ASX: ANX **30 JULY 2026**

JUNE 2026 QUARTERLY ACTIVITIES REPORT

Anax Metals Limited - "consolidating base metals production in the Pilbara"

HIGHLIGHTS:

- Tranche 2 of the March 2026 placement completed, raising $4.8 million and completing the Company's $10 million placement.
- A further $6.0 million placement completed in June to fund a high-impact exploration drilling programme at Whim Creek and advance project development, financing and offtake workstreams.
- Nick Jolly appointed Non-Executive Director, significantly strengthening the Board's exploration, resource growth and project development capability.
- Danny George appointed Chief Operating Officer to lead Whim Creek through FEED, Final Investment Decision, construction, commissioning and operations.
- Indicative offers received for up to US$40 million of debt funding for Anax's 80% interest in Whim Creek, with site visits and independent technical expert due diligence underway.
- Planning, permitting and mobilisation were completed for a fully funded 18-hole, 5,000m Phase 1 diamond drilling programme at Mons Cupri, with drilling commencing in July 2026.
- Project engineering advanced during and immediately after the quarter, with FEED commencing in July 2026 to support a targeted Final Investment Decision in Q4 CY2026.

Anax Metals Ltd **(Anax, ANX** or the **Company)** is pleased to provide its Activities Report for the quarter ended 30 June 2026.

Project Development - Whim Creek Project (ANX 80%)

Anax continues to advance its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (***Figure 1***). The Project is fully permitted to commence mining and construction and is positioned as the foundation of the Company's regional processing hub strategy.

The Definitive Feasibility Study completed in April 2023[1] for the Whim Creek Project (**2023 DFS**) demonstrated a technically and economically robust polymetallic project and potential for a strategic Pilbara Processing Hub (**PPH**). The 2023 DFS considered processing sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed 400 kilo-tonnes per annum (Ktpa) concentrator.

The Definitive Feasibility Study Update[10] (**DFS Update**) released in February 2026 incorporated updated capital and operational cost estimates and commodity price assumptions.

During the June Quarter, Anax advanced project funding, engineering, exploration planning, permitting, mobilisation and organisational workstreams required to move Whim Creek toward execution. These activities culminated shortly after quarter end in the commencement of the Phase 1 diamond drilling programme and FEED.

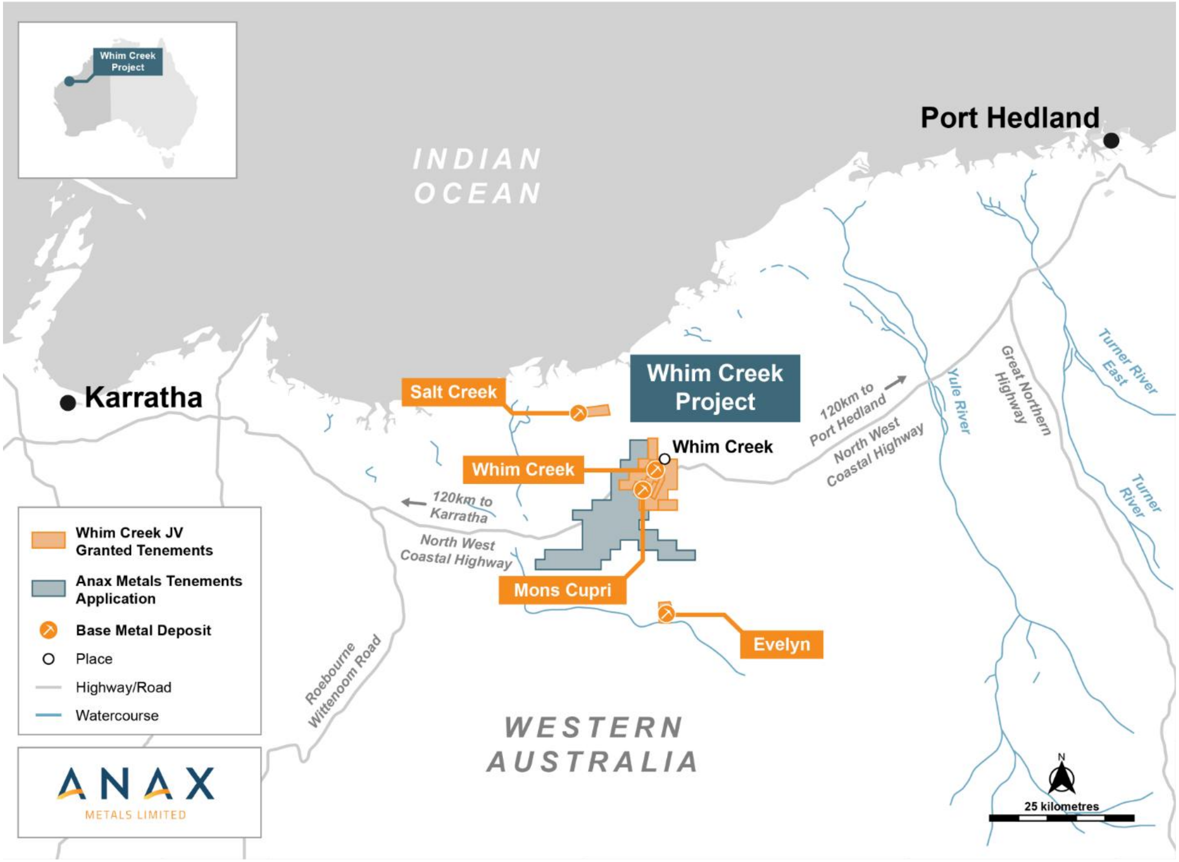

***Figure 1:** Whim Creek Project Location in the Pilbara Region of Western Australia*

Whim Creek Development and Funding Update

During the Quarter, the Company received strong interest from a select group of experienced debt, offtake and strategic funding providers in relation to the development of Whim Creek, including indicative interest and offers for up to US$40 million of debt funding attributable to Anax's 80% interest in the Project.

Anax shortlisted a number of parties and progressed site visits and the appointment of independent technical experts as part of ongoing due diligence. The Company is targeting a Final Investment Decision (FID) in Quarter 4 CY2026 and remains focused on securing an optimal funding solution while advancing development, exploration and offtake workstreams in parallel.

Front-End Engineering Design

Engineering and execution planning progressed during the Quarter under newly appointed Chief Operating Officer (**COO**) Danny George. On 27 July 2026, Anax commenced Front-End Engineering Design (FEED) for Whim Creek[19], marking the next major development milestone following the February 2026 DFS Update. FEED is targeted to support a Final Investment Decision in Q4 CY2026.

- FEED will mature the Project design and deliver refined capital and operating cost estimates, an updated execution plan and an enhanced financial model.
- The programme will be delivered through an Integrated Project Team comprising Anax, WSP, Orelogy, CPC Engineering and Gekko Systems.
- COO Danny George will lead FEED and the transition from study through project execution.
- The programme will progress in parallel with project financing and concentrate offtake discussions.

The Integrated Project Team approach combines owner, project management, mining, process, metallurgy and modular plant expertise within a unified delivery framework. Early Contractor Involvement is intended to improve constructability, validate market pricing, optimise procurement and strengthen execution planning ahead of FID.

Definitive Feasibility Study Update[10]

The DFS Update announced on 24 February 2026 incorporated updated capital and operating cost estimates and commodity price assumptions. The Project economics, presented on a 100% project basis, include:

- Free cash flow of A$723 million under the base case and A$928 million under spot assumptions.
- Pre-tax NPV (7%, real) of A$501 million, an IRR of 98% under the base case, and a pre-tax NPV (7%, real) of A$649 million and an IRR of 118% under spot assumptions.
- Approximately ten-year mine life from Ore Reserve of 4.61 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au.
- Estimated total pre-production capital of A$77.2 million and capital payback of approximately 14 months.

Base Case Price Assumptions: US$11,500/t Cu; US$3,000/t Zn; US$2,000/t Pb; $70/oz Ag; $4,500/oz Au; FX0.68
Spot Price Assumptions: US$12,964/t Cu; US$3,383/t Zn; US$1,965/t Pb; $87/oz Ag; $5,163/oz Au; FX0.71

Table 1: *Summary of financial modelling (pre-tax, pre-financing) from updated DFS**

	Unit	Updated DFS (Base Case)
Gross Revenue	$M (LOM)	1,744
Net Revenue (net of TCs and royalties)	$M (LOM)	1,599
Operational Cashflow	$M (LOM)	845
Free cashflow	$M (LOM)	723
IRR	%	98%
Payback	Months	14
NPV (7%)	$M	501
Total pre-production capital costs	$M	77.2
Deferred and sustaining capital costs	$M	11.6
Total Operating Cost (including royalties)	$M	930.9
Total Operating Cost (including royalties)	$/t Ore	189.5

**Table 1 presents the base case results and is reported on a 100% Project basis. Anax has an 80% interest in the Project and will contribute 80% of costs and receive 80% of financial outcomes*

Ore Reserve Update[10]

In conjunction with the DFS Update, the Company completed an updated mine design for the Evelyn deposit, with level spacing increased from 20 m to 25 m, resulting in a small increase in the reserve and production target. The reserves were compiled in accordance with the guidelines of the JORC 2012 Code and presented in Table 2. The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were unchanged from the 2023 DFS as updated optimisations and designs were not completed for these deposits.

The Whim Creek Project Global Ore Reserve of 4.61 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au is presented in Table 2 below.

Table 2: *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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
	Sub-total		**3.55**	**1.33**	**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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.61**	**1.36**	**2.31**	**0.67**	**30**	**0.27**

Note: Appropriate rounding applied

Processing Strategy - Heap Leach and Hub Development

In addition to sulphide concentrate production as presented in the DFS Update, the Whim Creek Project includes a fully permitted heap leach facility capable of supporting copper cathode and zinc sulphate production. The Whim Creek heap leach facility is the only fully permitted facility within the Western Pilbara providing processing flexibility for the consolidation strategy with a capacity to treat oxide, transitional and sulphide ores.

Anax has developed valuable bioleaching technology as announced in the Whim Creek Heap Leach Scoping Study in 2023,[2] and which the Company has continued to evaluate since then, including studies undertaken on Sulphur Springs ore[5] in 2024. This information will be used in future studies to evaluate opportunities to utilise its proprietary bioleaching capability and existing infrastructure to process relevant low grade Whim Creek and satellite ores in support of Anax's broader Pilbara processing hub strategy.

Exploration and Resource Growth

The June placement enabled Anax to progress a systematic exploration campaign targeting resource growth and new VHMS discoveries across the Whim Creek tenure package. During the Quarter, programme design, geological targeting, permitting, earthworks and mobilisation advanced, with the initial focus on extensions to the Mons Cupri and Whim Creek deposits and follow-up of encouraging historical drilling and underexplored targets.

Phase 1 Diamond Drilling Programme[17]

The high-impact Phase 1 programme comprises 18 diamond drill holes for approximately 5,000 metres. The programme is designed to test extensions to the Mons Cupri mineralisation at depth and along strike, where the primary VHMS sulphide horizon remains largely untested below approximately 120 metres vertical depth.

- Targeting extensions to the Mons Cupri Main Lens and testing for additional VHMS mineralisation.
- Down-hole Electromagnetics and modern geological modelling to refine follow-up targets.

- TopDrill engaged as drilling contractor and Newexco Exploration Services engaged to support geophysical review and DHEM activities.
- Historical intercepts include 80m @ 1.95% Cu from 78m, 63m @ 1.91% Cu from 48m, 53m @ 1.73% Cu from 40m and 40m @ 2.11% Cu from 51m[17].

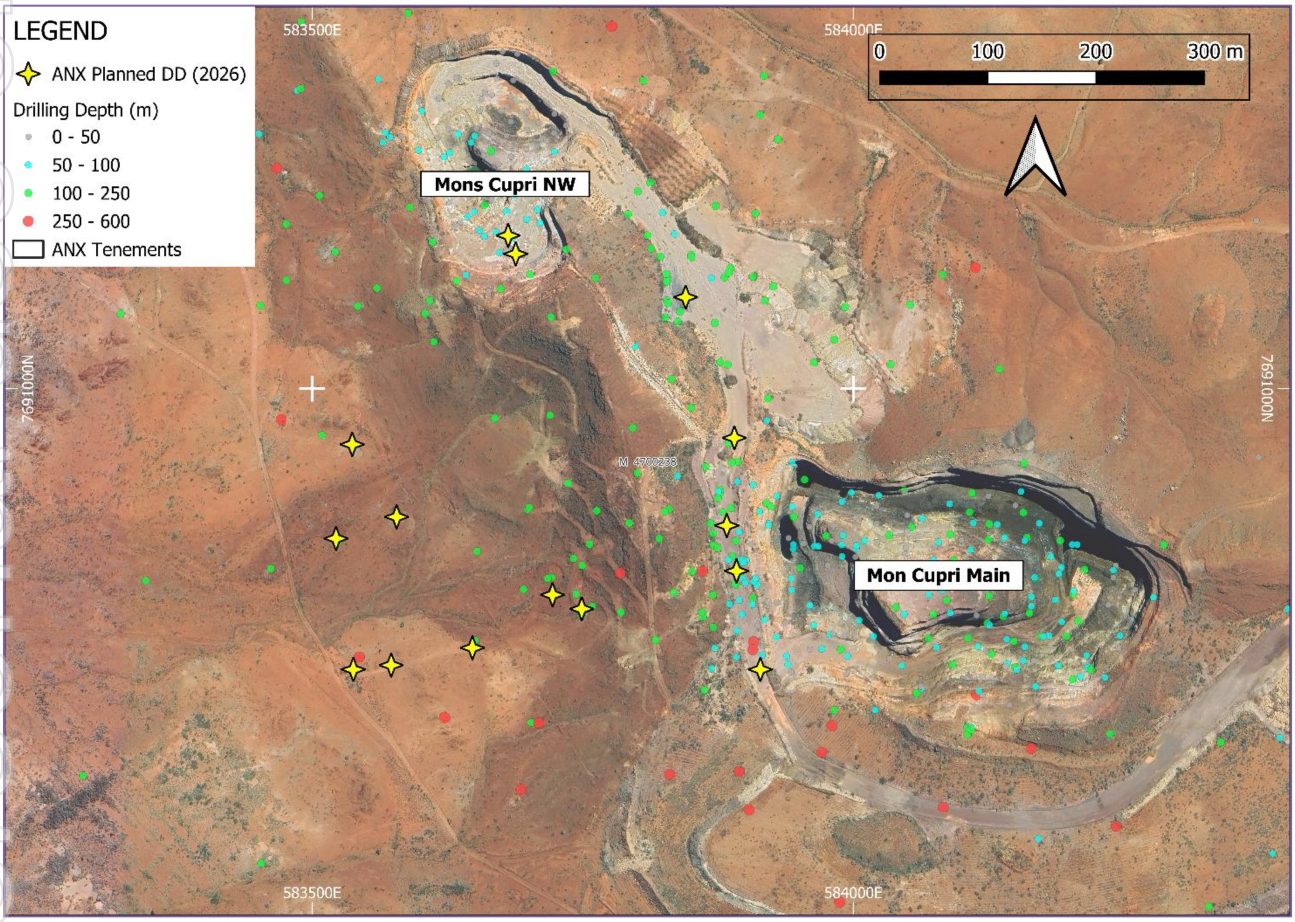

***Figure 1:** Planned Diamond drilling, with previous drilling showing depth and coverage*

Programme Mobilisation and Drilling Commencement

During the Quarter, Anax progressed drill planning, permitting, earthworks and mobilisation for the 18-hole, 5,000m Phase 1 programme. On 7 July 2026, the Company confirmed that preparations were complete and the exploration team had mobilised[17]. The programme is being delivered under the guidance of recently appointed Non-Executive Director Nick Jolly, with TopDrill engaged as drilling contractor.

Figure 3: *TopDrill mobilisation to the Whim Creek Copper Project*

The preparatory work undertaken during the Quarter culminated on 22 July 2026, when Phase 1 diamond drilling commenced at Mons Cupri[18]. The programme targets extensions of the primary VHMS sulphide horizon at depth and along strike and is fully funded from the $6 million placement completed in June 2026.

Figure 4: *Phase 1 diamond drill rig on pad at Mons Cupri, Whim Creek Project, Pilbara WA*

Capital Raisings

Tranche 2 March 2026 Placement

Following shareholder approval at the General Meeting held on 19 May 2026, the Company completed Tranche 2 of the placement announced on 18 March 2026. The issue of 209,249,661 fully paid ordinary shares at $0.023 per share raised approximately $4.8 million before costs, including Director participation of approximately $1.1 million.

The completion of Tranche 2 finalised the $10 million two-tranche placement. The Company also issued 20,000,000 unlisted Lead Manager options exercisable at $0.0345 and expiring 25 May 2029 to Sternship Advisers.

June 2026 Placement

On 3 June 2026, Anax announced firm commitments to raise approximately $6.0 million before costs through a single-tranche placement of 176,470,592 new fully paid ordinary shares at $0.034 per share. The placement was completed on 12 June 2026 with the Placement shares issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

Sternship Advisers acted as Lead Manager, with Bell Potter Securities Limited acting as Co-Manager.

Proceeds from the Placement will be primarily applied towards a high-impact exploration drilling programme targeting near-mine and extensional opportunities at Whim Creek and to advance project development, financing and offtake workstreams, with the balance available for general working capital.

Board and Management Appointments

Appointment of Nick Jolly - Non-Executive Director

Mr Nick Jolly was appointed as a Non-Executive Director on 3 June 2026. Mr Jolly is a geologist and mining executive with more than 25 years of experience across exploration, operations and corporate development. His experience includes senior geology and operational leadership roles with Spartan Resources and Northern Star Resources.

Mr Jolly's appointment strengthens the Board's technical capability and provides direct oversight of the Company's systematic exploration and resource growth strategy at Whim Creek.

Appointment of Danny George - Chief Operating Officer

Mr Danny George was appointed Chief Operating Officer on 11 June 2026. Mr George has more than 20 years of international experience delivering mining, minerals processing, infrastructure and critical minerals projects, including senior roles with Mineral Resources, ThyssenKrupp, Fortescue and Ausenco.

As Chief Operating Officer, Mr George has end-to-end accountability for Whim Creek across FEED, Final Investment Decision, procurement, construction, commissioning and steady-state operations, with a mandate to deliver the Project safely, on schedule and within its committed capital envelope.

Corporate & Compliance

In accordance with Listing Rule 5.3.1, during the Quarter the Company incurred expenditure of $790,169 on exploration, site upgrade and feasibility activities, of which $770,491 related to the Whim Creek Project. The Whim Creek expenditure comprised $614,374 on permitting, on-site maintenance and monitoring and $156,117 on direct exploration and tenure.

In accordance with Listing Rule 5.3.2, the Company confirms that it and 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 $139,097 in directors' remuneration was paid during the Quarter (plus $16,692 in statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled $104,050*, comprising of:

- $54,450* paid to Nexus Bonum Pty Ltd (a related party of Mr Geoff Laing) for consulting services;
- $34,000* to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services; and
- $15,600* to Nicholas Jolly & Associates Pty Ltd (a related party of Nick Jolly) for consulting services.

** Exclusive of GST*

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

Issued Capital

As at 30 June 2026, the capital structure of the Company was as follows:

Quoted Securities	Number
Fully paid ordinary shares (ANX)	1,741,838,817
Listed Options ex $0.025 expiring 7 Jan 2028 (ANXO)	188,386,417
Unquoted Securities	**Number**
Unlisted options expiring 20 Sep 2026 ex $0.06	50,000,000
Unlisted options expiring 20 Sep 2026 ex $0.045	60,000,000
Unlisted options expiring 24 June 2027 ex $0.0165	25,000,000
Unlisted options expiring 27 Sep 2027 ex $0.0225	56,896,552
Unlisted options expiring 25 May 2029 ex $0.0345	20,000,000
Performance Rights*	153,375,000

** Various vesting and performance milestones*

During the Quarter:

- 350,000 listed options (ANXO) were exercised at $0.025 per option raising $8,750;
- 15,000,000 unlisted options were exercised at $0.0165 per option raising $247,500;
- 5,700,000 unlisted options (expiring 24 June 2026 ex. $0.06 each) expired unexercised;
- 10,000,000 unlisted options (expiring 30 June 2026 ex. $0.03 each) expired unexercised; and
- 15,000,000 performance rights were issued to eligible participants and 4,500,000 performance rights forfeited pursuant to the Company's Employee Securities Incentive Plan.

Available Cash

At 30 June 2026, Anax held **$11.15M** in available cash. The Appendix 5B to be attached separately provides further details on 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 ASX:

1. Whim Creek Definitive Feasibility Study; 3 April 2023
2. Whim Creek Heap Leach Scoping Study; 11 September 2023
3. Develop and Anax Joint Study of Sulphur Springs High Grade; 28 March 2024
4. Whim Creek Production Hub and Exploration Update; 10 April 2024
5. Promising Heap Leach Results from Sulphur Springs; 30 May 2024
6. Substantial Step to Pilbara Processing Hub; 10 September 2024
7. Construction Materials from Whim Creek Waste Rock; 17 December 2024
8. New Tenement Application over Whim Creek Greenstone Belt; 22 January 2025
9. Strategic Outlook First Half of 2026; 5 February 2026
10. Whim Creek DFS Update Confirms Outstanding Economics; 24 February 2026
11. $10 Million Capital Raising; 18 March 2026
12. Tranche 1 Placement Completed and Cleansing Notice; 26 March 2026
13. Tranche 2 Placement Completed and Cleansing Notice; 25 May 2026
14. $6 Million Placement to Accelerate Whim Creek Exploration & Appointment of Prominent Geologist; 3 June 2026
15. Appointment of Experienced Chief Operating Officer; 11 June 2026
16. Placement Completed and Cleansing Notice; 12 June 2026
17. High Impact Exploration and Resource Growth Drilling to Commence at Whim Creek; 7 July 2026
18. Exploration Drilling Commenced at Whim Creek Copper-Zinc Project; 22 July 2026
19. Commencement of Front-End Engineering Design to Advance Whim Creek to FID; 27 July 2026

Competent Persons' Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Nicholas Jolly, a Competent Person who is a Non-Executive Director of Anax Metals Limited and a Member of the Australian Institute of Geosciences (AIG). Mr Jolly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Jolly consents to the disclosure of information in this announcement in the form and context in which it appears.

The Ore Reserves and Mineral Resource 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 Mr Jolly, a Competent Person who is a Member of the Australian Institute of Geosciences. Mr Jolly is a Non-Executive Director of Anax Metals Limited. Mr Jolly 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 referenced ASX announcements. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target in the original announcements continue to apply and have not materially changed.

Forward-Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement has been prepared in compliance with the JORC Code (2012 Edition) and the current ASX Listing Rules.

No New Information

To the extent that this announcement contains references to prior Exploration Results, Mineral Resources and Ore Reserves, 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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 for Whim Creek, Mons Cupri and Salt Creek, were 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 information in this report that relates to the Ore Reserves for Evelyn was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release of 24 February 2026 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 3: *Whim Creek Project Global Copper Dominant Mineral Resources*

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

Note: Mineral Resources inclusive of Ore Reserves. Appropriate rounding applied. Source: ANX ASX announcement 24 February 2026.

Table 4: *Whim Creek Project Global Zinc Dominant Mineral Resource*

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

Note: Mineral Resources inclusive of Ore Reserves. Appropriate rounding applied. Source: ANX ASX announcement 24 February 2026.

Table 5: *Whim Creek Project Ore Reserve Summary*

Classification	Deposit	Mine Type	Ore	Cu	Zn	Pb	Ag	Au
			Mt	%	%	%	ppm	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
	Sub-total		**3.55**	**1.33**	**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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.61**	**1.36**	**2.31**	**0.67**	**30**	**0.27**

Note: Appropriate rounding applied. Mons Cupri, Whim Creek and Salt Creek reserves previously released 3 April 2023. Evelyn reserve previously released 24 February 2026. Source: ANX ASX announcement.

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
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	Quarter ended ("current quarter")
46 106 304 787	30 JUN 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(7)	(31)
	(b)	development		
	(c)	production		
	(d)	staff costs	(377)	(1,530)
	(e)	administration and corporate costs	(427)	(1,413)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		13	54
1.5	Interest and other costs of finance paid		-	(197)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		(48)	(97)
1.9	**Net cash from / (used in) operating activities**		**(846)**	**(3,214)**
1.8 Includes net GST payments of $48,195 made during the quarter.				
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(104)	(106)
	(d)	exploration & evaluation	(783)	(2,617)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 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**	**(887)**	**(2,723)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,813	18,413
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	256	256
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(664)	(1,095)
3.5	Proceeds from borrowings	134	3,634
3.6	Repayment of borrowings	(54)	(6,950)
3.7	Transaction costs related to loans and borrowings	-	(33)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[3]	(26)	(73)
3.10	**Net cash from / (used in) financing activities**	**10,459**	**14,152**
[3] Premises and site equipment lease repayments.			
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,420	2,931
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(846)	(3,214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(887)	(2,723)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,459	14,152

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,146**	**11,146**

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	446	194
5.2	Call deposits	10,676	2,228
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)	24	(2)
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,146**	**2,420**

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	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

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 $139,097 directors' fees, $16,691 statutory superannuation; $34,000 ex GST in consulting fees to related entities. There was a $17,676 in outstanding payments to related entities at 30 June 2026.

Item 6.2 includes $70,050 ex GST in consulting fees to related entities.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,100	3,100
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,100	3,100

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.

Relates to the following financial liabilities

7.1 Jetosea Loan

Loan Amount: $3,100,000

Lender: Jetosea Pty Ltd

Coupon: 6% p.a. simple interest paid quarterly in arrears.

Maturity Date: 31 December 2026

Security: Secured against Anax's 80% interest in the Whim Creek Project.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(846)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(783)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,629)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,146
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,146
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.84

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.

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?

N/A

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?

N/A

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?
N/A	

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 July 2026..

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.