

15 April 2026

Dear Shareholder,

ANAX METALS LIMITED - GENERAL MEETING

Anax Metals Limited ACN 106 304 787 (**Anax** or **the Company**) advises that a general meeting of shareholders will be held in person at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 10:00 am (AWST) on Tuesday, 19 May 2026 (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Anax's website at <https://anaxmetals.com.au/> or the Company's ASX market announcements platform at www.asx.com.au (ASX: ANX).

Please note, in accordance with the *Corporations Act 2001* (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services by 10:00 am (AWST) on Sunday, 17 May 2026, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 2 9299 9690 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@anaxmetals.com.au. Copies of all Meeting related material including the Notice are available to download from Anax's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Anax's website.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Daniel Coletta

Anax Metals Limited
Joint Company Secretary

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ACN 106 304 787

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held as follows:

Time and date: 10:00 am (AWST) on Tuesday, 19 May 2026

In-person: Ground Floor, 20 Kings Park Rd,
West Perth, Western Australia 6005

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 1300 288 664.

Shareholders are urged to vote by lodging the Proxy Form

Anax Metals Limited
ACN 106 304 787
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Anax Metals Limited (**Company**) will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Tuesday, 19 May 2026 at 10:00 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 17 May 2026 at 5:00 pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 225,532,948 Tranche 1 Placement Shares as follows:

- (a) 115,319,769 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 110,213,179 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 162,922,126 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval of issue of Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 46,327,535 Director Placement Shares to the following Directors (or their respective nominee/s) as follows:

- (a) up to 4,347,826 Director Placement Shares to Philip Warren;

- (b) up to 38,718,840 Director Placement Shares to Phillip Jackson; and
- (c) up to 3,260,869 Director Placement Shares to Peter Cordin,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Lead Manager Options to the Lead Manager (or its nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1(a) and Resolution 1(b)	any person who participated in the issue of the Tranche 1 Placement Shares or their respective nominee/s, or any of their respective associates.
Resolution 2	any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3(a)	Mr Philip Warren (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3(b)	Mr Phillip Jackson (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3(c)	Mr Peter Cordin (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 4	the Lead Manager (or its nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Daniel Coletta
Joint Company Secretary
Anax Metals Limited
Dated: 13 April 2026

Anax Metals Limited
ACN 106 304 787
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Tuesday, 19 May 2026 at 10:00 am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 4	Resolution 2– Approval to issue Tranche 2 Placement Shares
Section 5	Resolution 3 – Approval of issue of Director Placement Shares
Section 6	Resolution 4 – Approval to issue Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Lead Manager Options

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy

Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00 am (AWST) on Sunday, 17 May 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@anaxmetals.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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3. Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

3.1 General

On 18 March 2026, the Company announced a capital raise of approximately \$10.0 million (before costs) (**Placement**) via the issue of up to 434,782,609 Shares (**Placement Shares**) at an issue price of \$0.023 each.

The Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** comprising 225,532,948 Placement Shares issued on 26 March 2026 (**Tranche 1 Placement Shares**), utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (the subject of Resolution 1(a) and Resolution 1(b) respectively);
- (b) **Tranche 2:** comprising 162,922,126 Placement Shares (**Tranche 2 Placement Shares**) to be issued with Shareholder approval under Listing Rule 7.1 (the subject of Resolution 2); and
- (c) **Director Placement:** comprising up to 46,327,535 Placement Shares (**Director Placement Shares**) to Directors Philip Warren, Phillip Jackson and Peter Cordin (collectively, the **Participating Directors**), subject to Shareholder approval, in the following proportions:
 - (i) 4,347,826 Director Placement Shares to Mr Philip Warren (or his nominee/s) (the subject of Resolution 3(a));
 - (ii) 38,718,840 Director Placement Shares to Mr Phillip Jackson (or his nominee/s) (the subject of Resolution 3(b)); and
 - (iii) 3,260,869 Director Placement Shares to Mr Peter Cordin (or his nominee/s) (the subject of Resolution 3(c)).

On 26 March 2026, the Company issued the Tranche 1 Placement Shares pursuant to the Placement without prior Shareholder approval as follows:

- (a) 115,319,769 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and
- (b) 110,213,179 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 1(b)).

The Company engaged Sternship Advisers as lead manager and corporate advisor to the Placement (**Lead Manager**). Bell Potter Securities Limited acted as co-manager to the Placement. As partial consideration for the provision of lead managerial and corporate advisory services in connection with the Placement, the Lead Manager (or its nominee/s) will be issued 20,000,000 Options (**Lead Manager Options**), subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolution 4).

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A respectively.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 115,319,769 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 115,319,769 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 115,319,769 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 110,213,179 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 110,213,179 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 110,213,179 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Tranche 1 Placement Shares were issued.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of sophisticated and institutional investors, none of whom are a related party or a Material Investor of the Company, other than as disclosed below. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking

expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager. The Company advises that:

- (i) Jetosea Pty Ltd, a substantial Shareholder of the Company, was issued 15,401,043 Tranche 1 Placement Shares; and
- (ii) Gold Valley Pilbara Pty Ltd, a substantial Shareholder of the Company, was issued 17,282,608 Tranche 1 Placement Shares,

which, in each case, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Tranche 1 Placement Shares. Accordingly, each of the abovenamed subscribers for Tranche 1 Placement Shares is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.

- (b) A total of 225,532,948 Tranche 1 Placement Shares were issued under Listing Rules 7.1 and 7.1A as follows:
 - (i) 115,319,769 Tranche 1 Placement Shares under Listing Rule 7.1; and
 - (ii) 110,213,179 Tranche 1 Placement Shares under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 26 March 2026 at an issue price of \$0.023 each.
- (e) The proceeds from the Placement have been or are intended to be applied towards:
 - (i) repayment of the \$3.5 million loan from substantial shareholder Jetosea Pty Ltd announced on 8 December;
 - (ii) accelerating exploration activities at the Whim Creek Project;
 - (iii) supporting due diligence of various potential off-take and debt partners; and
 - (iv) working capital.
- (f) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and Resolution 1(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

4. Resolution 2– Approval to issue Tranche 2 Placement Shares

4.1 General

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares, is in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 162,922,126 Tranche 2 Placement Shares to raise approximately \$3,747,209 (before costs).

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not receive the additional \$3,747,208.90 (before costs) from the issue of the Tranche 2 Placement Shares.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of sophisticated and institutional investors, none of whom are a related party or a Material Investor of the Company, other than as disclosed below. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager. The Company advises that:
 - (i) Jetosea Pty Ltd, a substantial Shareholder of the Company, has subscribed for 42,716,104 Tranche 2 Placement Shares; and
 - (ii) Gold Valley Pilbara Pty Ltd, a substantial Shareholder of the Company, has subscribed for 47,934,783 Tranche 2 Placement Shares,

which, in each case, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Tranche 2 Placement Shares. Accordingly, each of the abovenamed subscribers for Tranche 2 Placement Shares is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.

- (b) A maximum of 162,922,126 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at \$0.023 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(e) above.

- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

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5. Resolution 3 – Approval of issue of Director Placement Shares

5.1 General

The background to the Placement, including the proposed issue of the Director Placement Shares, is set out in Section 3.1 above.

The Company has received firm commitments from the Participating Directors to participate in the Placement on the same terms as unrelated parties, as follows:

Participating Director	Amount committed to the Placement (\$)	Director Placement Shares
Philip Warren	\$100,000.00	4,347,826
Phillip Jackson	\$890,533.32	38,718,840
Peter Cordin	\$74,999.99	3,260,869
Total	\$1,065,533.31	46,327,535

Resolution 3(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares in the proportions set out above.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 apply, a listed company must not issue or agree to issue Equity Securities to any of the following persons without shareholder approval:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (10.11.5).

The Participating Directors are each related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Participating Directors (or their respective nominee/s) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares and receive the \$1,065,533.31 (before costs) committed by the Participating Directors.

If Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares and will not receive the additional funds committed by the Participating Directors for those Director Placement Shares.

Resolution 3(a) to (c) (inclusive) are not conditional on each other and Shareholders may approve one or all of these Resolutions in which case, the Director Placement Shares the subject of the approved Resolution(s) will be issued even though Shareholders have not approved all of these Resolutions.

5.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Participating Directors (or their respective nominee/s), in the proportions set out in Section 5.1 above.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1. In the event the Director Placement Shares are issued to a nominee of a Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 46,327,535 Director Placement Shares will be issued to the Participating Directors (or their respective nominee/s), in the proportions set out in Section 5.1 above.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.023 each, being the same issue price at which the Placement Shares were issued.
- (g) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds from the Placement Shares, as set out in Section 3.3(e) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

5.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting, and the general meeting may deal with the matter.

Each of the Participating Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 3(a) to (c) (inclusive) and, as a result of a quorum of Directors not being achieved, have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to the Participating Directors to Shareholders to resolve.

5.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act;
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.6 Additional information

Resolution 3(a) to (c) (inclusive) are each separate ordinary resolutions.

Mr Geoff Laing, being the only Director without a personal interest in the outcome of Resolution 3(a) to (c) (inclusive), recommends that Shareholders vote in favour of Resolution 3(a) to (c) (inclusive).

6. Resolution 4 – Approval to issue Lead Manager Options

6.1 General

The background to the Placement, including the proposed issue of the Lead Manager Options, is set out in Section 3.1 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Options to the Lead Manager (or its nominee/s).

6.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager dated 13 March 2026 for the provision of lead managerial and corporate advisory services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a management fee of 2% of the funds raised under the Placement (plus applicable GST);
- (b) a selling fee of 4% of the funds raised under the Placement (plus applicable GST), excluding funds raised from any Chairman's list;
- (c) the Lead Manager Options; and
- (d) a corporate advisory fee of \$100,000 (excluding GST) payable upon completion of the Placement.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the Lead Manager Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will have to consider other means of payment, including cash alternatives.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominee/s).
- (b) A maximum of 20,000,000 Lead Manager Options will be issued.

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- (c) The Lead Manager Options will be exercisable at \$0.0345 each and expire 3 years from the date of issue, and will otherwise be subject to the terms and conditions in Schedule 2.
 - (d) The Lead Manager Options will be issued within 3 months after the date of the Meeting.
 - (e) The Lead Manager Options will be issued for a nominal issue price \$0.00001 each, as partial consideration for the provision of lead manager and corporate advisory services pursuant to the terms of the Lead Manager Mandate. Accordingly, only \$200 will be raised by the issue of the Lead Manager Options.
 - (f) A summary of the material terms of the Lead Manager Mandate is in Section 6.2 above.
 - (g) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Anax Metals Limited (ACN 106 304 787).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Develop Global	means Develop Global Limited (ACN 122 180 205).
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 3.1(c).
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Gold Valley	means Gold Valley Pilbara Pty Ltd.
Jetosea	means Jetosea Pty Ltd (ACN 003 784 441).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Sternship Advisers Pty Ltd (ACN 619 280 910).
Lead Manager Options	has the meaning given in Section 3.1.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share.
Participating Directors	means Messrs Philip Warren, Phillip Jackson and Peter Cordin collectively.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 3.1(a).
Tranche 2 Placement Shares	has the meaning given in Section 3.1(b).
WCM	means Whim Creek Metals Pty Ltd (ACN 639 132 282).
Whim Creek Project	means the Whim Creek Copper-Zinc Project located 100km southwest of Port Hedland in West Pilbara, Western Australia, which is 80% owned by the Company via WCM and 20% owned by Develop Global.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Lead Manager Options

A summary of the terms and conditions of the Lead Manager Options (referred to as “Options” in this Schedule) is below:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price):** Each Option will have an issue price of \$0.00001 each.
3. **(Exercise Price):** The Options have an exercise price of \$0.0345 per Option (**Exercise Price**).
4. **(Expiry Date):** The Options expire at 5:00pm (AWST) on the date which is 3 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date.
6. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
7. **(Transferability):** Subject to compliance with the Listing Rules, Corporations Act, the Constitution and other applicable laws, the Options are transferable. Any transfer of Options must be notified to the Company in writing.
8. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 10 and 12:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
10. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. **(Shares issued on exercise):** All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.
12. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
16. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
20. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

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Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 17 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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