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ACN 106 304 787

Annual Report

30 June 2025

CORPORATE DIRECTORY

DIRECTORS

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Mr Geoff Laing	Managing Director
Mr Peter Cordin	Non-Executive Director
Mr Philip Warren	Non-Executive Director

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CHAIRMAN'S REPORT

Dear Shareholders

The past year has been primarily focused on raising capital to move forward with the development of the Whim Creek Project and the acquisition of appropriate other orebodies for processing at the Whim Creek facilities.

The Company has used external consultants in order to identify parties wishing to participate in these developments and we have had detailed discussions with a number of potential investors.

This process culminated in the execution of Agreements with Minerals Development Partners Pte Ltd ("MDP"), a Singaporean company, backed by international investors and metals traders. MDP entered into a Convertible Note Agreement with Anax and contributed A$3,307,500. The notes expires on 19 November 2026. MDP also acquired the right to subscribe for share in in Whim Creek Metals Pty Ltd (a wholly owned subsidiary of Anax that holds an 80% interest in the Whim Creek Joint Venture) up to an amount of A$100 million. It was intended that MDP enter into an Exclusive Marketing Agreement to cover output of metals and metal products from Whim Creek. Negotiations to finalise that agreement failed to reach an outcome and Anax will no longer proceed with it.

Anax is now engaged in discussions with several parties to finalise funding for the development of Whim Creek and the acquisition of satellite ore bodies in order to pursue its Whim Creek regional processing Hub strategy.

The Board is optimistic that the Company will be able to finalise appropriate transaction to materialise these objectives in the short term.

The patience of long-term shareholders is recognised and appreciated and, we believe, will be rewarded.

I wish to thank our extremely hard-working and talented staff and contractors.

Yours Sincerely,



Phillip Jackson
Chairman

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OPERATIONS REPORT

SUMMARY

Through the **2025 Financial Year** (FY2025) **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**[7] (EPN) 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**[6] 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) and DWER enabling the commencement of mine development.[5&8]
- Release of the **Heap Leach Scoping Study**[11], in September 2023, demonstrating the additional potential value the Project will deliver through bioleaching of low-grade sulphide and transitional material.
- Developed proprietary bioleaching technology and utilised scaled-up column test work to confirm applicability of Project ores.[19]
- The release of **promising heap leaching results for Sulphur Springs**.[15]
- Aggressively pursued binding term sheets for Project funding with numerous parties.
- The Company has engaged ROC Global[21], an Investment Bank, to support the process of securing a cornerstone partner.
- Progressing further potential regional consolidation through discussions/agreements with **Greentech Metals Limited (Greentech)**[14] over the Whundo VMS project and **Artemis Resources Limited**[18] (Artemis) over the Carlow Castle project.
- Advanced the prospectivity of Project tenure through high-impact exploration and targeting initiatives. Significantly increased Project tenure through tenement applications.
- Targeting copper resource growth and exploration with a drilling for equity agreement with Topdrill Pty Ltd (Topdrill) and completion of the first phase of diamond drilling at the Evelyn resource.[16&17]
- Identified the opportunity to generate near term revenue through the production of road base/aggregates from existing waste rock. Commercial scale trials are continuing.

Whim Creek is **strategically positioned to become a near-term producer of key battery metals**, including copper, zinc and 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.**

Approval of the Stage 2 Mining Proposal in August 2023[9] completes all DMIRS approvals required for the commencement of mining activities at the Whim Creek Copper Project. It was 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.

FY 2026 development and exploration next steps

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. The Company has engaged ROC Global[21], an Investment Bank, to support the process of securing a cornerstone partner and will continue to engage with both debt and equity financiers.

The team will continue to focus on the proposed production hub development and consolidation strategy, with reviews and studies currently in progress. The studies will facilitate a better understanding of the benefits of treating Whundo, Sulphur Springs Carlow Castle and other satellite ores at Whim Creek. The team expects to continue discussions with Greentech, Develop and Artemis and commence discussions with other resource holders in the region.

Having secured approvals to produce aggregate and road base products from the Whim Creek pit waste rock dump, the team will continue to work with partners to establish an aggregate production business. Anax plans to generate near term cashflow from an aggregate business to support the other strategic goals of the business.

The Company continues to review the base metal and gold prospectivity over the Whim Creek tenure. Previous work has highlighted several targets that warrant further investigation, and Anax has engaged specialist exploration consultants to assist with developing future programmes.

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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.

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, lithium 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.

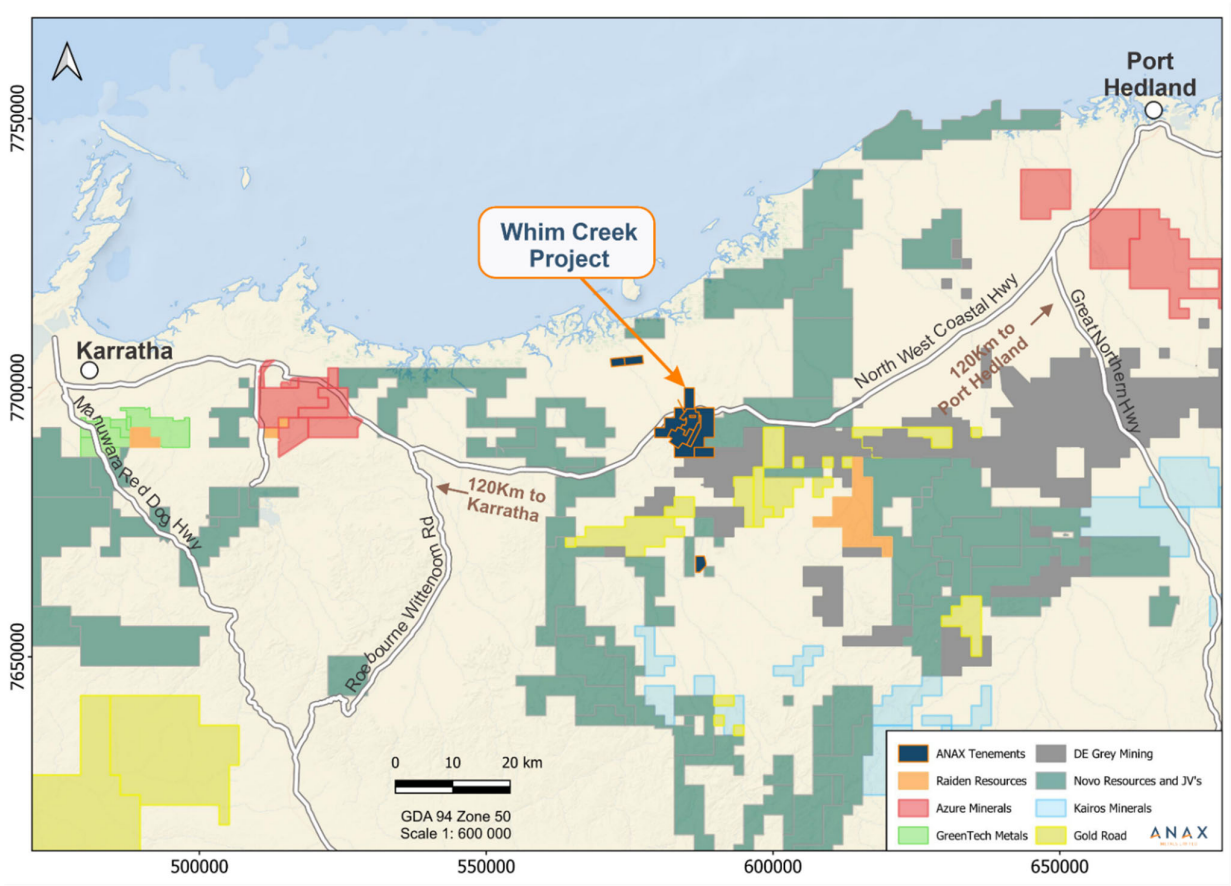


Figure 1: Whim Creek Project Location in the Pilbara region of Western Australia

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Definitive Feasibility Study

Anax released the Whim Creek Project Definitive Feasibility Study (**DFS**) results in April 2023[6]. 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 NPV_7 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-able 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*[10].

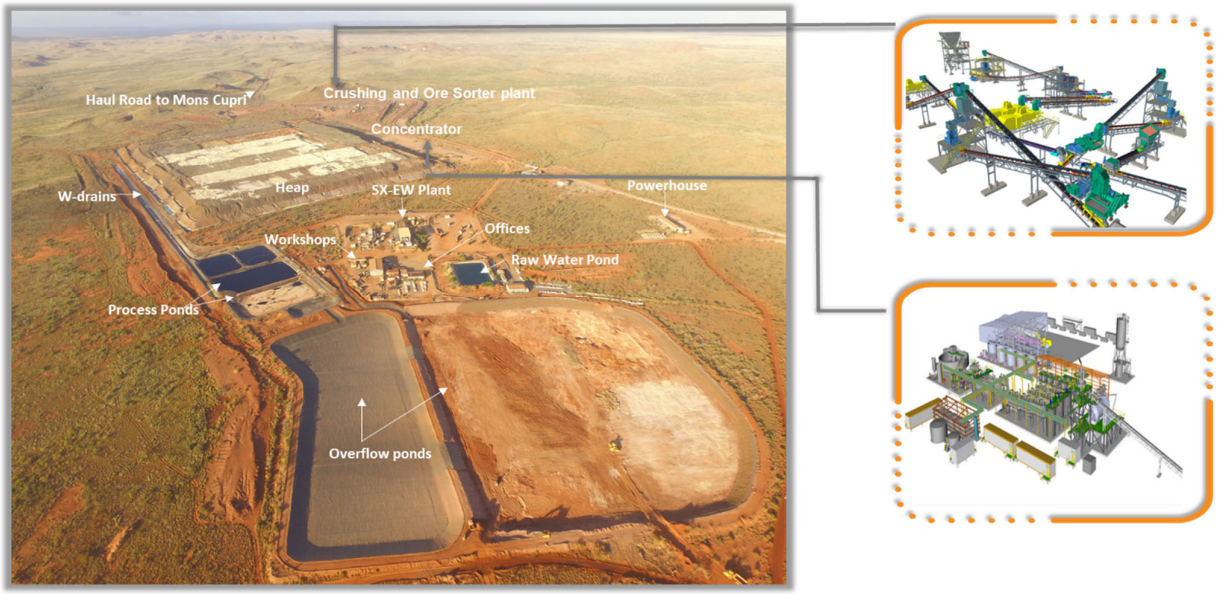


Figure 2: Whim Creek Site and Infrastructure layout

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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[6]

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	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	Measured	-	-	-	-	-	-
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	-	-	-	-	-	-
(No Cut-off)	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)[6]

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

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Scaled Up Column Test Work Confirms Success of Anax Bioleaching Technology[19]

In September 2023, Anax published a Scoping Study[11] 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 costed in the DFS. Heap leaching is anticipated to begin in the second year of operation and the modest refurbishments costs would be funded out of operational cashflow.

During the Year, the Company announced the results from 1m column leaching test work[19]. The sulphide leaching program, which used bacteria harvested and cultivated from Whim Creek, produced excellent copper and zinc recoveries, validating previously completed 0.5m column test work. A summary of key outcomes follows:

- Bacterial leaching test work on scaled up columns delivered 77-80% copper extraction and over 90% zinc extraction confirming previous results.
- Heap leaching of primary chalcopyrite ores has become a globally sought-after technology – with major global copper companies typically seeking to achieve >70% copper recovery.
- Anax has completed a four-year bioleaching technology development programme including three years with the CSIRO Mineral Resources Research Unit in Perth.
- Consistent results from sequential scale up stages of work has increased confidence in the significant potential for bioleaching of primary sulphide ore at Whim Creek.
- Zinc leaching exceeds expectations, and the downstream production of zinc sulphate is a potential new business opportunity.
- The bioleaching intellectual property (IP) developed may be applied to other ores in the Pilbara region as per Anax's previously announced Pilbara Regional Processing Hub concept focused on the Whim Creek heap leach infrastructure[13].
- The Anax flowsheet, including sorting, flotation and leaching, delivers the maximum production capacity for Whim Creek and flexibility for the consolidation strategy.

Permitting

Anax received approval from the Department of Energy, Mines and Industrial Regulation and Safety (DEMIRS) and the Department of Water and Environment Regulations (DWER) for relevant amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and/or aggregate materials for sale via the northwest highway, which runs directly past the Whim Creek site. The Project is now fully permitted to commence a crushing and screening operation to produce aggregates and road base from the Whim Creek waste rock dump. Commercial scale trials have commenced as discussed below.

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Project Growth (Consolidation)

Since completing the DFS[6], Anax has promoted Whim Creek as a regional processing hub, with an expanded potential production capacity of 20,000 tonnes CuEq per annum, split approximately 50/50 between the concentrator and the heap. The Company believes that the Project will provide a processing solution for several assets located within trucking distance and that these assets have the potential to substantially increase the production profile at Whim Creek. Anax intends to establish a Pilbara Base Metal Alliance to facilitate collaboration with base metal asset owners in the region **(Figure 3)**.

Potential benefits resulting from a larger, multi-site Project could include:

- Operational efficiencies resulting from single operator's project development, mining and processing teams.
- Better open pit mining contract rates due to increased mine-life.
- More favourable funding and offtake terms under a larger Project.
- Reduction in fixed costs due to economies of scale.
- Reduction in project cost and environmental footprint due to utilisation of single processing facility.

Potential sources of additional ore considered were Sulphur Springs[12] (Develop Global Ltd), Whundo (GreenTech Metals Ltd) and Carlow Castle[18] (Artemis Resources Ltd). The Company expects to continue assessment upon securing project funding.

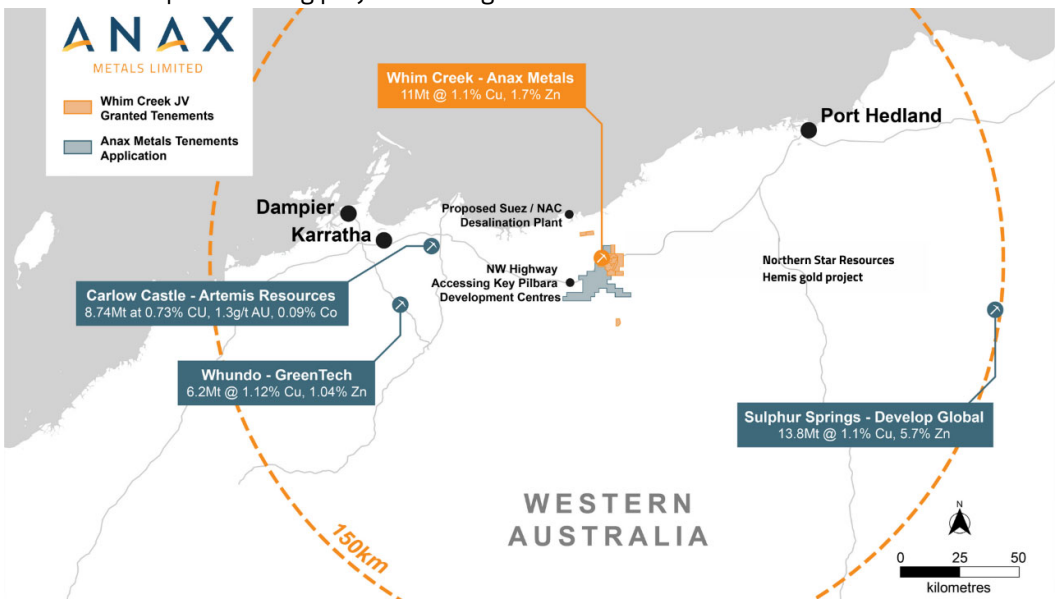


Figure 3: Location of Whim Creek, Sulphur Springs, Whundo and Carlow Castle

Sulphur Springs Project (100% Develop Global Limited)

In 2024, Anax and its Whim Creek JV partner, Develop Global Limited (Develop, or DVP), announced the commencement of a scoping study[12] that will investigate the feasibility of transporting high-grade oxide ores from DVP's 100%-owned Pilbara Sulphur Springs deposit to Whim Creek, where ore would be heap leached to produce saleable copper and zinc products[12] (**Figure 3**). The oxide/transitional ores subject to the studies are outside DVP's Definitive Feasibility Study and Reserves and Production Target announced in June 2023.

Whundo Project (100% GreenTech Metals Ltd)

Anax and GreenTech Metals Ltd (GreenTech) continue to jointly assess the potential to treat GreenTech base metal assets at Whim Creek, with a focus on the open-pittable Whundo deposit, at Whim Creek (**Figure 3**).

Carlow Castle Project (100% Artemis Resources Ltd)

Anax and Artemis Resource Ltd (Artemis) entered a non-binding and non-exclusive MoU[18] which set out the terms on which Anax and Artemis agreed to jointly assess the potential to treat the copper content of Artemis's open-pittable Greater Carlow resource at the fully-permitted Whim Creek Processing hub (**Figure 3**). In addition, the parties also agreed to jointly assess the potential for Artemis to explore for gold mineralisation on the Anax Project tenure.

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Project Growth (Exploration)

Diamond Drilling

In November 2024, Anax announced assay results for four diamond drill holes completed in August 2024 at the Evelyn deposit (**Evelyn**) (**Figure 4**)[22&23]. The programme was designed to increase drill density and test for down-plunge extensions below a 2022 RC hole, **22AER005B,** which intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204 m (**Figure 5**).

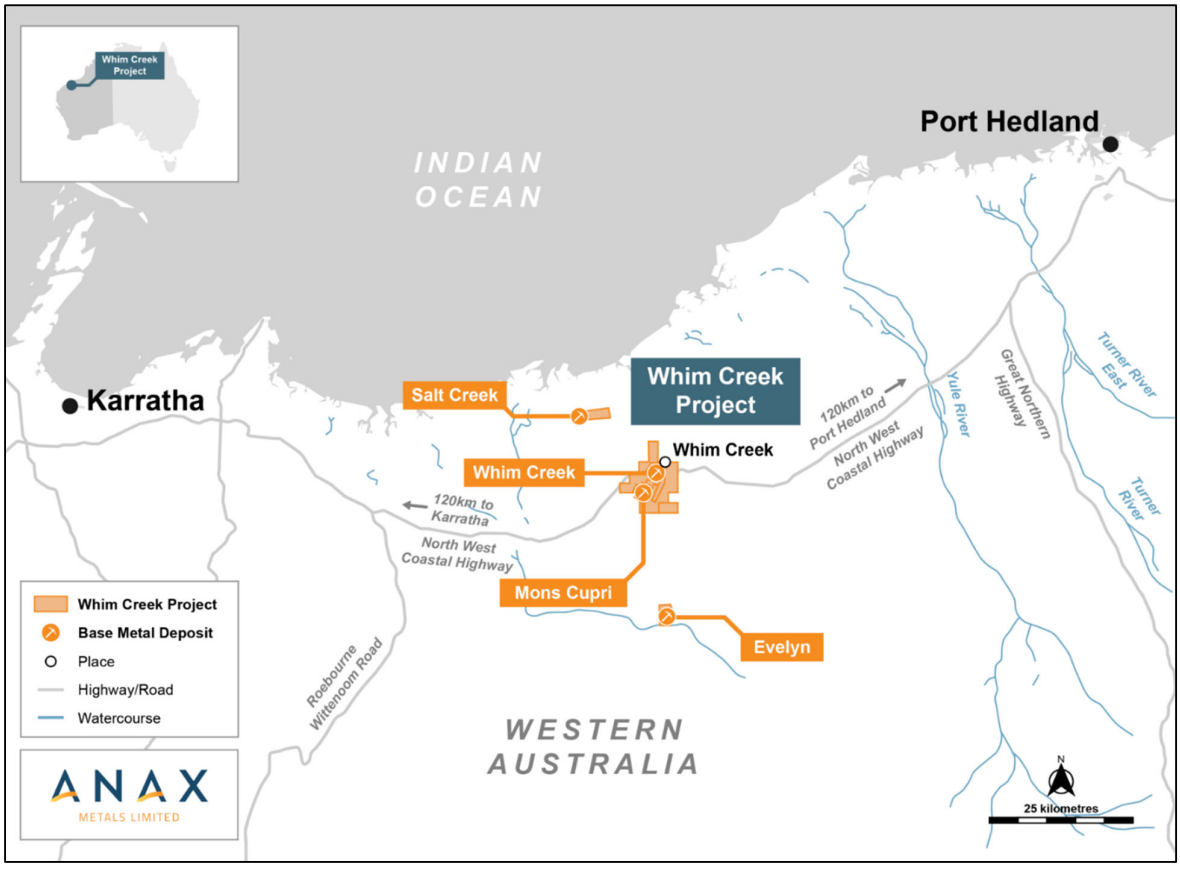


Figure 4: Whim Creek Project Location in the Pilbara Region of Western Australia

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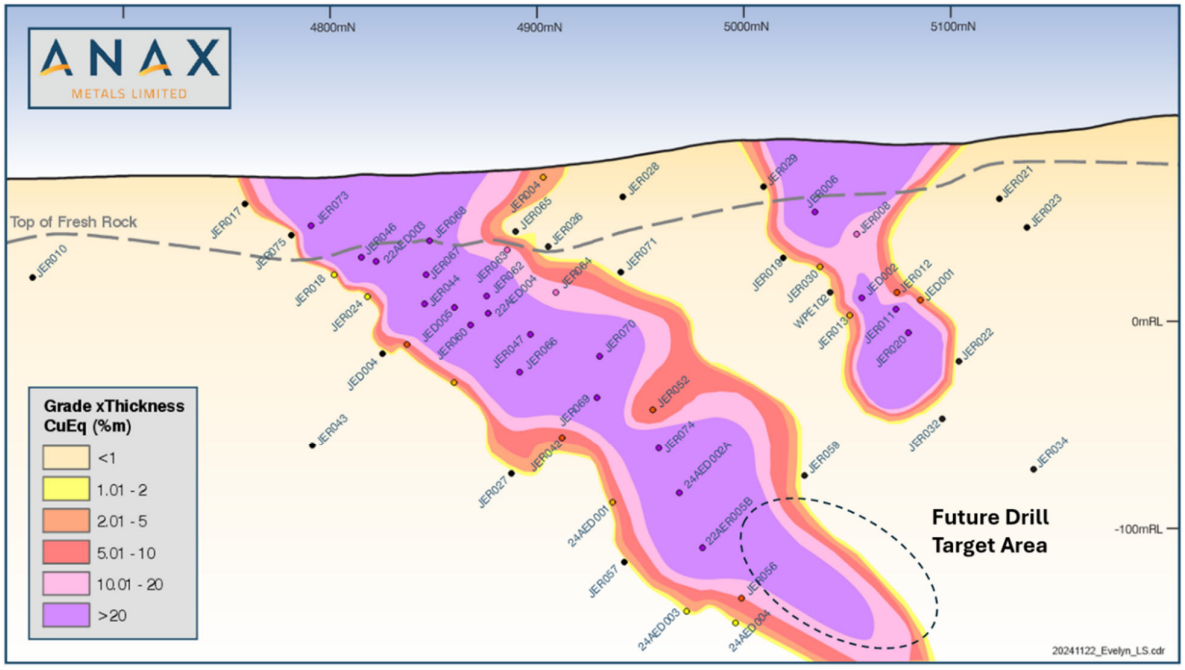


Figure 5: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and drilling pierce points. The view direction is to northwest.[22&23]

Hole 24AED001 was designed to intersect the high-grade shoot below JER074 which returned 13m @ 2.56% Cu, 4.98% Zn, 1.92 g/t Au and 41 g/t Ag[22&23] 24AED001 steepened and deviated in a southerly direction from its planned intersection position and clipped what is interpreted to be the base of the Evelyn shoot, intersecting 1.1m @ 4.62% CuEq from 191.6m (**Table 4**).[22&23]

The best intersection from the drilling programme was from Hole **24AED002A** which returned **9.7m @ 2.65% CuEq** from 180.3m, including **3.2m @ 5.63% CuEq** from 186m. The hole encountered substantial zinc (5.52% Zn) and precious metal grades (432 g/t Ag and 3.7 g/t Au) in the upper 1.1m of the mineralised zone. The mineralisation is then interrupted by 2.5m of barren mafic volcanic, followed by a 6.4m zone of high-grade copper-zinc-silver-gold (**Table 3** and **Figure 5**).[22&23]

Table 3: Assay results for 24AED002A

Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
24AED002A	180.3	181.4	1.1	**4.06**	0.71	**5.52**	**432**	**3.70**
	181.4	182.0	0.60	0.10	0.02	0.06	15.5	0.05
	182.0	182.6	0.60	No Sample				
	182.6	183.6	1.00	0.08	0.06	0.04	1.5	0.01
	183.6	184.6	1.00	0.75	0.23	0.23	**138**	0.24
	184.6	185.3	0.70	1.11	0.38	**2.73**	15	0.30
	185.3	186	0.70	**1.56**	**1.00**	**2.12**	9	0.22

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Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
	186	187	1.00	**7.05**	**6.18**	**2.20**	47	**1.05**
	187	188	1.00	**5.96**	**4.01**	**5.27**	**42**	**2.85**
	188	188.4	0.40	**5.42**	**3.01**	**5.64**	37	**4.70**
	188.4	189.2	0.75	**3.45**	**2.45**	1.05	**188**	**0.91**
	189.2	190	0.85	0.81	0.53	0.64	35	0.12
Total / Ave	**180.3**	**190**	**9.70**	**2.65**	**1.62**	**2.15**	**95**	**1.16**

24AED003 was drilled to test a potential plunge position below the previous hole, JER056[22&23] (**Figure 5**). 24AED003 swung more than 15 degrees to the south and away from the plunge of the mineralisation, intersected a narrow zone of copper-zinc mineralisation (**1.1m @ 3.68% Zn** from 239.4m) as shown in **Table 4**.

With the potential shoot position not effectively tested by the previous drill hole, **24AED004** was designed to drill between JER056 and **24AED003**. The hole returned a narrow zone of copper-zinc mineralisation (0.9m @ 4.66% Zn from 237.5m) as shown in **Table 4,** confirming that the shoot thins and drops off in grade below JER056.

Table 4: Assay results for 24AED001, 24AED003 and 24AED004

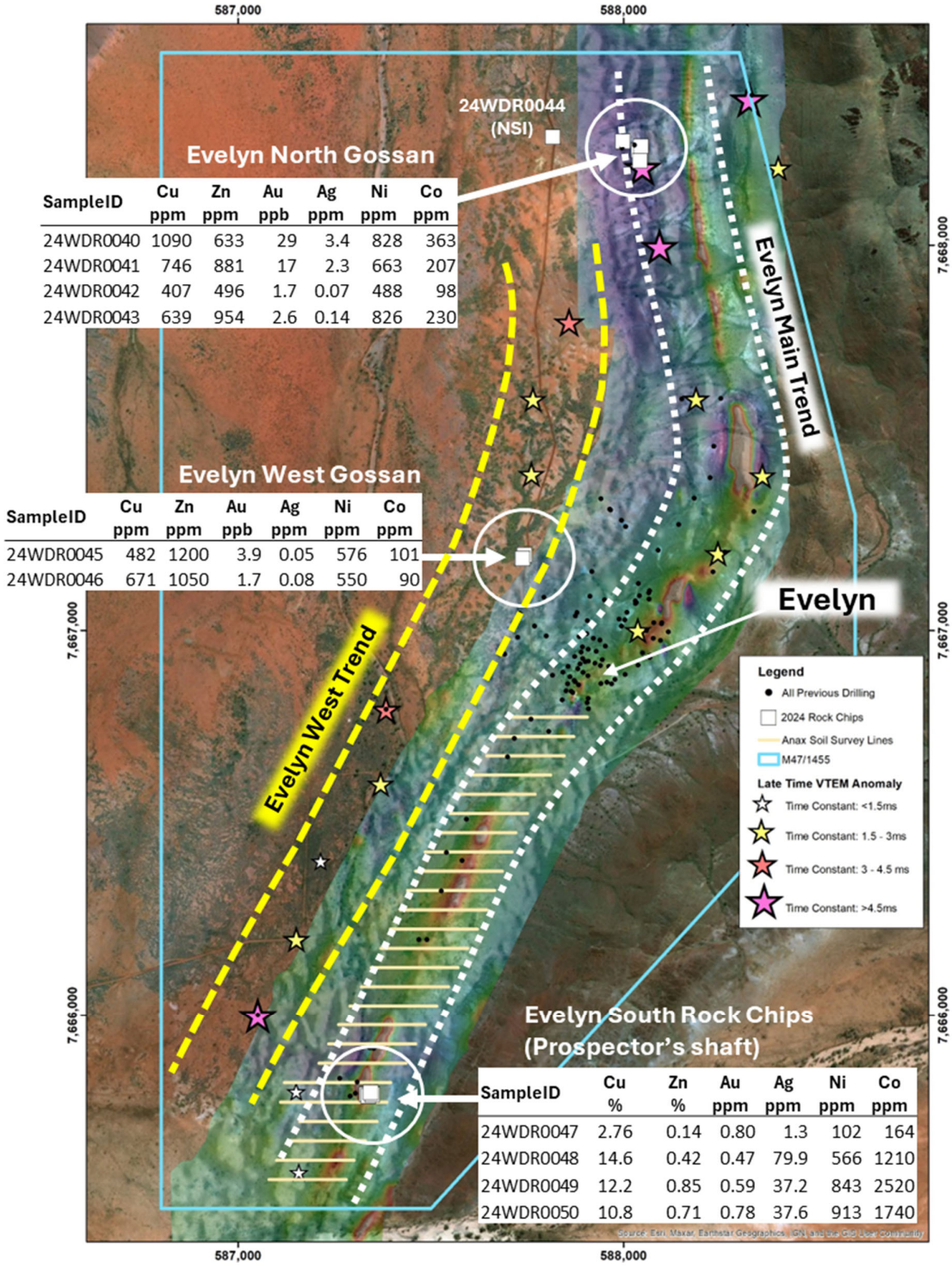
Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
24AED001	191.6	192.7	1.1	**4.62**	**2.49**	**7.97**	**56**	**0.63**
24AED003	239.4	240.5	1.1	1.13	0.22	**3.68**	16	0.06
24AED004	237.5	238.4	0.9	1.46	0.34	**4.66**	13	0.04

Evelyn remains open down plunge (**Figure 5**) with the target area for follow up above JER056. The Company is planning a Reverse Circulation (RC) drilling programme and anticipates the potential plunge position at Evelyn will be tested as part of the campaign.

Regional Exploration

The Company assessed the regional potential of the granted Evelyn Mining Lease for further high-grade VMS-type, polymetallic base metal deposits like that defined at Evelyn. Regional exploration activities intensified at the Evelyn Mining Lease during the year to assess several priority targets identified in a recent review of historical data.[24] Field reconnaissance has been undertaken over each of these targets resulting in the discovery of some encouraging exposures (**Figure 6**).

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SampleID	Cu ppm	Zn ppm	Au ppb	Ag ppm	Ni ppm	Co ppm
24WDR0040	1090	633	29	3.4	828	363
24WDR0041	746	881	17	2.3	663	207
24WDR0042	407	496	1.7	0.07	488	98
24WDR0043	639	954	2.6	0.14	826	230

SampleID	Cu ppm	Zn ppm	Au ppb	Ag ppm	Ni ppm	Co ppm
24WDR0045	482	1200	3.9	0.05	576	101
24WDR0046	671	1050	1.7	0.08	550	90

SampleID	Cu %	Zn %	Au ppm	Ag ppm	Ni ppm	Co ppm
24WDR0047	2.76	0.14	0.80	1.3	102	164
24WDR0048	14.6	0.42	0.47	79.9	566	1210
24WDR0049	12.2	0.85	0.59	37.2	843	2520
24WDR0050	10.8	0.71	0.78	37.6	913	1740

Figure 6: Location of rock chip samples in relation to EM anomalies generated from 200m-line spaced VTEM survey over TMI-RTP ground magnetic image and satellite imagery. MGA Zone

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A shallow historical prospector's shaft was located at the southern extents of the **Evelyn South Target** within the interpreted prospective VMS horizon. Considerable copper staining (malachite and azurite) was observed and sampled from spoil located around the shaft.[22&23] Assay results are shown below in **Table 5**. The high-grade Cu-Zn-Ag-Au assays (up to 14.6% Cu, 0.85% Zn, 0.80 g/t Au and 80 g/t Ag) indicate the potential for economic mineralisation like that defined at Evelyn.

Table 5: Rock chip assay results from Evelyn South

Sample ID	MGA East	MGA North	Cu %	Zn %	Au ppm	Ag ppm	Pb ppm	Co ppm
24WDR0047	587,334	7,665,795	**2.76**	**0.14**	**0.80**	1	444	164
24WDR0048	587,338	7,665,791	**14.6**	**0.42**	**0.47**	**80**	518	1210
24WDR0049	587,348	7,665,794	**12.2**	**0.85**	**0.59**	**37**	532	2520
24WDR0050	587,344	7,665,800	**10.8**	**0.71**	**0.78**	**38**	305	1740

Anax also completed a soil geochemical programme at a grid spacing of 25 x 50m over the prospective horizon starting immediately south of the Evelyn deposit and extending to the edge of the tenement boundary (**Table 5**).

The prospective horizon dips under a thin veneer of recent cover south of Evelyn, and as a result the UltraFine™ soil analysis method developed by LabWest and the CSIRO was selected to identify possible subtle geochemical signatures.

The soil geochemical results were divided into two separate populations based on the regolith conditions mapped during sample collection.

Skeletal Soils

While much of the survey was undertaken over an area blanketed by recent transported cover, samples collected in the vicinity of the Evelyn South rock chips presented in **Table 5** consisted of skeletal soils. These soil samples identified a coherent 400m long and up to 100m wide copper in soil anomaly with a peak value of 837 ppm Cu (**Figure 7**).[25]

Drilling completed at Evelyn South to date has not considered possible structural controls to mineralisation with JER086 drilling directly underneath the prospector's shaft and intersecting 2m at 0.62% Cu and 0.77% Zn (from 38m)[25] approximately 35m vertically below the rock chip locations.

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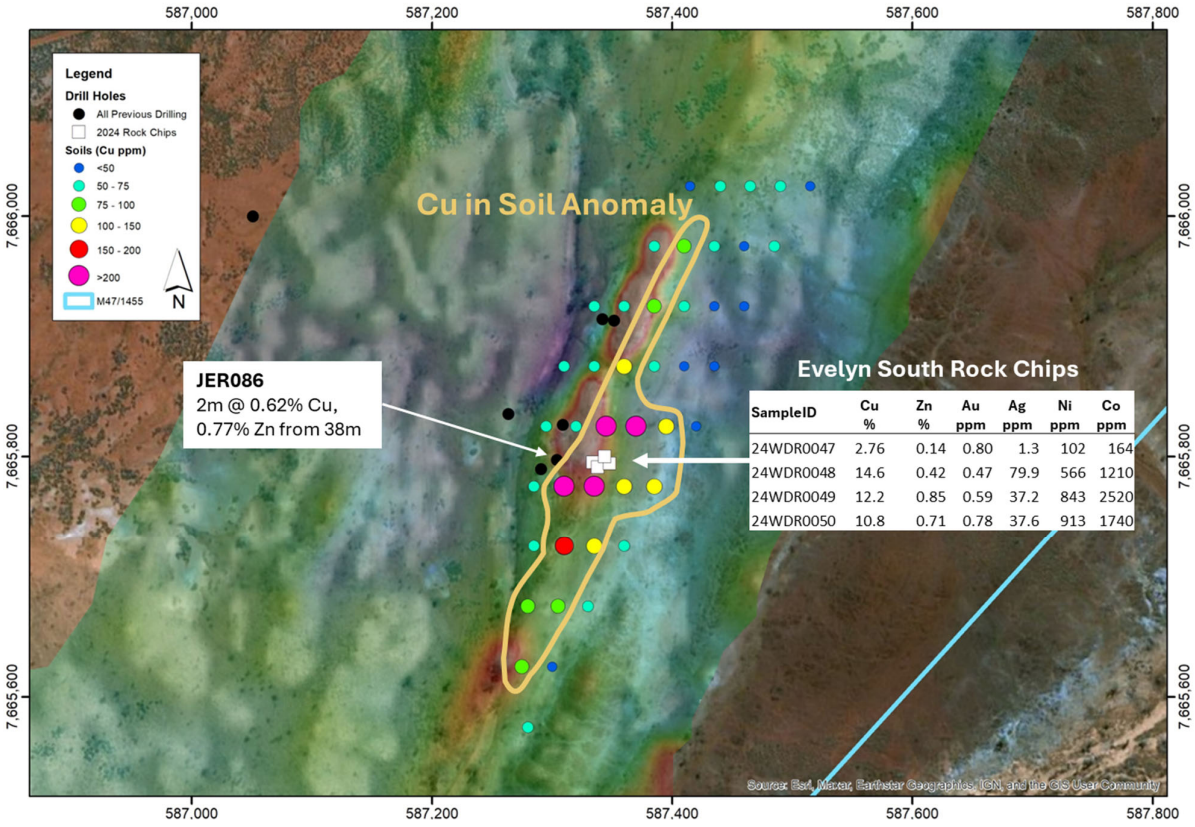


Figure 7: Copper in Soil anomaly at Evelyn South. MGA Zone 50

Other drilling at the Evelyn South Prospect also appears to not be orientated optimally, and the Company believes the Evelyn South Prospect has not been adequately tested by drilling. Rock and soil geochemical results from the vicinity of the prospector's shaft confirm the fertility of the prospective VMS horizon located south along strike of Evelyn. Anax intends to evaluate the Prospect with drilling next year.

Transported cover

The remainder of the soil samples south of Evelyn were collected over the shallow transported cover sequences. UltraFineTM fraction geochemistry was used to evaluate anomalism below the shallow alluvium covering the event horizon stratigraphy.

UltraFine™ geochemistry has demarcated three areas of coincident copper, zinc and cobalt anomalism (**Figure 7**). The **ES1** anomaly on the northernmost lines is located approximately 100m south of the Evelyn deposit and may be related to wash from spoils from historical mining activities. It is however possible that further mineralisation related to the Evelyn event may exist under cover.

The **ES2** anomaly is located to the south of a magnetic high that has been the subject of limited historical drill testing. The best results were from JER093[25] which was collared approximately 50m north of the centre

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of the soil anomaly and returned 1m @ 0.11% Cu from 80m and 0.10% Cu from 82m. JER093 would not have tested the **ES2.**[25] Enrichment in pathfinder elements is either absent or inconclusive.

Anomaly **ES3** is located to the west of the prospector's shaft area discussed earlier and separated from the prospector's shaft area by a creek. ES3 is characterized by a broad coincident Cu, Zn and Co anomaly and relative enrichment in pathfinder elements, including As, Bi, Ga, Hg, Sb, Sn, Tl and U. No previous exploration has been carried out over this area, but two late-time constant VTEM anomalies occur immediately to the west (**Figure 6**).

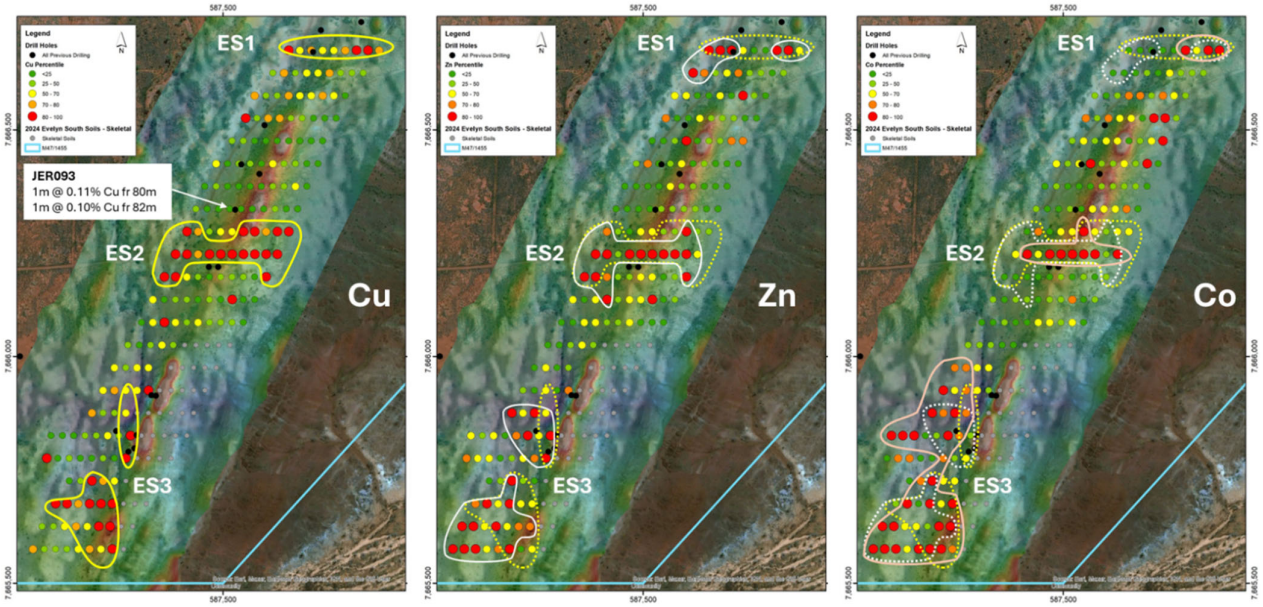


Figure 8: Cu, Zn and Co UltraFineTM soil sampling results coloured by percentile. Interpreted Cu (yellow line), Zn (white) and Co (pink) coincident anomalism indicates three areas of interest (ES1 – ES3). MGA Zone

The Company intends to extend the soil lines to the west of ES3 and to conduct ground-based electromagnetic investigations prior to potential drill testing.

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

Field reconnaissance undertaken recently located a small gossan exposed within the Evelyn West trend. Assay results from this gossan sample returned anomalous results including 671ppm Cu, 0.12% Zn and 101ppm Co (**Figure 6**).

This gossan sample represents the only in-situ geochemical result from the Evelyn West trend and is the first evidence of base metal prospectivity along this completely untested VTEM corridor.

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The Company is very encouraged by the location of the gossan and intends to conduct follow-up reconnaissance work ahead of drill testing of the highest priority targets, which includes an untested Fixed Loop EM target located approximately 100m below surface and 500m west of the Evelyn deposit. Gossanous outcrop was located and sampled within the **Evelyn North Target (Figure 6)**[25].

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

A historical FLEM survey was completed over this target in 2008, but the data and results of the survey have never previously been located by Anax. A review of geophysical work done at Evelyn by GroundProbe geophysics in 2011, noted that only preliminary models had been produced from FLEM data with detailed modelling recommended prior to follow-up of the anomalies. The original data was recently located after an exhaustive search, and detailed modelling has been commissioned.

New Tenement Application (ANX 100%)

Anax has applied for a new exploration license (E47/5275)[26] in the Pilbara region of Western Australia (**Figure 9**). The application covers 65 sub-blocks for approximately 207km^2 and borders the southern and western parts of the 80% held Whim Creek Joint Venture tenement package. Once granted, the new tenement will be 100% owned by Anax.

The majority of the tenement application covers the Whim Creek greenstone belt which is, amongst other, prospective for Volcanogenic Massive Sulphides like those found at Whim Creek and Mons Cupri.
In addition, approximately 32km^2 of the tenement covers the Mallina basin. The new tenement also borders the Mining Lease that hosts the Toweranna deposit (M47/1627) owned by Northern Star Resources Limited. At its closest point, the Toweranna deposit is a mere 600 m north of the tenement boundary of E47/5275.

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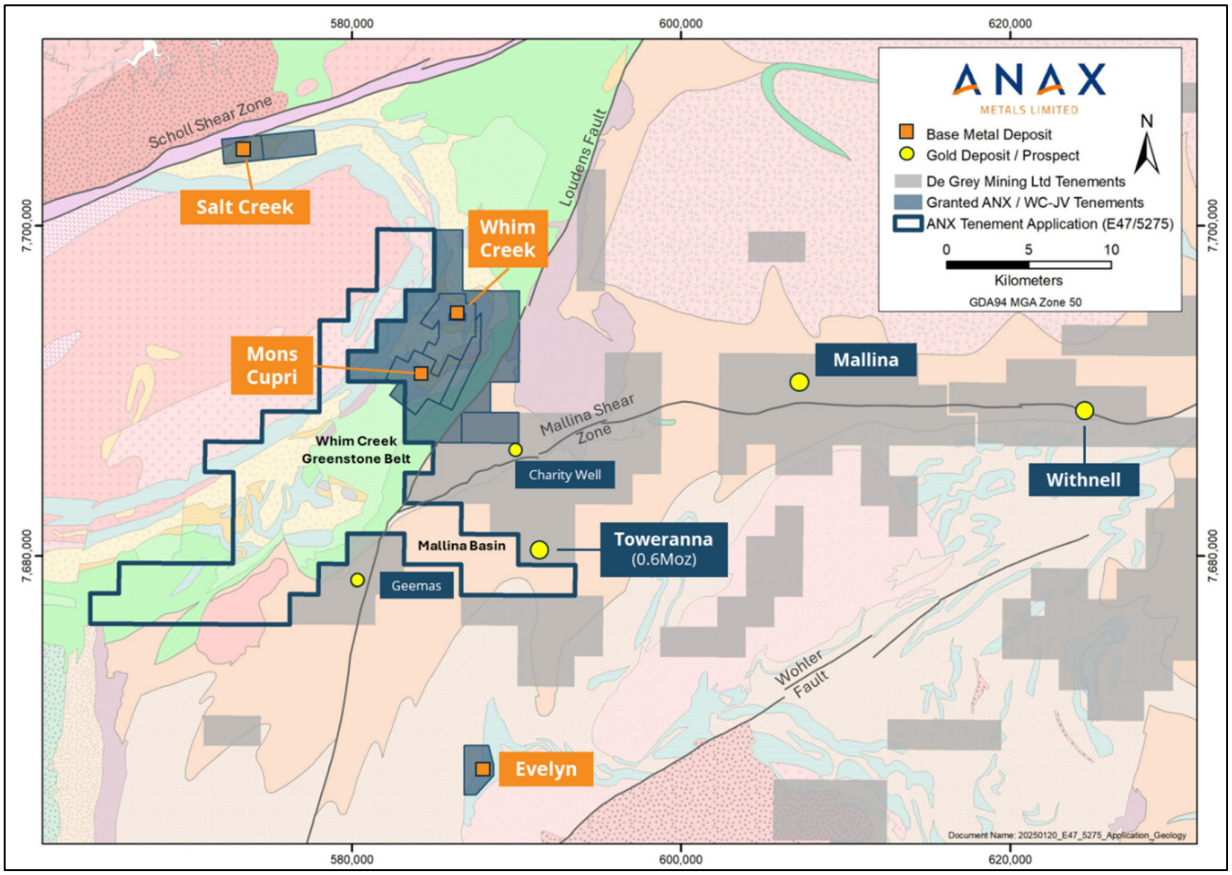


Figure 9: Application E47/5275 and Whim Creek Project tenements over 1:500,000 bedrock Geology

Project Finance

On 5 May 2025[27] Anax Metals Limited announced it had executed binding term sheets with Mineral Development Partners Pte Ltd (MDP), under which MDP can invest up to A$103 million to earn up to a 19.99% interest in Anax and up to an 81.1% interest in Whim Creek Metals (WCM).

The investment package was constituted by two binding terms sheets, comprising the terms of the convertible note subscription (Subscription Term Sheet) and the terms of the direct investment into WCM (Direct Investment Term Sheet). The investment and funding package would facilitate the development of the Whim Creek project, delivery of the processing hub and the opportunity to commence the consolidation of assets within the region.

The package was sized to provide for the estimated equity requirement to fund Whim Creek to commercial production, based on the DFS parameters.

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Convertible Note

The Company issued 33,075 redeemable convertible notes (Convertible Notes), with a face value of $100 per Convertible Note and maturity date of 19 November 2026, to MDP raising a total of $3.3M (before costs) in accordance with the Subscription Term Sheet.[27,28 & 30]

The Convertible Notes convert into 220,500,000 fully paid ordinary shares (Convertible Note Shares), at a conversion price of $0.015 upon satisfaction of the following conditions precedent:

- MDP receiving FIRB approval or confirmation that no FIRB approval is required.
- Anax obtaining shareholder approval for the issue of the Shares pursuant to Listing Rule 7.1;
- MDP completing due diligence on ANX to its satisfaction; and
- The parties entering into definitive agreements in respect of exclusive marketing rights and direct commodity purchase terms.

The funding raised from the Convertible Notes will be primarily used for ongoing site costs, development costs, working capital and to advancing the aggregate business. Refer to ASX announcements dated 5 May 2025, 20 May 2025 and 4 June 2025 for the material terms of the Convertible Note agreement.

Security

On 22 May 2025[29] the Company announced that it had entered into a Second-Rank Security Deed (**Security Deed)** with MDP pursuant to the Direct Investment Term Sheet and Subscription Term Sheet.

In accordance with the Security Deed, the Convertible Notes are to be secured by a second-ranking security interest over the Company's fixed and movable assets, subordinated only to the existing Jetosea Pty Ltd secured loan of A$3.1 million, ranking ahead of all other present and future unsecured and subordinated obligations (**Security**).

The granting of the Security is subject to any third-party, shareholder and regulatory approvals that may be required, including FIRB.

Arbitration

A condition of conversion of the Convertible Notes was entry into a definitive agreement in respect of the Company's grant of exclusive marketing rights to the convertible noteholder over 100% of commodities produced from the Company's projects (**Marketing Agreement**), which was required to be agreed by a specified date, failing which, a right of redemption could arise. The Company and MDP were unable to agree on the terms of the Marketing Agreement by the specified date.

On 24 June 2025[31], the Company announced that it had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**Notice**). Pursuant to the Notice, the Company submits that the failure to enter into a Marketing Agreement resulted from the convertible noteholder's breach of its obligation to negotiate the terms of the Marketing Agreement in good faith.

Subsequent to Year's end, the Company announced it had withdrawn the Notice and discontinued on a without prejudice basis, by agreement[32]. While the Marketing Agreement was not agreed, the Company advised that no event of default occurred in respect of the Convertible Notes, and that the Convertible Notes remain on issue. Furthermore, the parties have agreed that no redemption or conversion of the Convertible Note will occur for a period up to one day before the maturity date, being 18 November 2026.

Refer to ASX announcements dated 24 June 2025 and 3 July 2025 for further details.

Road Base and Aggregate Production

During the Year, the Company made significant progress towards commencing production of aggregates and road base from previously mined and placed waste rock at the Whim Creek deposit.[20]

The successful completion of a commercial scale trial in October 2024 ,**Figure 4** and associated initial materials characteristic testing, provide encouraging evidence of the processed waste rock's suitability for use as road base and subbase in the Pilbara.[20] Further analysis is underway to better inform the full range of potential products. Based on the encouraging results of this recent work, Anax plans to pursue the production and sale of repurposed Whim Creek barren aggregate products in parallel with progressing its copper growth and delivery strategy.

The road base and aggregate business will focus on the near-term revenue generation while the copper project funding and development are completed. This will be achieved through a staged process that will include the following key steps:

- Selection of a business model to advance the business case.
- Finalisation of commercial agreements with key stakeholders, including funding and business partners.
- Identification of customers and potentially securing product sales contracts.



Figure 10: Commercial scale waste rock to road base trial product

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ANAX WHOLLY OWNED TENURE

The Mount Short Project (E74/651) is located 25km north of Ravensthorpe in the Great Southern Region of Western Australia. The Archean granites and greenstones are considered prospective for base metal massive sulphides, gold and pegmatite-hosted lithium deposits.

On 14 August 2023, Anax signed a Farm-In and Joint Venture Agreement[10] with Orbminco Limited (ASX: OB1, formally Woomera, ASX:WML) to advance exploration for Lithium and other minerals at the Mount Short Project.

Orbminco successfully completed phase one of the joint venture and has subsequently elected to spend $1,500,000 on exploration over three years to earn 70%. At this point, Anax may elect to contribute or reduce to a 20% free carry to a Decision to Mine.

Orbminco continue to evaluate the extensive exploration database specifically targeting lithium, gold and base metal mineralisation.

CORPORATE

Capital Raising

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

- On 17 October 2024, the Group announced that it had completed a placement of 169,650,712 fully paid ordinary shares at an issue price of $0.015 raising $2,544,761 (before costs); and
- On 20 May 2025, the Group announced that it had issued 33,075 convertible notes with a face value of $100 per convertible note, raising $3,307,500 (before costs).

Financial Assets

Cash at bank as at 30 June 2025 was $2,930,902.

STRATEGY AND WORK PLAN FOR FY 2026

Anax remains focused on delivering its strategy by:

- Progressing debt and equity financing activities at the Whim Creek Copper Project.
- 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. The Company will continue to engage with various debt providers and strategic partners for equity funding positions.
- Progressing project consolidation initiatives within the Pilbara Region.
- 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

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understanding of the benefits of treating Whundo, Sulphur Springs and Carlow Castle satellite ores at Whim Creek. The team expects to have more detailed discussions with Greentech, Develop and Artemis and commence discussions with other resource holders in the region.

- Advancing growth through exploitation.
- The Company continues to review the base metal and gold prospectivity over the Whim Creek tenure. Previous work has highlighted several targets that warrant further investigation, and Anax has engaged specialist exploration consultants to assist with developing future programmes.
- 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.
- The road base and aggregate business will focus on the near-term revenue generation while the copper project funding and development are completed. This will be achieved through a staged process that will benefit from the fully permitted project with access to available material.

Risks

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.

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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: Significant Increase for Salt Creek Resource, 12 September 2022
4: Evelyn Extended with Excellent Cu, Zn & Au Intersection, 4 October 2022
5. Whim Creek Copper Project - Permitting and DFS Update, 24 November 2022
6. Whim Creek Definitive Feasibility Study, 3 April 2023
7. Whim Creek Environmental Protection Notice Lifted, 18 May 2023
8. Whim Creek Copper Project Works Approval Granted, 1 June 2023
9. Whim Creek Copper Project Mining Proposal Approved, 1 August 2023
10. Anax enters Farm-In and Joint Venture Agreement at Mt Short, 14 August 2023
11. Whim Creek Heap Leach Scoping Study, 11 September 2023
12. Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024
13. Whim Creek Production Hub and Exploration Update, 10 April 2024
14. GRE and ANX Form copper-focussed Pilbara Base Metals Alliance, 16 May 2024
15. Promising Heap Leach Results from Sulphur Springs, 20 May 2024
16. Capital Raising, 17 June 2024
17. Drilling to commence at Evelyn, 17 July 2024
18. Substantial Step to Pilbara Processing Hub, 10 September 2024
19. Scaled Up Column Test Work - ANX Bioleaching Technology, 29 January 2025
20: Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024
21: ANX engages US Investment bank Rock Global, 22 November 2024
22: Assay results confirm high-grade Intersections at Evelyn, 27 November 2024
23: Assay results confirm high-grade Intersections - Amended, 2 December 2024
24. Multiply High-Potential VMS Targets identified at Evelyn, 23 September 2024
25. High Copper Grades and New Soil anomalies at Evelyn, 18 December 2024
26. New Tenement application over Whim Creek greenstone belt, 22 January 2025
27. ANX secures commitment for funding for cornerstone investor, 5 May 2025
28. ANX receives $3.3m in funding and issues convertible note, 20 May 2025
29. ANX and MDP enter into a security deed, 22 May 2025
30. Convertible note placement clarification, 4 June 2025
31. ANX commences arbitration, 24 June 2025
32. ANX withdraws from arbitration, 3 July 2025

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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.

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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 2025 ("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.

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.

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DIRECTORS' REPORT (*Continued*)

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.

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 Arika Resources Limited (ASX: ARI), 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 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.

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DIRECTORS' REPORT (*Continued*)

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 $3,795,815 (2024: loss of $2,787,906).

CONSOLIDATED FINANCIAL POSITION

The net assets of the Group on 30 June 2025 were $22,044,576 (2024: $22,290,066). As at year end, the Group had $2,930,902 (2024: $4,094,669) in available cash.

DIVIDENDS

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

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 June 2025, the Company announced that it had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**Notice**). Pursuant to the Notice, the Company submits that the failure to enter into a Marketing Agreement resulted from the convertible noteholder's breach of its obligation to negotiate the terms of the Marketing Agreement in good faith.

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DIRECTORS' REPORT (*Continued*)

Subsequent to balance date, the Company announced it had withdrawn the Notice and discontinued on a without prejudice basis, by agreement. While the Marketing Agreement was not agreed, the Company advised that no event of default occurred in respect of the Convertible Notes, and that the Convertible Notes remain on issue. Furthermore, the parties have agreed that no redemption or conversion of the convertible note will occur for a period up to one day before the maturity date, being 18 November 2026

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.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the financial year ended 30 June 2025 and the number of meetings attended by each Director:

	Full Board Meetings	
Director	**Number Attended**	**Number Eligible to Attend**
Phillip Jackson	8	8
Geoff Laing	8	8
Peter Cordin	8	8
Philip Warren	8	8

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.

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DIRECTORS' REPORT (*Continued*)

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	98,148,509
P Cordin	5,756,578
P Warren	3,143,808
	126,322,260

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	5,000,000	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	**16,500,000**	**28,108,143**

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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**	**Other**	**STI cash bonus**	**Superannuation**	**Options/ Performance Rights**	**Total**
	$		**$**	**$**	**$**	**$**
2025						
Mr Geoff Laing	310,197	162,369[(i)]	-	40,273	69,720	582,559
Mr Phillip Jackson	61,800	-	-	7,107	19,771	88,678
Mr Peter Cordin	46,350	-	-	5,330	14,828	66,508
Mr Philip Warren	46,350	-	-	5,330	22,242	73,922
	464,697	**162,369**	**-**	**58,040**	**126,561**	**811,667**
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**

(i) Refer to Section F, titled "Other transactions with key management personnel and their related parties", in the remuneration report.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Mr. Geoff Laing	60%	85%	28%	-	12%	15%
Mr. Phillip Jackson	78%	93%	-	-	22%	7%
Mr. Peter Cordin	78%	93%	-	-	22%	7%
Mr. Philip Warren	70%	90%	-	-	30%	10%

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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 2025 and 30 June 2024.

(d) Options and Performance Rights issued as remuneration

No options or performance rights were issued to key management, including their personally related parties granted during the year ended 30 June 2025.

The following table represents performance rights of each key management personnel, including their personally related parties granted 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

(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
2025						
G Laing	19,273,365	-	-	-	-	19,273,365 (i)
P Jackson	76,794,293	-	16,342,862 (ii)	-	-	93,137,155 (iii)
P Cordin	5,756,578	-	-	-	-	5,756,578 (iv)
P Warren	3,143,808	-	-	-	-	3,143,808 (v)
	104,968,044	**-**	16,342,862	**-**	**-**	**121,310,906**

(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) On-market purchase.

(iii) Shares are held by Holihox Pty Ltd, a company of which Mr Phillip Jackson is a director.

(iv) Of which 2,857,142 shares are held by Mr Cordin directly, the remainder by Cordin Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Peter Cordin.

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REMUNERATION REPORT (Audited) (*continued*)

(v) Of which 2,285,714 shares are held by Philuchna Pty Ltd, being a Trustee of a Trust of which Mr Philip Warren is a beneficiary and 858,094 shares are held by Philuchna Pty Ltd, through 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	Closing Balance	Vested and exercisable
2025							
G Laing [(i)]	1,190,953	-	-	-	-	1,190,953	1,190,953
P Jackson[(ii)]	23,661,786	-	-	-	-	23,661,786	23,661,786
P Cordin [(iii)]	1,791,000	-	-	-	-	1,791,000	1,791,000
P Warren[(iv)]	1,464,404	-	-	-	-	1,464,404	1,464,404
	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, through 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 Trustee of a Trust of which Mr Philip Warren is a beneficiary and 321,547 options are held by Philuchna Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Philip Warren.

(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
2025						
G Laing [(i)]	8,000,000	-	(3,000,000)	-	5,000,000	-
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	-
	19,500,000	-	**(3,000,000)**		**16,500,000**	-

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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 Trustee of a Trust of which Mr Philip Warren is a beneficiary.

(f) 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 $7,200 plus GST was paid (2024: $14,038 plus GST). There is no outstanding amount payable to Nexus Bonum Pty Ltd at 30 June 2025 for these services (2024: $Nil).

During the year, the Company indemnified its Managing Director, Geoff Laing, for a personal tax liability of $122,369 arising from Employee Share Scheme discounts on performance rights exercised in prior periods. In addition to the above, Mr Laing received a $40,000 transaction exertion payment in recognition of the additional duties undertaken during the execution of the Mineral Development Partners transaction and other negotiations.

Philuchna Pty Ltd, related party of Philip Warren delivered corporate advisory services for which $78,000 plus GST was paid (2024: $68,000 plus GST), including $4,000 plus GST which was outstanding at 30 June 2025 (2024: $4,000 plus GST). and

During the year, Holihox Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting fees, and was paid $56,000 plus GST for these services (2024: $36,000 plus GST).
There is no outstanding amount payable to Holihox Pty Ltd at 30 June 2025 for these services (2024: $Nil).

All transactions with related parties are on commercial terms.

(g) Additional information

	2025 $	2024 $	2023 $	2022 $	2021 $
Total revenue	197,272	241,580	292,800	4,105,373	2,679,993
EBITDA	(3,505,231)	(2,389,072)	(2,607,358)	1,752,610	322,729
EBIT	(3,689,950)	(2,565,750)	(2,743,373)	1,641,170	253,681
Profit / (loss) after income tax	(3,795,815)	(2,787,906)	(2,859,752)	1,484,549	241,153

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

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REMUNERATION REPORT (Audited) (*continued*)

	2025	2024	2023	2022	2021
Share price at 30 June ($)	0.006	0.023	0.063	0.077	0.076
Total dividends declared (cents per share)	-	-	-	-	-
Basic profit / (loss) per share (cents per share)	(0.461)	(0.561)	(0.700)	0.401	0.09

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

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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	Quoted
15,000,000	13 Dec 22	13 Dec 25	$0.120	No	None	No
10,000,000	29 Jun 23	29 Jun 26	$0.100	Yes	None	No
83,805,150	various	31 Dec 25	$0.060	No	None	No
20,000,000	15 Apr 24	5 Feb 26	$0.030	Yes	None	No
5,700,000	24 Jun 24	24 Jun 26	$0.060	Yes	None	No
50,000,000	20 Sep 24	20 Sep 26	$0.060	Yes	None	No
60,000,000	20 Sep 24	20 Sep 26	$0.045	Yes	None	No
188,736,417	7 Jan 25	7 Jan 28	$0.025	Yes	None	Yes - ANXO
433,241,567						

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]	Vesting conditions	Quoted
16,500,000	15 Apr 24	31 Dec 26	No	$0.060	None	No
18,000,000	20 Sep 24	31 Dec 26	No	$0.060	Employment to 31 Dec 25	No
34,500,000						

[1]The 20-business day volume weighted average price for the Company's shares, traded on the ASX.

All Options and performance rights 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.

CONVERTIBLE NOTES

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

No. Notes	Issue Date	Maturity Date	Face Value	Quoted
33,075	19 May 25	19 Nov 26	$100	No
33,075				

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DIRECTORS' REPORT (*Continued*)

33,075 convertible notes with a face value of $100 each. The Convertible Notes convert to fully paid ordinary shares in the Company at a conversion price of $0.015 per share subject to satisfaction of conditions precedent.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

Nil ordinary shares of Anax Metals Limited were issued upon the exercise of options during the year ended 30 June 2025 and up to the date of this report.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

The following ordinary shares of Anax Metals Limited were issued during the year ended 30 June 2025 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
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.

DIRECTORS' REPORT (*Continued*)

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 dollars, or in certain cases, to the nearest thousand 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.

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, 25 September 2025

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Other income	3	197,272	241,580
Foreign exchange revaluation gains		2,208	356
Administration expenses	4	(2,866,781)	(2,146,443)
Finance cost	5	(105,975)	(225,809)
Depreciation and amortisation	6	(184,719)	(176,678)
Loss on modification of financial liabilities		(535,985)	-
Share based compensation	21	(185,989)	(409,533)
Exploration and evaluation expenditure		(67,720)	(71,379)
Expected credit loss		(48,125)	-
Loss before tax		(3,795,815)	(2,787,906)
Income tax expense	8	-	-
Loss for the year after income tax		(3,795,815)	(2,787,906)
Loss for the year after income tax attributable to:			
Owners of ANAX Metals Limited		(3,795,815)	(2,787,906)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year attributable to ' Owners of ANAX Metals Limited'		(3,795,815)	(2,787,906)
Basic loss per share (cents per share)	22	(0.461)	(0.561)
Diluted loss per share (cents per share)	22	(0.461)	(0.561)

The accompanying notes form part of these financial statement

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STATEMENT OF FINANCIAL POSITION

As At 30 June 2025	Note	Consolidated 2025 $	Consolidated 2024 $
Current Assets			
Cash and cash equivalents	9	2,930,901	4,094,669
Other receivables	10	237,086	466,436
Total current assets		3,167,987	4,561,105
Non-Current Assets			
Right-of-use assets	11	54,145	155,911
Property, plant and equipment	12	373,313	454,386
Exploration and evaluation expenditure	13	41,771,074	38,100,066
Total non-current assets		42,198,532	38,710,363
Total assets		**45,366,519**	**43,271,468**
Current Liabilities			
Trade and other payables	14	891,843	688,217
Employee benefits	15(a)	114,931	93,525
Lease liabilities		50,360	123,913
Other provisions	16	-	3,234,919
Other financial liabilities	17	2,949,648	4,105,704
Total current liabilities		4,006,782	8,246,278
Non-current Liabilities			
Employee benefits	15(b)	41,869	35,906
Lease liabilities		-	50,361
Other provisions	16	2,678,105	-
Other financial liabilities	17	2,789,819	-
Provision for rehabilitation	18	13,805,368	12,648,857
Total non-current liabilities		19,315,161	12,735,124
Total liabilities		**(23,321,943)**	**(20,981,402)**
NET ASSETS		**22,044,576**	**22,290,066**
Equity			
Issued capital	19	59,357,298	56,682,388
Reserves	20	7,641,574	7,315,462
Accumulated losses		(44,954,296)	(41,707,784)
TOTAL EQUITY		**22,044,576**	**22,290,066**

The accompanying notes form part of these financial statements

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STATEMENT OF CHANGES IN EQUITY

Statement Of Changes In Equity

CONSOLIDATED	Issued Capital $	Reserve $	Accumulated Losses $	Total $
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**
At 1 July 2024	**56,682,388**	**7,315,462**	**(41,707,784)**	**22,290,066**
Loss for the year	-	-	(3,795,815)	(3,795,815)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(3,795,815)	(3,795,815)
Transactions with owners in their capacity as owners:				
Share based payments	286,866	185,989	-	472,855
Issue of share capital	2,544,761	-	-	2,544,761
Share issue costs	(288,717)	57,257	-	(231,460)
Value of conversion rights on Convertible Notes issued	-	191,464	-	191,464
Option issued	-	572,705	-	572,705
Options expired	-	(271,281)	271,281	-
Performance rights lapsed	-	(278,022)	278,022	-
Performance rights exercised	132,000	(132,000)	-	-
At 30 June 2025	**59,357,297**	**7,641,574**	**(44,954,296)**	**22,044,575**

The accompanying notes form part of these financial statements

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STATEMENT OF CASH FLOWS

For The Year Ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,462,183)	(2,105,151)
Payments for exploration expenditure		(78,623)	(63,517)
Other revenue		76,063	59,487
Interest and other costs of finance paid		(6,069)	(3,653)
Interest received		79,422	20,752
Government grants and tax incentives		32,632	-
Net cash outflow from operating activities	**9**	**(2,358,758)**	**(2,092,082)**
Cash flows from investing activities			
Payments for purchases of plant and equipment		(1,879)	(51,450)
Payments to acquire exploration assets		(1,500,000)	(500,000)
Payments for exploration and evaluation		(2,382,312)	(2,939,178)
Net cash outflow from investing activities	**9**	**(3,884,191)**	**(3,490,628)**
Cash flows from financing activities			
Proceeds from issue of shares		2,544,761	7,971,971
Options exercised		-	22,500
Equity issue transaction costs		(253,302)	(518,484)
Repayment of lease liabilities		(123,578)	(111,657)
Proceeds from third-party borrowing		147,140	723,616
Repayment of third-party borrowing		(133,026)	(121,101)
Proceeds from issue of convertible notes		3,307,500	-
Convertible note transaction costs		(410,314)	-
Net cash inflow from financing activities	**9**	**5,079,181**	**7,966,845**
Net (decrease) / increase in cash		**(1,163,768)**	**2,384,135**
Cash at the beginning of the financial year		**4,094,669**	**1,710,534**
Cash at the end of the financial year	**9**	**2,930,901**	**4,094,669**

The accompanying notes form part of these financial statements

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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 2025 was authorised for issue in accordance with a resolution of the Directors on 25 September 2025. Anax Metals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

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.

NOTE 2: 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).

(a) Basis of preparation

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 $3,795,815 (2024: $2,787,906) and had net cash outflow from operating and investing activities of $6,242,949 (2024: $5,582,710). The consolidated Statement of

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

Financial Position shows that the Group had net current liabilities of $838,795 (2024: $3,685,173) and net assets of $22,044,576 (2024: $22,290,066).

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:

- 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
- 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 2(o).

- ***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 31.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

- ***Rounding of 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.

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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(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.

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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(c) Exploration, evaluation and development expenditure (continued)

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.

(d) 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.

(e) 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).

(f) 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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

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 2025 and 30 June 2024, 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 2(o). 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.

(g) 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.

(h) 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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

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).

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.

(i) Plant and Equipment

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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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

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

(j) 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.

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.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(k) 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.

(l) 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.

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.

(m) Lease

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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

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

(n) 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.

(o) 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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

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.

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 24 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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued)*

Assumptions based on the current economic environment have been made at the 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 18.

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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued)*

Significant judgment is required in order to assess if a modification is substantial or not.

(p) 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.

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.

(q) 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.

(r) 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.

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NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

Pronouncement	Nature of Change	Effective Date
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	AASB 2024-2 makes amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. The amendments relate to: (a) Settling financial liabilities using an electronic payment systems; (b) Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and (c) Disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026. The likely impact of this accounting standard on the financial statements of the Group has not been determined.	1 January 2026
AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11	AASB 2024-3 makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows. The main amendments relate to the improvement of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026. This accounting standard is not expected to have a material impact on the financial statements of the Group.	1 January 2026
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 (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.	1 January 2027

Pronouncement	Nature of Change	Effective Date
	AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities that apply AASB 1056 Superannuation Entities. t will be first applied by the Group in the financial year commencing 1 July 2027. The likely impact of this accounting standard on the financial statements of the Group has not been determined.	
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and AASB 2021-7c and AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]	AASB 2014-10 amends AASB 10: Consolidated Financial Statements and AASB 128: Investments in Associates and Joint Ventures to clarify the accounting for the sale or contribution of assets between an investor and its associate or joint venture by requiring: (a) a full gain or loss to be recognised when a transaction involves a business, whether it is housed in a subsidiary or not; and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2028 and will be first applied by the Group in the financial year commencing 1 July 2028. The likely impact of this accounting standard on the financial statements of the Group has not been determined.	1 January 2028

NOTE 3 – OTHER INCOME

	2025 $	2024 $
Interest received	79,422	20,752
Fair value gain	-	71,825
Gain on modification of financial liabilities	-	89,516
Other income	117,850	59,487
	197,272	**241,580**

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NOTE 4 – ADMINISTRATIVE EXPENSES

		2025	2024
		$	$
(i)	**Administrative Costs**		
	Consulting/Labour hire	371,467	343,918
	Directors' fees, corporate salaries and wages	1,208,696	812,196
	Superannuation	211,322	189,903
	Listed company expenses	92,276	84,587
	Audit and taxation advice	116,481	76,130
	Utilities and office outgoings	127,881	52,800
	Insurance and legal	458,444	155,085
	Payroll tax	143,884	93,325
	Corporate marketing and travel expenses	32,949	99,443
	Other administrative expenses	103,381	239,056
		2,866,781	**2,146,443**

NOTE 5 – FINANCE COST

	Note	2025	2024
		$	$
Interest on finance leases		110	3,653
Interest on financial liabilities		105,865	222,156
		105,975	**225,809**

NOTE 6 – DEPRECIATION AND AMORTISATION

	Note	2025	2024
		$	$
Depreciation of property, plant and equipment	12	82,952	76,446
Amortisation of Right of Use Assets	11	101,766	100,232
		184,718	**176,678**

NOTE 7 – AUDITOR'S REMUNERATION

	2025	2024
	$	$
Payments to Group Auditors –Pitcher Partners BA&A Pty Ltd		
- For audit and review of Anax Consolidated financial reports	49,500	49,000
- For audit of Whim Creek Project Joint Venture financial statements for year ended 30 June 2025	4,000	4,000
	53,500	**53,000**

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NOTE 8 – INCOME TAX

	2025 $	2024 $
(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	**(3,795,815)**	**(2,787,906)**
Prima facie tax (expense) at Australian rate of 25% (2024: 25%)	948,954	696,976
Adjusted for tax effect of the following amounts:		
Taxable/non-deductible items	(204,672)	(136,319)
Non-taxable/deductible items	-	40,336
Adjustment for change in tax rate	-	-
Under-provision in prior year	-	-
Income tax expense not brought to account	(744,282)	(600,993)
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	78,958	(59,614)
Deferred tax not brought to account	(78,958)	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% (2024: 25%) are made up as follows:		
On income tax account:		
Carried forward tax losses	15,208,205	13,792,937
Deductible temporary differences	3,880,867	3,261,843
Deductible temporary differences relating to amounts put to equity	154,461	145,879
Taxable temporary differences	(10,435,502)	(9,113,804)
Unrecognised net deferred tax assets	**8,808,030**	**8,086,855**

NOTE 8 – INCOME TAX (*continued*)

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.

NOTE 9 – CASH AND CASH EQUIVALENTS

	2025 $	2024 $
a) Cash at bank	2,930,901	4,094,669
	2,930,901	**4,094,669**

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

Loss after income tax	(3,795,815)	(2,787,906)
Add back non-cash items:		
Share-based payment expense[(i)]	260,107	409,533
Amortisation of right-of-use assets	101,764	100,234
Finance cost classified as investing or financing activities	105,865	216,197
Depreciation of property, plant and equipment	82,952	76,446
Other fair value adjustments[(ii)]	502,310	(161,341)
Write off of fixed assets	-	22,015
Change in operating assets and liabilities:		
(Increase)/Decrease in other receivables	155,421	(109,172)
(Decrease)/Increase in payables, accruals and provisions	228,639	141,912
Net cash outflow from operating activities	**(2,358,758)**	**(2,092,082)**

(i) $260,107 includes $74,118 recognised as marketing expense in the statement of Profit or Loss, settled via issue of shares (non-cash).

(ii) Of the total $535,985 recognised in profit or loss, $33,000 represents transaction costs that were settled in cash.

c) Reconciliation of liabilities arising from financing activities

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NOTE 9 – CASH AND CASH EQUIVALENTS *(continued)*

	Insurance Finance $	Jetosea Loans $	Convertible Notes $	Deferred consideration $	Lease liabilities $
Balance at 1 July 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**
Net cash flows during the year (after costs)	(133,026)	-	2,897,186	(1,500,000)	(123,578)
New arrangements (after costs)	147,140	-	-	-	-
Non-cash: De-recognition of existing arrangements	-	(3,100,000)	-	-	-
Non-cash: Recognition of new arrangements	-	3,100,000	-	-	-
Non-cash: Loan interest	-	100,060	-	-	-
Non-cash: Settlement of interest by shares	-	(100,060)	-	-	-
Non-cash movement	-	401,645	84,097	12,694	(336)
Non-cash movement: Equity reserves value	-	-	(191,464)	-	-
Fair value adjustment	-	(70,395)	-	-	-
Balance at 30 June 2025	**88,284**	**2,949,648**	**2,789,819**	**-**	**50,360**

d) Other non-cash transactions

Refer to Note 21 (c) for further details of shares issued in lieu of services received.

NOTE 10 – OTHER RECEIVABLES

	Consolidated	
	2025 $	**2024 $**
Security deposits and bonds	63,918	63,918
GST receivable	30,975	196,271
Prepaid insurance	97,484	81,573
Other	44,709	124,674
	237,086	**466,436**

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NOTE 11 – LEASES

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 one-year lease agreement for site operating equipment, with an option at the end of the lease term to either purchase the equipment at market value or renew the lease for a further year at a reduced fee. Upon reaching the first anniversary of the agreement on 20 February 2025, the Group exercised the renewal option and extended the lease for an additional year.

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.

	2025	**2024**
	$	**$**
Buildings – at Cost	233,740	233,740
Accumulated depreciation	(233,740)	(216,199)
	-	**17,541**
Equipment – at Cost	168,451	168,451
Accumulated depreciation	(114,306)	(30,081)
	54,145	**138,370**
Total Leased Assets	**54,145**	**155,911**

NOTE 11 – LEASES (*continued*)

Carrying amount of lease assets, by class of underlying asset:	Building $	Equipment $	Total $
Balance at 01 Jul 2024	**17,541**	**138,370**	**155,911**
Additions	-	-	-
Depreciation / Amortisation	(17,541)	(84,225)	(101,766)
Balance at 30 Jun 2025	**-**	**54,145**	**54,145**
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**

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Land – at cost	18,613	18,613
Accumulated depreciation	-	-
	18,613	**18,613**
Motor vehicles – at cost	50,848	50,848
Accumulated depreciation	(26,016)	(13,304)
	24,832	**37,544**
Furniture and fittings – at cost	11,460	2,795
Accumulated depreciation	(10,811)	(1,501)
	649	**1,294**
Field and mobile equipment – at cost	23,808	19,366
Accumulated depreciation	(20,423)	(11,864)
	3,385	**7,502**
Plant and equipment – at cost	783,339	601,892
Accumulated depreciation	(457,505)	(212,459)
	325,834	**389,433**
	373,313	**454,386**

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

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NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (*continued*)

	Furniture and fittings $	Field and mobile equipment $	Plant and equipment $	Land $	Motor vehicles $	Total $
Balance at 1 Jul 2024	1,294	7,502	389,433	18,613	37,544	454,386
Additions	-	1,165	714	-	-	1,879
Disposals	-	-	-	-	-	-
Depreciation	(645)	(5,282)	(64,313)	-	(12,712)	(82,952)
Balance at 30 Jun 2025	**649**	**3,386**	**325,834**	**18,613**	**24,832**	**373,313**

	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 13 – EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Balance at beginning of period	38,100,066	34,113,943
Exploration and evaluation costs incurred	3,671,008	3,986,123
Balance at end of period	**41,771,074**	**38,100,066**

The capitalised 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.

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NOTE 14 – TRADE AND OTHER PAYABLES	2025 $	2024 $
Trade payables	432,915	297,243
Insurance premium funding	88,284	74,170
Accrued expenses	370,644	316,804
	891,843	**688,217**

NOTE 15 – EMPLOYEE BENEFITS	2025 $	2024 $
a) Current liabilities		
- Annual Leave provision	114,931	93,525
	114,931	93,525
b) Non-current liability		
- Long service leave provision	41,869	35,906
	41,869	35,906
	156,800	**129,431**

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 16 – OTHER PROVISIONS	2025 $	2024 $
Provision for Aeris liability		
Balance at beginning of period	3,234,919	3,239,392
Unwinding of discount (passage of time) and impact of changes in discount rate and timing of payment	(556,814)	(4,473)
Balance at end of period	**2,678,105**	**3,234,919**

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

NOTE 16 – OTHER PROVISIONS (*continued*)

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

Under the terms of the Agreement, the Group has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations. Consequently, the liability has been reclassified from current to non-current and measured at the present value of the expected cash outflows, using a discount rate of 15% (30 June 2024: 16.59%), reflecting the Group's estimated cost of borrowing.

NOTE 17 – FINANCIAL LIABILITIES

		2025 $	2024 $
Current liabilities			
- Deferred consideration	(a)	-	1,487,306
- Interest-bearing borrowing	(b)	2,949,648	2,618,398
		2,949,648	**4,105,704**
Non-current financial liabilities			
- Deferred consideration	(a)	-	-
- Convertible Note	(c)	2,789,819	-
		2,789,819	**-**

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

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

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

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

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

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NOTE 17 – FINANCIAL LIABILITIES *(continued)*

(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 (Jetosea), to be used by the Group principally to fund the development of the Whim Creek Project.

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

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

- security over the Group's 80% participating interest in the Whim Creek Project; and
- 60,000,000 unlisted options, exercisable at $0.045 each and expiring two years after the issue date

On 10 September 2024, shareholder approval was granted, triggering a modification of the liability as at this date. The modification was determined to be a substantial modification under Australian Accounting Standards, whereby the existing liabilities owing to Jetosea were extinguished and this new arrangement recognised as a new liability. The $3,100,000 loan was initially recognised at fair value, using a discount rate of 18% (being the Company's estimated weighted average cost of capital at that time), and is subsequently accounted for at amortised cost. The Fair value of 60,000,000 unlisted options issued to Jetosea (as detailed in Note 20) and associated transaction costs of the revised agreement were expensed through profit or loss as part of the gain or loss on extinguishment. The total net amount recognised in profit and loss was $535,985.

The Jetosea Loan Notes are presented as a current liability as at 30 June 2025 on the basis that they are repayable within 12 months.

	Discount rate	Amount ($)	Amortised cost ($)
Current Liabilities			
Due 31 December 2025	18%	3,100,000	2,949,648
		3,100,000	**2,949,648**

(c) Convertible Note

On 19 May 2025, the Company issued 33,075 convertible notes (the "Convertible Notes") to Mineral Development Partners Pte Ltd, a strategic partner and cornerstone investor. Each Convertible Note has a face value of $100, representing a total face value of $3,307,500.

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NOTE 17 – FINANCIAL LIABILITIES *(continued)*

The key terms of the Convertible Notes are summarised below:

- Term: 18 months from the date of issue.
- Interest: 10% per annum on the face value, accruing on the outstanding loan balance. Interest is payable within 14 days after each six-month anniversary of the issue date.
- Default interest: If interest is not paid when due, default interest of 15% per annum will apply to the unpaid amount, accruing daily and payable immediately upon demand.
- Conversion rights:
  - The lender may, at any time prior to maturity, elect to convert up to 9.99% of the Convertible Notes into fully paid ordinary shares of the Company.
  - Any conversion in excess of 9.99% is subject to approval by the Foreign Investment Review Board.
  - In aggregate, the Convertible Notes are convertible up to 220,500,000 fully paid ordinary shares of the Company subject to shareholder and regulatory approvals.
  - Accrued interest is treated as forfeited and void to the extent that the Convertible Notes are converted into shares prior to the relevant six-month anniversary date.
- Security: The Convertible Notes are secured by a second-ranking security interest over the Company's fixed and movable assets (including its 80% participating interest in the Whim Creek Project, held via Pilbara SPVs), ranking behind existing security in favour of Jetosea.
- Repayment: The Company may elect to repay the Convertible Notes, in part or in full, at any time prior to maturity.

A condition of conversion of the Convertible Notes was entry into a definitive agreement in respect of the Company's grant of exclusive marketing rights to the convertible noteholder over 100% of commodities produced from the Company's projects (**Marketing Agreement**), which was required to be agreed by a specified date, failing which, a right of redemption could arise. The Company and MDP were unable to agree on the terms of the Marketing Agreement by the specified date.

While the Marketing Agreement has not been agreed, the Company advised that no event of default had occurred in respect of the convertible note, and that the convertible notes remain on issue. The convertible noteholder and the Company agreed that no redemption or conversion of the convertible note will occur for a period up to one day before the maturity date, being 18 November 2026. Accordingly, the classification of the Convertible Notes remained as a non-current liability as at 30 June 2025.

The convertible notes are presented in the statement of financial position as follows:

	$
Face value of Convertible Notes issued	3,307,500
Reserves – value of conversion rights on Convertible Notes issued	(191,464)
Borrowing costs	(410,314)
Interest expense – calculated by applying the effective interest rate of 15% of the liability component	84,097
Balance at end of period	**2,789,819**

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NOTE 17 – FINANCIAL LIABILITIES *(continued)*

The initial fair value of the liability portion of the Convertible Notes was determined using a market interest rate for an equivalent non-convertible debt at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

NOTE 18 – PROVISION FOR REHABILITATION	**2025**	**2024**
	$	**$**
Rehabilitation of existing Whim Creek Mine site		
Balance at beginning of period	12,648,857	12,168,428
Movement in rehabilitation liability	1,156,511	480,429
Balance at end of period	**13,805,368**	**12,648,857**

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 2(o)).

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 2025:

- Mine Closure and current rehabilitation costs were updated following the commissioning of an independent report.
- The estimated Mine Closure date was moved back to Q3 2036 (30 June 2024: Q1 2035), assuming commencement of mining in mid-2026 and an eight-and-a-half-year expected mine life.
- Future cashflows were estimated based on CPI of 2.10% (30 June 2024: 2.42%), being the RBA quarterly break-even 10-year inflation rate.
- A discount factor of 3.27% was applied (30 June 2024: 4.24%), being the published Australian 10-year government bond rate.

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NOTE 19 – ISSUED CAPITAL	2025 $	2024 $
882,807,567 (2024: 691,317,098) fully paid ordinary shares	**59,357,298**	**56,682,388**

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.

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.

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NOTE 19 – ISSUED CAPITAL (continued)

Movements in ordinary share capital

Fully Paid Shares	Number	Issue Date	Issue Price $	Share Capital $
2025				
At the beginning of the period	691,317,098			56,682,388
Performance rights exercised[(i)]	1,500,000	24 Jul 2024	-	132,000
Drilling fees settled in shares[(ii)]	1,785,756	4 Sep 2024	0.025	44,644
Share Placement	169,650,712	17 Oct 2024	0.015	2,544,761
Investor relations fees settled in shares	1,000,000	17 Oct 2024	0.015	15,000
Technical services fees settled in shares	2,941,176	17 Oct 2024	0.015	44,118
Drilling fees settled in shares	3,240,200	17 Oct 2024	0.021	68,044
3rd party interest settled in shares	5,016,800	18 Dec 2024	0.011	53,178
Investor relations fees settled in shares	1,546,392	24 Feb 2025	0.010	15,000
3rd party interest settled in shares	4,809,433	24 Feb 2025	0.010	46,882
Share issue costs				(288,717)
At 30 June 2025	**882,807,567**			**59,357,298**
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	6,100,000	-	-	354,800
At 30 June 2024	**691,317,098**			**56,682,388**

[(i)] 1,500,000 shares issued on conversion of performance rights for nil consideration, with performance rights previously issued under the Company's approved Employee Securities Incentive Plan. The value recognised in share capital was a transfer of the amount previously recognised in relation to the performance rights exercised from the share-based payment reserve (Note 21)

[(ii)] Refer to Note 21(c) for further information relating to the above shares issued in lieu of services received, and finance costs owing.

NOTE 20 – RESERVES	2025 $	2024 $
Other equity reserve [a]	191,464	-
Share based payment reserve [b]	7,450,110	7,315,462
	7,641,574	**7,315,462**

Nature and purpose of reserve

(a) Other equity reserve

The other equity reserve represents the equity component of the Company's convertible notes. On initial recognition, the proceeds from the issue of convertible notes are allocated between a liability component and an equity component based on the relative fair values of the contractual obligation to deliver cash and the holder's option to convert the notes into ordinary shares.

The amount shown for other equity reserve is the residual value after deducting the initial fair value of the convertible note liability from the face value of the proceeds received.

(b) Share-based payment reserve

The Share based payment reserve records the cumulative value recognised for share options and performance rights, including amounts expensed for services received and amounts recognised as share issue costs in connection with capital raisings.

Reconciliation of movements in share-based payment reserve

	Number	$
2025		
Balance at 1 July 2024	175,005,150	7,315,462
Options Issued (and expensed immediately) – Note 17(b)	60,000,000	572,705
Placement Options Issued - broker	19,085,705	57,257
Option Expired without vesting and transferred to accumulated losses	(15,000,000)	(271,281)
Performance rights exercised during the period and transferred to share capital – Employees	(1,500,000)	(132,000)
Performance rights lapsed unvested and transferred to accumulated losses – Employees	(4,500,000)	(205,507)
Performance rights lapsed unvested and transferred to accumulated losses - Directors	(3,000,000)	(153,666)
Performance rights issued during the period – Employees	18,000,000	140,578
Share Based payments expensed during period	-	126,561
Balance at 30 June 2025	**248,090,855**	**7,450,110**

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NOTE 20 – RESERVES (continued)

2024		
Balance at 1 July 2023	93,583,333	7,472,012
Options Issued (and expensed immediately)	109,505,150	327,196
Options exercised and transferred to share capital	(500,000)	(5,250)
Performance rights exercised during the period and transferred to share capital – Directors	(2,600,000)	(46,800)
Performance rights exercised during the period and transferred to share capital – Employees and Lead manager	(3,500,000)	(308,000)
Performance rights lapsed unvested and transferred to accumulated losses	(500,000)	(16,770)
Option Expired without vesting and transferred to accumulated losses	(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	-	409,533
Balance at 30 June 2024	**175,005,150**	**7,315,462**

NOTE 21– 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.

	2025		2024	
	Weighted average exercise price	**Number of options**	**Weighted average exercise price**	**Number of options**
Outstanding at 1 July	**$0.0739**	**71,848,607**	**$0.0981**	**51,000,000**
Expired/forfeited/cancelled during the year	$0.0800	(15,000,000)	$0.0559	(11,000,000)
Granted during the year	$0.0402	79,085,705	$0.0412	31,848,607
Outstanding at 30 June [1]	**$0.0536**	**135,934,312**	**$0.0739**	**71,848,607**
Exercisable at 30 June	$0.0536	135,934,312	$0.0739	71,848,607

The weighted average life of the outstanding options is 580 days or 1.58 years with exercise prices ranging from $0.03 to $0.120 per share (2024: 514 days or 1.41 years, exercise prices ranging from $0.030 to $0.120 per share).

NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

Terms and conditions, and fair value of options

Issue date	13 Dec 22	13 Dec 22	29 Jun 23	06 Feb 24	15 Apr 24	24 Jun 24	24 Jun 24	20 Sep 24	07 Jan 25
Expiry date	13 Dec 24	13 Dec 25	29 Jun 26	31 Dec 25	05 Feb 26	24 Jun 26	24 Jun 26	20 Sep 26	07 Jan 28
Vesting date	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Outstanding at 1 July 2024	15,000,000	15,000,000	10,000,000	6,148,607	20,000,000,	4,500,000	1,200,000	-	-
Issued	-	-	-	-	-	-	-	60,000,000[(i)]	19,085,705(ii)
Expired	(15,000,000)	-	-	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	-
Outstanding at 30 Jun 2025	**-**	**15,000,000**	**10,000,000**	**6,148,607**	**20,000,000**	**4,500,000**	**1,200,000**	**60,000,000**	**19,085,705**
Vested & exercisable	-	15,000,000	10,000,000	6,148,607	20,000,000	4,500,000	1,200,000	60,000,000	19,085,705
Vested & escrowed	-	-	-	-	-	-	-	-	-
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	76	76	75	100	100	100	100	131	N/A
Risk free interest rate (%)	3.10	3.10	4.00	4.32	4.32	4.32	4.32	4.34	N/A
Exercise price ($)	0.080	0.120	0.010	0.06	0.03	0.06	0.06	0.045	0.025
Expected life of options (years)	2	3	3	1.9	1.81	2	2	2	3
Share price at grant date ($)	0.056	0.056	0.065	0.023	0.023	0.036	0.024	0.019	0.011
Value per option ($)	0.0181	0.0180	0.0263	0.0069	0.0104	0.0151	0.0151	0.0095	0.003
Total value ($)	271,281	269,377	262,927	42,286	207,858	67,735	9,317	572,705	57,257
Vesting conditions note	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(i)The fair value was determined using the Black-Scholes model, with expected volatility based on the Company's historical share price over a period consistent with the instrument term.
(ii)The fair value of the listed options was determined using the initial price at which they commenced trading on the ASX on 9 January 2025

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NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

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(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 2025	No. performance rights 2025	Weighted average exercise price 2024	No. performance rights 2024
Outstanding at 1 July	**-**	**25,500,000**	**-**	**20,100,000**
Issued during the year	-	18,000,000	-	16,500,000
Exercised during the year	-	(1,500,000)[2]	-	(6,100,000) [3]
Expired during the year	-	(7,500,000)	-	(5,000,000)
Outstanding at 30 June [1]	**-**	**34,500,000**	**-**	**25,500,000**
Exercisable at 30 June	-	-	-	1,500,000

(1) The weighted average life of the outstanding performance rights is 549 days or 1.5 years (2024: 804 days or 2.20 years).

(2) The share price at the date performance rights were issued was $0.025 per share.

(3) The share price at the date performance rights were issued are listed below:

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

NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

Terms and conditions, and fair value of performance rights:

Performance right details	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	2025 Employee rights ANXPRE
Issue date	14 Apr 22	14 Apr 22	14 Apr 22	2 Jun 22	2 Jun 22	2 Jun 22	15 Apr 24	20 Sep 24
Expiry date	31 Dec 24	31 Dec 24	31 Dec 24	2 Jun 25	2 Jun 25	2 Jun 25	31 Dec 26	31 Dec 26
Outstanding at 1 July 2024	2,500,000	500,000	3,000,000	1,000,000	1,000,000	1,000,000	16,500,000	-
Granted	-	-	-	-	-	-	-	18,000,000
Exercised	-	-	(1,500,000)	-	-	-	-	-
Lapsed unvested	(2,500,000)	(500,000)	(1,500,000)	(1,000,000)	(1,000,000)	(1,000,000)	-	-
No. at 30 June 2025	-	-	-	-	-	-	**16,500,000**	**18,000,000**
Vested & exercisable	-	-		-	-	-	-	-
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	90	90	90	90	90	90	75	137
Risk free interest rate (%)	1.5164	1.5164	1.5164	2.6598	2.6598	2.6598	3.782	4.34
Exercise price ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vesting date – continued service	31 Dec 23	31 Dec 23	31 Dec 23	2 Jun 24	2 Jun 24	2 Jun 24	N/A	31 Dec 25
Vesting date – other conditions	No	No	No	N/A	N/A	N/A	No	No
Expected life of right (years)	1.75	1.75	1.75	3	3	3	2.76	2.28
Share price at grant date ($)	0.088	0.088	0.088	0.088	0.088	0.088	0.023	0.023
Value per option ($)	0.0470	0.0470	0.072	0.0709	0.0495	0.0332	0.01365	0.0197
Total value ($)	117,500	23,500	466,400	70,900	49,500	33,200	225,225	354,960
Vesting conditions note	1	2	3	4	4	4	5	6

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NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

Vesting conditions:

1. 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.
2. 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.
3. 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.
4. Holder providing continuous employment for 2 years from Issue date (2 June 2024)
5. 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.
6. Holder providing continuous employment until 31 December 2025 and 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.

Performance Rights issued during the year were valued using the Up-and-In Barrier Pricing Model. Expected volatility was determined using the Company's historical share price data over a period consistent with the instrument term.

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:

	2025 $	2024 $
Equity-settled share-based payments expense – Performance rights	185,989	409,533
Total expense recognised	**185,989**	**409,533**

(c) Shares issued as consideration

During the year ended 30 June 2025, the Company issued 20,339,757 fully paid ordinary shares to suppliers at an average deemed issue price of $0.0141 in lieu of payment for services provided (2024: Nil).

	Number	Expense $	Issue Date	Issue Price $
TopDrill Pty Ltd	1,785,756	44,644	4 Sep 2024	0.025
Corporate Storytime Pty Ltd	1,000,000	15,000	17 Oct 2024	0.015
Conrad Partners	2,941,176	44,118	17 Oct 2024	0.015
TopDrill Pty Ltd	3,240,200	68,044	17 Oct 2024	0.021
Jetosea Pty Ltd	5,016,800	53,178	18 Dec 2024	0.011
Corporate Storytime Pty Ltd	1,546,392	15,000	24 Feb 2025	0.010
Jetosea Pty Ltd	4,809,433	46,882	24 Feb 2025	0.010
	20,339,757	**286,866**		

NOTE 22 – EARNINGS PER SHARE

	Consolidated	
	2025	2024
	$	$
(Loss)/Profit used in calculating earnings per share – basic and diluted	(3,795,815)	(2,787,906)
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	823,066,547	496,724,974
Weighted average number of ordinary shares outstanding during the year plus options and performance rights used in the calculation of diluted earnings per share	823,066,547	496,724,974
Basic earnings per share (cents per share)	(0.461)	(0.561)
Diluted earnings per share (cents per share)	(0.461)	(0.561)

The basic and diluted earnings per share is the same for the year ended 30 June 2025 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 23 – 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

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NOTE 23 – KEY MANAGEMENT PERSONNEL COMPENSATION *(continued)*

(b) Key management personnel remuneration

	Consolidated	
	2025	**2024**
	$	**$**
Short-term personnel benefits	464,697	444,485
Other benefits	162,369	-
Post-employment benefits	58,040	48,894
Share-based payments	126,561	72,319
	811,667	**565,698**

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 2025.

NOTE 24 – 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.

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NOTE 25 – COMMITMENTS FOR EXPENDITURE

Commitments for ongoing exploration and development activities

At 30 June 2025, the Group had open commitments to suppliers amounting $60,661 relating to continuing exploration, development and permitting activities (2024: $74,430).

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:

	Consolidated	
	2025	2024
	$	$
Minimum estimated expenditure requirements		
Within the next twelve months	516,400	446,400
Within 1 to 5 years	1,845,600	1,735,600
Beyond 5 years	1,419,000	1,745,400
	3,781,000	3,927,400

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 26 – RELATED PARTIES

(a) Remuneration and retirement benefits

Information on remuneration of Directors during the financial period is disclosed in Note 23 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 $7,200 plus GST was paid (2024: $14,038 plus GST). There is no outstanding amount payable to Nexus Bonum Pty Ltd at 30 June 2025 for these services (2023: $Nil).

NOTE 26 – RELATED PARTIES *(continued)*

During the year, the Company indemnified its Managing Director, Geoff Laing, for a personal tax liability of $122,369 arising from Employee Share Scheme discounts on performance rights exercised in prior periods. In addition to the above, Mr Laing received a $40,000 transaction exertion payment in recognition of the additional duties undertaken during the execution of the Mineral Development Partners transaction and other negotiations.

Philuchna Pty Ltd, a related party of Philip Warren, delivered corporate advisory services for which $78,000 plus GST was paid (2024: $68,000 plus GST), including $4,000 plus GST which was outstanding at 30 June 2025 (2024: $4,000 plus GST). and

During the year, Holihox Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting fees, and was paid $56,000 plus GST for these services (2024: $36,000 plus GST). There is no outstanding amount payable to Holihox Pty Ltd at 30 June 2025 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 27 – EVENTS OCCURRING AFTER BALANCE DATE

On 24 June 2025, the Company announced that it had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**Notice**). Pursuant to the Notice, the Company submits that the failure to enter into a Marketing Agreement resulted from the convertible noteholder's breach of its obligation to negotiate the terms of the Marketing Agreement in good faith.

Subsequent to balance date, the Company announced it had withdrawn the Notice and discontinued on a without prejudice basis, by agreement. While the Marketing Agreement was not agreed, the Company advised that no event of default occurred in respect of the Convertible Notes, and that the Convertible Notes remains on issue. Furthermore, the parties have agreed that no redemption or conversion of the convertible note will occur for a period up to one day before the maturity date, being 18 November 2026

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NOTE 27 – EVENTS OCCURRING AFTER BALANCE DATE *(continued)*

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 28 – 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 29 – 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	
		2025	2024
		$	$
Financial assets – Amortised cost			
- Cash and cash equivalents	9	2,930,901	4,094,669
- Receivables	10	237,086	466,436
		3,167,987	**4,561,105**
Financial liabilities – Amortised cost			
- Payables	14	891,843	688,217
- Lease liabilities	11	50,360	174,274
- Deferred consideration	17	-	1,487,306
- Interest-bearing third-party borrowings	17(a)(b)	5,739,467	2,550,261
		6,681,670	**4,900,058**

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NOTE 29 – FINANCIAL RISK MANAGEMENT *(continued)*

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 %	Carrying Amount $	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual $
Consolidated – 2025						
Non-derivatives						
Non-interest bearing						
Trade payables	Nil	432,915	432,915	-	-	432,915
Interest bearing – fixed rate						
Vehicle lease	11.50%	10,493	11,000	-	-	11,000
Equipment lease	11.50%	39,867	41,216	-	-	41,216
Third party Loans	6.00%	2,949,648	3,240,137	-	-	3,240,137
Convertible Notes	10.00%	2,789,819	330,750	3,474,234	-	3,804,984
		6,222,742	**4,056,018**	**3,474,234**	**-**	**7,530,252**
Consolidated – 2024						
Non-derivatives						
Non-interest bearing						
Trade payables	Nil	297,243	297,243	-	-	297,243
Deferred consideration	N/A (discounted using EIR 15%)	987,306	1,000,000	-	-	1,000,000
Interest bearing – fixed rate						
Office lease payments	7.00%	18,912	19,023	-	-	19,023
Vehicle lease	11.50%	24,245	15,663	11,000	-	26,663
Equipment lease	11.50%	131,116	99,825	41,210		141,035
Third party Loans	6.00%	2,550,261	3,216,712	-	-	3,216,712
Deferred consideration[(i)]	15.00%	500,000	505,959	-	-	505,959

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4,509,083	**5,154,425**	**52,210**	**-**	**5,206,635**

(i) $505,959 was settled on 3 July 2024, which included $5,959 of accrued interest recognised in accounts payable at 30 June 2024.

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	
	2025	**2024**
	$	**$**
Financial receivables – bank guarantees	63,918	63,918
Cash and cash equivalents	2,930,901	4,094,669

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.

The weighted average rate of interest earned by the Group on its cash assets during the year was 3.48% (2024: 1.22%).

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:

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NOTE 29 – FINANCIAL RISK MANAGEMENT (*continued*)

	2025	2024
	$	$
Fixed rate instruments		
Lease liabilities	(50,360)	(174,274)
Interest-bearing third-party debt	(5,739,467)	(2,550,261)
Deferred consideration	-	(500,000)
Floating rate instruments		
Cash and cash equivalent	2,930,901	4,094,669
	(2,858,926)	**870,134**

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 2025				
Total increase/(decrease)	Unlikely in current market		29,309	29,309
30 June 2024				
Total increase/(decrease)	Unlikely in current market		40,946	40,946

Fair value estimates

The carrying amount of the Group's financial assets and liabilities approximates fair value due to their short-term maturity. Non-current borrowings, including convertible notes, are carried at amortised cost and may differ from fair value.

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.

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NOTE 30 – CONTROLLED ENTITIES

		Country of Incorporation	Percentage Owned 2025	Percentage Owned 2024
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 31 - PARENT ENTITY DISCLOSURES

Financial Position

	2025 $	2024 $
Assets		
Current assets	2,931,868	3,997,098
Non-current assets	8,106,766	8,374,272
Intercompany loan – Whim Creek	20,766,147	20,305,300
	31,804,781	**32,676,670**
Liabilities		
Current liabilities	3,782,875	7,807,219
Non-current liabilities	2,831,688	35,906
	6,614,562	**7,843,125**
Net Assets	**25,190,218**	**24,833,545**
Equity		
Issued capital	59,357,298	56,682,388
Reserves – option reserves	7,641,574	7,315,462
Accumulated loss	(41,808,654)	(39,164,305)
	25,190,218	**24,833,545**

Financial Performance

Loss for the year	3,193,651	2,179,103
Other comprehensive income		-
Total comprehensive loss for the year	**3,193,651**	**2,179,103**

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

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NOTE 31 - PARENT ENTITY DISCLOSURES *(continued)*

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 2025 and 30 June 2024.

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 24 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 2025 the parent entity did not have any contractual commitments for the acquisition of property, plant or equipment. (30 June 2024: nil).

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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.

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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 2025 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 2025.

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, 25 September 2025

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PITCHER PARTNERS

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 for the year ended 30 June 2025, 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.

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

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 25 September 2025

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Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.
Liability limited by a scheme under Professional Standards Legislation.

Pitcher Partners is an association of independent firms.
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PITCHER PARTNERS

ANAX METALS LIMITED
46 106 304 787

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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 statement of financial position as at 30 June 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Directors' 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 2025 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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 2(a) in the financial report for the year ended 30 June 2025, which indicates that the Group had incurred a net loss after tax of $3,798,815 (2024: $2,787,906) and had net cash outflow from operating and investing activities of $6,242,949 (2024: $5,582,710). The statement of financial position shows that the Group had net current liabilities of $838,795 (2024: $3,685,173 net current liabilities), and net assets of $22,044,576 (2024: $22,290,066).

These conditions, along with other matters as set forth in Note 2(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.

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

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure Refer to Note 2(c) and 13 to the financial report.	
As at 30 June 2025, the Group held capitalised exploration and evaluation expenditure of $41,771,074 (30 June 2024: $38,100,066). 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.

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Key Audit Matter	How our audit addressed the key audit matter
Share-based payments Refer to Note 2(h) and 21 to the financial report.	
During the year ended 30 June 2025, the Group recognised a share-based payment expense of $185,989 (30 June 2024: $409,533). This amount substantially comprised the value attributable to performance rights issued to Directors and employees during the financial year ended 30 June 2025. In addition, the Group also recognised a number of share-based payments for: • Shares and other equity instruments issued in lieu of payments to suppliers for services provided, including capital raising services, and interest payable on financial liabilities; and • Equity instruments issued to facilitate refinancing of other financial liabilities 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 tests for management expert valuations, management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate. Assessing the appropriateness of share-based payments expensed during the year, including recalculation of such amounts pursuant to the requirements of Australian Accounting Standards AASB 2 *Share-based Payment ("AASB 2")*. Assessing the adequacy of the disclosures included within the financial report.

ANAX METALS LIMITED
46 106 304 787

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

Key Audit Matter	How our audit addressed the key audit matter
Provision for rehabilitation Refer to Note 2(p) and 18 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 2025, the statement of financial position included a provision for such obligations of $13,805,368 (30 June 2024: $12,648,857). 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.

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

Key Audit Matter	How our audit addressed the key audit matter
Accounting for financial liabilities Refer to Note 2(o), Note 17 and Note 20 to the financial report.	
On 30 May 2024, the Group announced that subject to shareholder approval, Jetosea Pty Ltd ("Jetosea") had agreed to combine all loan notes amounts owing (i.e. the "Loan"), and defer the maturity date to 31 December 2025. On 10 September 2024, shareholder approval was granted, triggering a modification of the liability as at this date. The modification was determined to be a substantial modification under Australian Accounting Standards, whereby the existing liabilities owing to Jetosea were extinguished and this new arrangement recognised as a new liability. In addition, on 19 May 2025, the Group issued 33,075 convertible notes (the "Convertible Notes") to Mineral Development Partners Pte Ltd. Each Convertible Note has a face value of $100, representing a total face value of $3,307,500 Collectively referred to herein as the "Other Financial Liabilities" As at 30 June 2025, the Group owed $5,739,467 to Jetosea ($2,949,648) and MDP ($2,789,819). Due to the assumptions required to determine the fair value of the Other Financial Liabilities, in order to assess if they have 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 Other Financial Liabilities, including the subsequent modification for the Loan. 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, and entered into for the Convertible Notes with MDP, including agreeing inputs to internal and external sources of information as appropriate. Critically evaluating and challenging the methodology and assumptions of management in their valuation model for the Convertible Notes, including reperforming management's expert's valuation and agreeing inputs to internal and external sources of information as appropriate. Assessing the appropriateness including recalculation of the Other Financial Liabilities outstanding as at year-end under AASB 9 *Financial Instruments ("AASB 9")* and AASB 123 *Borrowing costs.* Assessing the adequacy of the disclosures included in the financial report.

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 2025, 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.

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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.

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.
- 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.

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- 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 35 to 40 of the Directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of ANAX Metals Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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, 25 September 2025

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 1 September 2025

1. Top 20 Shareholders – ANX Fully Paid Ordinary Shares as at 1 September 2025

	Holder Name	Holding	% IC
1	JETOSEA PTY LTD	149,307,336	16.91%
2	HOLIHOX PTY LTD <PSR SUPERANNUATION FUND A/C>	98,148,509	11.12%
3	QSD PTY LTD	36,000,000	4.08%
4	MR BRIAN THOMAS CLAYTON & MRS JANET CLAYTON	28,848,038	3.27%
5	MR FRANK HEPBURN	20,000,000	2.27%
6	MR GEOFFREY MICHAEL HUYSHE LAING <THE LAING FAMILY A/C>	17,676,709	2.00%
7	MR ANTON ALEXANDER DUBSKY	13,236,855	1.50%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,414,952	1.07%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,289,834	0.94%
10	COLOWELL PTY LTD <THE SHERWOOD SUPER FUND A/C>	8,000,000	0.91%
11	MS XINGYING CHEN	7,919,658	0.90%
12	CITICORP NOMINEES PTY LIMITED	7,299,099	0.83%
13	KARGIL PTY LTD <G & K WAUCHOPE FAMILY A/C>	7,026,428	0.80%
14	BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	6,877,228	0.78%
15	SCINTILLA STRATEGIC INVESTMENTS LIMITED	6,000,000	0.68%
16	MR BRODIE RAY BLACKFORD	5,717,196	0.65%
17	NEWMEK INVESTMENTS PTY LTD	5,600,000	0.63%
18	MR DAVID CHRISTOPHER MCGRATH & MRS SUZANNE MCGRATH <MCGRATH SUPERANNUATION A/C>	5,385,772	0.61%
19	TOPDRILL HOLDINGS PTY LTD	5,025,956	0.57%
20	MR SIMON LILL	4,246,250	0.48%
	Total Top 20	**450,019,820**	**50.98%**
	Balance other shareholders	**432,787,747**	**49.02%**
	Total Issued Capital	**882,807,567**	**100.00%**

2. Number and Distribution of Fully Paid Ordinary Shares

	Fully Paid Ordinary Shares (ANX)		
Size of Holding	**No of Holders**	**Shares Held**	**%**
1-1,000	126	47,621	0.01%
1,001-5,000	236	752,894	0.09%
5,001-10,000	326	2,618,585	0.30%
10,001-100,000	867	35,997,134	4.08%
100,001 and over	629	843,391,333	95.54%
Total	**2,184**	**882,807,567**	**100.00%**

Based on share price of $0.007 there were 1,399 holders of ordinary shares, with a combined total of 25,075,393 ordinary shares, holding less than a marketable parcel which amounts to 2.84% of the shares on issue.

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SHAREHOLDER INFORMATION *(continued)*

3. Substantial Shareholders

Name	No of Shares	%
JETOSEA PTY LTD	149,307,336	16.91%
HOLIHOX PTY LTD <PSR SUPERANNUATION FUND A/C>	98,148,509	11.12%

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.

Options, performance rights and convertible notes do not carry a right to vote

5. On-market Buy Back

There is currently no on-market buy back.

6. Restricted Securities

The Company has no restricted securities on issue.

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SHAREHOLDER INFORMATION *(continued)*

7. Top 20 Listed Option Holders (ANXO) as at 1 September 2025

	Holder Name	Holding	% IC
1	JETOSEA PTY LTD	14,815,852	7.85%
2	MR GREGORY WALL & MRS MICHELLE JOAN WALL <WALL FAMILY A/C>	10,000,000	5.30%
3	GOFFACAN PTY LTD	10,000,000	5.30%
4	QSD PTY LTD	7,666,667	4.06%
5	GOFFACAN PTY LTD <KMM FAMILY A/C>	7,593,667	4.02%
6	MR THOMAS ALABAKIS	7,000,000	3.71%
7	P K CAPITAL PTY LTD	7,000,000	3.71%
8	BEARAY PTY LTD <BRIAN CLAYTON S/F A/C>	6,666,666	3.53%
9	RME CAPITAL PTY LTD <RME CAPITAL A/C>	5,299,999	2.81%
10	SHAW AND PARTNERS LIMITED	4,771,427	2.53%
11	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,666,667	2.47%
12	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	3,533,333	1.87%
13	THIRTY-SIXTH VILMAR PTY LTD	3,333,334	1.77%
14	UBS NOMINEES PTY LTD	3,333,333	1.77%
15	MR TIMOTHY JOHN KING &MRS DEBBIE ANNE KING <T & D KING SUPER FUND A/C>	3,026,668	1.60%
16	MR MICHAEL SEAN HOBBS & MS ANN KELLY <HOBBS S/F A/C>	3,000,000	1.59%
17	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	3,000,000	1.59%
18	MOULE PTY LTD <MUTUAL RETIRING A/C>	2,800,000	1.48%
19	KNM ENGINEERING PTY LTD <KUMAR FAMILY A/C>	2,776,455	1.47%
20	GILLIAN DEVELOPMENTS PTY LTD	2,533,333	1.34%
	Total top 20 listed option holders	**112,817,401**	**59.78%**
	Balance other listed option holders	**75,919,016**	**40.22%**
	Total issued listed ANXO options	**188,736,417**	**100.00%**

8. Number and Distribution of Listed Option Holders (ANXO)

	Listed Options (ANXO)		
Size of Holding	**No of Holders**	**Options Held**	**%**
1-1,000	1	1	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	1	87,500	0.05%
100,001 and over	93	188,648,916	99.95%
Total	**95**	**188,736,417**	**100.00%**

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SHAREHOLDER INFORMATION *(continued)*

9. Unlisted Security Holders

HOLDER	ANXOPT10 - UNL OPT @ $0.12 EXP 13/12/2025	ANXOPT11 - UNL OPT @ $0.10 EXP 30/06/2026	ANXOPT12 - UNL OPT @ $0.06 EXP 31/12/2025	ANXOPT13 - UNL OPT @ $0.03 EXP 5/02/2026	ANXOPT14 - UNL OPT @ $0.06 EXP 24/06/2026
JETOSEA PTY LTD	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**	**258**	**1**	**2**
TOTAL HOLDINGS OVER 20%	**15,000,000**	**10,000,000**	**23,661,786**	**20,000,000**	**5,700,000**
OTHER HOLDERS	**-**	**-**	**60,143,364**	**-**	**-**
TOTAL	**15,000,000**	**10,000,000**	**83,805,150**	**20,000,000**	**5,700,000**

HOLDER	ANXOPT15 - UNL OPT @ $0.06 EXP 20/09/2026	ANXOPT16 - UNL OPT @ $0.045 EXP 20/09/2026	ANXCON - CN @1.5c EXP 19/11/26 Face Value $100	ANXPRD EXP 31/12/26	ANXPRE EXP 31/12/26
JETOSEA PTY LTD	-	60,000,000	-	-	-
MINERAL DEVELOPMENT PARTNERS	-	-	**33,075**	-	-
MR GEOFF LAING	-	-	-	5,000,000	-
MR PHILIP JACKSON	-	-	-	4,000,000	-
PHILUCHNA PTY LTD<PM & NA WARREN FAMILY A/C>	-	-	-	4,500,000	-
MR ANDREW MCDONALD	-	-	-	-	**6,300,000**
MELIISSA MARIE O'HARA	-	-	-	-	**3,800,000**
MRS JENINE OWEN	-	-	-	-	**4,700,000**
Total number of holders	**57**	**1**	**1**	**4**	**5**
Total holdings over 20%	**0**	**60,000,000**	**33,075**	**13,500,000**	**14,800,000**
Other holders	**50,000,000**	**0**	**0**	**3,000,000**	**3,200,000**
Total	**50,000,000**	**60,000,000**	**33,075**	**16,500,000**	**18,000,000**

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SHAREHOLDER INFORMATION *(continued)*

7. Number and class of all securities on issue

CODE	DESCRIPTION	HOLDERS	NUMBER ON ISSUE
ANX	FULLY PAID ORDINARY SHARES	2,184	882,807,567
ANXO	LISTED OPTIONS @ $0.025 EXP 07/01/2028	95	188,736,417
ANXCON	CONVERTIBLE NOTE @1.5C EXP 19/11/26 FV $100	1	33,075
ANXOPT10	UNL OPT @ $0.12 EXP 13/12/2025	1	15,000,000
ANXOPT11	UNL OPT @ $0.10 EXP 30/06/2026	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
ANXOPT15	UNL OPT @ $0.06 EXP 20/09/2026	57	50,000,000
ANXOPT16	UNL OPT @ $0.045 EXP 20/09/2026	1	60,000,000
ANXPRD	CLASS D PERFORMANCE RIGHTS	4	16,500,000
ANXPRE	CLASS E PERFORMANCE RIGHTS	5	18,000,000

8.Corporate Governance Statement

The 2025 Corporate Governance statement of Anax Metals Limited is available on the Company's website at https://anaxmetals.com.au/about-us/#corporate-governance

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9.Mineral Resources and Ore Reserves Statement – 2025 Annual Report

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

PROJECT	TENEMENT	PERCENT HOLDING		NOTES	Location	TITLE HOLDER	JOINT VENTURE OR SUB LICENCE
		2025	2024				
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**. [3]

This was followed in October 2022 by an updated Mineral Resource estimate for Evelyn[4] which resulted in a **24% increase** in contained **copper to 14,900 T** and **a 19% increase in** contained **zinc to 22,800 T**.

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9. Mineral Resources and Ore Reserves Statement – 2025 Annual Report *(Continued)*

The updated global resource estimate for the Whim Creek Project is shown in **Table 6** and **Table 7**.

Table 6: Whim Creek Project Global Copper Dominant Mineral Resource Estimates

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	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	Measured	-	-	-	-	-	-
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	-	-	-	-	-	-
(No Cut-off)	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 7: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates (various cut-offs used)

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

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9. Mineral Resources and Ore Reserves Statement – 2025 Annual Report *(Continued)*

In April 2023 the Company published an Ore Reserve for the Whim Creek Project (**Table 8**). The reported Mineral Resource estimate is inclusive of the resources converted to Ore Reserves.

Table 8: Whim Creek Project Ore Reserve summary

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.

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9. Mineral Resources and Ore Reserves Statement – 2025 Annual Report *(Continued)*

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

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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.

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