

ASX: ANX

12 MARCH 2026

JETOSEA LOAN EXTENSION

Anax Metals Limited (ASX: **ANX**) (**Anax** or the **Company**) advises that the Company and major shareholder, Jetosea Pty Ltd (**Jetosea**), have agreed to vary the terms of the existing loan granted by Jetosea to the Company, extending the maturity date of the loan to 10 June 2026.

Background

On 8 December 2025, the Company announced that it had entered into a binding term sheet with Jetosea, whereby Jetosea 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, either party 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 at their discretion. In the event Jetosea elects to convert the Loan to the Royalty, the Company retains the ability to pay back the Loan by the maturity date, in which case the Royalty will not be granted. The granting of the Royalty to Jetosea was subject to shareholder approval under ASX Listing Rule 10.1, which was obtained at the General Meeting held on 11 March 2026.

In the event the Company or Jetosea does not elect to convert the Loan to a Royalty, the Company agreed to issue Jetosea (or its nominees) 50,000,000 Options expiring 18 months from the date of issue and 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 (**Non-conversion Options**).

Issue of the Non-conversion Options was subject to shareholder approval under ASX Listing Rule 10.11, which was obtained at the General Meeting held on 11 March 2026.

Pursuant to the Loan, Jetosea may elect the Company take all necessary steps to secure the Loan 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 Security to Jetosea is subject to shareholder approval under ASX Listing Rule 10.1. As at the date of this Announcement, Jetosea has not exercised its option to secure the principal amount of the Loan against the Company's 80% participating interest in the Whim Creek Project.

Loan Extension

Anax and Jetosea have entered into an agreement to vary the terms of the Loan Agreement, extending the repayment date of the Loan to 10 June 2026 (**Extension Agreement**).

Under the Extension Agreement, in the event the Company or Jetosea does not elect to convert the Loan to a Royalty, Anax has agreed to issue Jetosea up to 50,000,000 additional Options on terms consistent with the Non-conversion Options, calculated on a proportional basis up to the repayment date relative to the extended maturity period (**Loan Extension Options**). For example, if the Loan is repaid on 31 March 2026, approximately 9.19 million Loan Extension Options would be issued in addition to the Non-conversion Options to Jetosea (calculated as $50,000,000 \times 16 \text{ days} \div 87 \text{ days}$).

The Loan Extension Options will be issued no later than 5 business days after repayment of the Loan, using the Company's available placement capacity under Listing Rule 7.1.

All other material terms of the Loan remain unchanged.

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

ENDS

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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 Limited's current expectations, estimates and projections about the industry in which Anax Metals Limited operates, and beliefs and assumptions regarding Anax Metals Limited'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 Limited, 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 Limited 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 Limited 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.