

September 2025 QUARTERLY ACTIVITIES REPORT

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

Anax Metals Ltd (**Anax, ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 30 September 2025 (the **Quarter**).

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

Anax continues to focus on advancing its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (**Figure**).

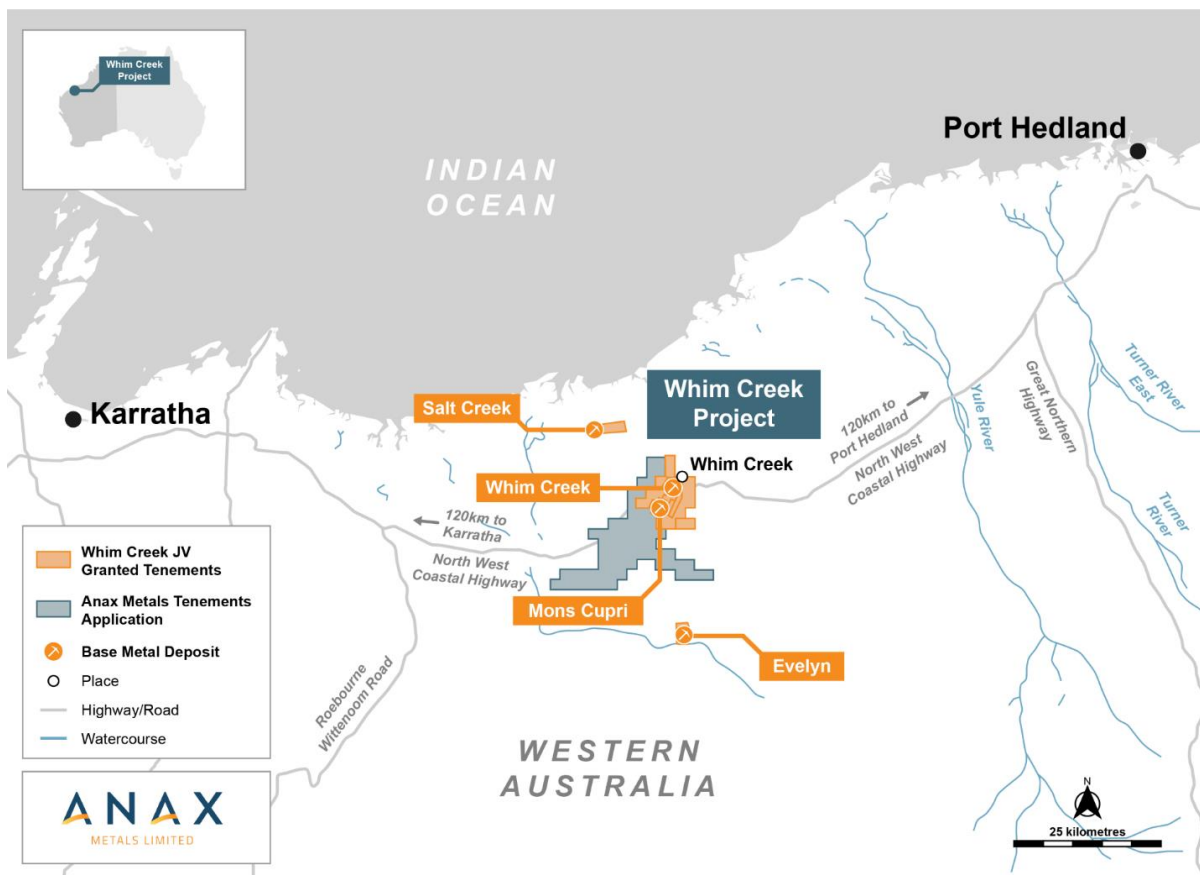


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

The Whim Creek DFS¹ completed in April 2023 demonstrated a technically and economically robust polymetallic project and potential for a strategic Pilbara Processing Hub (PPH)^{2,3,4&5}. The DFS considered processing sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a

proposed new 400 kilo-tonnes per annum (Ktpa) concentrator. The Project is **fully-permitted to commence mining and construction, as well as for in-pit tailings disposal.**

In addition to the sulphide concentrate production, Anax also intends to use **the fully-permitted existing heap leach facility** to produce **copper cathode** and **zinc sulphate**. Heap leaching is anticipated to begin in the second year of Operation, and the modest refurbishments costs would be funded out of operational cashflow. A heap leach Scoping Study, completed in 2023 following the release of the DFS, was underpinned by bench-scale amenability and 0.5 m column leaching test work that achieved copper extraction of 80% and zinc extraction of 90% from low grade sulphide ore⁶.

During the Quarter, the Company progressed technical and environmental workstreams for the Whim Creek Project, including updating feasibility studies, regulatory approvals, and site readiness activities. These efforts support the Company's continued advancement toward a Final Investment Decision.

Strategic and funding efforts during the Quarter included discussions with multiple parties to provide financing for the development of Whim Creek and the acquisition of satellite ore bodies, for the Company's regional processing hub strategy. The Company facilitated multiple site visits with potential Project partners and supported significant technical, commercial, and financial due diligence processes undertaken by third parties.

During the Quarter, the Company advanced its new tenement application (E47/5275)⁷, covering 207km² adjacent the existing Whim Creek Project.⁷ The Company is currently in negotiations with landholders and native title holders ahead of a planned exploration program in the first half of calendar year 2026.

During the Quarter, the Company was advised by Orbminco (ASX:OB1) of its intention to withdraw from the Mt Short Joint Venture over (E74/651). Anax retains a 100% interest in the tenement. The Company is compiling and assessing results of exploration activities completed by Orbminco and intends to pursue opportunities to divest or farm out the tenement over the coming quarter.

Road Base and Aggregate Production

Anax has received approval from the Department of Mines, Petroleum and Exploration (DMPE, formerly DEMIRS) and the Department of Water and Environment Regulations (DWER) for relevant amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and/or aggregate materials for sale via the Northwest Coastal Highway, which runs directly past the Whim Creek site⁸. Investors are cautioned that the 500,000 tonnes per annum is the maximum amount of material that may be extracted per annum under the approvals from DMPE and DWER and not the Company's proposed annual production of waste rock.

The Project is fully permitted to commence a crushing and screening operation to produce aggregates and road base from the Whim Creek waste rock dump.

Test work has confirmed that a simple screening operation at -19mm can produce a product that exceeds the Main Roads Western Australia specification for base course for the Pilbara Region (**Figure 1**). The +19mm fraction can then be crushed to 100% passing 20mm with a jaw crusher also to produce a base course that exceeds the requirements of Main Roads WA.



Figure 1: Commercial scale waste rock to road base trial product

During the Quarter, the Company continued refining the business case to assess whether the waste rock-to-aggregate initiative could be commercially viable at scale. In parallel, it progressed the drafting of commercial agreements with key stakeholders.

Subsequent to Quarter-end, the Company executed a fixed-term, single-campaign agreement (**Waste Rock Agreement**) with Castle Civil Pty Ltd (**Castle Civil**), delivering on the Company's strategy to monetise value from the existing barren waste rock at the Whim Creek project⁹.

In accordance with the Waste Rock Agreement, Castle Civil will conduct a limited processing campaign within a demarcated area of the Whim Creek project to crush and screen waste rock to produce up to 50,000 tonnes of barren aggregate material (**Product**) for removal and use in Castle Civil's construction business. Castle Civil will pay \$10 per tonne of Product removed to Whim Creek Metals Pty Ltd, the as the appointed Manager of the in the Whim Creek Copper-Zinc Project.

Castle Civil is a specialist civil contractor with extensive knowledge of road construction requirements and aggregate preparation.

Project Financing

On 5 May 2025 Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) 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 WCM¹⁰. The investment package 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**).

During the previous quarter, 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^{11,12&13}. The Convertible Notes may convert into a maximum of 220,500,000 fully paid ordinary shares subject to satisfaction of a number of condition precedents.

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, the Company announced that it had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**Notice**)¹⁴. During the Quarter, the Company announced it had withdrawn the Notice and discontinued on a without prejudice basis, by agreement¹⁵. 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.

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.

Corporate & Compliance

In accordance Listing Rule 5.3.1, during the Quarter, the Company confirms it incurred expenditure of \$687,073 on exploration, site upgrade, and feasibility activities, of which \$685,753 was related to the Whim Creek project. The total expenditure for Whim Creek comprised \$449,678 on permitting, on-site maintenance and monitoring and \$236,075 on direct exploration and tenure.

In accordance with Listing Rule 5.3.2, the Company confirms that it or its subsidiaries did not engage in mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company confirms that \$169,712 in directors' remuneration was paid during the Quarter (inclusive of \$18,183 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$43,423*, comprising:

- \$15,923* paid to Nexus Bonum Pty Ltd (a related party of Mr Geoff Laing) for consulting services; and
- \$9,900* paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting services; and
- \$17,600* to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services.

* Inclusive of GST

The above amounts are included at Item 6 of the attached Appendix 5B and were made on an arm's length basis.

Issued Capital

As at 30 September 2025, the capital structure of the Company was as follows:

Quoted Securities	Number
Fully paid ordinary shares (ANX)	882,807,567
Listed Options ex \$0.025 expiring 7 Jan 2028 (ANXO)	188,736,417
Unquoted Securities	Number
Unlisted Convertible Notes maturing 18 Nov 2026 ex \$0.015	33,075
Unlisted options expiring 13 Dec 2025 ex \$0.12	15,000,000
Unlisted options expiring 29 June 2026 ex \$0.10	10,000,000
Unlisted options expiring 31 Dec 2025 ex \$0.06	83,805,150
Unlisted options expiring 5 Feb 2026 ex \$0.03	20,000,000
Unlisted options expiring 24 June 2026 ex \$0.06	5,700,000

Unlisted options expiring 20 Sep 2026 ex \$0.06	50,000,000
Unlisted options expiring 20 Sep 2026 ex \$0.045	60,000,000
Performance Rights*	34,500,000

*Various vesting and performance milestones

Available Cash

At 30 September 2025, Anax held **\$1.40M** in available cash. The attached Appendix 5B provides further details on the cash movements during the Quarter.

This Quarterly Report has been authorised for release by the Board of Anax Metals Limited.

For Enquiries

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References

The information provided in this report was summarised from the following Anax Announcements to the ASX:

1. Whim Creek Definitive Feasibility Study; 3 April 2023
2. Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024
3. Whim Creek Production Hub and Exploration Update, 10 April 2024
4. GreenTech and Anax to collaborate on Copper-focussed Pilbara Base Metal Alliance, 16 May 2024
5. Substantial step to Pilbara Processing Hub, 10 September 2024
6. Whim Creek Heap Leach Scoping Study; 11 September 2023
7. New tenement application over Whim Creek greenstone belt, 22 January 2025
Producing
8. Construction Materials from Whim Creek Waste Rock, 17 December 2024
9. Anax enters agreement to monetise Whim Creek waste rock, 29 October 2025
10. ANX secures commitment for funding for cornerstone investor, 5 May 2025
11. ANX receives \$3.3m in funding and issues convertible note, 20 May 2025
12. ANX and MDP enter into a security deed, 22 May 2025
13. Convertible note placement clarification, 4 June 2025
14. Anax commences arbitration, 24 June 2025
15. Anax withdraws from arbitration, 3 July 2025

Competent Persons' Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Andrew McDonald. Mr McDonald is an employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists. Mr McDonald has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McDonald consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The Ore Reserves and Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by competent and qualified independent external professionals and reviewed by the Company's technical staff. The Ore Reserves and Mineral Resources Statement have been approved by Andrew McDonald, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr McDonald is a permanent employee and shareholder of Anax Metals Limited. Mr McDonald has consented to the inclusion of the Statement in the form and context in which it appears in this report.

The information in the report that relates to production targets and forecast financial information derived from production targets is summarised from the ASX announcements as referenced. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning the Company's current expectations, estimates and projections about the industry in which Anax operates, and beliefs and assumptions regarding Anax's future performance.

When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax and no assurance can be given that actual results will be consistent with these forward-looking statements.

JORC 2012 Resources and Reserves

The information in this report that relates to the Mineral Resource for Mons Cupri was first reported by the Company in accordance with Listing Rule 5.8 in the Company's prospectus dated 18 September 2020 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Whim Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 25 May 2021 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 12 September 2022 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Evelyn was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 4 October 2022 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserves was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release of 3 April 2023 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

Table 1: Whim Creek Project Global Copper Dominant Mineral Resource Estimates

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Cu ≥ 0.4%)	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek (Cu ≥ 0.8% & Zn < 2.5%)	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek (Cu ≥ 0.4%)	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn (No Cut-off)	Measured	-	-	-	-	-	-
	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
Total Cu Resources		9,240	1.22	0.75	0.20	15	0.15
Contained t/Oz			<i>Cu t</i>	<i>Zn t</i>	<i>Pb t</i>	<i>Ag oz</i>	<i>Au oz</i>
			112,000	69,000	18,000	4,330,000	43,700

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding applied.

Table 2: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Zn ≥ 2.0% & Cu < 0.4%)	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	340	0.09	3.56	1.01	38	0.07
	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek Zn ≥ 2.50%	Measured	-	-	-	-	-	-
	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek (Zn ≥ 2.0% & Cu < 0.4%)	Measured	-	-	-	-	-	-
	Indicated	120	0.12	3.22	0.44	12	0.08
	Inferred	45	0.13	2.46	0.40	9	0.04
Combined	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
Total Zn Resources		1,750	0.37	6.75	2.05	50	0.22
Contained t/Oz			<i>Cu t</i>	<i>Zn t</i>	<i>Pb t</i>	<i>Ag oz</i>	<i>Au oz</i>
			7,000	118,000	36,000	2,790,000	12,600

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding was applied.

Table 3: Whim Creek Project Ore Reserve

Classification	Deposit	Mine Type	Ore Mt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		1.06	1.46	1.58	0.68	38	0.28
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		3.49	1.32	2.52	0.67	27	0.26
Totals	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			4.55	1.36	2.30	0.68	29	0.26

Note: The Mineral Resource estimates are inclusive of Ore Reserves. Appropriate rounding was applied.

Appendix 1

In accordance with Listing Rule 5.3.3. Anax provides the following information in relation to its mining tenements.

1. Tenements held at the end of the Quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Mount Short	E74/651	Live	Phillips River Mineral Field	100%
Loudens Patch	E47/4281	Live	Pilbara	100%
Whim Creek	L47/0036	Live	Pilbara	80%
Whim Creek	M 47/236	Live	Pilbara	80%
Whim Creek	M 47/237	Live	Pilbara	80%
Whim Creek	M 47/238	Live	Pilbara	80%
Whim Creek	M 47/323	Live	Pilbara	80%
Whim Creek	M 47/324	Live	Pilbara	80%
Whim Creek	M 47/443	Live	Pilbara	80%
Whim Creek	E 47/3495	Live	Pilbara	80%
Liberty Indee	M 47/1455	Live	Pilbara	80%
Sherlock	E47/5275	Application	Pilbara	100%

2. Tenements acquired during the Quarter and their location: None

3. Tenements disposed of during the Quarter and their location: None

Appendix 5B

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

Name of entity

Anax Metals Limited

ABN

46 106 304 787

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1)	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	(391)	(391)
(e) administration and corporate costs	(406)	(406)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(5)	(5)
1.9 Net cash from / (used in) operating activities	(783)	(783)
1.8 Current quarter payments include \$x net GST payments during of the quarter.		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(686)	(686)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ²	-	-
2.6	Net cash from / (used in) investing activities	(687)	(687)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(44)	(44)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ²	(17)	(17)
3.10	Net cash from / (used in) financing activities	(61)	(61)
² Premises and site equipment lease repayments			
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,931	2,931
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(783)	(783)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(687)	(687)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(61)	(61)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,400	1,400

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	104	283
5.2	Call deposits	1,297	2,648
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)	(1)	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,400	2,931

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	195
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes \$151,528 directors' fees, \$18,183 statutory superannuation; \$25,000 (ex GST) in consulting fees to related entities.

Item 6.2 includes \$14,475 (ex GST) in consulting fees to related entities.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	3,100	3,100
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,308	3,308
7.4	Total financing facilities	6,408	6,408
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><u>7.1 Jetosea Loan at 30/09/25:</u> Loan Amount: \$3,100,000 Lender: Jetosea Pty Ltd Coupon: 6% p.a. simple interest paid quarterly in arrears. Maturity Date: 31 December 2025 Security: Secured against Anax's 80% interest in the Whim Creek Project.</p> <p><u>7.3 MDP CONVERTIBLE NOTE at 30/09/25:</u> Subscription Amount: \$3,307,500 Note Holder: Mineral Development Partners Pte Ltd Coupon: 10% p.a. simple interest paid 6-monthly in arrears. Maturity Date: 19 November 2026 Security: Secured against Anax Metals Limited and Whim Creek Metals Pty Ltd fixed and movable assets (subject to FIRB approval where appropriate).</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(783)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(686)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,469)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,400
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,400
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.95
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The Company is an explorer and as such will continue to have negative cashflows until such time that it finds a commercial discovery and moves into the Production phase of its lifecycle.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Board of the Company frequently reviews its expenditure commitments and its available cash reserves. The Board has successfully raised capital in the past and is confident that it will be able to raise capital to fund its future exploration requirements. The Board also reviews all exploration commitments and reduces expenditure where it feels that the particular area of interest is not likely to provide a commercial return by exploitation or sale.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

As outlined above the Board constantly monitors its cash reserves and for the reasons outlined in 8.8.1 and 8.8.2 believes that it is able to continue its current operations and fulfil its business objectives

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.