

## ANAX COMPLETES STRATEGIC PLACEMENT TO GOLD VALLEY AND SECURES LOAN FUNDING TO REPAY MDP CONVERTIBLE NOTES

### HIGHLIGHTS:

- **\$2.4 million strategic placement** completed with Gold Valley Pilbara Pty Ltd (**Gold Valley**) an experienced mining group, strengthening the register and creating a long-term development partnership.
- **Placement completed at a significant premium** (37.5%) to the last traded share price, reflecting investor confidence in the Company's strategy.
- **Strategic Partnership with Gold Valley established**, including a Right of First Refusal for Gold Valley to build, own and operate the Whim Creek Mine accommodation camp.
- **\$3.5M Loan secured from major shareholder**, enabling repayment of the MDP Convertible Notes and providing flexibility to pursue additional funding initiatives.
- **Repayment of MDP convertible notes finalises all arrangements** with MDP, with no ongoing obligations between the parties.

Anax Metals Limited (ASX: **ANX**) (**Anax** or the **Company**) is pleased to advise that it has received firm commitments from experienced mining contractor Gold Valley Pilbara Pty Ltd (**Gold Valley**) to raise approximately \$2.4 million via the issue of 219,324,227 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.011 per share (**Placement**). The Placement issue price of \$0.011 per share represents a 37.5% premium to the last traded price of \$0.008. The Placement will be undertaken utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, through the issue of 131,043,472 and 88,280,755 Placement Shares respectively. The Company expects the Placement Shares to be quoted on Wednesday, 10 December 2025. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

Funds raised from the Placement will be used to update the Definitive Feasibility Study for the Whim Creek Project, expand Anax's aggregate business, support the Due Diligence of various potential off-take and finance partners, and to provide working capital.

**Anax's Managing Director Geoff Laing commented:**

*"The Company welcomes Gold Valley as a strategic partner and significant shareholder. We are delighted to have attracted a strategic partner with GVP's depth of experience in mining and shared vision for technology driven development and growth in the Pilbara. We thank Jetosea for its ongoing support and look forward to focussing on developing Whim Creek Copper and the Pilbara Hub with copper production in high demand."*

**Commenting on the strategic partnership, Yuzheng Xie, Chairman of Gold Valley said:**

*"With the permitted Whim Creek Project located in close proximity to our recently secured Balla Balla VTM Project, this strategic investment in Anax Metals creates a unified development hub. To execute on this strategy, we have entered a 40/60 operating partnership with a \$2 billion Hong Kong-listed Deep source holding Ltd. This joint venture ensures our shared non-processing infrastructure is fully funded, allowing us to reduce capital costs across both assets and fast-track our development timeline."*

**Jetosea Loan**

In addition to the Placement the Company has entered into a binding term sheet with major shareholder, Jetosea Pty Ltd (**Jetosea**), whereby Jetosea has agreed to loan the Company \$3.5M for a term of 3 months, at an interest rate of 0% per annum (**Loan**).

Under the terms of the Loan, the Company at its discretion may elect to convert the Loan to a 2.5% net smelter return royalty over the Company's participating interest in product from the Whim Creek Project (**Royalty**) prior to the maturity date. The granting of the Royalty to Jetosea is subject to shareholder approval under ASX Listing Rule 10.1.

In the event the Company does not elect to convert the Loan to a Royalty, the Company has agreed to issue Jetosea (or its nominees) 50,000,000 Options, exercisable at the lesser of a 50% premium to the:

- volume weighted average price of shares of the Company traded on ASX during the 5 consecutive trading days on the ASX prior to the date of issue of the Options;
- issue price of any equity raise conducted by the Company prior to the issue of the Options; or
- \$0.015;

and expiring 18 months from the date of issue (**Non-conversion Options**). Issue of the Non-conversion Options is subject to shareholder approval under ASX Listing Rule 10.11.

Pursuant to the Loan, Jetosea may elect the Company take all necessary steps to secure the loan Notes by granting a security over the 80% participating interest of Whim Creek Metals Pty

Ltd (a wholly owned subsidiary of Anax) in the Whim Creek Project joint venture between Anax, WCM, VentureX Pilbara Pty Ltd, Jutt Resources Pty Ltd and Develop Global Limited pursuant to the earn-in and joint venture agreement dated 21 July 2020, as varied (**Security**). The granting of the Security to Jetosea is subject to shareholder approval under ASX Listing Rule 10.1.

### **MDP Repayment and Termination**

Loan proceeds have been used to repay \$3.3 million in principal and interest owing under the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd (**MDP**) on 19 May 2025 (**MDP Convertible Notes**)<sup>1,2,3</sup> with the balance for general working capital purposes.

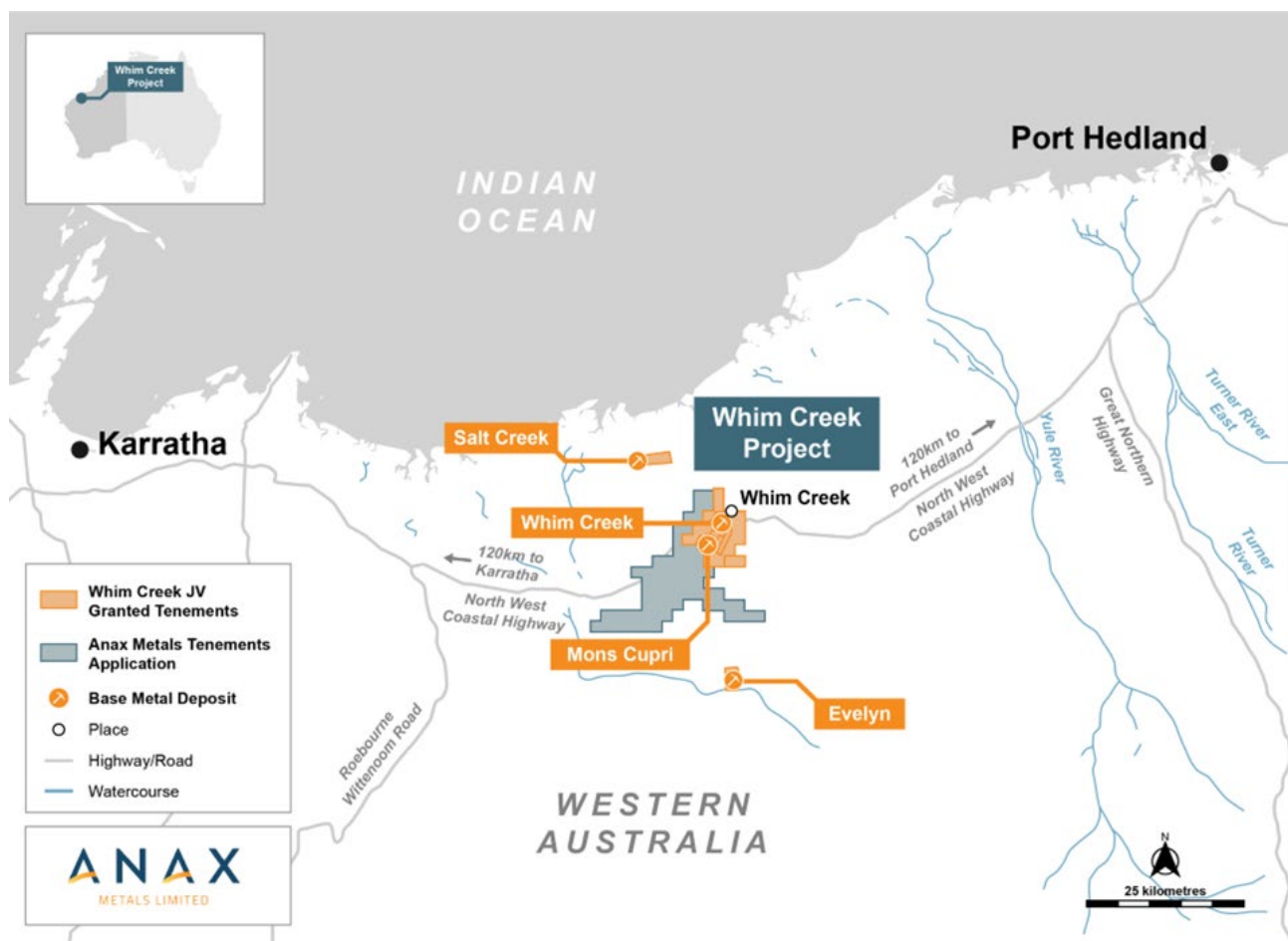
The Company confirms that it has now fully repaid the MDP Convertible Notes and accrued interest in accordance with its terms and has provided notice of the same to MDP. The repayment of the MDP Convertible Notes brings to an end all agreements and arrangements between the Company and MDP arising out of, or connected with, the binding term sheets announced on 5 May 2025<sup>1,2,3</sup>, including termination of the MDP Convertible Notes and the contemplated marketing rights arrangement.

The Company further confirms that, following repayment, there are no continuing obligations, rights or liabilities as between the parties.

### **Driving Near-Term Copper Production from the Pilbara**

Anax Metals continues to work towards becoming one of Australia's next copper producers at its flagship Whim Creek Project (**Project**) in the Pilbara. The Company plans to develop a copper processing hub between the major mining centres of Karratha and Port Hedland, utilising the significant existing site infrastructure.

Near term production will be from the high-grade open pit table resources at Mons Cupri and Whim Creek, followed by underground operations at the Evelyn and Salt Creek resources, both of which remain open at depth presenting immediate growth potential. The Project is expected to produce copper, zinc, and lead concentrates with significant payable gold and silver by-product credits.



## The Whim Creek Advantage

Located on the Northwest Highway, between Karratha and Port Hedland, Whim Creek is the only mine and infrastructure in the western Pilbara that is fully permitted to produce copper, zinc, and lead concentrates, and copper cathode. The Definitive Feasibility and Heap Leach Study demonstrate a very robust project featuring:

- Four high grade polymetallic resources.
- Low strip ratio open pit mining for the first 3-4 years.
- State of the art 800ktpa pre-concentration plant.
- 400ktpa concentrator producing 10ktpa copper equivalent in copper zinc and lead concentrates.
- In-pit tailings.
- Seamless integration of existing power, water, roads, offices, workshops, and other key infrastructure.
- Best in class capital intensity.
- Ideally situated from a logistics perspective between two ports on the Northwest highway within the Pilbara.

- Heap leach circuit capable of treating oxide, transitional ores from satellite assets and low-grade sulphides producing copper cathode and zinc sulphate.
- Integration of bioleaching technology to produce copper cathode and zinc sulphate from sulphide ores.
- A multi-year mine life with organic and consolidation growth prospects.

The Project is ready to progress to development once financing is finalised.

### Strategic Partnership

Post issue of the Placement Shares, it is expected Gold Valley will hold approximately 19.9% issued capital of the Company.

Upon completion of the Placement, Anax will procure that wholly owned subsidiary, Whim Creek Metals Pty Ltd (**WCM**), grants Gold Valley a Right of First Refusal (**ROFR**) to negotiate and enter agreements on mutually acceptable, arm's-length commercial terms for Gold Valley to build, own and operate the proposed Whim Creek Mine accommodation camp.

### Exploration and Growth Pipeline

The Company's exploration strategy is expanding beyond Whim Creek, with new tenement applications covering more than 200km<sup>2</sup> of prospective ground adjoining the existing Project area. Early-stage work programs are planned for 2026 to test regional extensions and Greenfields targets.

### Monetising Existing Assets – Waste Rock to Revenue

Anax's operational agility means the company is already generating cash flow from repurposing existing waste rock at Whim Creek.

A new commercial agreement with Castle Civil Pty Ltd will see up to 50,000 tonnes of aggregate produced from previously barren waste rock, which will be sold for use in civil construction. This initiative demonstrates Anax's innovation in resource recycling — turning a by-product into a near-term revenue stream while preparing for larger-scale mining operations.

### Strategic Funding Pathway

Anax continues to advance financing discussions for the Whim Creek development and the broader Pilbara processing hub strategy. In parallel, Anax is exploring opportunities to acquire or partner on satellite ore bodies across the Pilbara region, with the aim of feeding additional resources through its proposed regional hub.

## About the Gold Valley Group of companies:

The Gold Valley Group of companies is a Perth-based, vertically integrated mining and resources conglomerate. The group has diversified interests spanning mining (iron ore, copper, gold), energy, agribusiness and mining services. The group is led by an experienced executive team and is chaired by Yuzheng Xie.

Key areas of activity include:

- **Iron-ore mining:** including ownership and development of mineral projects in Western Australia and the Northern Territory - notably the Wiluna West Project acquisition in 2022 and subsequent expansion; acquisition of two additional iron ore deposits in the Yilgarn region in 2025.
- Copper and gold projects: Tennant Creek.
- **Mining services,** civil & earth-moving infrastructure, contract mining, mine development, and mine closure / rehabilitation — largely through its contracting subsidiary Pilbara Resource Group (PRG).
- **Bulk materials handling, haulage and equipment-rental services** (via partnerships such as with Odell Mining Services) — enabling integrated logistics and transport of ore from mine-site to port.

## Business Model & Strategic Strengths

- **Vertical integration:** By combining mining operations, services, logistics and marketing/trading within a single group, Gold Valley aims to reduce subcontracting friction, cost-overruns and delays — enabling faster, smoother project delivery.
- **Flexibility and agility:** As a diversified mid-tier miner + services/contractor + trader, Gold Valley positions itself as nimble — able to adapt to changing market conditions, commodity cycles and project circumstances.
- **“Starter-to-exporter” capability for juniors:** Gold Valley sometimes works with junior resource companies — providing a turnkey pathway to production by offering mining, logistics and marketing services under one roof.

## **Gold Valley Iron Ore Pty Ltd (GVIO) Operations**

In a pivotal move three years ago, Gold Valley strategically acquired the Wiluna West Project. Under GVIO's stewardship, this operation has undergone substantial expansion, growing its capacity from an initial 1 million tonnes per annum (Mtpa) to a current 3 Mtpa, with the strategic goal of expanding to 5 Mtpa capacity across 4 assets between Wiluna and Esperance .

Despite the inherent challenges of the Wiluna operation—notably its classification as one of the highest-cost iron ore operations in the state due to its remote location over 1000km from the nearest port—GVIO has successfully turned this challenge into a significant regional economic driver. To date, the project has generated over \$700 million in Free On Board (FOB) revenue, all of which is currently being spent within Western Australia. Operation employs over 600 direct and indirect personnel, underpinning a strong commitment to local employment and state expenditure and infrastructure .

## **Commenting on Gold Valley's Technology and Green Metal vision, Chairman Yuzheng Xie said:**

At Gold Valley, our vision is to leverage technology and innovation to deliver long-term value in the green metals space. However, we recognize that executing challenging, large-scale projects requires partners who bring both capital depth and global experience. That is why we have entered a 40/60 operating partnership with Deep Source Holdings (0990.HK). This investment provides the financial backbone to deploy our shared, tech-led infrastructure strategy immediately, ensuring we can minimize our environmental footprint while maximizing capital efficiency for both assets

This ASX announcement has been approved for release by the Board of the Company.

## **ENDS**

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***For further information, please refer to the following ANX market announcements***

1. Anax secures commitment for funding from cornerstone investor, 5 May 2025
2. Anax receives \$3.3M in funding and issues convertible notes, 20 May 2025
3. Convertible note placement clarification, 4 June 2025
4. Anax Commences Arbitration, 24 June 2025
5. Anax withdraws from Arbitration, 3 July 2025

***Forward Looking Statements***

*This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Anax Metals Ltd.'s current expectations, estimates and projections about the industry in which Aurora Minerals Ltd operates, and beliefs and assumptions regarding Anax Metals Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax Metals Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Anax Metals Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Anax Metals Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Anax Metals Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.*

***No New Information***

*To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target and Mineral Resource estimates, 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, in the case of estimates of a production target and financial information derived from a production target and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.*