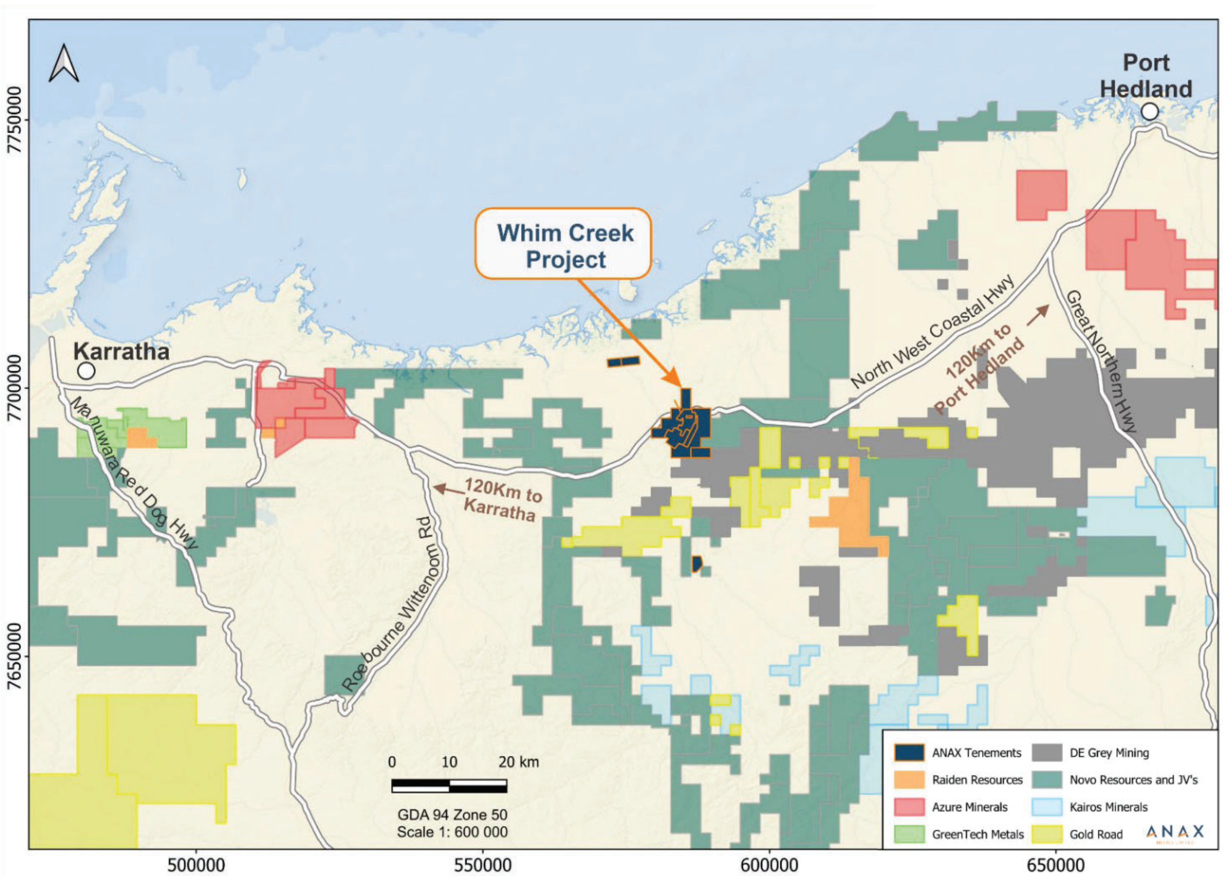

Figure 1: Whim Creek Project Location in the Pilbara region of Western Australia

Definitive Feasibility Study

Anax released the Whim Creek Project Definitive Feasibility Study (DFS) results in April 2023[5]. 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.

** Metrics are reported on a 100% project basis. Anax has an 80% interest in the project, will contribute 80% of costs, and will receive 80% of financial outcomes[12].*

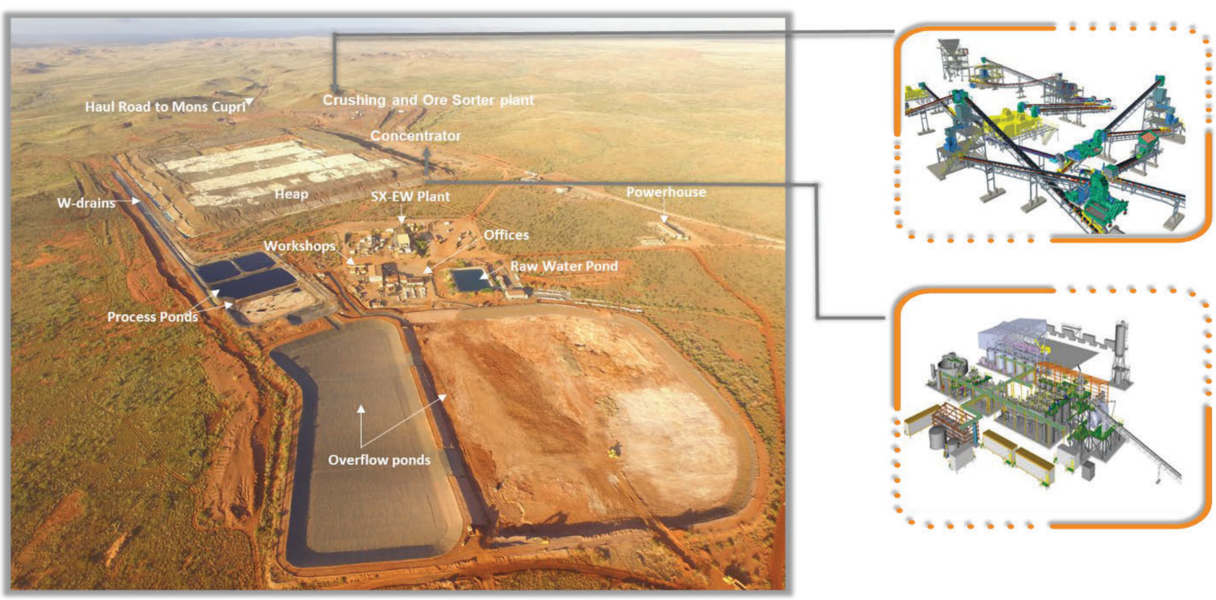

Figure 2: Whim Creek Site and Infrastructure layout

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[5]

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: Appropriate rounding applied

Table 2: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates (various cut-offs used)[5]

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	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: Appropriate rounding applied

Bio Leaching Scoping Study[14]

In September 2023, 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[21].*

Environmental Approvals[4,7,8]

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.

Mining Approvals[10]

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.

Project Finance[25]

Anax is pleased to have received non-binding debt-funding proposals for the Project from commodity traders and mining funds. These groups are undertaking technical due diligence.

The Company has also been approached by overseas vertically integrated manufacturers interested in providing Project funding in return for securing concentrates and cathode offtake. These companies have commenced due diligence.

The Company is considering all proposed funding packages and will update the market with further details once binding terms are agreed upon.

Near mine Exploration

In June 2024, Anax signed a drilling contract with Topdrill Pty Ltd (**Topdrill**) for up to 1,700m of diamond drilling and announced that a diamond drill rig had mobilised to Whim Creek.[30, 31]

The purpose of the programme was to provide infill results to improve the resource classification and to test for down-plunge extensions of high-grade copper zones at the Evelyn deposit, **Figure 3** below 22AER005B, which intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204m.[3] 22AER005B extended the Evelyn resource down-plunge, resulting in material increases in contained metal. Evelyn remains open down plunge. Importantly, the current mine design extends to the base of the current resource and any extensions are anticipated to be converted into reserves in the future.

Figure 3: Massive sulphide mineralisation (dark samples) intersected with 22AER005B

Post year end In August 2024, Anax announced that processing of the first two holes had been completed and both intersected zones of disseminated, stringer and massive sulphides consisting of chalcopyrite (Cu), sphalerite (Zn), galena (Pb), pyrite and pyrrhotite, up to 13.5m thick (true width estimated at approximately 80% of downhole interval)[37]. The best visual intersection from the drilling programme was from Hole 24AED002A, which encountered a strongly mineralised zone between 176.45 and 189.9m).

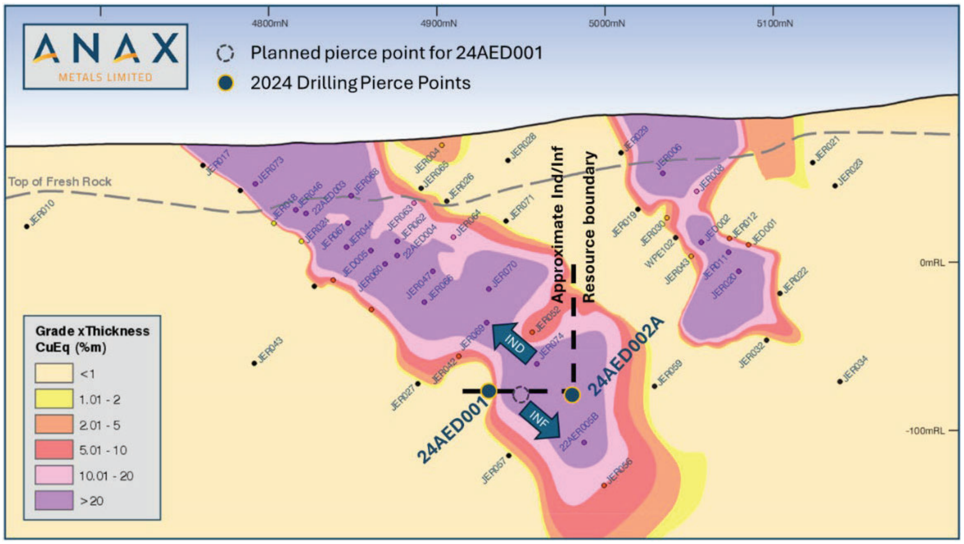

Figure 4: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drill

Figure 5: Massive Sulphide mineralisation in 24AED002A

Cautionary Statement: Certain information in this report may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

In addition to the planned drilling, the Company has initiated a new review of the base metal prospectivity over the Whim Creek tenure. Previous work has highlighted several targets that warrant further investigation, and Anax looks forward to providing details of intended work programmes through next year.

Consolidation Strategy and Processing Hub

Since completing the DFS, Anax has promoted Whim Creek as a regional processing hub. 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[23].

A significant first step toward this goal is the commencement of a scoping study announced by Joint Venture partners Anax and Develop[22]. The study will investigate the **feasibility of transporting oxide ores from Develop'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 Develop's Definitive Feasibility Study and Reserves and Production Target, announced in June 2023. It could **represent a new revenue stream to Develop and the Joint Venture.**

The processing hub studies will focus on the recently refurbished heap leach infrastructure, downstream solvent extraction, and electrowinning facilities. Anax intends to **leverage the infrastructure already in place** to control costs and maximise the production of copper cathode. The original heap leaching operation at Whim Creek was capable of producing 15ktpa of copper cathode. Studies will focus on the production **of up to 10ktpa of copper cathode.**

In addition, the production of zinc sulphate and hydroxide products will be considered. The recovery of zinc as a refined or partially refined product can potentially add significant value to the project. Zinc sulphate (crystal) is an essential component in a range of fertilisers, among other applications.

<u>Sulphur Springs Test work</u>

On 30 May 2024 Anax and Develop announced the results of heap leaching test work demonstrating excellent leaching amenability of Sulphur Springs ores.[29] Four composite samples were selected to represent ore at different states of oxidation under consideration for leaching at Whim Creek. The Whim Creek microbial consortia currently used in leaching test work by Anax, were explicitly adapted for Sulphur

Springs ore. Both stirred tank tests and shake flask tests were conducted to provide an operating envelope for further investigation. The oxide copper sample (SSC01-O) was leached only with sulphuric acid.

The stirred tank leaching plots for copper and zinc are summarised in **Figure 6**.

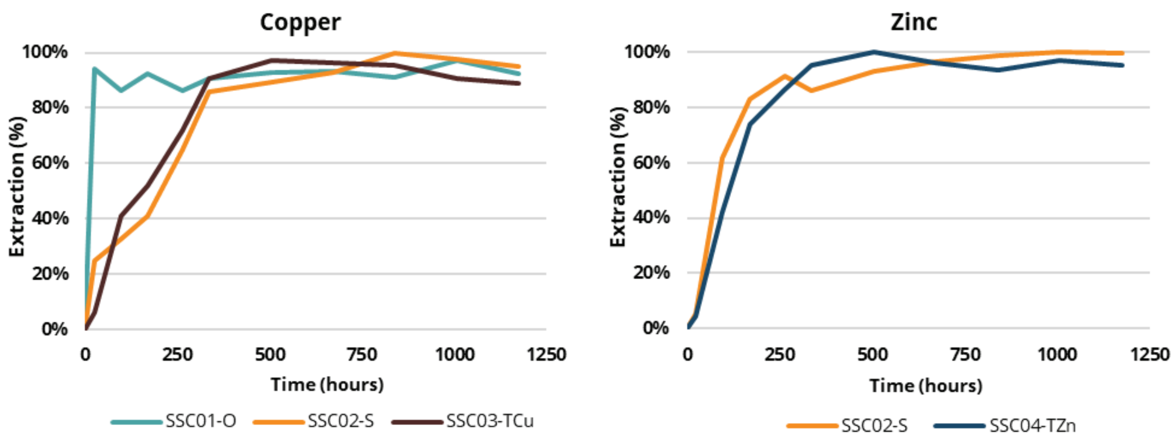

Figure 6: Stirred tank leaching results

The three copper-rich samples (SSC01-O, SSC02-S, and SSC03-TCu) showed rapid leach rates with final copper extractions in the range of 92.3% to 95.4% when the tests were terminated. The two zinc rich samples (SSC02-S and SSC04-TZn) exhibited similar rapid zinc leaching kinetics with zinc extractions in the 95.3% to 99.5% range.

Whundo Project (100% GreenTech Metals Ltd)

On 16 May 2024 Anax and GreenTech Metals Ltd (**GreenTech**) announced that they had signed a non-binding and non-exclusive Memorandum of Understanding (**MoU**). [26]The MoU 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.

Lithium Exploration

Anax completed regional mapping and gridded soil sampling at the Whim Creek Dome Prospect to assess the Whim Creek belt's base metal and lithium prospectivity. [24] Regional mapping and rock chip sampling have focused on the Whim Maar and Louden's Patch areas, and coverage was extended to the central Whim Creek Dome area. The results did not highlight new anomalies.

ANAX WHOLLY OWNED TENURE

The Mount Short Project (E74/651) is 25km north of Ravensthorpe in the Phillips River Mineral Field, Great Southern Region, Western Australia. The Archean granites and greenstones are considered prospective for base metal massive sulphides, VMS-style copper polymetallic deposits.

On 14 August 2023, Anax entered into a Farm-In and Joint Venture with **Woomera Mining Limited** (ASX: **WML**) to advance exploration for Lithium and other minerals at the **Mount Short** Project.[12] Under the terms of the agreement:

1. WML must spend $150,000 within 12 months of signing the agreement, after which they may elect to earn an initial 70% interest in the Project by paying a further $50,000 to Anax and spending an additional $1,500,000 on exploration over three years.
2. At this point, Anax may elect to contribute or reduce to a 20% free carry to a Decision to Mine.
3. If WML decides to mine, Anax may contribute 20% or reduce it to a 1.5% net smelter royalty.

WML completed four RC holes at Mount Short in February 2024, with pegmatites intersected in two of the four holes drilled, but no anomalous lithium intersections were returned.

In December 2023, WML completed a total of 1,523 auger samples over a 400 x 50 m spacing. Assay results from the auger programme identified several anomalies. [18] WML subsequently completed an infill auger sampling programme, and results from this programme were received in May 2024, with two strong lithium anomalies defined with multiple samples exceeding 150ppm Li_2O. Woomera plans to complete air core drilling programmes following the harvest period later this year.[28]

During the March 2024 Quarter WML met its initial minimum commitment on the Project and elected to proceed to farm-in to the JV, by paying Anax $50,000 plus GST in cash, in accordance with the terms of the agreement.

RESEARCH AND DEVELOPMENT[1]

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

During the year, Anax continued to participate in the CSIRO **UltraFine+™ Next Gen Research Project**, which uses machine learning to enhance the value of data generated from the UltraFine+™ process. The results of the CSIRO study will remain confidential until published by CSIRO in 2025. In the meantime, Anax continues to obtain value from its extensive Whim Creek UltraFine+ soil sampling programmes.

Anax 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.

In addition, Anax continued as a member of the **International Copper Association of Australia (ICAA)** and participated in several of the association's technical and innovation programmes.

CORPORATE

Loan Note Agreement

In addition to $2,500,000 in unsecured Jetosea Loan Notes already held at the commencement of the FY24 financial year, on 29 January 2024, the Company entered into an unsecured loan note agreement with Jetosea Pty Ltd, whereby Jetosea agreed to loan the Company an additional $600,000 until 30 June 2025 at an interest rate of 6% per annum[19]. Pursuant to the terms of the loan agreement, during the Year the Company issued Jetosea 20,000,000 unquoted options exercisable at $0.03 each and expiring 2 years after the issue date (Loan Options), as approved by shareholders on 28 March 2024[24].

On 30 May 2024, the Company announced that the parties had agreed to extend the payments dates to 31 December 2025, and in return:

I. issue Jetosea (or its nominee) 60 million options with an exercise price equal to a 50% premium to the share price offer to equity investors in the Company's next equity placement and an expiry date of 2 years from the date of issue; and
II. grant a 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 security.

The terms of the agreement were subject to shareholder approval, which was granted on 10 September 2024, subsequent to year end, in an extraordinary shareholders meeting. Consequently, as at 30 June 2024, the total $3,100,000 Jetosea loan notes are presented as an unsecured current liability.

Capital Raising

During the Year, the Group completed the following Capital Raisings:

- On 8 August 2023, the Group announced that it had completed a placement[11] of 20,009,090 fully paid ordinary shares at an issue price of $0.055, raising $1,100,500 (before costs);
- On 9 November 2023, the Group announced it had completed a non-renounceable pro-rata entitlement offer[16] to eligible shareholders, raising $1,785,481 (before costs) by issuing 51,013,717 fully paid ordinary shares at an issue price of $0.035 per share[17];
- On 7 February 2024, the Group announced that it had completed Tranche 1 of a placement[19] of 57,430,322 fully paid ordinary shares at an issue price of $0.02, raising $1,148,606m (before costs);

- On 15 April 2024, the Group announced that it had completed Tranche 2 of a placement[19] of 46,869,142 fully paid ordinary shares at an issue price of $0.02, raising $937,383 (before costs); and
- On 24 June 2024, the Group announced that it had completed a placement of 100,000,000 fully paid ordinary shares at an issue price of $0.03, raising $3,000,000 (before costs).

Financial Assets

Cash at bank on 30 June 2024 was $4,094,669.

STRATEGY AND WORK PLAN FOR FY 2025

Anax remains focussed on delivering its strategy by:

- Progressing product offtake and debt financing activities at the Whim Creek Copper Project;
- Progressing project consolidation initiatives within the Pilbara Region;
- Maintaining mine site operations and environmental monitoring at the Wim Creek Project;
- Pursuing complementary near-term revenue opportunities including the opportunity to produce construction materials from Whim Creek waste rock. [33]

The directors and senior management have identified the following **Key Business Risks which may impact on delivery of its strategy and financial performance** . These risks are actively monitored and, where possible, appropriate actions taken to mitigate their effect.

- ***Future capital and funding requirements:***
  Unless and until the Whim Creek Project is successfully developed and production commences, continued funding and liquidity will be dependent on Anax's ability to secure future equity and/or debt funding to support its business activities. Notwithstanding that project financing discussions are underway, there are currently no binding funding agreements in place for the Whim Creek Project.

- ***Organisational risks***
  Retention of key staff and the timely recruitment of suitable and well credentialed personnel to deliver Anax's planned exploration and development outcomes are both critical to the success of the Group.

- ***Fluctuating commodity price and outlook***
  Capital market conditions may affect the value of the Company's Securities regardless of the Group's operating performance. The Group is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

- ***Commercial risks***
  Native Title and Aboriginal Heritage Agreements - pursuant to the terms of the Heritage Deed, prior to *commencing* mining operations at Evelyn (M47/1455), the Group must negotiate in good faith with NAC. Current positive and active engagement with NAC is and will remain a priority for the Group.

Whim Creek Offtake arrangements – Notwithstanding there are offtake discussions currently underway, there are currently no binding offtake agreements in place for the concentrates produced from the Whim Creek Project.

- ***Environmental, health, safety and permitting***

  Despite the current status of approvals, the substantial remediation work already undertaken to reduce environmental impact from prior mining operations at the Whim Creek site, inherent risks and liabilities arising from damage to the environment, disposal of waste products remain. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact the Group's ongoing compliance with environmental legislation, regulations and licences, with significant liabilities potentially imposed on the Group for damages, clean-up costs or penalties.

  The Group has implemented health, safety and community initiatives to manage the health and safety risk to its employees, contractors and community members. While these control measures are in place, there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property.

- ***Land access***

  There is a substantial level of regulation and restriction on the ability of exploration and mining companies in Australia to access the land. Inability to access, or delays experienced in gaining permission to access the land, as well as unforeseen expenses associated with this process may impact the Group's timely execution of its plans.
  Active engagement with local Ngarluma people through the Ngarluma Aboriginal Corporation (NAC), local pastoralists and station managers is key.

Social Performance

Anax will be required to meet the investment community's rising social performance expectations by demonstrating a positive record in key areas of sustainability, diversity and inclusion and indigenous engagement.

Anax remains committed to meeting these expectations through its continued active engagement with key stakeholders and progressing plans for sustainability reporting.

Risk Management

The Group manages the risks listed above, and other day-to-day risks through an established management framework which confirms to Australian guidelines. The Group's risk reporting and control mechanisms are designed to ensure that all strategic, operational, legal, financial, reputational and other risks are identified, assessed, appropriately managed and reported.

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. Evelyn extended with excellent Cu, Zn and Au intersection, 4 October 2022
4. Whim Creek Copper Project – Permitting and DFS Update, 24 November 2022
5. Whim Creek Definitive Feasibility Study, 3 April 2023
6. Quarterly Activities/Appendix 5B Cash Flow Report, 18 April 2023
7. Whim Creek Environmental Protection Notice Lifted, 18 May 2023
8. Whim Creek Copper Project Works Approval Granted, 1 June 2023
9. Bioleaching Success to Boost Whim Creek Metal Production, 19 June 2023
10. Whim Creek Copper Project Mining Proposal Approved, 1 August 2023
11. Capital Raising, 2 August 2023
12. Anax enters Farm-In and Joint Venture Agreement at Mt Short, 14 August 2023
13. Update - Extensive Pegmatites at Whim Creek Assessed for Lithium, 24 August 2023
14. Whim Creek Heap Leach Scoping Study, 11 September 2023
15. Lithium Zones Confirmed at Whim Creek, 18 September 2023
16. $5.0M Non-renounceable Entitlement Offer, 27 September 2023
17. Entitlement Offer closes, 9 November 2023
18. Thick Pegmatites Intersected at Ravensthorpe, 20 December 2023
19. Capital Raising, 29 January 2024
20. Results of RC Program at Ravensthorpe Lithium Projects (ASX:WML), 12 February 2024
21. Auger Results from Mt Short JV, 22 February 2024 (ASX:WML)
22. Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024
23. Whim Creek Production Hub and Exploration Update, 10 April 2024
24. March 2024 Quarterly Activities Report, 29 April 2024
25. Anax Metals Corporate Update, 13 May 2024
26. GRE and ANX form copper-focussed Pilbara Base Metal Alliance, 16 May 2024
27. Pilbara Base Metals Alliance Retraction Statement, 17 May 2024
28. Auger results highlight lithium, copper-gold prospectivity at Ravensthorpe Project, 20 May 2024 (ASX:WML)
29. Promising Heap Leach Results from Sulphur Springs, 30 May 2024
30. Capital Raising, 17 June 2024.
31. Drilling to commence at Evelyn, 17 July 2024
32. Investor Presentation, 7 August 2024
33. Whim Creek Waste Rock Revenue Opportunity, 2 September 2024
34. Substantial Step to Pilbara Processing Hub, 10 September 2024

Competent Persons' Statements

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 a full-time employee and shareholder of Anax Metals Ltd and 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.

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.

To the extent that this announcement contains references to prior exploration results, 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.

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 Anax Metals 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.

DIRECTORS' REPORT

Anax Metals Limited ("**the Company**", "**parent entity**" or "**Anax**") is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The registered office of the Company is located at Suite 1B, Ground Floor, 20 Kings Park Road, West Perth, Western Australia.

The Directors of the Company present their report on the group, which comprises Anax Metals Limited and its controlled entities (together referred to as the" Group"), for the financial year ended 30 June 2024 ("financial period").

DIRECTORS AND OFFICERS

The names of the Directors and Officers of Anax during the whole of the financial period and up to the date of this report are:

Phillip Jackson (BJuris, LLB, MBA, FAICD), Non-Executive Chairman
Appointed 24 September 2003
Phillip Jackson, the Chairman and a Director of the Company, is a barrister and solicitor with over 25 years legal and international corporate experience, especially in the areas of commercial and contract law, mining law and corporate structuring. He has worked extensively in the Middle East, Asia and the United States of America. In Australia, he was formerly a managing legal counsel for a major international mining company, and in private practice specialised in small to medium resource companies. Phillip was managing region legal counsel: Asia-Pacific for a leading oil services company for 13 years. He was General Counsel for a major international oil and gas company. Phillip has been Chairman of Anax since it listed in June 2004. In the three years immediately prior to the end of the financial year, Phillip also served as a director of Scotgold Resources Limited (resigned 16 March 2022) and Xantippe Resources Limited (resigned 17 May 2022).

Geoffrey Laing (BSc, MBA, MAusIMM), Managing Director
Appointed 1 July 2018
Geoff Laing is a Chemical Engineer with over 30 years' experience in the mining sector across a variety of commodities in Australia, Africa, Europe and South America. Geoff has experience in project funding and mine development through to production. Previously, as Managing Director and GM Corporate for Exco Resources, Geoff was involved in the successful development and divestment of the Cloncurry Copper Project in North Queensland and the highly successful White Dam Gold Mine in South Australia. Geoff has run a private consulting business, Nexus Bonum, and most recently managed Exterra Resources through the successful merge with Anova Metals, where he remained a director until 20 September 2019.

Peter Cordin, (BE, MIEAust, FAusIMM), Independent Non-Executive Director
Appointed 20 February 2014
Peter is a civil engineer with over 40 years' experience in mining and exploration both at operational and senior management level. He has a wealth of experience in the evaluation and operation of resource projects both within Australia and overseas. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia, and has also been involved in the development of resource projects in Kazakhstan and New Caledonia.

Philip Warren (BCom (Finance), CA), Independent Non-Executive Director
Appointed 12 April 2021
Philip is Managing Director of Grange Corporate and Advisory Pty Ltd, where he specialises in capital raisings, mergers and acquisitions and board governance. Phil is also a Principal of Share Registry service provider Automic Group Pty Ltd. Phil is an experienced Company Director and has been involved in founding and advising on several successful ASX listings.

DIRECTORS' REPORT (*Continued*)

He is a qualified Chartered Accountant and spent several years working overseas for major investment banks having started his career in the Perth office of Arthur Andersen in the business consulting division. Phil is currently a Non-Executive Director of Qoria Limited (May 2016 – present), Killi Resources Limited (August 2021 – present), Narryer Metals Limited (July 2021 – present) and Rent.com.au Limited (September 2014 – present).

COMPANY SECRETARIES

Steven Wood
Mr Steven Wood is a Principal at Automic Group and specialises in providing corporate advisory, governance, cross-border, and financial compliance consulting services to a number of ASX listed and unlisted entities. Mr Wood is currently Non-Executive Director of Metalicity Limited (ASX: MCT), Company Secretary for a number of listed entities, and was previously a Director at Grange Consulting Group for 12 years. Mr Wood is a Chartered Accountant and started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division.

Daniel Coletta
Mr Daniel Coletta was appointed as Joint Company Secretary, effective from 24 June 2024. Mr Coletta is a Member of the Governance Institute of Australia and a Chartered Accountant specialising in providing company secretarial, corporate governance and accounting services to several ASX and unlisted public companies.

CHIEF FINANCIAL OFFICER

Jenine Owen
Mrs Jenine Owen was appointed as Chief Financial Officer, effective from 14 July 2020. She is a Chartered Accountant with over 20 years' experience, both internationally and in Australia. Jenine started her career with Deloitte (Zimbabwe), before moving to London in 1999 and then Perth in 2008 where she's held several senior Finance and Governance roles. In the three years immediately prior to the end of the financial year, Mrs Owen also provided CFO services to Predictive Discovery Limited (July 2020 – March 2022) and Xantippe Resources Limited (July 2020 – September 2022).

PRINCIPAL ACTIVITIES

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

CONSOLIDATED OPERATING RESULTS

The operating loss after tax for the financial period was $2,787,906 (2023: loss of $2,859,752).

CONSOLIDATED FINANCIAL POSITION

The net assets of the Group on 30 June 2024 were $22,290,066 (2023: $17,006,436). As at year end, the Group had $4,094,669 (2023: $1,710,534) in available cash.

DIVIDENDS

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

DIRECTORS' REPORT (*Continued*)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those matters set out within the operating results, there were no other significant changes in the state of affairs of the Group.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 24 July 2024, the Group announced that 1,500,000 shares were issued on conversion of performance rights for nil cash consideration. The closing share price on the date the new shares were issued was $0.025.

On 5 August 2024, the Group announced the cancellation of 500,000 performance rights which lapsed after their conditions had become incapable of being satisfied due to cessation of employment of the holder.

On 23 August 2024, shareholders approved the following equity movements relating to the capital raising announced on 17 Jun 2024:

- Ratification of the issue of 100,000,000 placement shares, 4,500,000 lead manager options and 1,200,000 broker options on 24 June 2024
- Approval to Issue of 50,000,000 free-attaching placement options pursuant to the capital raising which were subsequently issued on 20 September 2024;
- Approval to issue up to 43,478,260 Contractor Shares to Top Drill Pty Ltd, in partial settlement of drilling costs, of which 1,785,756 shares were subsequently issued on 4 September 2024.

On 10 September 2024, shareholders approved the Group's granting of the following to Jetosea Pty Ltd in consideration for Jetosea's agreement to defer the maturity on its existing $3.1m loan until 31 December 2026:

- security over the Group's 80% interest in the Whim Creek project, and
- the issue of 60,000,000 options at a strike price of $0.045 and a term of 2 years from issue date, which were subsequently issued on 20 September 2024.

On 20 September 2024, the Group issued 18,000,000 performance rights to employees pursuant to the Employee Share Investment Plan for nil cash consideration, with the following vesting conditions:

- Anax shares achieving a volume weighted average price of at last $0.06 over a period of 20 consecutive trading days and
- continuous employment with the company from issue date until 31 December 2025.

Other than as stated above, there has not been any matter or circumstance that has arisen after balance date that has 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 periods.

REVIEW OF OPERATIONS

Refer to the Operations Report commencing on Page 5 of this Report.

DIRECTORS' REPORT (*Continued*)

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the financial year ended 30 June 2024 and the number of meetings attended by each Director:

	Full Board Meetings	
Director	**Number Attended**	**Number Eligible to Attend**
Phillip Jackson	7	7
Geoff Laing	7	7
Peter Cordin	7	7
Philip Warren	7	7

MEETINGS OF AUDIT AND RISK COMMITTEE

As at the date of this report, the Board has not established a separate Audit Committee due to the Company's current complexity and size. There were no separate meetings held during the year.

DIRECTOR'S EQUITY HOLDINGS

The following table sets out the number of shares held by Directors and entities they control as at the date of this report:

	No of ordinary shares
G Laing	19,273,365
P Jackson	76,794,293
P Cordin	5,756,578
P Warren	3,143,808
	104,968,044

The following table sets out the number of Options and performance rights held by Directors and Officers, and entities they control as at the date of this report:

	Performance rights	**Options**
G Laing	8,000,000	1,190,953
P Jackson	4,000,000	23,661,786
P Cordin	3,000,000	1,791,000
P Warren	4,500,000	1,464,404
Total	**19,500,000**	**28,108,143**

DIRECTORS' REPORT (*Continued*)

REMUNERATION REPORT (Audited)

Board policy

The objective of the Company's remuneration policy for key management personnel is to ensure reward for performance is appropriate for the results delivered. The policy is designed to ensure that the following key criteria for good governance practices are followed:

- Acceptability to shareholders
- Transparency
- Capital management

Company performance, shareholder wealth and key management personnel remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and key management personnel by the issue of options and performance rights as long term incentives to the key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting. The Company has entered into separate Consulting or Employment Agreements with each of the Directors and accordingly the Company has resolved not to pay any Directors' fees as additional remuneration to the non-executive Directors.

A Director may be paid fees or other amounts as the Directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

Terms and Conditions of Engagement (as at the date of this report):

Directors	Role	Date of Agreement	Date last Modified	Fee/Salary(i)	Notice Period (Company)	Notice Period (Officer)	Termination Fees Payable
Phillip Jackson	Chairman	13 Apr 2010	01 Jan 2023	$61,800	-	-	-
Geoff Laing	Managing Director	15 Mar 2018	01 Jan 2023	$309,000	6 months	3 months	6 months
Peter Cordin	Non-executive Director	20 Feb 2014	01 Jan 2023	$46,350	-	-	-
Philip Warren	Non-executive Director	12 April 2021	01 Jan 2023	$46,350	-	-	-

[1]Plus additional statutory superannuation

REMUNERATION REPORT (Audited) *(continued)*

(a) Principles used to determine the nature and amount of remuneration

The nature and amount of remuneration paid to key management personnel has been determined by reference to the services provided, prevailing market rates and with the objective of retaining their services.

(b) Details of remuneration

The remuneration of the key management personnel, being the Directors is summarised below.

No salaries, fees, commissions, bonuses, superannuation, or other form of remuneration were paid or payable to key management personnel during the year other than fees and options paid either directly or to corporate entities associated with those persons, in terms of consulting agreements, as follows:

	Short-term incentives			Long term incentives	
Key Management Personnel	Salary, fees and leave	STI cash bonus	Superannuation	Options/ Performance Rights	Total
	$	$	$	$	$
2024					
Mr Geoff Laing	289,985	-	31,898	57,680	379,563
Mr Phillip Jackson	61,800	-	6,798	5,092	73,690
Mr Peter Cordin	46,350	-	5,099	3,819	55,268
Mr Philip Warren	46,350	-	5,099	5,728	57,177
	444,485	**-**	**48,894**	**72,319**	**565,698**
2023					
Mr Geoff Laing	304,500	36,000	39,500	51,175	431,175
Mr Phillip Jackson	60,900	-	6,395	-	67,295
Mr Peter Cordin	45,625	-	4,791	-	50,416
Mr Philip Warren	45,625	-	4,791	-	50,416
	456,650	**36,000**	**55,477**	**51,175**	**599,302**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Mr. Geoff Laing	85%	80%	-	8%	15%	12%
Mr. Phillip Jackson	93%	100%	-	-	7%	-
Mr. Peter Cordin	93%	100%	-	-	7%	-
Mr. Philip Warren	90%	100%	-	-	10%	-

REMUNERATION REPORT (Audited) *(continued)*

(c) Shares issued as remuneration

No shares were issued as remuneration to the key management personnel, including their personally related parties, during the years ended 30 June 2024 and 30 June 2023.

(d) Options and Performance Rights issued as remuneration

On 15 April 2024, the Company issued a total number of 16,500,000 performance rights to its key management personnel. Each performance right once vested entitles the holder one share upon the Company's shares achieving a 20-trading day VWAP of at least $0.06.

The following table represents performance rights of each key management personnel, including their personally related parties during the year ended 30 June 2024:

2024	No	Issue Date	Expiry Date	Ex Price	Vested	Vesting criteria	Fair Value Per Unit
Performance rights							
G Laing	5,000,000	15 April 24	31 Dec 26	-	No	20-day VWAP $0.06	$0.0108
P Jackson	4,000,000	15 April 24	31 Dec 26	-	No	20-day VWAP $0.06	$0.0108
P Cordin	3,000,000	15 April 24	31 Dec 26	-	No	20-day VWAP $0.06	$0.0108
P Warren	4,500,000	15 April 24	31 Dec 26	-	No	20-dayVWAP $0.06	$0.0108

During the year ended 30 June 2024, no options were issued to key management, including their personally related parties as part of remuneration.

During the year ended 30 June 2023, no options or performance rights were issued to key management, including their personally related parties as part of remuneration.

(e) Additional disclosures relating to key management personnel

(i) Shareholdings

The number of shares in the Company held during the financial year by each member of key management personnel of the Group, including their personally related parties, is set out below:

Ordinary shares	Opening balance	Received as remuneration	Purchased during period	Received on exercise of options/ performance rights	Sold during period	Closing balance
2024						
G Laing	14,291,457	-	2,381,908 (ii)	2,600,000 (iii)	-	19,273,365 (i)
P Jackson	29,470,720	-	47,323,573 (v)	-	-	76,794,293 (iv)
P Cordin	2,174,577	-	3,582,001 (ii)	-	-	5,756,578 (vi)
P Warren	215,000	-	2,928,808 (ii)	-	-	3,143,808 (vii)
	46,151,754	**-**	**56,216,290**	**2,600,000**	**-**	**104,968,044**

REMUNERATION REPORT (Audited) ***(continued)***

(i) Of which 1,596,656 shares are held by Mr Laing directly, the remainder by The Laing Family Trust, a discretionary trust of which Mr Geoff Laing is a beneficiary.
(ii) Shares acquired via participation in the Entitlement Offer, Top-Up Offer and Shortfall Offer, as described in the Prospectus dated 29 September 2023.
(iii) Performance rights exercised for no consideration. The 5-day VWAP on share issue date was $0.03, valuing the performance rights at $78,000 on this date.
(iv) Shares are held by Holihox Pty Ltd, a company of which Mr Phillip Jackson is a director.
(v) 9,823,573 shares acquired via participation in the Entitlement Offer, as described in the Prospectus dated 29 September 2023 and 37,500,000 shares acquired via participation in placement as announced on 29 January 2024 at an issue price of $0.02 per share.
(vi) Of which 2,857,142 shares are held by Mr Cordin directly, the remainder by Cordin Pty Ltd, being an ATO approved Self-Managed Super Fund for Mr Peter Cordin.
(vii) Of which 2,285,714 shares are held by Philuchna Pty Ltd, being a Trust of which Mr Philip Warren is a beneficiary and 858,094 shares are held by Philuchna Pty Ltd, being an ATO approved Self-Managed Super Fund for Mr Philip Warren.

(ii) Options holdings

The number of options held during the financial year by each director, including their personally related parties, is set out below:

Options	Opening Balance	Received as Remuneration	Expired	Exercised	Net Change Other[(v)]	Closing Balance	Vested and exercisable
2024							
G Laing [(i)]	-	-	-	-	1,190,953	1,190,953	1,190,953
P Jackson[(ii)]	4,000,000	-	(4,000,000)	-	23,661,786	23,661,786	23,661,786
P Cordin [(iii)]	2,000,000	-	(2,000,000)	-	1,791,000	1,791,000	1,791,000
P Warren[(iv)]	5,000,000	-	(5,000,000)	-	1,464,404	1,464,404	1,464,404
	11,000,000	**-**	**(11,000,000)**	**-**	**28,108,143**	**28,108,143**	**28,108,143**

(i) Of which 114,046 options are held by Mr Laing directly, the remainder by The Laing Family Trust, a discretionary trust of which Mr Geoff Laing is a beneficiary.
(ii) Options are held by Holihox Pty Ltd, a company of which Mr Phillip Jackson is a director.
(iii) Of which 1,428,571 options are held by Mr Cordin directly, the remainder by Cordin Pty Ltd, being an ATO approved Self-Managed Super Fund for Mr Peter Cordin.
(iv) Of which 1,142,857 options are held by Philuchna Pty Ltd, being a Trust of which Mr Philip Warren is a beneficiary and 321,547 options are held by Philuchna Pty Ltd, being an ATO approved Self-Managed Super Fund for Mr Philip Warren.
(v) Attaching options issued pursuant to participation in an equity placement during the year.

(iii) Performance rights holdings

The number of performance rights held during the financial year by each director, including their personally related parties, is set out below:

Performance rights	Opening Balance	Received as Remuneration	Expired	Exercised	Closing Balance	Vested and exercisable
2024						
G Laing [(i)]	8,100,000	5,000,000	(2,500,000)	(2,600,000)	8,000,000	-
P Jackson	-	4,000,000	-	-	4,000,000	-
P Cordin	-	3,000,000	-	-	3,000,000	-
P Warren [(ii)]	-	4,500,000	-	-	4,500,000	-
	8,100,000	**16,500,000**	**(2,500,000)**	**(2,600,000)**	**19,500,000**	**-**

REMUNERATION REPORT (Audited) *(continued)*

(i) Performance rights are held by The Laing Family Trust, a discretionary trust of which Mr Geoff Laing is a beneficiary.
(ii) Performance rights are held by Philuchna Pty Ltd, being a Trust of which Mr Philip Warren is a beneficiary.

(iv) Other transactions with key management personnel and their related parties

Nexus Bonum Pty Ltd, a company of which Geoff Laing is a director, delivered engineering consulting services to the Company, for which $14,038 plus GST was paid (2023: $404,218 plus GST). There is no outstanding amount payable to Nexus Bonum Pty Ltd at 30 June 2024 for these services (2023: $3,543 plus GST).

Grange Consulting Group Pty Ltd and Philuchna Pty Ltd, related parties of Philip Warren delivered:
- corporate advisory services for which $68,000 plus GST was paid (2023: $48,000 plus GST), including $4,000 plus GST which was outstanding at 30 June 2024 (2023: $Nil). and
- Company Secretarial services for which $30,450 plus GST was paid (2023: $83,927 plus GST).

During the year, Holihox Consulting Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting fees, and was paid $36,000 plus GST for these services (2023: $36,000 plus GST). There is no outstanding amount payable to Holihox Pty Ltd at 30 June 2024 for these services (2024: $Nil).

All transactions with related parties are on commercial terms.

(f) Additional information

	2024 $	2023 $	2022 $	2021 $	2020 $
Total revenue	241,580	292,800	4,105,373	2,679,993	95,076
EBITDA	(2,389,072)	(2,607,358)	1,752,610	322,729	1,977,541
EBIT	(2,565,750)	(2,743,373)	1,641,170	253,681	1,967,583
Profit / (loss) after income tax	(2,787,906)	(2,859,752)	1,484,549	241,153	1,967,583

The factors that are considered to affect total shareholders' return are summarised below:

	2024	2023	2022	2021	2020
Share price at 30 June ($)	0.023	0.063	0.077	0.076	0.020
Total dividends declared (cents per share)	-	-	-	-	-
Basic profit / (loss) per share (cents per share)	(0.561)	(0.700)	0.401	0.09	0.85

****END OF REMUNERATION REPORT (AUDITED) ****

DIRECTORS' REPORT (*Continued*)

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

No. Options	Issue Date	Expiry Date	Exercise Price	Vested	Vesting conditions
15,000,000	13 Dec 22	13 Dec 24	$0.080	Yes	None
15,000,000	13 Dec 22	13 Dec 25	$0.120	No	None
10,000,000	29 Jun 23	29 Jun 26	$0.100	Yes	None
83,805,150	various	31 Dec 25	$0.060	No	None
20,000,000	15 Apr 24	5 Feb 26	$0.030	Yes	None
5,700,000	24 Jun 24	24 Jun 26	$0.060	Yes	None
50,000,000	20 Sep 24	20 Sep 26	$0.060	Yes	None
60,000,000	20 Sep 24	20 Sep 26	$0.045	Yes	None
259,505,150					

PERFORMANCE RIGHTS

Performance rights to take up ordinary fully paid shares in the Company at the date of this report are as follows:

No. Performance Rights	Issue Date	Expiry Date	Vested	Market condition[1]	Performance condition
1,000,000	18 May 22	18 May 25	No	$0.140	2 years' service
1,000,000	18 May 22	18 May 25	No	$0.180	2 years' service
1,000,000	18 May 22	18 May 25	No	$0.230	2 years' service
1,500,000	22 Mar 22	31 Dec 24	No	N/A	Various[2]
500,000	22 Mar 22	31 Dec 24	No	$0.140	employment to 31 Dec 23
2,500,000	22 Mar 22	31 Dec 24	No	$0.180	employment to 31 Dec 23
16,500,000	15 Apr 24	31 Dec 26	No	$0.060	None
18,000,000	20 Sep 24	31 Dec 26	No	$0.060	Employment to 31 Dec 25
42,000,000					

[1]The 20-business day volume weighted average price for the Company's shares, traded on the ASX.
[2]Performance targets defined by function and assigned to key employees as incentives.

All Options and performance rights are unlisted and do not entitle their holders to participate in entitlement offers of new shares in the Company unless the holders first exercise their options or performance rights. No person entitled to exercise any option or performance right above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Anax Metals Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options issued:

Date options issued	Amount paid per share	Share Issue date	Number of shares issued
28 Oct 20	$0.045	8 Aug 23	500,000

DIRECTORS' REPORT *(continued)*

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

The following ordinary shares of Anax Metals Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Issue date	Market vesting condition	Value per right on issue date	Amount paid	Date shares issued	Number of shares issued
28 Oct 20	$0.090	$0.030	Nil	5 Jan 24	2,600,000
14 Apr 22	N/A	$0.022	Nil	6 Feb 24	1,500,000
14 Apr 22	N/A	$0.027	Nil	15 Apr 24	2,000,000
14 Apr 22	N/A	$0.025	Nil	24 Jul 24	1,500,000

ENVIRONMENTAL REGULATIONS

The mining leases, exploration licences and prospecting licences granted to the Company pursuant to the Mining Act (1978) (WA) are granted subject to various conditions which include standard environmental requirements. The Company's policy is to adhere to these conditions and the Directors are not aware of any material contraventions of these requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' REPORT ***(continued)***

NON-AUDIT SERVICES

During the year, the Company's external auditors, Pitcher Partners BA&A Pty Ltd, did not provide any non-assurance related services during the year.

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 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of Directors:

Geoff Laing
DIRECTOR
Perth, 26 September 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Other income	2	241,580	292,800
Foreign exchange revaluation gains		356	2,654
Administration expenses and finance costs	3	(2,372,252)	(2,444,665)
Depreciation and amortisation	4	(176,678)	(136,015)
Share based compensation	20	(409,533)	(319,406)
Exploration and evaluation expenditure		(71,379)	(255,120)
Loss before tax		(2,787,906)	(2,859,752)
Income tax expense	6	-	-
Loss for the year after income tax		(2,787,906)	(2,859,752)
Loss for the year after income tax attributable to:			
- Owners of ANAX Metals Limited		(2,787,906)	(2,859,752)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		(2,787,906)	(2,859,752)
Basic loss per share (cents per share)	21	(0.561)	(0.701)
Diluted loss per share (cents per share)	21	(0.561)	(0.701)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Consolidated 2024 $	2023 $
Current Assets			
Cash and cash equivalents	7	4,094,669	1,710,534
Other receivables	8	466,436	278,956
Total current assets		4,561,105	1,989,490
Non-Current Assets			
Right-of-use assets	10	155,911	87,693
Property, plant and equipment	11	454,386	481,974
Exploration and evaluation expenditure	12	38,100,066	34,113,943
Total non-current assets		38,710,363	34,683,610
Total assets		**43,271,468**	**36,673,100**
Current Liabilities			
Trade and other payables	13	688,217	507,665
Employee benefits	14(a)	93,525	98,460
Lease liabilities	10(b)	123,913	71,886
Other provisions	15	3,234,919	3,239,392
Financial liabilities	16(a)	4,105,704	986,953
Total current liabilities		8,246,278	4,904,356
Non-current Liabilities			
Employee benefits	14(b)	35,906	36,677
Lease liabilities	10(b)	50,361	18,911
Financial liabilities	16(b)	-	2,538,292
Provision for rehabilitation	17	12,648,857	12,168,428
Total non-current liabilities		12,735,124	14,762,308
Total liabilities		**(20,981,402)**	**(19,666,664)**
NET ASSETS		**22,290,066**	**17,006,436**
Equity			
Issued capital	18	56,682,388	48,987,531
Reserves	19	7,315,462	7,472,012
Accumulated losses		(41,707,784)	(39,453,107)
TOTAL EQUITY		**22,290,066**	**17,006,436**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED	Issued Capital $	Options Reserve $	Accumulated Losses $	Total $
At 1 July 2022	**48,886,055**	**6,424,571**	**(36,599,055)**	**18,711,571**
Loss for the year	-	-	(2,859,752)	(2,859,752)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,859,752)	(2,859,752)
Transactions with owners in their capacity as owners:				
Share based payments	-	1,122,991	-	1,122,991
Issue of share capital	-	-	-	-
Share issue costs	(2,874)	-	-	(2,874)
Option expired		(5,700)	5,700	-
Options exercised	42,550	(8,050)	-	34,500
Performance rights exercised	61,800	(61,800)	-	-
At 30 June 2023	**48,987,531**	**7,472,012**	**(39,453,107)**	**17,006,436**
At 1 July 2023	**48,987,531**	**7,472,012**	**(39,453,107)**	**17,006,436**
Loss for the year	-	-	(2,787,906)	(2,787,906)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,787,906)	(2,787,906)
Transactions with owners in their capacity as owners:				
Share based payments	-	409,533	-	409,533
Issue of share capital	7,971,971	-	-	7,971,971
Share issue costs	(659,664)	119,338	-	(540,326)
Option issued	-	207,858	-	207,858
Options expired	-	(447,609)	447,609	-
Options exercised	27,750	(5,250)	-	22,500
Performance rights lapsed	-	(16,770)	16,770	-
Performance rights expired	-	(68,850)	68,850	-
Performance rights exercised	354,800	(354,800)	-	-
At 30 June 2024	**56,682,388**	**7,315,462**	**(41,707,784)**	**22,290,066**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024		Consolidated	
		2024	**2023**
	Note	**$**	**$**
Cash flows from operating activities			
Payments to suppliers and employees		(2,105,151)	(2,297,172)
Payments for exploration expenditure		(63,517)	(240,780)
Other revenue		59,487	-
Interest and other costs of finance paid		(3,653)	(11,631)
Interest received		20,752	2,405
Net cash outflow from operating activities	**7**	**(2,092,082)**	**(2,547,178)**
Cash flows from investing activities			
Payments for purchases of plant and equipment		(51,450)	(33,237)
Proceeds from sale of financial assets		-	1,414,810
Payments to acquire exploration assets		(500,000)	(1,398,968)
Payments for exploration and evaluation		(2,939,178)	(5,455,554)
Net cash outflow from investing activities	**7**	**(3,490,628)**	**(5,472,949)**
Cash flows from financing activities			
Proceeds from issue of shares		7,971,971	-
Options exercised		22,500	34,500
Equity issue transaction costs		(518,484)	(6,422)
Repayment of lease liabilities		(111,657)	(82,207)
Proceeds from third-party borrowing		723,616	2,574,831
Repayment of third-party borrowing		(121,101)	(109,105)
Net cash inflow from financing activities	**7**	**7,966,845**	**2,411,597**
Net (decrease) / increase in cash		**2,384,135**	**(5,608,532)**
Cash at the beginning of the financial year		**1,710,534**	**7,319,066**
Cash at the end of the financial year	**7**	**4,094,669**	**1,710,534**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

The financial report of Anax Metals Limited ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 26 September 2024. 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Material Accounting Policies

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with IFRS
The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

- ***Historical cost convention***

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation to fair value of certain financial assets and liabilities at fair value through profit or loss.

- ***Going Concern***

The consolidated financial statements have 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 Group has incurred a net loss after tax of $2,787,906 (2023: $2,859,752) and had net cash outflow from operating and investing activities of $5,582,710 (2023: $8,020,127). The consolidated Statement of Financial Position shows that the Group had net current liabilities of $3,685,173 (2023: $2,914,866) and net assets of $22,290,066 (2023: 17,006,436).

The ability of the Group to continue as a going concern is dependent on it being able to successfully raise further debt or capital funding in the next 12 months, to pursue its current exploration strategy.

Management will continue to explore the tenements and the Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities when they fall due in the next 12 months. Specifically, the Directors' conclusion is supported by the following:

NOTE 1: CORPORATE INFORMATION *(continued)*

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group
- On 10 September 2024 the Group secured shareholder approval to grant Jetosea security over the Group's 80% participating interest in the Whim Creek Project, in consideration for Jetosea agreeing to defer the maturity of the 3.1m loan until 31 December 2025.
- The executive team have secured short term deferral of other payment obligations and have commenced significant cost saving initiatives to reduce operational expenditures and overheads.

Therefore, the Directors are confident that there will be sufficient funds to meet the Group's working capital requirements. On this basis, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unsuccessful with the initiatives detailed above, there is a material uncertainty as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business, with the amount realised being different from those shown in the consolidated financial statements.

- ***Critical accounting estimates***

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(p).

- ***Parent entity information***

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

- ***Round amounts***

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in these consolidated financial statements have been rounded to the nearest dollar, or in certain cases, to the nearest one thousand dollar (where indicated).

(b) Taxation

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTE 1: CORPORATE INFORMATION *(continued)*

(b) Taxation (*Continued*)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group with effect from 27 January 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Anax. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(c) Exploration, evaluation and development expenditure

All exploration and evaluation expenditure are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

NOTE 1: CORPORATE INFORMATION *(continued)*

(d) Exploration, evaluation and development expenditure (*Continued*)

Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability, and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the profit or loss.

Exploration, evaluation, and development costs comprise acquisition costs, direct exploration and evaluation costs and an appropriate portion of related overhead expenditure but do not include general overhead expenditure which has no direct connection with a particular area of interest.

Restoration costs arising from exploration activities are provided for at the time of the activities which give rise to the need for restoration.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

(e) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(f) Revenue and other income

Interest income
Interest income is recognised on a proportional basis considering the interest rates applicable to the financial assets.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net amount of goods and services tax (GST).

NOTE 1: CORPORATE INFORMATION *(continued)*

(g) Interests in joint arrangements

The consolidated Group's share of the assets, liabilities, revenue and expenses of joint operations are included in the appropriate line items of the consolidated financial statements.

The consolidated Group's interests in joint ventures are brought to account using the equity method of accounting in the consolidated financial statements.

Under the equity method, the share of the profit and losses of the joint venture is recognised in the profit or loss, and the share of post-acquisition movements in reserves recognised in other comprehensive income. Unrealised gains and losses on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

As at 30 June 2024 and 30 June 2023, the Group did not hold any interests in joint ventures or joint operations as defined under the AASB 11 Joint Arrangements, as the Group considers it controls the Whim Creek Project, following the assessment made as set out in note 1(p). Accordingly, the Group recognises 100% of the Whim Creek Project assets, liabilities, revenue and expenses in the appropriate line items in the consolidated financial statements. This includes recognising the contractual right held by Develop at fair value through profit and loss.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Share-based payments

Equity incentives to directors, consultants and contractors

The Group provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value to the Company of the equity instruments at the date at which they were granted. Estimating the fair value for share-based payment transaction requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant directors and employees become fully entitled to the incentives (the vesting date).

NOTE 1: CORPORATE INFORMATION *(continued)*

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:

- the grant date fair value of the options.
- the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of personnel turnover during the vesting period and the likelihood of non-market vesting conditions being met, based on best available information at balance date; and the extent to which the vesting period has expired.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

Share-based payments as consideration for services provided

The agreement to issue Company shares as consideration for services provided to the Group is predicated on there being adequate headroom in the Company's existing approved equity placement capacity in accordance with ASX Listing rule 7.1A. In circumstances where there is existing placement capacity and the Group and key suppliers agree to share-based consideration for services rendered in preference to cash settlement, the number of Company shares issued in consideration for these services is determined with reference to the fair cash value of those services as agreed; the period over which services are provided; and the monthly volume weighted average share price for the Company's shares listed on the ASX over that period.

(j) Plant and Equipment and Right Of Use Assets

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each fixed asset over its effective life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Right of Use Assets are depreciated over their useful life, being the period of the lease including probable exercise of any rollover clause.

The depreciation /amortisation rates used for each class of depreciable assets are:

NOTE 1: CORPORATE INFORMATION *(continued)*

Class of Asset	**Depreciation / Amortisation Rate**
Plant and Equipment	5.0% - 33.33%

(k) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(l) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(m) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

NOTE 1: CORPORATE INFORMATION *(continued)*

Other long-term employee benefits
The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

(n) Leases

Right-of-use assets
Lease assets are initially recognised at cost, including an estimate of costs to be incurred by the Group in restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease liabilities
Lease liabilities are initially recognised at the present value of the future lease payments using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets
Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(o) Trade and other receivables

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 1: CORPORATE INFORMATION *(continued)*

(p) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating the fair value for share-based payment transaction requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Assessment of Control / Joint Control

In determining whether the Group has control or joint control of the net assets comprising the Whim Creek Project, judgement was applied. AASB 11 Joint Arrangements requires an investor to have contractually agreed the sharing of control when making decisions about the relevant activities (in other words requiring the unanimous consent of the parties sharing control). However, what these activities are is a matter of judgement. Alternatively, if joint control does not exist, then the Group must apply the general principles from other standards in recognised the controlled assets and liabilities acquired.

Under the terms of the Joint Venture Agreement with Develop, the Group has been appointed the Manager of the Whim Creek Joint Venture with voting at the Management Committee proportional to the Participating Interest held at the date of the meeting. With an 80% interest in the Whim Creek Project, the Group can direct exploration activities through the approval of Programmes and Budgets and make the Decision to Mine. Accordingly, the Group recognises 100% of the Whim Creek Joint Venture assets and liabilities.

The option held by Develop over 20% of the Whim Creek Project, requiring Develop to fund its share of capital post a Decision to mine, and in return receive a 20% return is not reliably measurable until Develop exercises the option. Accordingly, this right has been disclosed in Note 23 as a Contingent Liability.

Rehabilitation

The Group makes full provision for the future cost of rehabilitating its mine site and related historical production facilities (mine properties) on a discounted basis, recognised initially on acquisition of the Group's interest in the Whim Creek Project.

The rehabilitation provision represents the estimated present value of rehabilitation costs relating to the Group's mine properties as at balance date. Once the decision to mine is made, the estimate will be updated for rehabilitation costs, which are expected to be incurred over the life of mine, which is when the Group's mine properties are expected to cease operations.

NOTE 1: CORPORATE INFORMATION *(continued)*

Assumptions based on the current economic environment have been made at balance date, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. For details of the assumptions, refer to Note 15.

Furthermore, the timing of rehabilitation is likely to depend on when the mine commences and ultimately (if a decision to mine made) ceases to produce at economically viable rates. This, in turn, will depend upon commodity prices, which are inherently uncertain.

Financial liabilities

In accordance with accounting standards the Group recognises its financial liabilities initially at fair value and thereafter at amortised cost. This requires an assumption to be made with respect to timing of the settlement of such liabilities in some cases as well as the discount rates used in the measurement of such financial liabilities. Assumptions based on the current economic environment have been made at balance date, which management believes are a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to consider any material changes to the assumptions, including the Group's credit risk, which may give rise to material changes in balances from period to period. Accordingly, this is a matter of significant judgement and estimate.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

(q) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

NOTE 1: CORPORATE INFORMATION *(continued)*

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

(r) New accounting standards and interpretations

The Group has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There is no material impact of these newly adopted Accounting Standards or Interpretations on the Group.

(s) New accounting standards and interpretations Not Yet Adopted

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

Pronouncement	Nature of Change	Effective Date
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	AASB 2020-1 amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified. AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024. The likely impact of this accounting standard on the financial statements of the Group has not been determined.	1 January 2024
AASB 18 Presentation and Disclosure in Financial Statements	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. AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements	1 January 2027/ 1 January 2028

Pronouncement	Nature of Change	Effective Date
	(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. They key presentation and disclosure requirement are: (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; (b) the disclosure of management-defined performance measures; and (c) enhanced requirements for grouping (aggregation and disaggregation) of information. 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	

NOTE 2 – OTHER INCOME

	Note	2024 $	2023 $
Interest received		20,752	2,405
Realised fair value gain/(loss) on disposal of financial assets	9	-	127,112
Fair value gain/(loss)		71,825	-
Gain/(loss) on modification of financial liabilities		89,516	163,283
Other income		59,487	-
		241,580	**292,800**

NOTE 3 – ADMINISTRATIVE EXPENSES

		2024 $	2023 $
(i)	**Administrative Costs**		
	Consulting/Labour hire	343,918	367,735
	Directors' fees, corporate salaries and wages	812,196	927,463
	Superannuation	189,903	190,221
	Listed company expenses	84,587	65,682
	Audit and taxation advice	76,130	68,428
	Utilities and office outgoings	52,800	43,128
	Insurance and legal	155,085	161,686
	Payroll tax	93,325	66,667
	Corporate marketing and travel expenses	99,443	209,379
	Other administrative expenses	239,056	220,075
		2,146,443	**2,320,465**
(ii)	**Finance Costs**		
	Interest on finance leases	3,653	7,821
	Interest on financial liabilities	222,156	116,379
		225,809	**124,200**
		2,372,252	**2,444,665**

NOTE 4 – DEPRECIATION AND AMORTISATION

	Note	2024 $	2023 $
Depreciation of property, plant and equipment	11	76,446	68,792
Amortisation of Right of Use Assets	10	100,232	67,223
		176,678	**136,015**

NOTE 5 – AUDITOR'S REMUNERATION

	2024 $	2023 $
Payments to Group Auditors –Pitcher Partners BA&A Pty Ltd		
- For audit and review of Anax Consolidated financial reports	49,000	46,635
- For audit of Whim Creek Project Joint Venture financial statements for year ended 30 June 2024	4,000	4,000
	53,000	**50,635**

NOTE 6 – INCOME TAX

	2024 $	2023 $
(a) Income tax expense/(benefit)		
The components of income tax expense/(benefit) comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)		
Operating profit before income tax	**(2,787,906)**	**(2,859,752)**
Prima facie tax (expense) at Australian rate of 25% (2023: 25%)	696,976	714,938
Adjusted for tax effect of the following amounts:		
Taxable/non-deductible items	(136,319)	(81,017)
Non-taxable/deductible items	40,336	104,006
Adjustment for change in tax rate	-	-
Under-provision in prior year	-	(162,139)
Income tax expense not brought to account	(600,993)	(575,788)
Income tax (expense)/benefit	**-**	**-**
(c) Amounts recognized directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity		
Deferred tax	(59,614)	-
Deferred tax not brought to account	59,614	-
	-	-

(d) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at a tax rate of 25% (2023: 25%) are made up as follows:

On income tax account:		
Carried forward tax losses	13,792,937	12,889,097
Deductible temporary differences	3,261,843	68,965
Deductible temporary differences relating to amounts put to equity	145,879	-
Taxable temporary differences	(9,113,804)	(5,171,771)
Unrecognised net deferred tax assets	**8,086,855**	**7,786,291**

These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for losses to be realised;

(ii) the Group continues to comply with conditions for deductibility imposed by tax legislation; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction of losses.

Anax Metals Limited currently satisfies the conditions to be a small business entity.

	2024	**2023**
	$	**$**

NOTE 7 – CASH AND CASH EQUIVALENTS

a) Cash at bank	4,094,669	1,710,534
	4,094,669	**1,710,534**

b) Reconciliation of loss after income tax to net cash flow from operating activities

Loss after income tax	(2,787,906)	(2,859,752)
Add back non-cash items:		
Fair value gain on sale of listed investments	-	(127,112)
Share-based payment expense	409,533	319,406
Amortisation of right-of-use assets	100,234	67,223
Amortisation of deferred consideration	135,649	124,200
Depreciation of property, plant and equipment	76,446	68,792
Realised fair value (gain)/loss on financial assets	-	(163,283)
Other fair value adjustments	(161,341)	
Capitalised interest costs (investing)	80,548	-
Write off of fixed assets	22,015	-
Change in operating assets and liabilities:		
(Increase)/Decrease in other receivables	(109,172)	70,390
(Decrease)/Increase in payables, accruals and provisions	141,912	(47,042)
Net cash outflow from operating activities	**(2,092,082)**	**(2,547,178)**

NOTE 7 – CASH AND CASH EQUIVALENTS (*continued*)

c) Reconciliation of liabilities arising from investing and financing activities

	Acquisition costs $	Insurance Finance $	3rd party Loans $	Deferred consideration $	Lease liabilities $
Balance at 1 July 2022	**392,879**	71,558	-	**2,807,003**	**141,745**
Net cash flows during the year	(398,968)	(109,105)	-	(1,000,000)	(82,207)
New arrangements (after costs)	-	114,831	2,460,000	-	-
Non-cash movement	-	(5,629)	(694,954)	-	31,259
Fair value adjustment	6,089	-	(163,283)	116,479	-
Balance at 30 June 2023	**-**	**71,655**	**1,601,763**	**1,923,482**	**90,797**
Net cash flows during the year	-	(121,101)	600,000	(500,000)	(111,657)
New arrangements (after costs)	-	123,616	-	-	193,801
Non-cash borrowing costs	-	-	(207,858)	-	-
Non-cash movement	-	-	714,009	63,824	1,333
Fair value adjustment	-	-	(89,516)	-	-
Balance at 30 June 2024	**-**	**74,170**	**2,618,398**	**1,487,306**	**174,274**

NOTE 8 – OTHER RECEIVABLES

	Consolidated 2024 $	Consolidated 2023 $
Security deposits and bonds	63,918	64,118
GST receivable	196,271	122,589
Prepaid insurance	81,573	79,039
Other	124,674	13,210
	466,436	**278,956**

NOTE 9 – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Consolidated 2024 $	Consolidated 2023 $
Opening fair value		1,287,700
Purchases	-	-
Disposals	-	(1,414,812)
Realised fair value gain on sale of financial assets		127,112
Unrealised fair value gain/(loss) on financial assets	-	-
Closing fair value	**-**	**-**

"Fair value" is based on quoted prices in an active market for the identical asset that the Group can access at measurement date.

NOTE 10 – LEASES

On 1 October 2020, the Group entered a 2-year lease of office premises in Perth, Australia, with the option to renew for a 2-year period after that date, subject to a market rate review. On 1 October 2022, the Group exercised the option to renew for a final 2-year lease of office premises. The lease expires on 30 September 2024 with no option to renew.

On 11 November 2023, the Group entered a 3-year lease of IT equipment. This lease is considered a low-value item and, as such the Group has elected not to recognise this lease as a right-of-use asset with corresponding lease liability for this lease on the balance sheet.

On 20 February 2024, the Group entered into a 1-year lease agreement of site operating equipment, with an option to either purchase the equipment at market value at the end of the 1-year lease period or renew for a further year after that date for a reduced lease fee.

On 1 June 2024, the Group entered into a 2-year site vehicle financing lease agreement. Ownership rights of the vehicle vest with the Group from the commencement date, and the vehicle title will transfer to the Group at the end of the lease term. Consequently, the vehicle has been recognized as a fixed asset, with the total lease obligation recorded as a lease liability.
Information about leases for which the Group is a lessee is presented below:

a) **Right-of-use assets**
Right-of-use assets related to leased properties that do not meet the definition of investment Property. They are presented as non-current assets.

	2024 **$**	**2023** **$**
Buildings – at Cost	233,740	233,740
Accumulated depreciation	(216,199)	(146,047)
	17,541	**87,693**
Equipment – at Cost	168,451	-
Accumulated depreciation	(30,081)	-
	138,370	**-**
Total Leased Assets	**155,911**	**-**

Carrying amount of lease assets, by class of underlying asset:	**Building** **$**	**Equipment** **$**	**Total** **$**
Balance at 01 Jul 2023	**87,693**	**-**	**87,693**
Additions	-	168,451	168,451
Depreciation / Amortisation	(70,152)	(30,081)	(100,233)
Balance at 30 Jun 2024	**17,541**	**138,370**	**155,911**
Balance at 01 Jul 2022	131,479	-	131,479
Additions	-	-	-
Depreciation / Amortisation	(43,786)	-	(43,786)
Balance at 30 Jun 2023	**87,693**	**-**	**87,693**

NOTE 10 – LEASES *(continued)*

b) Lease liabilities

Right-Of-Use liabilities relate to the obligation to pay lease costs for leased properties that do not meet the definition of Investment Properties. They are presented as current liabilities and non-current liabilities, dependent on the lease payment due dates.

	2024 $	2023 $
Capital lease payment due within 12 months	123,913	71,886
Capital lease payment due after 12 months	50,361	18,911
	174,274	**90,797**

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT	**2024 $**	**2023 $**
Land – at cost	18,613	18,613
Accumulated depreciation	-	-
	18,613	**18,613**
Motor vehicles – at cost	50,848	25,500
Accumulated depreciation	(13,304)	(6,410)
	37,544	**19,090**
Furniture and fittings – at cost	2,795	11,306
Accumulated depreciation	(1,501)	(10,168)
	1,294	**1,138**
Field and mobile equipment – at cost	19,366	18,429
Accumulated depreciation	(11,864)	(7,091)
	7,502	**11,338**
Plant and equipment – at cost	601,892	561,478
Accumulated depreciation	(212,459)	(129,683)
	389,433	**431,795**
	454,386	**481,974**

Change to carrying amounts of plant and equipment during the current financial period is set out below:

	Furniture and fittings $	**Field and mobile equipment $**	**Plant and equipment $**	**Land $**	**Motor vehicles $**	**Total $**
Balance at 1 Jul 2023	1,138	11,338	431,795	18,613	19,090	481,974
Additions	896	4,215	40,413	-	25,348	70,872
Disposals	(228)	-	(21,787)	-	-	(22,015)
Depreciation	(512)	(8,051)	(60,988)	-	(6,894)	(76,445)
Balance at 30 Jun 2024	**1,294**	**7,502**	**389,433**	**18,613**	**37,544**	**454,386**

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Furniture and fittings $	Field and mobile equipment $	Plant and equipment $	Land $	Motor vehicles $	Total $
Balance at 01 Jul 2022						
Additions		7,737				7,737
Disposals	-	-	-	-	-	-
Depreciation	(376)	(4,909)	(57,132)		(6,375)	(68,792)
Balance at 30 Jun 2023	**1,138**	**11,338**	**431,795**	**18,613**	**19,090**	**481,974**

NOTE 12 – EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
Balance at beginning of period	34,113,943	30,517,350
Exploration and evaluation costs incurred	3,986,123	3,596,593
Balance at end of period	**38,100,066**	**34,113,943**

The capitalized exploration and evaluation expenditures relate to costs incurred at the Whim Creek Project and the Louden Patch Tenement. The ultimate recoupment of these expenditures is contingent upon the successful development and commercial exploitation of the respective areas of interest.

NOTE 13 – TRADE AND OTHER PAYABLES	2024 $	2023 $
Trade payables	297,243	237,981
Accrued expenses	390,974	269,684
	688,217	**507,665**

NOTE 14 – EMPLOYEE BENEFITS	2024 $	2023 $
a) Current liabilities		
- Annual Leave provision	93,525	98,460
	93,525	98,460
b) Non-current liability		
- Long service leave provision	35,906	36,677
	35,906	36,677
	129,431	**135,137**

The current provision for employee benefits includes all unconditional entitlements for employees who have completed the required period of service, as well as those eligible for pro-rata payments under certain conditions. The entire annual leave provision is classified as current, as the Group does not have an unconditional right to defer settlement. However, based on historical data, the Group does not anticipate that all employees will take their full accrued leave or request payment within the next 12 months.

The Long service leave obligation is not due and payable within the next 12 months and is presented as non-current.

NOTE 15 – OTHER PROVISIONS	2024 $	2023 $
Provision for Aeris liability		
Balance at beginning of period	3,239,392	3,401,276
Unwinding of discount (passage of time) and impact of changes in discount rate	(4,473)	(161,884)
Balance at end of period	**3,234,919**	**3,239,392**

In accordance with the terms of the agreement with Develop Global Limited, upon Anax Metals Limited (the Company) earning more than 70% interest in the project through its subsidiary, Whim Creek Metals Pty Ltd, the Company assumes all of the liabilities arising out of, or in connection with, the Aeris Contract previously held by Develop. Under this contract as varied, an amount of $3,500,000 is payable to Aeris upon an announcement of the Company's intention to commence mining operations on any of the tenements held by the Company or its related bodies corporate, within 100km of Whim Creek. As this announcement is expected to be made within the next twelve months, the liability has been recognised as current.

During the period, the following changes in assumptions were made, which resulted in a net decrease in the provision on 30 June 2024:

- The estimated date of the announcement to commence mining operations was moved back to December 24 (previously December 2023)
- A discount factor of 16.91% was applied to this provisional future cash outflow (previously 16.59%), being the Group's estimated weighted average cost of capital.

NOTE 16 – FINANCIAL LIABILITIES

		2024 $	2023 $
Current liabilities			
- Deferred consideration	(a)	1,487,306	986,953
- Interest-bearing borrowing	(b)	2,618,398	-
		4,105,704	**986,953**
Non-current financial liabilities			
- Deferred consideration	(a)	-	936,529
- Interest-bearing borrowing	(b)	-	1,601,763
		-	**2,538,292**

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

As per the terms of the Whim Creek JV Agreement, the Group is 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 amortized 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.

NOTE 16 – FINANCIAL LIABILITIES (*continued*)

- By agreement between the parties on 30 April 2024, 50% of the amount owing was repaid on this date, with the remaining $500,000 held as a current liability and settled on 3 July 2024, after the period end.

	Discount rate	Amount ($)	Amortised cost ($)
50% 2nd Payment, paid 3 July 24	0%	500,000	500,000
3rd Payment due on 30 October 2024	5.84%	1,000,000	987,306
			1,487,306

(b) Interest-bearing third-party 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, to be used by the Group principally to fund development of the Whim Creek Project. The terms were as follows:

- Initial repayment of $1,000,000 on 6 December 2023; Final repayment of $1,500,000 on 6 December 2024
- Interest is payable by the Group on a quarterly basis in arrears, at the rate of 6% per annum.
- 30,000,000 unlisted Company equity options were issued to Jetosea Pty Ltd pursuant to the loan agreement, valued at $540,658 at grant date using the Black Scholes valuation method.
- The Loans were initially measured at fair value net of transaction and borrowing costs on 08 December 2022, being the date the Loan Funds were received, using a discount rate of 7%, being the Group's estimated weighted average cost of capital at that time, and at amortised cost thereafter.

On 29 June 2023, the parties agreed to defer the maturity date of the initial $1,000,000 by 12 months to 6 December 2024. A further 10,000,000 unlisted Company equity options (valued at $262,927 using the Black Scholes valuation method) were issued to Jetosea Pty Ltd pursuant to the variation. The new arrangement accounted for as follows:

- The $1,000,000 loan was re-measured at fair value on 29 June 2023, using a discount rate of 17%, being the Group's estimated current weighted average cost of capital at that time, and at amortised cost thereafter.

On 29 January 2024, the Group announced that it had entered into an additional unsecured loan note agreement with major shareholder Jetosea Pty Ltd (Jetosea), whereby Jetosea agreed to loan the Company $600,000 until 30 June 2025 at an interest rate of 6% per annum. Pursuant to the terms of this loan agreement, the Company issued Jetosea 20,000,000 unquoted options exercisable at $0.03 each and expiring 2 years after the issue date (Loan Options), as approved by shareholders on 28 March 2024.

On 30 May 2024, the Group announced that the parties had agreed to defer the maturity date of all Jetosea loans to 31 December 2025, subject to shareholder approval. All Jetosea loans are presented as a current liability as at 30 June 2024 as Shareholder approval was only granted on 10 September 2024 (refer Note 26: Events Occurring After Balance Sheet Date).

	Discount rate	Amount ($)	Amortised cost ($)
Current Liabilities			
Due 6 December 2024	17%	1,000,000	811,040
Due 6 December 2024	7%	1,500,000	1,418,118
Due 30 June 2025	17%	600,000	321,103
		3,100,000	**2,550,261**

NOTE 17 – PROVISION FOR REHABILITATION	2024 $	2023 $
Rehabilitation of existing Whim Creek Mine site		
Balance at beginning of period	12,168,428	13,171,792
Movement in rehabilitation liability	480,429	(1,003,364)
Balance at end of period	**12,648,857**	**12,168,428**

The Group is liable for the costs to rehabilitate the existing Whim Creek mine site in accordance with the Mine Closure Plan approved in July 2023. The monthly costs for rehabilitation have been estimated and held on the Balance Sheet as a non-current liability, at present value. The Group's rehabilitation provision represents the full 100% liability to rectify the Whim Creek mine site as the Group controls the Project under Accounting Standards (refer note 1(p)).

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

During the period, the following changes in assumptions were made, which resulted in a net increase in the fair value of the provision on 30 June 2024:

- Mine Closure and current rehabilitation costs were updated following the commissioning of an independent report.
- The estimated Mine Closure date was moved back to Q1 2035, assuming commencement of mining in early 2025 and an eight-and-a-half-year expected mine life.
- Future cashflows were estimated based on CPI of 2.42% (previously 2.43%), being the RBA quarterly break-even 10-year inflation rate.
- A discount factor of 4.24% was applied (previously 3.92%), being the published Australian 10-year government bond rate.

NOTE 18 – ISSUED CAPITAL	2024 $	2023 $
691,317,098 (2023: 409,394,827) fully paid ordinary shares	**56,682,388**	**48,987,532**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

All meeting results are decided by a poll. At a shareholder meeting upon a poll, each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTE 18 – ISSUED CAPITAL *(Continued)*

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

(a) Movements in ordinary share capital

Fully Paid Shares	Number	Issue Date	Issue Price $	Share Capital $
2024				
At the beginning of the period	409,394,827			48,987,531
Share Placement	20,009,090	08 Aug 2023	0.055	1,100,500
Share Placement	51,013,717	09 Nov 2023	0.035	1,785,481
Share Placement	57,430,322	06 Feb 2024	0.020	1,148,607
Share Placement	46,869,142	15 Apr 2024	0.020	937,383
Share Placement	100,000,000	24 Jun 2024	0.030	3,000,000
Share issue costs	-	-	-	(659,664)
Options exercised	500,000	08 Aug 2023	0.045	27,750
Performance rights exercised[(i)]	6,100,000	-	-	354,800
At 30 June 2024	**691,317,098**			**56,682,388**
2023				
At the beginning of the period	405,628,160			48,886,054
Options exercised	766,667	9 Nov 22	$0.045	41,300
Performance rights exercised	3,000,000	12 Dec 22	-	60,177
At 30 June 2023	**409,394,827**			**48,987,531**

[(i)]6,100,000 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 payment reserve (Note 19)

NOTE 19 – RESERVES	**2024 $**	**2023 $**
Share based payment reserve [1]	7,315,462	7,472,012
	7,315,462	**7,472,012**

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

NOTE 19 – RESERVES *(Continued)*

	Number	$
2024		
Balance at 1 July 2023	93,583,333	7,472,012
Options Issued (and expensed immediately)	109,505,150	327,196
Options exercised	(500,000)	(5,250)
Performance rights exercised during the period – Directors	(2,600,000)	(46,800)
Performance rights exercised during the period – Employees and Lead manager	(3,500,000)	(308,000)
Performance rights lapsed unvested	(500,000)	(16,770)
Option Expired without vesting	(32,983,333)	(447,609)
Performance rights Expired	(4,500,000)	(68,850)
Performance rights issued during the period – Directors	16,500,000	-
Share Based payments expensed during period for the above instruments	-	409,533
Balance at 30 June 2024	**175,005,150**	**7,311,149**
2023		
Balance at 1 July 2022	64,050,000	6,424,571
Options Issued (and expensed immediately)	40,000,000	803,585
Share Based payments expensed during period	-	319,406
Expired without vesting – Directors	(2,700,000)	(5,700)
Expired without vesting – Lead manager	(4,000,000)	-
Options exercised	(766,667)	(8,050)
Performance rights exercised during the period – Directors	(3,000,000)	(61,800)
Balance at 30 June 2023	**93,583,333**	**7,472,012**

NOTE 20 – SHARE-BASED PAYMENTS

(a) Options

Each option entitles the holder to take up one fully paid ordinary share in the Company at any time up to and including the expiry date. Upon exercise of an option, the resulting ordinary share has the same rights as other ordinary shares. Options do not entitle their holders to receive dividends, participate in entitlement issues or vote at general meetings of shareholders.

	2024		2023	
	Weighted average exercise price	**Number of options**	**Weighted average exercise price**	**Number of options**
Outstanding at 1 July	**$0.0981**	**51,000,000**	**$0.0977**	**17,700,000**
Expired/forfeited/cancelled during the year	$0.0559	(11,000,000)	$0.1084	(6,700,000)
Granted during the year	0.0412	31,848,607	$0.1000	40,000,000
Outstanding at 30 June [1]	**0.0739**	**71,848,607**	**$0.0981**	**51,000,000**
Exercisable at 30 June	0.0739	71,848,607	$0.0981	51,000,000

(1) The weighted average life of the outstanding options is 514 days or 1.41 years with exercise prices ranging from $0.03 to $0.120 per share (2023: 669 days or 1.83 years, exercise prices ranging from $0.080 to $0.120 per share).

NOTE 20 – SHARE-BASED PAYMENTS *(continued)*

Terms and conditions, and fair value of options

Issue date	28 Oct 20	28 May 21	13 Dec 22	13 Dec 22	29 Jun 23	06 Feb 24	15 Apr 24	24 Jun 24	24 Jun 24
Expiry date	28 Oct 23	28 May 24	13 Dec 24	13 Dec 25	29 Jun 26	31 Dec 25	05 Feb 26	24 Jun 26	24 Jun 26
Vesting date	28 Oct 21	Immediately	Immediatel y	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Outstanding at 1 July	9,000,000	2,000,000	15,000,000	15,000,000	10,000,000	-	-	-	-
Issued	-	-	-	-	-	6,148,607	20,000,000,	4,500,000	1,200,000
Expired	(9,000,000)	(2,000,000)	-	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	-
Outstanding at 30 Jun	**-**	**-**	**15,000,000**	**15,000,000**	**10,000,000**	**6,148,607**	**20,000,000**	**4,500,000**	**1,200,000**
Vested & exercisable	-	-	15,000,000	15,000,000	10,000,000	6,148,607	20,000,000	4,500,000	1,200,000
Vested & escrowed	-	-	-	-	-	-	-	-	-
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	100	99	76	76	75	100	100	100	100
Risk free interest rate (%)	0.13	0.14	3.10	3.10	4.00	4.32	4.32	4.32	4.32
Exercise price ($)	0.045	0.105	0.080	0.120	0.010	0.06	0.03	0.06	0.06
Expected life of options (years)	3	3	2	3	3	1.9	1.81	2	2
Share price at grant date ($)	0.0244	0.100	0.056	0.056	0.065	0.023	0.023	0.036	0.024
Value per option ($)	0.0108	0.0598	0.0181	0.0180	0.0263	0.0069	0.0104	0.0151	0.0151
Total value ($)	97,200	119,584	271,281	269,377	262,927	42,286	207,858	67,735	9,317
Vesting conditions note	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

[1] Holder providing continued service to the Company for 12 months from grant date.

NOTE 20 – SHARE-BASED PAYMENTS *(continued)*

(b) Performance rights

Each performance right entitles the holder to take up one fully paid ordinary share in the Company at any time up to and including the expiry date. Upon exercise of a performance right, the resulting ordinary share has the same rights as other ordinary shares. Performance rights do not entitle their holders to receive dividends, participate in entitlement issues or vote at general meetings of shareholders.

	Weighted average exercise price 2024	No. performance rights 2024	Weighted average exercise price 2023	No. performance rights 2023
Outstanding at 1 July	**-**	**20,100,000**	**-**	**23,100,000**
Issued during the year	-	16,500,000	-	-
Exercised during the year	0.026	(6,100,000) [(3)]	0.055	(3,000,000) [(2)]
Expired during the year		(5,000,000)		
Outstanding at 30 June [(1)]	**-**	**25,500,000**	**-**	**20,100,000**
Exercisable at 30 June	-	1,500,000	-	2,600,000

(1) The weighted average life of the outstanding performance rights is 804 days or 2.20 years (2023: 418 days or 1.15 years).
(2) The share price at date shares were issued was $0.055 per share.
(3) The share price at date shares were issued are listed below:

2,600,000 shares	05 Jan 24	0.03
1,500,000 shares	06 Feb 24	0.021
2,000,000 shares	15 Apr 24	0.027

NOTE 20 – SHARE-BASED PAYMENTS *(continued)*

Terms and conditions, and fair value of performance rights:

Performance right details	2020 rights B	2020 rights C	2022 Employee rights PERF3	2022 Employee rights PERF3	2022 Employee rights PERF3	2022 Employee rights PERF3	2022 Director rights ANXPRA	2022 Director rights ANXPRB	2022 Director rights ANXPRC	2024 Director rights ANXPRD
Issue date	28 Oct 20	28 Oct 20	14 Apr 22	14 Apr 22	14 Apr 22	14 Apr 22	2 Jun 22	2 Jun 22	2 Jun 22	15 Apr 24
Expiry date	28 Oct 23	28 Oct 23	31 Dec 24	31 Dec 24	31 Dec 24	31 Dec 24	2 Jun 25	2 Jun 25	2 Jun 25	31 Dec 26
Outstanding at 1 July	2,600,000	4,500,000	500,000	2,500,000	500,000	6,500,000	1,000,000	1,000,000	1,000,000	-
Granted	-	-	-	-	-	-	-	-	-	16,500,000
Exercised	(2,600,000)	-	-	-	-	(3,500,000)	-	-	-	-
Lapsed unvested	-	(4,500,000)	(500,000)	-	-	-	-	-	-	-
No. at 30 June 2024	-	-	**-**	**2,500,000**	**500,000**	**3,000,000**	**1,000,000**	**1,000,000**	**1,000,000**	**16,500,000**
Vested & exercisable	-	-	-	-	-	1,500,000	-	-	-	-
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	100	100	90	90	90	90	90	90	90	75
Risk free interest rate (%)	0.13	0.13	1.5164	1.5164	1.5164	1.5164	2.6598	2.6598	2.6598	3.782
Exercise price ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vesting date – continued service	15 June 21	28 Oct 21	N/A	31 Dec 23	31 Dec 23	31 Dec 23	2 Jun 24	2 Jun 24	2 Jun 24	2 Jun 24
Vesting date – other conditions	15 June 21	No	No	No	No	No	N/A	N/A	N/A	No
Expected life of right (years)	3	3	1.75	1.75	1.75	1.75	3	3	3	2.76
Share price at grant date ($)	0.0244	0.0244	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.023
Value per option ($)	0.0180	0.0153	0.0686	0.0470	0.0470	0.072	0.0709	0.0495	0.0332	0.01365
Total value ($)	86,400	68,850	34,319	117,500	23,500	466,400	70,900	49,500	33,200	225,225

Performance right details	2020 rights B	2020 rights C	2022 Employee rights PERF3	2022 Employee rights PERF3	2022 Employee rights PERF3	2022 Employee rights PERF3	2022 Director rights ANXPRA	2022 Director rights ANXPRB	2022 Director rights ANXPRC	2024 Director rights ANXPRD
Vesting conditions note	1, 2	1, 3	4	5	6	7	8	8	8	9

Vesting conditions:

1. Holder providing continued service with the Company for 12 months from Issue date.
2. The 20-business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 9 cents prior to the expiry date, and the holder providing continued service with the Company for 12 months from Issue date.
3. The 20-business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 13.5 cents prior to the expiry date, and the holder providing continued service with the Company for 12 months from Issue date. (VWAP condition unvested on 28 October 2023, therefore, it's lapsed)
4. Holder providing continuous employment until 31 December 2023. Performance rights lapsed in March 2024 when employment was terminated.
5. The 20-business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 18 cents prior to the expiry date, and the holder providing continued service with the Company until 31 December 2023.
6. The 20-business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 14 cents prior to the expiry date, and the holder providing continued service with the Company until 31 December 2023.
7. Holder providing continuous employment until 31 December 2023 and Individual performance criteria aligned with the individual's role and the successful development of the project, including but not limited to securing key agreements, approvals and project funding.
8. Holder providing continuous employment for 2 years from Issue date (2 June 2024)
9. The 20-business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 6 cents prior to the expiry date.

NOTE 20 – SHARE-BASED PAYMENTS *(continued)*

Expense recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions was recognised within profit or loss were as follows:

	2024 $	2023 $
Equity-settled share-based payments expense – Performance rights	409,533	319,406
Total expense recognised	**409,533**	**319,406**

(c) Shares issued as consideration

During the year ended 30 June 2024 and 2023, the Company issued no shares to suppliers in lieu of payment for services provided.

NOTE 21 – EARNINGS PER SHARE

	Consolidated	
	2024 **$**	**2023** **$**
(Loss)/Profit used in calculating earnings per share – basic and diluted	(2,787,906)	(2,859,752)
Net profit for the reporting period	-	-
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	496,724,974	407,759,302
Weighted average number of ordinary shares outstanding during the year plus options and performance rights used in the calculation of diluted earnings per share	496,724,974	407,759,302
Basic earnings per share (cents per share)	(0.561)	(0.701)
Diluted earnings per share (cents per share)	(0.561)	(0.701)

The basic and diluted earnings per share is the same for the year ended 30 June 2024 as the potential shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.

NOTE 22 – KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions of key management personnel

The names and positions of persons who were key management personnel of Anax Metals Limited and/or its controlled entities at any time during the financial year are as follows:

Key management personnel

P Jackson	Non-Executive Chairman
P Cordin	Non-Executive Director
P Warren	Non-Executive Director
Geoff Laing	Managing Director/CEO

NOTE 22 – KEY MANAGEMENT PERSONNEL COMPENSATION (*continued*)

(b) Key management personnel remuneration

	Consolidated	
	2024	**2023**
	$	**$**
Short-term personnel benefits	444,485	492,650
Post-employment benefits	48,894	55,477
Share-based payments	72,319	51,175
	565,698	**599,302**

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

NOTE 23 – CONTINGENCIES

Contingent liabilities

In accordance with the terms of the Joint Venture Agreement between Anax Metals Limited and Develop Global Limited (previously Venturex Resources Limited) signed on 21 July 2021, Develop Global Limited ("Develop") holds a contractual right to a percentage of operating profit from Whim Creek Project equivalent to their participating interest at the date of decision to mine. Develop's participating interest as at 30 June 2023 is 20%.

Under the Agreement, Develop Global Limited must provide the Group with a Funding Notice indicating their intention to contribute equivalent to their participating interest, within 20 days of the Decision to Mine. Upon receipt, both parties will meet to negotiate and execute a loan agreement within a further 20 days, with the loan to be repaid by way of profits generated from Project. Further terms of the loan, including any rights over Project assets or decision making, will be determined at the time of negotiation.

In the event that Develop Global Limited does not exercise its right to fund the Project then the Group will assume 100% ownership of the Project.

As the contractual right is dependent on future decision, the value of this potential liability cannot be estimated reliably at the current reporting date.

NOTE 24 – COMMITMENTS FOR EXPENDITURE

Commitments for ongoing exploration and development activities

At 30 June 2024, the Group had open commitments to suppliers amounting $74,430 relating to continuing exploration, development and permitting activities (2023: $142,874).

Mineral tenements

In order 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 financial year are:

NOTE 24 – COMMITMENTS FOR EXPENDITURE (*continued*)

	Consolidated	
	2024	2023
	$	$
Minimum estimated expenditure requirements		
Within the next twelve months	446,400	495,900
Within 1 to 5 years	1,735,600	1,840,100
Beyond 5 years	1,745,400	2,121,800
	3,927,400	4,457,800

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 25 – RELATED PARTIES

(a) Remuneration and retirement benefits

Information on remuneration of Directors during the financial period is disclosed in Note 22 and in the remuneration, report included with in the directors' report.

(b) Other transactions with Directors and Director-related entities

Nexus Bonum Pty Ltd, a company of which Geoff Laing is a director, delivered engineering consulting services to the Company, for which $14,038 plus GST was paid (2023: $404,218 plus GST). There is no outstanding amount payable to Nexus Bonum Pty Ltd at 30 June 2024 for these services (2023: $3,543 plus GST).

Grange Consulting Group Pty Ltd and Philuchna Pty Ltd, related parties of Philip Warren delivered the following services to the Group:

- corporate advisory services for which $68,000 plus GST was paid (2023: $48,000 plus GST), including $4,000 plus GST which was outstanding at 30 June 2024 (2023: $Nil). and
- Company Secretarial services for which $30,450 plus GST was paid (2023: $83,927 plus GST).

During the year, Holihox Consulting Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting fees, and was paid $36,000 plus GST for these services (2023: $36,000 plus GST). There is no outstanding amount payable to Holihox Pty Ltd at 30 June 2024 for these services (2024: $Nil).

All transactions with related parties are on commercial terms.

(c) Transactions of Key Management Personnel and their related entities concerning shares and share options

Details of transactions of Key Management Personnel and their related entities concerning shares and share options are set out in the remuneration report included within the directors' report. All other movements in shares and share options for Key Management Personnel were on normal commercial terms and conditions.

NOTE 26 – EVENTS OCCURRING AFTER BALANCE DATE

On 24 July 2024, the Group announced that 1,500,000 shares were issued on conversion of performance rights for nil cash consideration. The closing share price on the date the new shares were issued was 0.025.

NOTE 26 – EVENTS OCCURRING AFTER BALANCE DATE (*continued*)

On 5 August 2024, the group announced the cancellation of 500,000 performance rights which lapsed after their conditions had become incapable of being satisfied due to cessation of employment of the holder.

On 23 August 2024, shareholders approved the following equity movements relating to the capital raising announced on 17 Jun 2024:

- Ratification of the issue of 100,000,000 placement shares, 4,500,000 lead manager options and 1,200,000 broker options on 24 June 2024;
- Approval to Issue of 50,000,000 free-attaching placement options pursuant to the capital raising, exercisable at $0.06 and expiring 2 years from issue, which were subsequently issued on 20 September 2024;
- Approval to issue up to 43,478,260 Contractor Shares to Top Drill Pty Ltd, in partial settlement of drilling costs, of which 1,785,756 shares were subsequently issued on 4 September 2024.

On 10 September 2024, shareholders approved the Group's granting of the following to Jetosea Pty Ltd in consideration for Jetosea's agreement to defer the maturity of its existing $3,100,000 loan until 31 December 2025:

- security over the Group's 80% interest in the Whim Creek project, and
- the issue of 60,000,000 options at a strike price of $0.045 and a term of 2 years from issue date, which were subsequently issued on 20 September 2024.

On 20 September 2024, the Group issued 18,000,000 performance rights to employees pursuant to the Employee Share Investment Plan for nil cash consideration, with the following vesting conditions:

- Anax shares achieving a volume weighted average price of at last $0.06 over a period of 20 consecutive trading days and
- continuous employment with the company from issue date until 31 December 2025.

Other than as stated above, there has not been any matter or circumstance that has arisen after balance date that has 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 periods.

NOTE 27 – SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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 as one segment in the current year, which is mineral exploration and evaluation within Australia.

NOTE 28 – FINANCIAL RISK MANAGEMENT

The Group, in its normal course of business, is exposed to financial risks comprising liquidity risk, credit risk and interest rate risk in respect to financial instruments held at the end of the reporting period.

The directors have overall responsibility for the Group's management of these risks and seek to minimise these risks through on-going monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the Group.

The Group holds the following financial instruments:

	Note	Consolidated 2024 $	Consolidated 2023 $
Financial assets – Amortised cost			
- Cash and cash equivalents	7	4,094,669	1,710,534
- Receivables	8	466,436	278,956
		4,561,105	**1,989,490**
Financial liabilities – Amortised cost			
- Payables	13	688,217	507,665
- Deferred consideration	16(a)	1,487,306	1,923,482
- Interest-bearing third-party borrowings	16(b)	2,550,261	1,601,763
		4,725,784	**4,032,910**

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Group's immediate liquidity is associated with its financial liabilities and trade creditors; the Group's policy is to ensure payment of creditors within their normal trading terms which is usually within 30 days. The Group manages its liquidity by maintaining adequate cash reserves and monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual $
Consolidated – 2024					
Non-derivatives					
Non-interest bearing					
Trade payables	Nil	297,243	-	-	297,243
Deferred consideration	Nil	1,000,000	-	-	1,000,000

NOTE 28 – FINANCIAL RISK MANAGEMENT (*continued*)

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual $
Interest bearing – fixed rate					
Office lease payments	7.00%	19,023	-	-	19,023
Vehicle lease	11.50%	15,663	11,000	-	26,663
Equipment lease	11.50%	99,825	41,210		141,035
Third party Loans	6.00%	3,216,712	-	-	3,216,712
Deferred consideration	15.00%	505,959	-	-	505,959
		5,154,425	**52,210**	**-**	**5,206,635**

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual $
Consolidated – 2023					
Non-derivatives					
Non-interest bearing					
Trade and other payables	Nil	237,981	-	-	237,981
Deferred consideration	Nil	1,000,000	1,000,000	-	2,000,000
Interest bearing – fixed rate					
Lease liability	7.00%	75,539	19,023	-	94,562
Third party Loans	6.00%	-	2,500,000	-	2,500,000
		1,313,520	**3,519,023**	**-**	**4,832,543**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group's main exposure to credit risk arises from its cash deposits at the bank. The consolidated Group manages this minimal exposure by ensuring its funds are deposited only with major Australian banks with minimum Moody's credit ratings of Aa2 or equivalent. The Group currently banks with Commonwealth Bank of Australia, which has a credit rating of Aa3.

	Consolidated 2024 $	Consolidated 2023 $
Financial receivables – bank guarantees	63,918	63,918
Cash and cash equivalents	4,094,669	1,710,534

Interest rate risk

The Group's market risk exposure is predominantly to the Australian money market interest rates in respect of its cash assets and lease liabilities. Short term receivables and payables are not significantly exposed to interest rate risk. The risk is managed by monitoring the interest rate yield curve out to 90 days to ensure a balance is maintained between the liquidity of its cash assets and interest rate return.

NOTE 28 – FINANCIAL RISK MANAGEMENT *(continued)*

The weighted average rate of interest earned by the Group on its cash assets during the year was 1.22% (2023: 0.06%).

The interest rate profile of the Group's interest-bearing financial instruments, based on the carrying amounts as at end of the reporting period was:

	2024 $	2023 $
Fixed rate instruments		
Lease liabilities	((174,274)	(94,562)
Interest-bearing third-party debt	(2,550,261)	(1,601,763)
Deferred consideration	(500,000)	-
Floating rate instruments		
Cash and cash equivalent	4,094,669	1,710,534
	870,134	**14,209**

The table below summarises the sensitivity of the consolidated Group's variable rate instruments to interest rate risk. A change of 100 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) profit or low after tax by the amounts shown below.

Financial Assets	Effect of decrease or increase of interest rate on profit or loss and equity			
	100 bp decrease		100 bp increase	
	Profit or loss $	Equity $	Profit or loss $	Equity $
30 June 2024				
Total increase/(decrease)	Unlikely in current market		40,946	40,946
30 June 2023				
Total increase/(decrease)	Unlikely in current market		17,105	17,105

Fair value estimates

The carrying amount of the Group's financial assets and liabilities approximates fair value due to their short-term maturity.

The carrying value of trade and other receivables, trade and other payables, and other financial liabilities are assumed to approximate their fair value due to their short-term nature.

NOTE 29 – CONTROLLED ENTITIES

		Country of Incorporation	Percentage Owned 2024	Percentage Owned 2023
Parent Entity	Anax Metals Limited	Australia		
Subsidiaries of Anax Metals Limited:	Aurora Resources Pty Ltd	Australia	100%	100%
	Mainland Minerals Pty Ltd	Australia	100%	100%
	Whim Creek Metals Pty Ltd	Australia	100%	100%

At balance date the Group's registered office was located at Suite1B, Ground Floor, 20 Kings Park Road, West Perth, 6005.

NOTE 30 - PARENT ENTITY DISCLOSURES

Financial Position

	2024 $	2023 $
Assets		
Current assets	3,997,098	1,506,587
Non-current assets	8,374,272	7,529,686
Intercompany loan – Whim Creek	20,305,300	17,138,171
	32,676,670	**26,174,444**
Liabilities		
Current liabilities	7,807,219	4,676,129
Non-current liabilities	35,906	2,557,203
	7,843,125	**7,233,332**
Net Assets	**24,833,545**	**18,941,112**
Equity		
Issued capital	56,682,388	48,987,531
Reserves – option reserves	7,315,462	7,472,012
Accumulated loss	(39,164,305)	(37,518,431)
	24,833,545	**18,941,112**

Financial Performance

Loss for the year	2,179,103	2,070,205
Other comprehensive income		-
Total comprehensive loss for the year	**2,179,103**	**2,070,205**

The accounting policies adopted by the parent entity are consistent with those applied by the Group and its subsidiaries.

Guarantees entered into by the parent entity in relation to the debts of its subsidiary

Anax Metals Limited (as parent of Whim Creek Metals Pty Ltd) and Develop Global Limited (as parent to all Venturex parties to the Earnin and Joint Venture Agreement) both provided reciprocal parent company guarantees whereby they each irrevocably and unconditionally guarantees in favour of Whim Creek Metals Pty Ltd, performance of all obligations and the payment of all liabilities of Whim Creek Metals Pty Ltd according to their relative interests under the Earnin and Joint Venture Agreement and must perform the relevant obligations or pay the relevant liability Whim Creek Metals Pty Ltd fails to do so on a due date.

Other than this, Anax Metals Limited has not entered into any guarantees in relation to the debts of its subsidiaries.

Contingent liabilities of the parent

The parent entity has the following contingent liabilities as at 30 June 2024 and 30 June 2023.

NOTE 30 - PARENT ENTITY DISCLOSURES *(Continued)*

In accordance with the terms of the Joint Venture Agreement between Anax Metals Limited and Develop Global Limited signed on 21 July 2020, Develop Global Limited holds a contractual right to an interest in the Whim Creek Project equivalent to their participating interest at the date of the decision to mine.

As set out in Note 23 Contingent Liabilities, as the contractual right is dependent on future decision, the value of this potential liability cannot be estimated reliably at the current reporting date.

On 3 June 2021 the Anax Metals Limited signed a binding agreement with Anglo American Markets Limited, a subsidiary of Anglo-American Plc for the payment of a 1% Net Smelter Royalty on Anax Metals Limited production from the Whim Creek Joint Venture with Develop Global Limited.

Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2024 the parent entity did not have any contractual commitments for the acquisition of property, plant or equipment. (30 June 2023: nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Anax Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the "Group").

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Anax Metals Limited	Body corporate	Australia	N/A	Australian	N/A
Aurora Resources Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Mainland Minerals Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Whim Creek Metals Pty Ltd	Body corporate	Australia	100%	Australian	N/A

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity other than Whim Creek Metals Pty Ltd who holds an 80% participating interest in the Whim Creek Project, in joint venture with Develop Global Limited and their associated entities.

DIRECTORS' DECLARATION

In the opinion of the Directors of Anax Metals Limited:

1. The financial statements and Notes thereto are in accordance with the *Corporations Act 2001*, including:
   (a) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
   (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations), International Financial Reporting Standards and the Corporations Regulations 2001.
2. The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Financial Officer for the financial year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for an on behalf of the Directors by:

Geoff Laing
DIRECTOR

Perth, 26 September 2024

ANAX METALS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ANAX Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report for the year ended 30 June 2024 which indicates that the Group had net cash outflow from operating and investing activities of $5,582,710 (2023: $8,020,127). The consolidated statement of financial position shows that the Group had cash and cash equivalents of $4,094,669 (30 June 2023: $1,710,534), net current liabilities of $3,685,173 (2023: $2,914,866 net current assets), and net assets of $22,290,066 (2023: $17,006,436).

These conditions, along with other matters as set forth in Note 1(a) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ANAX METALS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure Refer to Note 1(c) and 12 to the financial report.	
As at 30 June 2024, the Group held capitalised exploration and evaluation expenditure of $38,100,066 (30 June 2023: $34,113,943). The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • whether the Group has tenure of the relevant area of interest; • whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group. Testing the operating effectiveness of relevant controls to the capitalisation of exploration and evaluation expenditure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

PITCHER PARTNERS

ANAX METALS LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Share-based payments Refer to Note 1(i) and 20 to the financial report.	
During the year ended 30 June 2024, the Group recognised a share-based payment expense of \$409,533 (30 June 2023: \$319,406). This amount substantially comprised the value attributable to performance rights issued to directors and employees during the financial year ended 30 June 2024. Under Australian Accounting Standards, equity settled awards issued are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value there are a number of judgements Management must make, including but not limited to: • estimating the likelihood that the equity instruments will vest; • estimating expected future share price volatility; • expected dividend yield; and • risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including in relation to volatility of the underlying security and the appropriateness of the model used for valuation. Critically evaluating and challenging the methodology and assumptions of management in their valuation model, including reasonableness test of management's experts' valuation, management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate. Assessing the appropriateness of including recalculation of share-based payment expensed during the year, including recalculation of pursuant to the requirements of Australian Accounting Standards AASB 2 *Share-based Payment ("AASB 2")*. Assessing the Group's accounting policy as set out within Note 1(p) and disclosures within Note 20 for compliance with the requirements of AASB 2.

PITCHER PARTNERS

ANAX METALS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Provision for rehabilitation Refer to Note 1(p) and 17 to the financial report.	
As a result of the Group's jointly controlled interest in the Whim Creek Project Joint Venture, the Group is jointly and severally liable to rehabilitate the environment disturbed by the historical operations at the Whim Creek Project. Rehabilitation activities are governed by a combination of legislative and licence requirements. At 30 June 2024, the consolidated statement of financial position included a provision for such obligations of $12,648,857 (2023: $12,168,428). This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by Management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.	Our procedures included, amongst others: Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model. Evaluating and testing key assumptions including economic assumptions through the performance of the following procedures: • considering the appropriateness of the qualifications and experience of the Management consultant appointed as the preparer and an expert in his field • examining supporting information for significant changes in future costs estimates from the prior year • considering the appropriateness of the discount rate and inflation rates applied to future cash outflows used in calculating the provision Assessing the adequacy of the disclosures included in the financial report.

Pitcher Partners

ANAX METALS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
Accounting for financial liabilities Refer to Note 1(c), Note 1(p), Note 16 and Note 20 to the financial report.	
On 29 January 2024, the Group signed an additional loan agreement with Jetosea Pty Ltd ("Jetosea") for further funding towards the development of the Whim Creek Project. $600,000 was received through an unsecured loan note agreement. As at 30 June 2024, the Group owed $2,618,397 (2023: 1,601,763) to Jetosea. Due to the assumptions required to determine the fair value of the additional loan in order to assess if it has been accounted for correctly under AASB 9 *Financial Instruments*, this was a key audit matter for the purposes of our audit.	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the relevant controls associated with the recognition of the financial liabilities and the subsequent modification. Critically evaluating and challenging the methodology and assumptions of Management in calculating fair value of the financial liability which was modified under the loan agreement with Jetosea. Assessing the appropriateness including recalculation of the financial liabilities outstanding as at year-end under AASB 9 *Financial Instruments ("AASB 9")* and AASB 123 *Borrowing costs.* Assessing the Group's accounting policy as set out within Note 1(c), Note 1(p) and disclosures within Note 16 and Note 20 for compliance with the requirements of AASB 9 and AASB 123.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PITCHER PARTNERS

ANAX METALS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED**

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

ANAX METALS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 30 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of ANAX Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

ANAX METALS LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE
ANAX METALS LIMITED

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 26 September 2024

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ANAX METALS LIMITED AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Anax Metals Limited and its controlled entities for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 26 September 2024

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 17 September 2024.

1. Top 20 Shareholders

Twenty Largest Shareholders as at 17 September 2024

Position	Holder Name	Holding	% IC
1	JETOSEA PTY LTD	138,390,224	19.92%
2	HOLIHOX PTY LTD <PSR SUPERANNUATION FUND A/C>	76,794,293	11.06%
3	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	19,533,867	2.81%
4	MR GEOFFREY MICHAEL HUYSHE LAING <THE LAING FAMILY A/C>	17,676,709	2.54%
5	QSD PTY LTD	13,166,667	1.90%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,240,187	1.76%
7	BEARAY PTY LTD <BRIAN CLAYTON S/F A/C>	12,181,372	1.75%
8	MR BRIAN THOMAS CLAYTON & MRS JANET CLAYTON	10,000,000	1.44%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,455,084	1.36%
10	MR ANTON ALEXANDER DUBSKY	7,754,268	1.12%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,756,710	0.97%
12	KARGIL PTY LTD <G & K WAUCHOPE FAMILY A/C>	6,226,428	0.90%
13	CITICORP NOMINEES PTY LIMITED	6,162,765	0.89%
14	NEWMEK INVESTMENTS PTY LTD	5,600,000	0.81%
15	ALDERSLEY CAPITAL PTY LIMITED	5,000,000	0.72%
16	BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	5,000,000	0.72%
17	DAWNEY & CO LTD	5,000,000	0.72%
18	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	5,000,000	0.72%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,589,627	0.66%
20	ECLECTIC INVESTMENTS PTY LTD	4,220,000	0.61%
	Totals top 20	**370,748,201**	**53.38%**
	Balance other shareholders	**323,854,653**	**46.62%**
	Total Issued Capital	**694,602,854**	**100.00%**

2. Number and Distribution of Equity Securities

Distribution of equity securities

Ordinary Shares (ANX)

Size of Holding	No of Holders	Shares Held	%
1-1,000	121	47,695	0.01%
1,001-5,000	245	783,880	0.11%
5,001-10,000	346	2,791,706	0.40%
10,001-100,000	990	40,066,099	5.77%
100,001 and over	550	650,913,474	93.71%
Total	**2,252**	**694,602,854**	**100.00%**

Based on share price of $0.021 there were 1,109 holders of ordinary shares, with a combined total of 10,328,473 ordinary shares, holding less than a marketable parcel which amounts to 1.49% of the shares on issue.

SHAREHOLDER INFORMATION *(continued)*

3. Substantial Shareholders

Name	No of Shares	%
Jetosea Pty Ltd	138,390,224	19.92%
Holihox Pty Ltd (PSR S/F A/C)	76,794,293	11.06%

4. Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a poll, one vote for each fully paid share which that member holds or represents.

5. On-market Buy Back

There is currently no on-market buy back.

6. Restricted Securities

The Company has the following restricted securities on issue:

Class	Number of Securities	Escrow Expiry
FULLY PAID ORDINARY SHARES	1,785,756	4 March 2025

7. Option Holders

Holder	UNL OPT @ $0.08 EXP 13/12/24	UNL OPT @ $0.12 EXP 13/12/25	UNL OPT @ $0.10 EXP 29/06/26	UNL OPT @ $0.06 EXP 31/1/25	UNL OPT @ $0.03 EXP 5/2/26	UNL OPT @ $0.06 EXP 24/6/26
JETOSEA PTY LTD	15,000,000	15,000,000	10,000,000	-	20,000,000	-
HOLIHOX PTY LTD <PSR SUPERANNUATION FUND A/C>	-	-	-	23,661,786	-	-
MR THOMAS CONN	-	-	-	-	-	1,200,000
EVOLUTION CAPITAL PTY LTD	-	-	-	-	-	4,500,000
Total number of holders	**1**	**1**	**1**	**258**	**1**	**5,700,000**
Total holdings over 20%	**15,000,000**	**15,000,000**	**10,000,000**	**23,661,786**	**20,000,000**	**2**
Other holders	**-**	**-**	**-**	**60,143,364**	**-**	**-**
Total	**15,000,000**	**15,000,000**	**10,000,000**	**83,805,150**	**20,000,000**	**5,700,000**

SHAREHOLDER INFORMATION *(continued)*

7. Option Holders *(Continued)*

Holder	ANXPERF3 EXP 31/12/24	ANXPRA EXP 02/06/25	ANXPRB EXP 02/06/25	ANXPRC EXP 02/06/25	ANXPRD EXP 31/12/26
MR GEOFF LAING	-	1,000,000	1,000,000	1,000,000	5,000,000
MS CATHERINE ANN MCDONALD	1,000,000	-	-	-	-
MS JENINE OWEN	1,500,000	-	-	-	-
PHILUCHNA PTY LTD	-	-	-	-	4,500,000
MR PHILIP JACKSON <PM & NA WARREN FAMILY A/C>	-	-	-	-	4,000,000
MR STEVEN WOOD	1,000,000	-	-	-	-
Total number of holders	**5**	**1**	**1**	**1**	**4**
Total holdings over 20%	**3,500,000**	**1,000,000**	**1,000,000**	**1,000,000**	**13,500,000**
Other holders	**1,000,000**	**-**	**-**	**-**	**3,000,000**
Total	**4,500,000**	**1,000,000**	**1,000,000**	**1,000,000**	**16,500,000**

8. Number and class of all securities on issue

Code	Description	Holders	Number on Issue
ANX	FULLY PAID ORDINARY SHARES	2,252	694,602,854
ANXOPT09	UNL OPT @ $0.08 EXP 13/12/2024	1	15,000,000
ANXOPT10	UNL OPT @ $0.12 EXP 13/12/2025	1	15,000,000
ANXOPT11	UNL OPT @ $0.10 EXP 29/06/2026	1	10,000,000
ANXOPT12	UNL OPT @ $0.06 EXP 31/12/2025	258	83,805,150
ANXOPT13	UNL OPT @ $0.03 EXP 5/02/2026	1	20,000,000
ANXOPT14	UNL OPT @ $0.06 EXP 24/06/2026	2	5,700,000
ANXPERF3	PERFORMANCE RIGHTS EXP 12/31/2024	5	4,500,000
ANXPRA	CLASS A PERFORMANCE RIGHTS EXP 02/06/25	1	1,000,000
ANXPRB	CLASS B PERFORMANCE RIGHTS	1	1,000,000
ANXPRC	CLASS C PERFORMANCE RIGHTS	1	1,000,000
ANXPRD	CLASS D PERFORMANCE RIGHTS	4	16,500,000

SHAREHOLDER INFORMATION *(continued)*

9. Corporate Governance Statement

The 2024 Corporate Governance statement of Anax Metals Limited is available on the Company's website at https://anaxmetals.com.au/about-us/#corporate-governance

10. Mineral Resources and Ore Reserves Statement – 2024 Annual Report

The Group has an interest in the following tenements in Western Australia:

PROJECT	TENEMENT	PERCENT HOLDING 2023	2022	NOTES	Location	TITLE HOLDER	JOINT VENTURE OR SUB LICENCE
Mount Short	E74/651	100%	100%	Live	Phillips River	ANX	No
Loudens Patch	E47/4281	100%	100%	Live	Pilbara	ANX	No
Whim Creek	L47/0036	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/0236	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/0237	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/0238	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/0323	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/0324	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/0443	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Whim Creek	M47/3495	80%	80%	Acquired	Pilbara	WCM	Joint Venture
Liberty Indee	M47/1455	80%	80%	Acquired	Pilbara	WCM	Joint Venture

WHIM CREEK PROJECT
Anax Metals Limited (80%) / Develop Global Limited (20%)

In September 2022, Anax published an updated Indicated and Inferred Mineral Resource estimate for Salt Creek. The Mineral Resource was completed following a database audit, updated geological interpretations and updated methodology on the assignment of bulk densities. **Indicated Resources increased by over 80% to 1.84 Mt**, while contained **copper increased by 99% to 35,700 t** and contained **zinc increased by 22% to 95,000 t**. [10]

This was followed in October 2022 by an updated Mineral Resource estimate for Evelyn[11] which resulted in a **24% increase** in contained **copper to 14,900 T** and **a 19% increase in** contained **zinc to 22,800 T**.

9. Mineral Resources and Ore Reserves Statement – 2024 Annual Report *(Continued)*

The updated global resource estimate for the Whim Creek Project is shown in **Table 3** and **Table 4 ,** below.

Table 3: Whim Creek Project Global Copper Dominant Mineral Resource Estimates[5]

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: Appropriate rounding applied

Table 4: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates (various cut-offs used)[5]

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	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: Appropriate rounding applied

9. Mineral Resources and Ore Reserves Statement – 2024 Annual Report *(Continued)*

In April 2023 the Company published an Ore Reserve for the Whim Creek Project (**Table 5**). The reported Mineral Resource estimate is inclusive of the resources converted to Ore Reserves.

Table 5: Whim Creek Project Ore Reserve summary[5]

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: Appropriate rounding applied

COMPETENT PERSON'S STATEMENTS

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 a full-time employee and shareholder of Anax Metals Ltd and 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.

9. Mineral Resources and Ore Reserves Statement – 2024 Annual Report *(Continued)*

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.

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.
To the extent that this announcement contains references to prior exploration results, 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.

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 Anax Metals 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.*

This page is left intentionally blank