ANAX
METALS LIMITED

2026 ANNUAL REPORT

ANAX METALS LIMITED

INNOVATION FOR TOMORROW

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Mr Geoff Laing	Managing Director
Mr Peter Cordin	Non-Executive Director
Mr Philip Warren	Non-Executive Director
Mr Nicholas Jolly	Non-Executive Director

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CHAIRMAN'S REPORT

Dear Shareholders

The past year has established a strong foundation for the Company to realise its goals to become a Copper/Zinc producer.

Anax published a Definitive Feasibility Study ("DFS") to mine and process ore at Whim Creek in April 2023 (updated February 2026).

Building on this, the Company has been negotiating with a range of metals trading and mining finance companies to secure debt financing to contribute capital to develop the Whim Creek Project. This process has been long and complex but has benefited from strong support from potential lenders and an all-time high copper price. Financing discussions and due diligence are actively progressing and the Company is targeting a financing/FID decision in the next quarter.

Given the Company's progress with debt financing, in July it embarked on Front End Engineering Design ("FEED") to refine the work of the DFS and enable it to make a Final Investment Decision ("FID") in Q4 CY2026.

This has been possible by the appointment of Danny George, a highly experienced and qualified engineer, as Chief Operating Officer.

In March, the Company appointed Sternship Advisors as its finance advisors. Sternship, a boutique, Perth-based, financial advisory firm, has assisted Anax with seeking both debt and equity funding. Sternship has helped Anax raise a total of $16 million in new share capital since its appointment.

The Company has also bolstered its exploration capabilities by appointing Nick Jolly as a Director and responsible for leading the Group's exploration program. Nick is currently managing an 18 hole, 5,000m, diamond drilling program at Whim Creek, primarily adjacent to the Mons Cupri pit, seeking an extension of that ore body.

The current equity markets are extremely volatile, but the historically high copper price and robust zinc price are strongly supporting the Company's efforts. The future demand for these commodities is expected to be high, in an environment of electrification and AI. A number of major metal producing companies are seeing higher profits due to their exposure to copper.

I thank all our excellent staff and contractors and, of course, our loyal shareholders, for their support over the year. The next year will be transformative for Anax and I trust that you will all enjoy its unfolding.

Phillip Jackson
Chairman

OPERATIONS REPORT

SUMMARY

During **Financial Year 2026** (FY2026), **Anax Metals Limited** (ASX: ANX) ("Anax" or the "Company") and its controlled entities (together referred to as the "Group") materially advanced its flagship **Whim Creek Copper-Zinc Project** ("Whim Creek" or the "Project") in the Pilbara region of Western Australia and strengthened the corporate platform required for its development.

Since acquiring an 80% interest in the Project from **Develop Global Limited** (Develop) in 2020, the Company has delivered on multiple key milestones including:

- The release of the **Whim Creek Definitive Feasibility Study** ("DFS") in April 2023 and a DFS update in February 2026 demonstrating the Project is technically and economically robust, generating a pre-tax internal rate of return of 98%, and NPV_7 of $501 million (M) and free cashflows of $723 M on a 100% Project basis (pre-tax, pre-financing).[2,20]
- **Receipt of final regulatory approvals** from the Department of Mines, Petroleum and Exploration (DMPE) and DWER enabling the commencement of mine development.[4,6]
- **Revocation of the Environmental Protection Notice** (EPN) in 2023 by the Department of Water and Environmental Regulation (DWER) after completion of significant environmental remediation works by Anax in 2021.[3]
- Release of the **Heap Leach Scoping Study**, in September 2023, demonstrating the additional potential value the Project will deliver through bioleaching of low-grade sulphide and transitional material.[7]
- Developed proprietary bioleaching technology and utilised scaled-up column test work to confirm applicability of Project ores.[13]
- Initiated a structured Project offtake and financing process resulting in receipt of non-binding indicative term sheets from numerous parties, including offers of up to US$40M attributable to Anax's 80% interest in the Project.[30]
- Identified an opportunity to generate near term revenue through the production of road base/aggregates from existing waste rock. Commercial scale trials are continuing.[11]

The Project is fully permitted for mining and processing operations and importantly includes in-pit tailings. The process permits preconcentration, milling and flotation and sulphide concentrate production, heap leaching, solvent extraction, electrowinning and crystallisation for copper cathode and zinc sulphate production. Whim Creek is strategically positioned to become a near-term producer of key battery metals, including copper, zinc and silver. The capacity to process primary, transitional and oxide ores through a concentrator or heap leach allows the Group to deliver treatment options for other base metal projects in the region and provides a platform for the Group to become a dominant player in consolidating Pilbara base metal projects.

Key project, funding and organisational milestones achieved during FY2026 and immediately after the year end included:

- Release of the **Whim Creek DFS Update** on 24 February 2026, confirming a base-case pre-tax NPV_7 of \$501 million, a 98% IRR and forecast pre-tax free cash flow of \$723 million (100% project basis);[20]
- An **updated 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;[11] Subsequent to year end, on 25 August 2026, the Company announced **an updated Mineral Resource Estimate** for Mons Cupri of **6.32 Mt at 1.38% CuEq, 0.79% Cu, 1.05% Zn, 0.44% Pb, 0.16 g/t Au and 23 g/t Ag** on a 100% project basis.[32] The February 2026 DFS, associated Ore Reserve and Production Target pre-date and do not incorporate this updated Mineral Resource.
- Completion of a **strategic placement to Gold Valley in December 2025**, raising approximately \$2.4 million, and repayment and termination of the Mineral Development Partners convertible notes;[16]
- Completion of a **\$10 million placement at \$0.023 per share** in two tranches, with tranche 1 (\$5.19 million) completed in March 2026 and the proceeds applied to repay the \$3.5 million Jetosea Loan B and tranche 2 (\$4.8 million) completed in May 2026.[22,24]
- Completion of a **further \$6 million placement at \$0.034** per share in June 2026, fully funding the planned 18-hole, approximately 5,000 m Phase 1 diamond-drilling programme; [25,27]
- Receipt of indicative **debt financing offers for up to US\$40 million** in relation to Anax's 80% interest in Whim Creek, with lender due diligence progressing;[30]
- **Appointment of experienced geologist, Nick Jolly,** as Non-Executive Director on 3 June 2026 and mechanical engineer, **Danny George, as Chief Operating Officer** on 11 June 2026;[25,26]
- Completion of planning, permitting and mobilisation for drilling at Mons Cupri, with **drilling commencing on 22 July 2026**;[28]
- **Commencement of Front-End Engineering Design ("FEED")** on 27 July 2026 through an integrated project team, supporting a targeted Final Investment Decision in Q4 CY2026;[29]
- Advancement of project engineering, financing, offtake and strategic partnering workstreams;[29]
- Continued maintenance of the Whim Creek site and its development approvals; and
- Further evaluation of regional processing-hub and waste-rock commercialisation opportunities.

The Group's strategy remains focused on developing Whim Creek as the foundation of a regional copper-zinc production and processing hub, while pursuing near-mine resource growth and disciplined regional opportunities.

FY2027 DEVELOPMENT AND EXPLORATION PRIORITIES

- Complete FEED and associated technical workstreams and progress Whim Creek toward a targeted Final Investment Decision in Q4 CY2026.
- Complete a Reserve update for the Project.
- Advance debt financing, strategic funding and offtake processes, including lender due diligence and documentation.
- Complete the fully funded Phase 1 diamond-drilling programme at Mons Cupri and assess results for resource growth, reserve conversion and follow-up targeting.
- Finalise agreements with relevant stakeholders to enable the grant of exploration licence E47/5275 and commence exploration on the tenement.
- Continue evaluating waste-rock commercialisation and regional processing-hub opportunities that may complement the Whim Creek development.

WHIM CREEK COPPER-ZINC PROJECT JOINT VENTURE

The Whim Creek Project is located approximately 120 km south-west of Port Hedland in the central Pilbara Region of Western Australia. **Figure 1** illustrates the Project's location and local infrastructure, including Port Hedland, Karratha and the Great Northern Highway. Anax owns 80% of the Project, with the remaining 20% held by Develop Global Limited.

The Pilbara Mineral Field is a prolific region fertile in an array of metals, including iron ore, gold, nickel-cobalt, base metals, lithium and platinum group metals, as evidenced by the extensive mining and exploration tenure. The Whim Creek Project encompasses the width of the Archaean-age Whim Creek Greenstone Belt, where Volcanogenic Massive Sulphide (VMS) deposits containing copper, zinc, lead, silver and gold have been defined at four deposits – Whim Creek, Mons Cupri, Salt Creek and Evelyn.

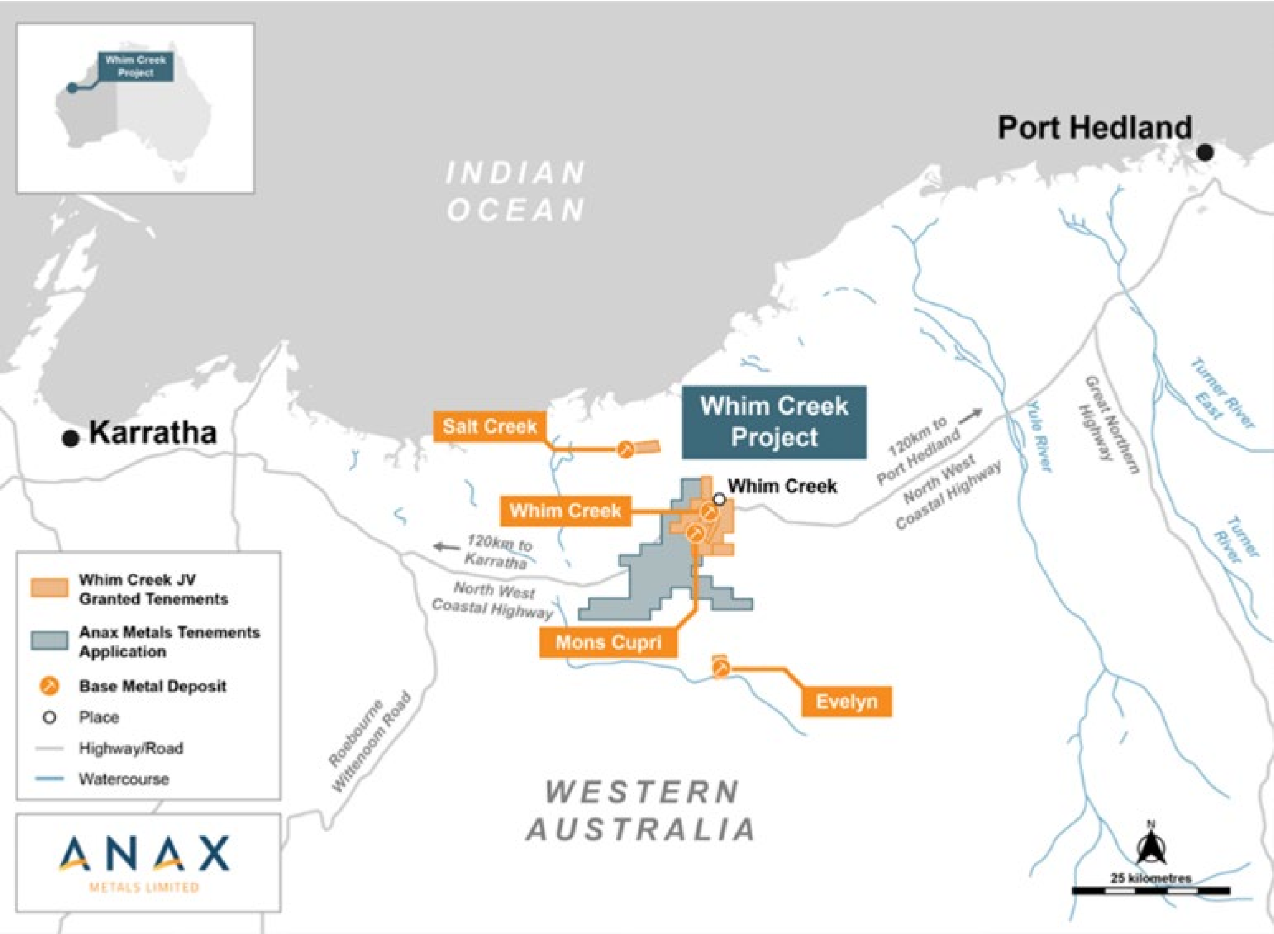

Figure 1: Whim Creek Project Location in the Pilbara region of Western Australia

Definitive Feasibility Study Update[20]

On 24 February 2026 Anax released the Whim Creek DFS update,[20] which incorporates updated capital and operational expenditure, a design and reserve update for the Evelyn deposit, as well as updated commodity price assumptions from the previous DFS published on 3 April 2023.[2]

The Project economics, presented on a 100% project basis and in Australian dollars, include:

- Free cash flow of $723 million under the base case and $928 million under spot assumptions.
- Pre-tax NPV (7%, real) of $501 million, an IRR of 98% under the base case, and a pre-tax NPV (7%, real) of $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.
- $91 M development cost consisting of $77 M pre-production capital and $14 M working capital with full 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 February 2026 DFS Update*

	Unit	DFS Update
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
Development Capital (Pre-production + Working capital)	$M	91
Deferred and sustaining capital costs	$M	12
Total Operating Cost (including royalties)	$M	931
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. Source: Anax ASX announcement, 24 February 202611*

Following year end, the Group commenced FEED for the Project. The FEED study will increase the confidence levels in capital and operational costs ahead of a targeted Final Investment Decision in Q4 CY2026.[22]

Whim Creek Project Ore Reserve

As part of the 2026 DFS Update, the Group 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 2012 Edition of the JORC 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.

Table 2: Ore Reserve Summary at 30 June 2026

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.

The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were previously released on 3 April 2023 (Whim Creek Definitive Feasibility Study), and the Ore Reserve for Evelyn on 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics). The Ore Reserves were prepared by Competent Persons in accordance with the 2012 edition of the JORC Code.

Subsequent to year end, on 25 August 2026, the Company announced an updated Mineral Resource Estimate for Mons Cupri of **6.32 Mt at 1.38% CuEq, 0.79% Cu, 1.05% Zn, 0.44% Pb, 0.16 g/t Au and 23 g/t Ag** on a 100% project basis.[32] The February 2026 DFS, associated Ore Reserve and Production Target pre-date and do not incorporate this Mineral Resource.

Whim Creek Project Global Resource

The combined Mineral Resources at 30 June 2026 that underpin the Reserve and Production Target for the Whim Creek Project total 11 million tonnes (**Mt**) and are shown in **Table 3** and **Table 4** below.

The Mineral Resource Estimates were prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

- Mons Cupri: Re-compliance Prospectus (18 September 2020)
- Whim Creek: Whim Creek Project Copper Tonnes Increase by 37% (25 May 2021)
- Evelyn: Evelyn extended with excellent Cu, Zn & Au intersection (4 October 2022)
- Salt Creek: Significant increase for Salt Creek Resource (12 September 2022)

Table 3: Whim Creek Project Global Copper Dominant Mineral Resource Estimates at 30 June 2026

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	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	Measured	-	-	-	-	-	-
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	-	-	-	-	-	-
(No Cut-off)	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: The reported Mineral Resource are inclusive of the Ore Reserves. Appropriate rounding applied.

Table 4: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates at 30 June 2026

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	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: The reported Mineral Resources are inclusive of the Ore Reserves. Appropriate rounding was applied.

Subsequent to year end, on 25 August 2026, the Company announced an updated Mineral Resource Estimate for Mons Cupri of **6.32 Mt at 1.38% CuEq, 0.79% Cu, 1.05% Zn, 0.44% Pb, 0.16 g/t Au and 23 g/t Ag** on a 100% Project basis.[32] The basis for the Copper Equivalent calculation is provided further below within this Operations Report. **Table 3** and **Table 4** show consolidated Project Resources at 30 June 2026 and do not include the updated Mons Cupri Mineral Resource Estimate announced 25 August 2026.

Processing Strategy - Heap Leach and Hub Development

In addition to sulphide concentrate production as presented in the DFS Update during the period, 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 continued to advance its proprietary bioleaching capability since completion of the 2023 Whim Creek Heap Leach Scoping Study,[7] Subsequent test work confirmed the earlier results and better defined the conditions that optimise bioleach performance.[13]

Subsequent to year end, on 3 September 2026, Anax announced the commencement of a Heap Leach Feasibility Study, which is targeted for completion in the March 2027 quarter.[33] The study will assess the potential for heap leaching to provide a second processing stream alongside the proposed sulphide concentrator, enabling lower-grade and transitional ores to be processed using the Project's existing permitted heap leach infrastructure. The study will incorporate updated recovery assumptions, metal prices, exchange rates, capital and operating cost estimates and will consider integration with the broader Project development schedule and potential marketing and offtake arrangements for copper cathode and zinc sulphate.

Project Growth (Consolidation)

During FY2026, Anax continued to position Whim Creek as the central processing hub for the wider region. The Group held discussions with numerous parties regarding the potential acquisition of satellite deposits and funding for the Whim Creek development. The Group will continue to investigate opportunities for regional consolidation in parallel with Project funding activities.

Project Growth (Exploration)

Mons Cupri Phase 1 Diamond Drilling

During the June 2026 quarter, the Group progressed programme design, geological targeting, permitting and earthworks for a fully funded 18-hole, approximately 5,000 metre Phase 1 diamond drilling programme at Mons Cupri. Drilling is designed to test extensions to the Mons Cupri Main Lens at depth and along strike and to evaluate additional VMS mineralisation, supported by down-hole electromagnetics and updated geological modelling.[28,32]

TopDrill was engaged as drilling contractor and Newexco Exploration Services was engaged to support geophysical review and down-hole electromagnetic activities.[28] Mobilisation of the drilling crew was confirmed on 7 July 2026 and drilling commenced at Mons Cupri on 22 July 2026, subsequent to year end.

Project Financing

During FY2026, a range of metals trading and mining finance companies completed site visits and advanced independent technical-expert due diligence, as the Company actively pursued debt financing to contribute capital to develop the Whim Creek Project.

During the year, the Company appointed Sternship Advisors as its financial adviser, to assist Anax with seeking both debt and equity funding. A formal project debt financing process commenced in May 2026 with interest shown from a number of potential debt providers and concentrate off takers. As announced in the Company's June 26 quarterly report, the Company has received indicative offers for up to US$40 million debt financing in relation to Anax's 80% interest in Whim Creek.[31] The offers remain indicative and subject to further due diligence, final credit approval and binding documentation, as the Company targets a financing/FID decision in the next quarter.

Road Base and Aggregate Production

During FY2026, Anax continued to assess opportunities to commercialise waste rock at Whim Creek as construction material. A fixed-term, single-campaign agreement was entered into with Castle Civil on 29 October 2025 for up to 50,000 tonnes of product.[19] Castle Civil was unable to complete the campaign. The Company continues to assess opportunities to commercialise waste rock.[21]

Waste-rock commercialisation remains a potential complementary activity and is being progressed in parallel with the core Whim Creek development. Key steps include:

- Selection of a business model to advance the business case.
- Finalisation of commercial agreements with key stakeholders, including funding and business partners.
- Identification of customers and potentially securing product sales contracts.

Figure 2: Commercial scale waste rock to road base trial product

THE GROUP WHOLLY OWNED TENURE

Loudens Patch (E47/4281) is a small tenement that lies immediately east of the Whim Creek Project. Loudens Patch is prospective for gold and over the term, the Company completed surface sampling over the tenement.

During FY2026, the Group also advanced the **Sherlock exploration licence application** (E47/5275), which covers approximately 207 km² adjoining the southern and western parts of the Whim Creek joint venture tenure. The application remained pending at 30 June 2026. [12,31]

The **Mount Short** Project (E74/651) located 25km north of Ravensthorpe in the Great Southern Region of Western Australia was relinquished during FY2026.[19]

CORPORATE

Ordinary Share Capital

During the year, the Company completed the following equity raises:

- **On 10 December 2025,**[16,18] Anax completed a strategic placement to Gold Valley Pilbara Pty Ltd (Gold Valley), an experienced Australian mining investment group, issuing 219,324,227 shares at $0.011 per share and raising **$2,412,566** before costs to support the Whim Creek Project DFS update, due diligence activities by potential offtake and financing partners, and provide general working capital requirements. Gold Valley was granted a first right of refusal 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.
- **On 18 March 2026**,[23] Anax announced it had secured commitments for **$10,000,000** before costs from sophisticated investors, by issuing 434,782,609 shares at $0.023 per share, in two tranches, at, as follows:
  - Tranche 1 - 225,532,948 shares for $5,187,258 before costs, completed on 26 March 2026
  - Tranche 2 - 209,249,661 shares for $4,812,742 before costs, completed on 25 May 2026

  Funds were used to repay the $3,500,000 million Jetosea Pty Ltd Class B Loan on 27 March 2026[25] and further support Whim Creek Project funding requirements.
- **On 12 June 2026**,[26] Anax completed a placement for **$6,000,000 before costs,** issuing 176,470,592 shares at $0.034 per share, to fund phase 1 of the diamond drilling programme at Whim Creek and to provide further liquidity for project development and working capital purposes.
- As at 30 June 2026, the Company had 1,741,838,817 fully paid ordinary shares on issue.

Listed Options

No listed options were issued during FY 2026

As at 30 June 2026, the Company had 188,386,417 listed options exercisable at $0.025 and expiring on 7 January 2028.

Unlisted Options

During FY2026, 40,000,000 unlisted options exercisable at $0.0165 and expiring on 24 June 2027 were issued.[15] Of these, 15,000,000 were exercised during the June quarter, leaving 25,000,000 on issue at 30 June 2026.

Following shareholder approval obtained at a general meeting held 11 March 2026, 50,000,000 unlisted options exercisable at $0.0225 and expiring 27 September 2027 were issued on 27 March 2026.[18] A further 6,896,552 on the same terms were issued on the same day in respect to the Jetosea Loans under the Company's existing placement capacity.[18]

Following shareholder approval obtained at a general meeting held 19 May 2026, 20,000,000 unlisted options exercisable at $0.0345 and expiring on 25 May 2029 were issued to the Lead Managers at an issue price of $0.00001 per option.[23]

During FY2026, 15,000,000 options exercisable at $0.12, 83,805,150 options exercisable at $0.06, 20,000,000 options exercisable at $0.03, 5,700,000 options exercisable at $0.06 and 10,000,000 options exercisable at $0.10 expired unexercised.

At 30 June 2026, the Company had 211,896,552 unlisted options on issue as set out below.

Class	Number	Exercise Price	Expiry Date	No. of Holders	Vested	Vesting Date
15	50,000,000	$0.0600	20 Sep 2026	57	Yes	Immediately
16	60,000,000	$0.0450	20 Sep 2026	1	Yes	Immediately
17	25,000,000	$0.0165	24 Jun 2027	1	Yes	Immediately
18	56,896,552	$0.0225	27 Sep 2027	1	Yes	Immediately
19	20,000,000	$0.0345	25 May 2029	1	Yes	Immediately
Total	**211,896,552**					

Loan Note Agreements

Jetosea Loan A

On 7 December 2022, the Company announced that it had entered into an unsecured loan agreement with major shareholder Jetosea Pty Ltd (**Jetosea**), which was subsequently amended on 29 June 2023, 29 January 2024, and 29 May 2024 (**Loan Agreements),** pursuant to which Jetosea agreed to loan the Company an aggregate $3.1M at an interest rate of 6% per annum which was repayable on 31 December 2025 (**Loan A**).[1,5,8,9]

As announced on 30 May 2024, the Company entered into a security deed with Jetosea and the Company's wholly owned subsidiary, Whim Creek Metals Pty Ltd (WCM) dated 29 May 2024 (**Security Deed**), granting Jetosea a charge on all of the Company's present and future interests in the Whim Creek Project in favour of Jetosea (**Security**). The Company previously obtained shareholder approval for the granting of the Security to Jetosea at a General Meeting held on 10 September 2024.[10,9]

On 20 November 2025, the Company announced it had entered into an agreement with Jetosea to vary the terms of the Loan Agreements, extending the repayment date of Loan A to 31 December 2026 and by extension, the terms of the Security granted under the Security Deed (**Loan Variation**).[15] The extension of the terms of the Security was approved by shareholders pursuant to Listing Rule 10.1, at a General Meeting held on Friday, 19 December 2025. As consideration for the Loan Variation, on 24 December 2025, the Company issued Jetosea 40,000,000 Options (exercisable at $0.0165 each and expiring 24 June 2027).

At 30 June 2026, the Company reported Jetosea Loan A as a secured $3.1 million short-term financial liability.

<u>Jetosea Loan B</u>

On 8 December 2025, the Company announced it had entered into a loan agreement with Jetosea, whereby Jetosea agreed to loan the Company an additional $3.5M for a term of 3 months, at an interest rate of 0% per annum maturing on 15 March 2026 (**Loan B**).[16] Proceeds from Loan B were primarily used to repay the $3.3 million in principal and any interest owing under the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd.

The Loan B agreement included the following provisions:

At any time prior to maturity, the Company or Jetosea may elect to convert Loan B into a 2.5% net smelter royalty over minerals produced from the Company's 80% participating interest in the Whim Creek Project (Jetosea Royalty), subject to receipt of the necessary consents and Shareholder approval pursuant to Listing Rule 10.1. In the event Jetosea elect to convert Loan B to the Jetosea Royalty, the Company retains the ability to pay back Loan B by the maturity date, in which case the Jetosea Royalty will not be granted.

- If Loan B is not converted into the Jetosea Royalty by the maturity date, in addition to repayment of the principal loan amount the Company will, subject to receipt of Shareholder approval, issue Jetosea 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**).

On 12 March 2026, the Company announced an extension of the maturity date to 10 June 2026 in return for the Company issuing Jetosea up to 50,000,000 additional Options (exercisable at $0.0165 each and expiring 24 June 2027) pro rata (Loan B Extension Options).[22] Shareholder approval for these options was obtained at the General Meeting held on 11 March 2026.

Jetosea Loan B, with a principal amount of $3.5 million, was repaid in full on 27 March 2026.[25] As neither the Company nor Jetosea elected to convert the loan to a royalty, the potential 2.5% net smelter return royalty no longer applies and, under the Extension Agreement,[22] the Company issued Jetosea 56,896,552 Options exercisable at $0.0225 each and expiring on 27 September 2027, comprising:

- 50,000,000 Non-conversion Options; and
- 6,896,552 Loan B Extension Options, being max 50,000,000 pro-rated for 12 days from 15 March 2026 to 27 March 2026.

Convertible Notes

On 5 May 2025 Anax Metals Limited announced it had executed binding term sheets with Mineral Development Partners Pte Ltd (MDP), under which MDP could invest up to A$103 million to earn up to a 19.99% interest in Anax and up to an 81.1% interest in Whim Creek Metals (WCM).[14] The investment package was constituted by two binding terms sheets, comprising the terms of the convertible note subscription and the terms of the direct investment into WCM.

On 19 May 2025, 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.[14] The Convertible Notes could 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 4 December 2025, the Company repaid the $3.3 million in principal and all interest owing under the 33,075 convertible notes using funding received from Jetosea Pty Ltd on 3 December 2025.[16] Full repayment and termination of the MDP Convertible Notes ended all agreements and arrangements between the Company and MDP arising out of, or connected with, the binding term sheets announced on 5 May 2025, including the contemplated marketing rights arrangement. There are no continuing obligations, rights or liabilities between the Company and MDP.

Financial Assets

The Group held cash and cash equivalents of $11,146,030 at 30 June 2026.

STRATEGY AND WORK PLAN FOR FY2027

The Group's FY2027 work programme is focused on advancing Whim Creek towards a return to operations while pursuing resource growth and maintaining balance-sheet discipline.

Key priorities include:

- completing FEED and associated technical workstreams;
- progressing project financing, strategic funding and offtake arrangements;
- continued engagement with key stakeholders including the Ngarluma people regarding project development, exploration, and community development opportunities
- advancing Whim Creek toward a targeted Final Investment Decision in Q4 CY2026;[30]
- completing the Phase 1 Mons Cupri diamond-drilling programme;
- completing an updated Ore Reserve;[32]
- completing the heap leach feasibility study, targeting Q1 CY2027;[33]
- finalising agreements with relevant stakeholders to enable the grant of Exploration Licence E47/5275 and commence exploration on the tenement;
- maintaining development approvals, site readiness and stakeholder engagement;
- continuing to assess regional processing-hub opportunities centred on Whim Creek;
- progressing waste-rock commercialisation opportunities where commercially attractive; and
- preserving sufficient liquidity and disciplined capital allocation through the development phase.

Risks

The directors and senior management have identified the following **Key Business Risks which may impact on delivery of its strategy and financial performance**. These risks are actively monitored and, where possible, appropriate actions are taken to mitigate their effect.

- ***Future capital and funding requirements***
  Unless and until the Whim Creek Project is successfully developed and production commences, continued funding and liquidity will be dependent on Anax's ability to secure future equity and/or debt funding to support its business activities. The DFS Update estimates Anax's contribution to project development at approximately $76 million, including corporate costs.[20] Although the Company has received indicative debt offers for up to US$40 million, these are non-binding and remain subject to due diligence, approvals and documentation.[31] There is no certainty that project financing will be secured on acceptable terms or within the required timeframe.

- ***Organisational risks***
  Retention of key staff and the timely recruitment of suitable and well credentialed personnel to deliver Anax's planned exploration and development outcomes are both critical to the success of the Group.

- ***Fluctuating commodity price and outlook***
  Capital market conditions may affect the value of the Company's Securities regardless of the Group's operating performance. The Group is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

- ***Commercial risks***
  - *Native Title and Aboriginal Heritage Agreements* - pursuant to the terms of the Heritage Deed, prior to commencing mining operations at Evelyn (M47/1455), the Group must negotiate in good faith with NAC. Current positive and active engagement with NAC is and will remain a priority for the Group.
  - *Whim Creek Offtake arrangements* – Notwithstanding there are offtake discussions currently underway, there are currently no binding offtake agreements in place for the concentrates produced from the Whim Creek Project.

- ***Environmental, health, safety and permitting***
  Substantial remediation work has been undertaken to reduce environmental impact from prior mining operations at the Whim Creek site. However, the potential for damage to the environment from uncontrolled releases of chemicals, process solution and hydrocarbons remains. In addition, activities associated with maintenance, exploration and/or mining activities pose a risk to human health. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact the

Group's ongoing compliance with environmental legislation, regulations and licences, with significant liabilities potentially imposed on the Group for damages, clean-up costs or penalties.

The Group has implemented health, safety and community initiatives to manage the health and safety risk to its employees, contractors and community members. While these control measures are in place, there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property.

- ***Land access***
  There is a substantial level of regulation and restriction on the ability of exploration and mining companies in Australia to access the land. Inability to access, or delays experienced in gaining permission to access the land, as well as unforeseen expenses associated with this process may impact the Group's timely execution of its plans.
  Active engagement with local Ngarluma people through the Ngarluma Aboriginal Corporation (NAC), local pastoralists and station managers is key.

Social Performance

The Group will be required to meet the investment community's rising social performance expectations by demonstrating a positive record in key areas of sustainability, diversity and inclusion and Indigenous engagement.

The Group remains committed to meeting these expectations through its continued active engagement with key stakeholders and progressing plans for sustainability reporting.

Risk Management

The Group manages the risks listed above, and other day-to-day risks through an established management framework which conforms to Australian guidelines. The Group's risk reporting and control mechanisms are designed to ensure that all strategic, operational, legal, financial, reputational and other risks are identified, assessed, appropriately managed and reported.

Summary List of all previous ASX releases referenced in this report

1. Loan Agreement, 7 December 2022
2. Whim Creek Definitive Feasibility Study, 3 April 2023
3. Whim Creek Environmental Protection Notice Lifted, 18 May 2023
4. Whim Creek Copper Project Works Approval Granted, 1 June 2023
5. Loan Agreement Variation, 29 June 2023
6. Whim Creek Copper Project Mining Proposal Approved, 1 August 2023
7. Whim Creek Heap Leach Scoping Study, 11 September 2023
8. Capital Raising, 29 January 2024
9. Promising Heap Leach Results from Sulphur Springs, 29 May 2024
10. Notice of Extraordinary General Meeting, 8 August 2024
11. Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024
12. New Tenement Application over Whim Creek Greenstone Belt, 22 January 2025
13. Scaled Up Column Testwork Confirms Bioleaching Technology, 29 January 2025
14. ANX secures commitment for funding from cornerstone investor, 5 May 2025
15. Loan Variation, 20 November 2025
16. Anax Completes Strategic Placement and Secures Loan Funding, 8 December 2025
17. Application for quotation of securities – ANX, 8 December 2025
18. Strategic Placement Completed and Cleansing Notice, 10 December 2025
19. Quarterly Activities/Appendix 5B Cash Flow Report, 27 January 2026
20. Whim Creek DFS Update Confirms Outstanding Economics, 24 February 2026
21. Strategic outlook first half of 2026, 5 February 2026
22. Loan Extension, 12 March 2026
23. $10 Million Capital Raising, 18 March 2026
24. Notification regarding unquoted securities – ANX, 27 March 2026
25. Repayment of $3.5m Jetosea Loan, 27 March 2026
26. $6 Million Placement to Accelerate Whim Creek Exploration & Appointment of Prominent Geologist, 3 June 2026
27. Appointment of Experienced Chief Operating Officer, 11 June 2026
28. High Impact Exploration and Resource Growth Drilling to Commence at Whim Creek, 7 July 2026
29. Exploration Drilling Commenced at Whim Creek Copper-Zinc Project, 22 July 2026
30. Commencement of Front-End Engineering Design to Advance Whim Creek to FID, 27 July 2026
31. Quarterly Activities/Appendix 5B Cash Flow Report, 30 July 2026
32. Mons Cupri Mineral Resource Update, 25 August 2026
33. Commencement of Heap Leach Feasibility Study, 3 September 2026

Competent Persons' Statements

The Competent Persons' statements, source references and confirmations applicable to the Exploration Results, Mineral Resources, Ore Reserves, production targets and forecast financial information presented in this Operations Report are set out in the "Competent Persons' Statements and Cautionary Statements" section on page 108 of this Annual Report and should be read together with this Operations Report.

Copper Equivalent

The copper equivalent (CuEq) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability, TC/RC and metal prices. Assumptions for the CuEq calculation are provided below:

Metal	Commodity Price (US$/t or oz)	Metallurgical Recovery %	Payabilities	Treatment Charge (US$/t Con)	Refining Charge (US$/lb or oz)	CuEq Factor
Cu	13,500	90%	96%	$50	$0.05	**1.00**
Zn	3,000	80%	85%	$100	-	**0.19**
Pb	2,000	75%	95%	$50	-	**0.10**
Ag	50	60%	90%	-	$0.50	**0.01**
Au	4,100	60%	90%	-	$5.00	**0.65**

Flotation test work completed to date that forms the basis of the 2026 DFS confirms that all metals included in the CuEq calculation (Cu, Zn, Pb, Au and Ag) have a reasonable potential to be recovered and sold.

The following formula has been applied to calculate the CuEq grade:

CuEq (%) = Cu% + 0.19 x Zn% + 0.10 x Pb% + 0.01 x Ag g/t + 0.65 x Au g/t

This table and formula are extracted from Appendix 1 of the 25 August 2026 Mons Cupri Mineral Resource announcement.

DIRECTORS' REPORT

Anax Metals Limited ("the Company", "parent entity" or "Anax") is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The registered office of the Company is located at Suite 1B, Ground Floor, 20 Kings Park Road, West Perth, Western Australia.

The Directors of the Company present their report on the Group, which comprises Anax Metals Limited and its controlled entities (together referred to as the "Group"), for the financial year ended 30 June 2026.

DIRECTORS AND OFFICERS

The Directors and Officers of Anax who held office during the financial year and up to the date of this report are set out below:

Phillip Jackson (BJuris, LLB, MBA, FAICD), Non-Executive Chairman

Appointed 24 September 2003

Phillip Jackson, the Chairman and a Director of the Company, is a barrister and solicitor with over 25 years legal and international corporate experience, especially in the areas of commercial and contract law, mining law and corporate structuring. He has worked extensively in the Middle East, Asia and the United States of America. In Australia, he was formerly a managing legal counsel for a major international mining company, and in private practice specialised in small to medium resource companies. Phillip was managing region legal counsel: Asia-Pacific for a leading oil services company for 13 years. He was General Counsel for a major international oil and gas company. Phillip has been Chairman of Anax since it listed in June 2004.

Geoffrey Laing (BSc Chem Eng, MBA, MAusIMM), Managing Director

Appointed 1 July 2018

Geoff Laing is a Chemical Engineer with over 35 years' experience in the mining sector across a variety of commodities in Australia, Africa, Europe and South America, spanning project funding and mine development through to production. Since joining Anax Metals in 2018 he has been instrumental in the acquisition and development of the Whim Creek Project and the Pilbara Consolidation Strategy. Previously, as Managing Director of Exterra Resources, he delivered the successful merger with Anova Metals, where he remained a director until 20 September 2019. Prior to that, as Managing Director and GM Corporate for Exco Resources, he was involved in the development and divestment of the Cloncurry Copper Project in North Queensland and the highly successful White Dam Gold Mine in South Australia.

Peter Cordin, (BE, MIEAust, FAusIMM), Independent Non-Executive Director

Appointed 20 February 2014

Peter is a civil engineer with over 40 years' experience in mining and exploration both at operational and senior management level. He has a wealth of experience in the evaluation and operation of resource projects both within Australia and overseas. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia, and has also been involved in the development of resource projects in Kazakhstan and New Caledonia.

DIRECTORS' REPORT (*Continued*)

Philip Warren (BCom (Finance), CA), Independent Non-Executive Director
Appointed 12 April 2021
Philip is Managing Director of Grange Corporate and Advisory Pty Ltd, where he specialises in capital raisings, mergers and acquisitions and board governance. Phil is also a Principal of Share Registry service provider Automic Group Pty Ltd. Phil is an experienced Company Director and has been involved in founding and advising on several successful ASX listings.

He is a qualified Chartered Accountant and spent several years working overseas for major investment banks having started his career in the Perth office of Arthur Andersen in the business consulting division. Phil is currently a Non-Executive Director of Narryer Metals Limited (July 2021 – present) and Rent.com.au Limited (September 2014 – present). In the previous 3 years, Phil was also a director of Killi Resources (August 2021 – April 2026) and Qoria Limited (May 2016 – July 2026).

Nicholas Jolly (BSc, GradCert Mineral Economics, MAIG), Non-Executive Director
Appointed 3 June 2026
Mr Jolly is a geologist and mining executive with more than 25 years of experience across exploration, operations and corporate development in Australia and overseas. His experience includes senior geology and operational leadership roles with Spartan Resources and Northern Star Resources.
Mr Jolly holds a Bachelor of Science in Earth Science from Massey University and a Graduate Certificate in Mineral Economics from the Western Australian School of Mines. He is a member of the Australian Institute of Geoscientists and is also a Non-Executive Director of Benz Mining Corp (Jan 2025 – present).

COMPANY SECRETARIES

Steven Wood
Mr Steven Wood is a Principal at Automic Group and specialises in providing corporate advisory, governance, cross-border, and financial compliance consulting services to a number of ASX listed and unlisted entities. Mr Wood is currently Non-Executive Director of Arika Resources Limited (ASX: ARI), Company Secretary for a number of listed entities, and was previously a Director at Grange Consulting Group for 12 years. Mr Wood is a Chartered Accountant and started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division.

Kate Sainty, Joint Company Secretary
Ms Sainty was appointed Joint Company Secretary on 1 July 2026.
Daniel Coletta, Joint Company Secretary
Mr Daniel Coletta is a Member of the Governance Institute of Australia and a Chartered Accountant specialising in providing company secretarial, corporate governance and accounting services to several ASX and unlisted public companies.
Daniel Coletta served as Joint Company Secretary during FY2026 and resigned effective 1 July 2026.

DIRECTORS' REPORT (*Continued*)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration, project evaluation and development, principally focused on advancing the Whim Creek Copper-Zinc Project and the Group's regional processing-hub strategy in the Pilbara, Western Australia.

CONSOLIDATED OPERATING RESULTS

The operating loss after tax for the financial period was $6,038,042 (2025: loss of $3,795,815).

CONSOLIDATED FINANCIAL POSITION

At 30 June 2026, the Group's net assets were $36,319,200 (2025: $22,044,576). As at year end, the Group had $11,146,030 (2025: $2,930,901) in available cash.

DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

DIRECTORS' REPORT (*Continued*)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those matters set out within the operating results, there were no other significant changes in the state of affairs of the Group.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 1 July 2026, Kate Sainty was appointed Joint Company Secretary and Daniel Coletta resigned as Joint Company Secretary. Steven Wood continues as Joint Company Secretary.

On 7 July 2026, the Company announced that preparations for its Phase 1 exploration programme were complete.[28] Drilling commenced at Mons Cupri on 22 July 2026.[29]

On 10 July 2026, the Company issued 1,746,491 ordinary shares to Jetosea Pty Ltd in lieu of interest charges at a deemed issue price of $0.0279 per share.

On 27 July 2026, the Company announced the commencement of FEED for Whim Creek, supporting a targeted Final Investment Decision in Q4 CY2026.[30]

On 25 August 2026, the Company announced an updated Mons Cupri Mineral Resource Estimate of 6.32 Mt at 1.38% CuEq (0.50% CuEq cut-off), representing a 24% increase in resource tonnes and a 20% increase in contained copper equivalent metal to 87.2 kt. An Ore Reserve update incorporating the updated Mineral Resource has commenced and is targeted for completion in Q4 CY2026.[32]

On 3 September 2026, the Company announced the commencement of a feasibility study to update and expand the September 2023 Whim Creek Heap Leach Scoping Study, with completion targeted for Q1 2027.[33]

On 17 September 2026, the Company held a General Meeting at which shareholders ratified previous share issues, approved the issue of performance rights to Director Nick Jolly and approved the adoption of a new Employee Securities Incentive Plan. All resolutions were passed by way of a poll.

On 20 September 2026, 110,000,000 unlisted options (comprising 50,000,000 ANXOPT15 options exercisable at $0.060 and 60,000,000 ANXOPT16 options exercisable at $0.045) expired unexercised.

Other than the matters disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

REVIEW OF OPERATIONS

Refer to the Operations Report commencing on Page 5 of this Report.

DIRECTORS' REPORT (*Continued*)

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the financial year ended 30 June 2026 and the number of meetings attended by each Director:

Director	Full Board Meetings	
	Number Attended	Number Eligible to Attend
Phillip Jackson	11	11
Geoff Laing	11	11
Peter Cordin	11	11
Philip Warren	11	11
Nicholas Jolly[(1)]	-	-

(1) Appointed 3 June 2026.

MEETINGS OF AUDIT AND RISK COMMITTEE

As at the date of this report, the Board has not established a separate Audit & Risk Committee due to the Group's current complexity and size. There were no separate meetings held during the year.

DIRECTORS' EQUITY HOLDINGS

The following table sets out the number of shares held by Directors and entities they control as at the date of this report:

	No of ordinary shares
G Laing	19,273,365
P Jackson	136,867,349
P Cordin	9,017,447
P Warren	7,491,634
N Jolly	2,941,177
Total	**175,590,972**

The following table sets out the number of Options and performance rights held by Directors and Officers, and entities they control as at the date of this report:

	Performance rights	Options
G Laing	23,750,000	0
P Jackson	15,250,000	0
P Cordin	12,375,000	0
P Warren	15,750,000	0
N Jolly	-	0
Total	**67,125,000**	**0**

DIRECTORS' REPORT (*Continued*)

REMUNERATION REPORT (Audited)

Board policy

The objective of the Group's remuneration policy for key management personnel is to ensure reward for performance is appropriate for the results delivered. The policy is designed to ensure that the following key criteria for good governance practices are followed:

- Acceptability to shareholders
- Transparency
- Capital management

Group performance, shareholder wealth and key management personnel remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and key management personnel by the issue of options and performance rights as long term incentives to the key management personnel to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting. The Company has entered into separate Consulting or Employment Agreements with each of the Directors and accordingly the Company has resolved not to pay any Directors' fees as additional remuneration to the non-executive Directors.

A Director may be paid fees or other amounts as the Directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

REMUNERATION REPORT (Audited) (*Continued*)

Terms and Conditions of Engagement (as at the date of this report):

Directors	Role	Date of Agreement	Date last Modified	Fee/Salary[i]	Notice Period (Company)	Notice Period (Officer)	Termination Fees Payable
Phillip Jackson	Chairman	13 Apr 2010	4 Feb 2026	$93,950	-	-	-
Geoff Laing	Managing Director	15 Mar 2018	4 May 2026	$357,143	6 months	3 months	6 months
Peter Cordin	Non-executive Director	20 Feb 2014	25 May 2026	$55,000	-	-	-
Philip Warren	Non-executive Director	12 April 2021	25 May 2026	$55,000	-	-	-
Nicholas Jolly	Non-executive Director	31 May 2026	31 May 2026	$55,000	-	-	-

[1]Plus additional statutory superannuation

REMUNERATION REPORT (Audited) (*Continued*)

(a) Principles used to determine the nature and amount of remuneration

The nature and amount of remuneration paid to key management personnel has been determined by reference to the services provided, prevailing market rates and with the objective of retaining their services.

(b) Details of remuneration

The remuneration of key management personnel, being the Directors is summarised below.

Remuneration paid or payable to key management personnel during the year, including salary and fees, bonuses, superannuation and share-based payments, is set out below.

Key Management Personnel	Salary, fees and leave	Other	STI cash bonus	Superannuation	Options/ Performance Rights	Total
	Short-term incentives				Long term incentives	
	$		$	$	$	$
2026						
Mr Geoff Laing	352,678	30,000 [ii]		45,921	454,089	882,688
Mr Phillip Jackson	77,875	-	-	9,345	277,396	364,616
Mr Peter Cordin	47,792	-	-	5,735	229,516	283,043
Mr Philip Warren	47,792	-	-	5,735	279,867	333,394
Mr Nicholas Jolly[i]	4,278	-	-	513	-	4,791
	530,415	**30,000**	**-**	**67,249**	**1,240,868**	**1,868,532**
2025						
Mr Geoff Laing	310,197	162,369[iii]	-	40,273	69,720	582,559
Mr Phillip Jackson	61,800	-	-	7,107	19,771	88,678
Mr Peter Cordin	46,350	-	-	5,330	14,828	66,508
Mr Philip Warren	46,350	-	-	5,330	22,242	73,922
	464,697	**162,369**	**-**	**58,040**	**126,561**	**811,667**

(i) Nicholas Jolly was appointed 3 June 2026

(ii) Discretionary bonus payment made on 19th December 2025, in recognition of Mr Laing's leadership over an extended period.

(iii) Personal tax liability of $122,369 indemnified by the Company, arising from Employee Share Scheme discounts on performance rights exercised in prior periods; $40,000 transaction exertion payment in recognition of the additional duties undertaken during the execution of the Mineral Development Partners transaction and other negotiations.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Mr. Geoff Laing	46%	60%	3%	28%	51%	12%
Mr. Phillip Jackson	25%	78%	-	-	75%	22%
Mr. Peter Cordin	19%	78%	-	-	81%	22%
Mr. Philip Warren	17%	70%	-	-	83%	30%
Mr. Nicholas Jolly	100%	-		-	-	-

REMUNERATION REPORT (Audited) (*Continued*)

(c) Shares issued as remuneration

No shares were issued as remuneration to the key management personnel, including their personally related parties, during the years ended 30 June 2026 and 30 June 2025.

(d) Options and Performance Rights issued as remuneration

No options were issued to key management personnel, including their personally related parties during the year ended 30 June 2026 (2025: nil).

The following performance rights were issued to key management personnel, including their personally related parties during the year ended 30 June 2026 (2025: nil). All performance rights granted during the year vested before 30 June 2026.

2026	No	Issue Date	Expiry Date	Ex Price	Vested	Vesting criteria	Fair Value Per Unit
Performance rights							
G Laing	18,750,000	27 Mar 2026	27 Mar 2029	-	Yes	20-day VWAP $0.035	$0.0229
P Jackson	11,250,000	27 Mar 2026	27 Mar 2029	-	Yes	20-day VWAP $0.035	$0.0229
P Cordin	9,375,000	27 Mar 2026	27 Mar 2029	-	Yes	20-day VWAP $0.035	$0.0229
P Warren	11,250,000	27 Mar 2026	27 Mar 2029	-	Yes	20-day VWAP $0.035	$0.0229

(e) Additional disclosures relating to key management personnel

(i) Shareholdings

The number of shares in the Company held during the financial year by each member of key management personnel of the Group, including their personally related parties, is set out below:

Ordinary shares	Opening balance	Received as remuneration	Purchased during period	Received on exercise of options/ performance rights	Sold during period	Closing balance
2026						
G Laing	19,273,365	-	-	-	-	19,273,365 (i)
P Jackson	93,137,155	-	43,730,194 (ii)	-	-	136,867,349 (iii)
P Cordin	5,756,578	-	3,260,869 (iv)	-	-	9,017,447 (v)
P Warren	3,143,808	-	4,347,826 (iv)	-	-	7,491,634 (vi)
N Jolly	-		2,941,177 (vii)			2,941,177 (viii)
	121,310,906	-	**54,280,066**	**-**	**-**	**175,590,972**

(i) Of which 1,596,656 shares are held by Mr Laing directly, the remainder by The Laing Family Trust, a discretionary trust of which Mr Geoff Laing is a beneficiary.

(ii) 5,011,354 shares acquired on-market during the financial year, 38,718,840 Placement shares acquired at $0.023 per share following shareholder approval in May 2026.

(iii) Shares are held by Holihox Pty Ltd, a company of which Mr Phillip Jackson is a director.

(iv) Placement shares acquired at $0.023 per share following shareholder approval in May 2026.

REMUNERATION REPORT (Audited) (*Continued*)

(v) Of which 2,857,142 shares are held by Mr Cordin directly, the remainder by Cordin Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Peter Cordin.
(vi) Of which 2,285,714 shares are held by Philuchna Pty Ltd, being a Trustee of a Trust of which Mr Philip Warren is a beneficiary and the remainder of shares are held by Philuchna Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Philip Warren.
(vii) Placement shares acquired at $0.023 per share.
(viii) Shares are held by Nicholas Jolly and Associates Pty Ltd, being a Trustee of a Trust of which Mr Nicholas Jolly is a beneficiary.

(ii) Options holdings

The number of options held during the financial year by each director, including their personally related parties, is set out below:

Options	Opening Balance	Received as Remuneration	Expired	Exercised	Net Change Other	Closing Balance	Vested and exercisable
2026							
G Laing [(i)]	1,190,953	-	(1,190,953)	-	-	-	-
P Jackson[(ii)]	23,661,786	-	(23,661,786)	-	-	-	-
P Cordin [(iii)]	1,791,000	-	(1,791,000)	-	-	-	-
P Warren[(iv)]	1,464,404	-	(1,464,404)	-	-	-	-
	28,108,143	**-**	**(28,108,143)**	**-**	**-**	**-**	**-**

(i) Of which 114,046 options were held by Mr Laing directly, the remainder by The Laing Family Trust, a discretionary trust of which Mr Geoff Laing is a beneficiary.
(ii) Options were held by Holihox Pty Ltd, a company of which Mr Phillip Jackson is a director.
(iii) Of which 1,428,571 options were held by Mr Cordin directly, the remainder by Cordin Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Peter Cordin.
(iv) Of which 1,142,857 options were held by Philuchna Pty Ltd, being a Trustee of a Trust of which Mr Philip Warren is a beneficiary and 321,547 options were held by Philuchna Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Philip Warren.

(iii) Performance rights holdings

The number of performance rights held during the financial year by each Director, including their personally related parties, is set out below:

Performance rights	Opening Balance	Received as Remuneration	Expired	Exercised	Closing Balance	Vested and exercisable
2026						
G Laing [(i)]	5,000,000	18,750,000	-	-	23,750,000	18,750,000
P Jackson [(ii)]	4,000,000	11,250,000	-	-	15,250,000	11,250,000
P Cordin [(iii)]	3,000,000	9,375,000	-	-	12,375,000	9,375,000
P Warren [(iv)]	4,500,000	11,250,000	-	-	15,750,000	11,250,000
N Jolly	-	-	-	-	-	-
	16,500,000	**50,625,000**	**-**	**-**	**67,125,000**	**50,625,000**

REMUNERATION REPORT (Audited) (*continued*)

(i) Performance rights are held by The Laing Family Trust, a discretionary trust of which Mr Geoff Laing is a beneficiary.
(ii) Of which 4,000,000 performance rights are held by Mr Jackson directly, the remainder by Holihox Pty Ltd, a company of which Mr Phillip Jackson is a director.
(iii) Of which 3,000,000 performance rights are held by Mr Cordin directly, the remainder by Cordin Pty Ltd, through an ATO approved Self-Managed Super Fund for Mr Peter Cordin.
(iv) Performance rights are held by Philuchna Pty Ltd, being a Trustee of a Trust of which Mr Philip Warren is a beneficiary.

(f) Other transactions with key management personnel and their related parties

Nexus Bonum Pty Ltd, a company of which Geoff Laing was a director, delivered engineering consulting services and incurred fees of $198,412.51 plus GST (2025: $7,200 plus GST), of which $51,837.50 plus GST was outstanding at 30 June 2026 (2025: $Nil). Mr Laing resigned as director from Nexus Bonum Pty Ltd effective 30 June 2026.

In FY2026, Mr Laing received a discretionary bonus of $30,000 in addition to his base salary in recognition of Mr Laing's leadership over an extended period. During FY2025, the Company indemnified Geoff Laing, for a personal tax liability of $122,369 arising from Employee Share Scheme discounts on performance rights exercised in prior periods. In addition, Mr Laing received a $40,000 transaction exertion payment in recognition of the additional duties undertaken during the execution of the Mineral Development Partners transaction and other negotiations.

During the year, Holihox Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting services and incurred fees of $39,000 plus GST (2025: $56,000 plus GST), of which $16,000 plus GST was outstanding at 30 June 2026 (2025: $Nil).

Philuchna Pty Ltd, a related party of Philip Warren, delivered corporate advisory services and incurred fees of $73,500 plus GST (2025: $78,000 plus GST). There is no outstanding amount payable to Philuchna Pty Ltd at 30 June 2026 for these services (2025: $4,000 plus GST).

Nicholas Jolly & Associates Pty Ltd, a related party of Nicholas Jolly, delivered geology and mineral exploration consulting services and incurred fees of $68,800 plus GST (2025: nil), of which $53,200 plus GST was outstanding at 30 June 2026 (2025: $Nil).

All transactions with related parties are on commercial terms.

REMUNERATION REPORT (Audited) (*continued*)
(g) Additional information

	2026 $	2025 $	2024 $	2023 $	2022 $
Total revenue	118,474	197,272	241,580	292,800	4,105,373
EBITDA	(5,576,461)	(3,505,231)	(2,389,072)	(2,607,358)	1,752,610
EBIT	(5,714,674)	(3,689,950)	(2,565,750)	(2,743,373)	1,641,170
Profit / (loss) after income tax	(6,038,042)	(3,795,815)	(2,787,906)	(2,859,752)	1,484,549

The factors that are considered to affect total shareholders' return are summarised below:

	2026	2025	2024	2023	2022
Share price at 30 June ($)	0.028	0.006	0.023	0.063	0.077
Total dividends declared (cents per share)	-	-	-	-	-
Basic profit / (loss) per share (cents per share)	(0.493)	(0.461)	(0.561)	(0.700)	0.401

****END OF REMUNERATION REPORT (AUDITED) ****

DIRECTORS' REPORT (*continued*)

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

No. Options	Issue Date	Expiry Date	Exercise Price	Vested	Vesting conditions	Quoted
25,000,000	24 Dec 25	24 Jun 27	$0.0165	Yes	None	No
56,896,552	27 Mar 26	27 Sep 27	$0.0225	Yes	None	No
20,000,000	25 May 26	25 May 29	$0.0345	Yes	None	No
188,386,417	7 Jan 25	7 Jan 28	$0.025	Yes	None	Yes - ANXO
290,282,969						

PERFORMANCE RIGHTS

Performance rights to take up ordinary fully paid shares in the Company at the date of this report are as follows:

No. Performance Rights	Issue Date	Expiry Date	Vested	Market condition[1]	Other vesting conditions	Quoted
16,500,000	15 Apr 24	31 Dec 26	No	$0.060	None	No
18,000,000	20 Sep 24	31 Dec 26	No	$0.060	Employment to 31 Dec 25	No
50,625,000	27 Mar 26	27 Mar 29	Yes	$0.035	None	No
53,250,000	31 Mar 26	27 Mar 29	No	$0.035	Employment to 31 Dec 26	No
15,000,000	24 Jun 26	31 Mar 29	No	Various	Note 21(b)	No
7,500,000	31 Jul 26	31 Jul 29	No	Various	Note 21(b)	No
160,875,000						

[1]The 20-business day volume weighted average price for the Company's shares, traded on the ASX.

All Options and performance rights do not entitle their holders to participate in entitlement offers of new shares in the Company unless the holders first exercise their options or performance rights. No person entitled to exercise any option or performance right above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

CONVERTIBLE NOTES

No convertible notes were outstanding at 30 June 2026 (2025: 33,075 with a face value of $100, maturing 19 Nov 2026).

The Mineral Development Partners convertible notes were repaid in full and terminated on 4 December 2025. No shares were issued on conversion during FY2026.

DIRECTORS' REPORT (*Continued*)

SHARES ISSUED ON THE EXERCISE OF OPTIONS

During FY2026, 15,350,000 ordinary shares were issued on exercise of options, raising $256,250 (2025: nil).

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

No ordinary shares were issued on exercise of performance rights during FY2026 (2025: 1,500,000).

ENVIRONMENTAL REGULATIONS

The mining leases, exploration licences and prospecting licences granted to the Group pursuant to *the Mining Act (1978) (WA)* are granted subject to various conditions which include standard environmental requirements. The Group's policy is to adhere to these conditions and the Directors are not aware of any material contraventions of these requirements.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

DIRECTORS' REPORT (*Continued*)

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollars, or in certain cases, to the nearest thousand dollar.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

During the year, the Group's external auditors, Pitcher Partners BA&A Pty Ltd, did not provide any non-assurance related services during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required by Section 307c of the *Corporations Act 2001* is included within the Financial Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors:

Geoff Laing
MANAGING DIRECTOR
Perth, 21 September 2026

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Other income	3	118,474	197,272
Foreign exchange revaluation gains		604	2,206
Administration expenses	4	(2,838,005)	(2,866,781)
Finance costs	5	(1,049,011)	(105,975)
Depreciation and amortisation	6	(138,213)	(184,718)
Loss on financial liabilities	17	(539,415)	(535,985)
Share-Based Payments	21	(1,503,267)	(185,989)
Exploration and evaluation expenditure		(23,709)	(67,720)
Expected credit loss		(65,500)	(48,125)
Loss before tax		(6,038,042)	(3,795,815)
Income tax expense	8	-	-
Loss for the year after income tax		(6,038,042)	(3,795,815)
Loss for the year after income tax attributable to:			
Owners of Anax Metals Limited		(6,038,042)	(3,795,815)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year attributable to 'Owners of Anax Metals Limited'		(6,038,042)	(3,795,815)
Basic loss per share (cents per share)	22	(0.493)	(0.461)
Diluted loss per share (cents per share)	22	(0.493)	(0.461)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As At 30 June 2026

	Note	Consolidated 2026 $	2025 $
Current Assets			
Cash and cash equivalents	9	11,146,030	2,930,901
Other receivables	10	402,861	237,086
Total current assets		11,548,891	3,167,987
Non-Current Assets			
Right-of-use assets	11	-	54,145
Property, plant and equipment	12	480,707	373,313
Exploration and evaluation expenditure	13	42,219,122	41,771,074
Total non-current assets		45,699,829	42,198,532
Total assets		**54,248,721**	**45,366,519**
Current Liabilities			
Trade and other payables	14	1,010,690	891,843
Employee benefits	15(a)	91,559	114,931
Lease liabilities		38,249	50,360
Other financial liabilities	17	2,968,803	2,949,648
Total current liabilities		4,109,301	4,006,782
Non-current Liabilities			
Employee benefits	15(b)	55,276	41,869
Other provisions	16	2,750,926	2,678,105
Other financial liabilities	17	-	2,789,819
Provision for rehabilitation	18	11,014,017	13,805,368
Total non-current liabilities		13,820,220	19,315,161
Total liabilities		**(17,929,521)**	**(23,321,943)**
NET ASSETS		**36,319,200**	**22,044,576**
Equity			
Issued capital	19	76,692,837	59,357,298
Reserves	20	9,577,054	7,641,574
Accumulated losses		(49,950,691)	(44,954,296)
TOTAL EQUITY		**36,319,200**	**22,044,576**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

As At 30 June 2026

	Issued Capital	Reserve	Accumulated Losses	Total
CONSOLIDATED	**$**	**$**	**$**	**$**
At 1 July 2024	**56,682,388**	**7,315,462**	**(41,707,784)**	**22,290,066**
Loss for the year	-	-	(3,795,815)	(3,795,815)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(3,795,815)	(3,795,815)
Transactions with owners in their capacity as owners:				
Share based payments	286,866	185,989	-	472,855
Issue of share capital	2,544,761	-	-	2,544,761
Share issue costs	(288,717)	57,257	-	(231,460)
Value of conversion rights on Convertible Notes issued	-	191,464	-	191,464
Option issued	-	572,705	-	572,705
Options expired	-	(271,281)	271,281	-
Performance rights lapsed	-	(278,022)	278,022	-
Performance rights exercised	132,000	(132,000)	-	-
At 30 June 2025	**59,357,298**	**7,641,574**	**(44,954,296)**	**22,044,576**
At 1 July 2025	**59,357,298**	**7,641,574**	**(44,954,296)**	**22,044,576**
Loss for the year	-	-	(6,038,042)	(6,038,042)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(6,038,042)	(6,038,042)
Transactions with owners in their capacity as owners:				
Share based payments	165,267	1,503,267	-	1,668,534
Issue of share capital	18,412,567	-	-	18,412,567
Share issue costs	(1,604,928)	479,258	-	(1,125,670)
Transfer equity portion of Convertible Note Cancelled	-	(191,464)	191,464	-
Option issued	-	1,100,985	-	1,100,985
Options expired	-	(850,183)	850,183	-
Option Exercised	362,633	(106,383)	-	256,250
At 30 June 2026	**76,692,837**	**9,577,054**	**(49,950,691)**	**36,319,200**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,021,085)	(2,462,183)
Payments for exploration expenditure		(31,329)	(78,623)
Other revenue		4,218	76,063
Interest and other costs of finance paid		(198,409)	(6,069)
Interest received		54,258	79,422
Government grants and tax incentives		150	32,632
Net cash outflow from operating activities	**9**	**(3,192,197)**	**(2,358,758)**
Cash flows from investing activities			
Payments for purchases of plant and equipment		(106,007)	(1,879)
Payments to acquire exploration assets		-	(1,500,000)
Payments for exploration and evaluation		(2,615,518)	(2,382,312)
Placement of funds in term deposits		(20,000)	-
Net cash outflow from investing activities		**(2,741,525)**	**(3,884,191)**
Cash flows from financing activities			
Proceeds from issue of shares		18,412,567	2,544,761
Options exercised		256,250	-
Equity issue transaction costs		(1,095,576)	(253,302)
Repayment of lease liabilities		(72,843)	(123,578)
Proceeds from third-party borrowing		3,500,000	147,140
Repayment of third-party borrowing		(6,815,225)	(133,026)
Proceeds from issue of convertible notes		-	3,307,500
Convertible note transaction costs		(36,323)	(410,314)
Net cash inflow from financing activities		**14,148,850**	**5,079,181**
Net increase / (decrease) in cash		**8,215,129**	**(1,163,768)**
Cash at the beginning of the financial year		**2,930,901**	**4,094,669**
Cash at the end of the financial year	**9**	**11,146,030**	**2,930,901**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

The financial report of Anax Metals Limited (the "Company") and its controlled entities (the "Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 21 September 2026. Anax Metals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(a) Basis of preparation

Basis of preparation

- ***Historical cost convention***

The consolidated financial statements have been prepared under the historical cost convention, except, where applicable, for the revaluation of certain financial assets and liabilities at fair value through profit or loss.

- ***Going Concern***

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax of $6,038,042 (2025: $3,795,815) and had net cash outflow from operating and investing activities of $5,933,722 (2025: $6,242,949). The Consolidated Statement of Financial Position shows that the Group had net current assets of $7,439,590 (2025: Net Current Liability $838,795) and net assets of $36,319,200 (2025: $22,044,576).

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

The ability of the Group to continue as a going concern is dependent on its ability to successfully secure sufficient funding over the next 12 months to progress the development of the Project. The Group is currently progressing a diamond drilling program and is pursuing a combination of debt and equity funding to support a positive Financial Investment Decision on the Whim Creek Project later this year.

Management will continue to progress the Group's exploration and development activities, and the Directors are confident that the Group will be able to continue as a going concern and meet its liabilities as and when they fall due over the next 12 months. Specifically, the Directors' conclusion is supported by the following:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and the impact on the Group's funding requirements.
- The Group successfully raised $18.4 million in equity funding in FY2026 with strong support from new and existing shareholders, in the context of the DFS Update announced in February 2026 and historically high copper prices.
- Whim Creek Project debt financing discussions are at an advanced stage, with due diligence actively progressing and the Company is targeting completion later this year.
- The executive team continues to actively manage the Group's cash flow and funding requirements.

On this basis, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unsuccessful with the initiatives detailed above, there is a material uncertainty as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business, with the amount realised being different from those shown in the consolidated financial statements.

- ***Critical accounting estimates***

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2(o).

- ***Parent entity information***

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 31.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

- ***Rounding of amounts***

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in these consolidated financial statements have been rounded to the nearest dollar, or in certain cases, to the nearest one thousand dollar (where indicated).

(b) Taxation

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred tax asset or liability arises from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences; or
- when taxable temporary differences are associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax balances relate to the same taxation authority and either the same taxable entity or different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group with effect from 27 January 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Anax. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(c) Exploration, evaluation and development expenditure

All exploration and evaluation expenditure are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability, and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the profit or loss.

Exploration, evaluation, and development costs comprise acquisition costs, direct exploration and evaluation costs and an appropriate portion of related overhead expenditure but do not include general overhead expenditure which has no direct connection with a particular area of interest.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(c) Exploration, evaluation and development expenditure (continued)

Restoration costs arising from exploration activities are provided for at the time of the activities which give rise to the need for restoration.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

(d) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(e) Revenue and other income

Interest income

Interest income is recognised on a proportional basis considering the interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net amount of goods and services tax (GST).

(f) Interests in joint arrangements

The Group's share of the assets, liabilities, revenue and expenses of joint operations are included in the appropriate line items of the consolidated financial statements.

The Group's interests in joint ventures are brought to account using the equity method of accounting in the consolidated financial statements.

Under the equity method, the share of the profit and losses of the joint venture is recognised in the profit or loss, and the share of post-acquisition movements in reserves recognised in other comprehensive income.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

Unrealised gains and losses on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

As at 30 June 2026 and 30 June 2025, the Group did not hold any interests in joint ventures or joint operations as defined under the AASB 11 *Joint Arrangements,* the Group considers it controls the Whim Creek Project, following the assessment made as set out in Note 2(o). Accordingly, the Group recognises 100% of the Whim Creek Project assets, liabilities, revenue and expenses in the appropriate line items in the consolidated financial statements.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Share-based payments

The Group enters into share-based payment arrangements with Directors, employees and other service providers, whereby services are provided in exchange for shares, options or rights over shares of the Company.

For transactions with Directors, employees and others providing similar services, the cost of equity-settled share-based payment transactions is measured by reference to the fair value of the equity instruments granted at the grant date. The fair value is determined using an appropriate valuation methodology, taking into account the terms and conditions of the grant.

For transactions with parties other than employees and others providing similar services, the goods or services received and the corresponding increase in equity are measured at the fair value of the goods or services received where that fair value can be estimated reliably. Where the fair value of the goods or services received cannot be estimated reliably, the transaction is measured by reference to the fair value of the equity instruments granted.

The cost of equity-settled transactions is recognised as an expense, or as an asset where the services received qualify for recognition as an asset, together with a corresponding increase in equity, over the period in which the applicable service and other vesting conditions are satisfied.

At each reporting date until vesting, the cumulative amount recognised for awards subject to service conditions or non-market performance conditions reflects the grant-date fair value of the awards, the Group's best estimate of the number of equity instruments expected to vest and the extent to which the

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

vesting period has elapsed. The estimate of the number of awards expected to vest is revised at each reporting date, with any resulting adjustment recognised in profit or loss.

Market and non-vesting conditions are taken into account in determining the fair value of the equity instruments at the measurement date. Where an award is subject to a market condition, no adjustment is subsequently made for failure to satisfy that market condition, provided that all other applicable vesting conditions have been satisfied.

(i) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each fixed asset over its effective life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

The depreciation /amortisation rates used for each class of depreciable assets are:

Class of Asset	Depreciation / Amortisation Rate
Plant and Equipment	5.0% - 33.33%

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(j) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(k) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

(l) Leases

Right-of-use assets

Lease assets are initially recognised at cost, including an estimate of costs to be incurred by the Group in restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

(m) Trade and other receivables

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(n) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating the fair value for share-based payment transaction requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Assessment of Control / Joint Control

In determining whether the Group has control or joint control of the net assets comprising the Whim Creek Project, judgment was applied.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

Under the terms of the Joint Venture Agreement with Develop, the Group has been appointed the Manager of the Whim Creek Joint Venture with voting at the Management Committee proportional to the Participating Interest held at the date of the meeting. With an 80% interest in the Whim Creek Project, the Group can direct exploration activities through the approval of Programmes and Budgets and make the Decision to Mine. Accordingly, the Group recognises 100% of the Whim Creek Joint Venture assets and liabilities.

Develop holds an option over a 20% interest in the Whim Creek Project. Under the terms of the agreement, Develop is required to fund its share of capital following a Decision to Mine in return for its 20% participating interest. As the value of this right cannot be reliably measured until Develop exercises the option, it has been disclosed in Note 24 as a Contingent Liability.

Rehabilitation

The Group makes full provision for the future cost of rehabilitating its mine site and related historical production facilities (mine properties) on a discounted basis, recognised initially on acquisition of the Group's interest in the Whim Creek Project.

The rehabilitation provision represents the estimated present value of rehabilitation costs relating to the Group's mine properties as at balance date. Once the decision to mine is made, the estimate will be updated for rehabilitation costs, which are expected to be incurred over the life of mine, which is when the Group's mine properties are expected to cease operations.

Assumptions based on the current economic environment have been made at the balance date, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. For details of the assumptions, refer to Note 18.

Furthermore, the timing of rehabilitation is likely to depend on when the mine commences and ultimately (if a decision to mine made) ceases to produce at economically viable rates. This, in turn, will depend upon commodity prices, which are inherently uncertain.

Financial liabilities

In accordance with accounting standards the Group recognises its financial liabilities initially at fair value and thereafter at amortised cost. This requires an assumption to be made with respect to timing of the settlement of such liabilities in some cases as well as the discount rates used in the measurement of such financial liabilities. Assumptions based on the current economic environment have been made at balance date, which management believes are a reasonable basis upon which to estimate the future liability.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

These estimates are reviewed regularly to consider any material changes to the assumptions, including the Group's credit risk, which may give rise to material changes in balances from period to period. Accordingly, this is a matter of significant judgement and estimate.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

An exchange between the Group and an existing lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are considered substantially different if the discounted present value of the cash flows under the new terms, including fees paid net of fees received between the borrower and the lender and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition to this quantitative assessment, the Group considers relevant qualitative factors in determining whether a modification is substantial.

Where a modification is not substantial and does not result in derecognition of the financial liability, the Group recalculates the carrying amount of the financial liability as the present value of the modified contractual cash flows discounted using the original effective interest rate. The resulting difference between the previous carrying amount and the recalculated carrying amount is recognised as a modification gain or loss in profit or loss.

Costs and fees associated with a modification that does not result in derecognition adjust the carrying amount of the modified financial liability, where applicable, and are recognised over the remaining term of the liability using the effective interest method.

Judgement is required in assessing whether changes to the terms of a financial liability are substantial, having regard to both quantitative and qualitative factors.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (*continued*)

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Site restoration and rehabilitation obligations are recognised and measured in accordance with the Group's rehabilitation accounting policy.

(p) New accounting standards and interpretations

The Group has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There is no material impact of these newly adopted Accounting Standards or Interpretations on the Group.

(q) New accounting standards and interpretations Not Yet Adopted

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

Pronouncement	Nature of Change	Effective Date
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	AASB 2024-2 makes amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. The amendments relate to: (a) Settling financial liabilities using an electronic payment system; (b) Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and (c) Disclosure requirements relating to investments in equity	1 January 2026

Pronouncement	Nature of Change	Effective Date
	instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026. The Group is currently assessing the impact of these amendments and does not expect them to have a material impact on the Group's financial statements.	
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	AASB 2024-3 makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows. The main amendments relate to the improvement of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026. The Group does not expect the amendments to have a material impact on its financial statements.	1 January 2026
AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss. AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting. The key presentation and disclosure requirements are: (a) the presentation of two newly defined subtotals in the statement or profit or loss – operating profit and profit before financing and income taxes; (b) the new classification of income and expenses in the statement of profit or loss into operating, investing and financing categories;	1 January 2027 for for-profit Tier 1 entities. The Group will first apply AASB 18 for the financial year commencing 1 July 2027 (FY28)

Pronouncement	Nature of Change	Effective Date
	(c) the disclosure of management-defined performance measures; and (d) enhanced requirements for grouping (aggregation and disaggregation) of information. AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It mandatorily applies to annual reporting periods commencing on or after 1 January 2028 for Tier 1 not-for-profit entities and superannuation entities applying AASB 1056. It will be first applied by the Group in the financial year commencing 1 July 2027. The Standard is expected to primarily affect the presentation and disclosure of the Group's financial statements rather than the recognition and measurement of assets and liabilities. The Group is currently assessing the impact of the Standard.	

NOTE 3 – OTHER INCOME

	2026 $	2025 $
Interest received	54,681	79,422
Other income	63,793	117,850
	118,474	**197,272**

NOTE 4 – ADMINISTRATIVE EXPENSES

	2026 $	2025 $
(i) Administrative Costs		
Consulting/Labour hire	509,631	371,467
Directors' fees, corporate salaries and wages	1,066,176	1,208,696
Superannuation	219,974	211,322
Listed company expenses	76,339	92,276
Audit and taxation advice	141,512	116,481
Utilities and office outgoings	127,575	127,881
Insurance and legal	285,525	458,444
Payroll tax	109,982	143,884
Corporate marketing and travel expenses	173,627	32,949
Other administrative expenses	127,664	103,381
	2,838,005	**2,866,781**

NOTE 5 – FINANCE COST

		2026	2025
		$	$
Interest on finance leases	(a)	-	110
Interest on financial liabilities	(b)	323,369	105,865
Financing transaction costs	(c)	725,642	-
		1,049,011	**105,975**

(c) Financing transaction costs comprise the fair value of the 50,000,000 options issued to Jetosea in connection with the non-conversion of Loan B into the Jetosea Royalty (refer Note 17 and 20).

NOTE 6 – DEPRECIATION AND AMORTISATION

	Note	2026	2025
		$	$
Depreciation of property, plant and equipment	12	84,068	82,952
Amortisation of Right of Use Assets	11	54,145	101,766
		138,213	**184,718**

NOTE 7 – AUDITOR'S REMUNERATION

	2026	2025
	$	$
Payments to Group Auditors –Pitcher Partners BA&A Pty Ltd		
- For audit and review of Anax Consolidated financial reports	50,300	49,500
- For audit of Whim Creek Project Joint Venture financial statements for year ended 30 June 2026	4,000	4,000
	54,300	**53,500**

NOTE 8 – INCOME TAX

	2026 $	2025 $
(a) Income tax (expense)/benefit		
Current tax	-	-
Deferred tax	-	-
Under/(over) provision in prior years	-	-
Total income tax expense	-	-
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable:		
Profit/(loss) from continuing operations before income tax expense	**(6,038,042)**	**(3,795,815)**
Tax at the Australian tax benefit at a rate of 25% (2025: 25%)	1,509,510	948,954
Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:		
Other taxable/non-deductible items	(756,368)	(204,672)
Other non-taxable/deductible items	-	-
Under/(over)provision in prior years	-	-
Deferred tax assets not brought to account	(753,143)	(744,282)
Income tax (expense)/benefit	**-**	**-**
The applicable weighted average effective tax rates	0%	0%
(c) Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity		
Deferred tax benefit on capital raisings	281,418	78,958
Deferred tax not brought to account	(281,418)	(78,958)
	-	-
(d) Deferred tax assets and (liabilities) not brought to account		
Carried forward tax losses	15,723,435	15,208,205
Deductible temporary differences	3,911,169	3,880,867
Deductible temporary differences relating to amounts in equity	1,169,764	154,461
Taxable temporary differences	(11,982,819)	(10,435,502)
Unrecognised net deferred tax assets	**8,821,549**	**8,808,030**

NOTE 8 – INCOME TAX (*continued*)

These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for losses to be realised;

(ii) the Group continues to comply with conditions for deductibility imposed by tax legislation; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction of losses.

The Group currently satisfies the conditions to be a small business entity.

NOTE 9 – CASH AND CASH EQUIVALENTS

	2026 $	2025 $
a) Cash at bank	11,146,030	2,930,901
	11,146,030	**2,930,901**

Cash at bank includes funds held in an at-call account that is available for withdrawal on demand and earns interest at variable rate.

b) Reconciliation of loss after income tax to net cash flow from operating activities

Loss after income tax	(6,038,042)	(3,795,815)
Adjustments for:		
Share-Based Payments[(i)]	1,578,067	260,106
Amortisation of right-of-use assets	54,145	101,764
Finance cost classified as investing or financing activities	850,601	105,865
Depreciation of property, plant and equipment	84,068	82,952
Loss on financial liabilities[(ii)]	539,416	502,310
Change in operating assets and liabilities:		
(Increase)/Decrease in other receivables	(139,627)	155,421
(Decrease)/Increase in payables, accruals and provisions	(120,825)	228,639
Net cash outflow from operating activities	**(3,192,197)**	**(2,358,758)**

(i) $1,578,067 includes $74,800 recognised as marketing expense in the statement of comprehensive income, settled via issue of shares (non-cash).

(ii) The loss on financial liabilities of $539,416 recognised in profit or loss is added back in full. Of this amount, $503,093 is non-cash and $36,323 represents borrowing transaction costs settled in cash, which are presented within financing activities in the statement of cash flows.

NOTE 9 – CASH AND CASH EQUIVALENTS *(continued)*

c) Reconciliation of liabilities arising from financing activities

	Insurance Finance $	Jetosea Loans $	Convertible Notes $	Deferred consideration $	Lease liabilities $
Balance at 1 July 2024	**74,170**	**2,618,398**	-	**1,487,306**	**174,274**
Net cash flows during the year (after costs)	(133,026)	-	2,897,186	(1,500,000)	(123,578)
New arrangements (after costs)	147,140	-	-	-	-
Non-cash: De-recognition of existing arrangements	-	(3,100,000)	-	-	-
Non-cash: Recognition of new arrangements	-	3,100,000	-	-	-
Non-cash: Loan interest	-	100,060	-	-	-
Non-cash: Settlement of interest by shares	-	(100,060)	-	-	-
Non-cash movement	-	401,645	84,097	12,694	(336)
Non-cash movement: Equity reserves value	-	-	(191,464)	-	-
Fair value adjustment	-	(70,395)	-	-	-
Balance at 30 June 2025	**88,284**	**2,949,648**	**2,789,819**	**-**	**50,360**
Net cash outflows during the year (after costs)	(141,990)	(3,500,000)	(3,343,823)	-	(72,843)
Net cash inflows during the year (after costs)	134,266	3,500,000	-	-	-
Non-cash: Loan interest	-	90,467	-	-	-
Non-cash: Settlement of interest by shares	-	(90,467)	-	-	-
Non-cash movement	-	275,052	314,360	-	60,732
Non-cash: Loss/(gain) on financial liabilities	-	(255,897)	383,647	-	-
Transaction costs recognised in profit or loss			36,323		
Interest paid – classified as operating cash flows			(180,326)		
Balance at 30 June 2026	**80,560**	**2,968,803**	**-**	**-**	**38,249**

d) Other non-cash transactions

Refer to Note 21 (c) for further details of shares issued in lieu of services received.

NOTE 10 – OTHER RECEIVABLES

	Consolidated	
	2026	2025
	$	$
Security deposits and bonds	64,341	63,918
GST receivable	130,756	30,975
Prepaid insurance	88,138	97,484
Other	119,626	44,709
	402,861	**237,086**

NOTE 11 – LEASES

On 20 February 2024, the Group entered into a one-year lease agreement for site operating equipment, with an option at the end of the initial lease term to either purchase the equipment at market value or renew the lease for a further year at a reduced rental. On 20 February 2025, the Group exercised the renewal option and extended the lease for a further year.

On 22 December 2025, the Group elected to extend the arrangement for a further one-year term. Under the revised terms, legal title to the equipment will transfer to the Group at the end of the lease term. Accordingly, the equipment was recognised within plant and equipment from the commencement of the revised arrangement, with a corresponding lease liability recognised at the present value of the contractual lease payments. The lease liability is reduced as payments are made over the lease term, with legal title to the equipment transferring to the Group upon completion of the arrangement.

On 1 June 2024, the Group entered into a two-year lease of a site vehicle. Ownership rights of the vehicle vest with the Group from the commencement date, and the vehicle title will transfer to the Group at the end of the lease term. Consequently, the vehicle has been recognised as a fixed asset, with the total lease obligation recorded as a lease liability.

Upon expiry of the arrangement, legal title to the vehicle transferred to the Group in accordance with the contractual terms. At 30 June 2026, the lease liability had been fully settled and the vehicle continues to be recognised as a motor vehicle within property, plant and equipment.

NOTE 11 – LEASES *(continued)*

Information about leases for which the Group is a lessee is presented below:

a) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment Property. They are presented as non-current assets.

	2026 $	2025 $
Buildings – at Cost	233,740	233,740
Accumulated depreciation	(233,740)	(233,740)
	-	-
Equipment – at Cost	168,451	168,451
Accumulated depreciation	(168,451)	(114,306)
	-	**54,145**
Total Leased Assets	-	**54,145**

Carrying amount of lease assets, by class of underlying asset:	Building $	Equipment $	Total $
Balance at 01 Jul 2025	-	**54,145**	**54,145**
Additions	-	-	-
Depreciation / Amortisation	-	(54,145)	(54,145)
Balance at 30 Jun 2026	-	-	-
Balance at 01 Jul 2024	**17,541**	**138,370**	**155,911**
Additions	-	-	-
Depreciation / Amortisation	(17,541)	(84,225)	(101,766)
Balance at 30 Jun 2025	-	**54,145**	**54,145**

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Land – at cost	18,613	18,613
Accumulated depreciation	-	-
	18,613	**18,613**
Motor vehicles – at cost	50,848	50,848
Accumulated depreciation	(38,693)	(26,016)
	12,155	**24,832**
Furniture and fittings – at cost	11,460	11,460
Accumulated depreciation	(11,294)	(10,811)
	166	**649**
Field and mobile equipment – at cost	150,112	23,808
Accumulated depreciation	(24,097)	(20,423)
	126,015	**3,385**
Plant and equipment – at cost	848,409	783,339
Accumulated depreciation	(524,651)	(457,505)
	323,758	**325,834**
	480,707	**373,313**

Change to carrying amounts of plant and equipment during the current financial period is set out below:

	Furniture and fittings $	Field and mobile equipment $	Plant and equipment $	Land $	Motor vehicles $	Total $
Balance at 1 Jul 2025	649	3,385	325,834	18,613	24,832	373,313
Additions	-	126,392	65,070	-	-	191,462
Disposals	-	-	-	-	-	-
Depreciation	(483)	(3,763)	(67,146)	-	(12,677)	(84,068)
Balance at 30 Jun 2026	**166**	**126,015**	**323,758**	**18,613**	**12,155**	**480,707**

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (*continued*)

	Furniture and fittings	Field and mobile equipment	Plant and equipment	Land	Motor vehicles	Total
	$	$	$	$	$	$
Balance at 1 Jul 2024	1,294	7,502	389,433	18,613	37,544	454,386
Additions	-	1,165	714	-	-	1,879
Disposals	-	-	-	-	-	-
Depreciation	(645)	(5,282)	(64,313)	-	(12,712)	(82,952)
Balance at 30 Jun 2025	**649**	**3,385**	**325,834**	**18,613**	**24,832**	**373,313**

NOTE 13 – EXPLORATION AND EVALUATION EXPENDITURE

	2026	2025
	$	$
Balance at beginning of period	41,771,074	38,100,066
Exploration and evaluation costs incurred	2,696,450	2,493,249
Borrowing Costs	470,128	578,062
Changes in provision for rehab	(2,791,351)	1,156,511
Movement in Aeris liability	72,821	(556,814)
Balance at end of period	**42,219,122**	**41,771,074**

The capitalised exploration and evaluation expenditures relate to costs incurred at the Whim Creek Project and the Louden Patch Tenement. The ultimate recoupment of these expenditures is contingent upon the successful development and commercial exploitation of the respective areas of interest.

Other capitalised costs and adjustments include capitalised borrowing costs and movements in provision-related amounts

NOTE 14 – TRADE AND OTHER PAYABLES	2026	2025
	$	$
Trade payables	618,369	432,915
Insurance premium funding	80,559	88,284
Accrued expenses	311,762	370,644
	1,010,690	**891,843**

NOTE 15 – EMPLOYEE BENEFITS

	2026 $	2025 $
a) Current liabilities		
- Annual Leave provision	91,559	114,931
	91,559	114,931
b) Non-current liability		
- Long service leave provision	55,276	41,869
	55,276	41,869
	146,835	**156,800**

The current provision for employee benefits includes all unconditional entitlements for employees who have completed the required period of service, as well as those eligible for pro-rata payments under certain conditions. The entire annual leave provision is classified as current, as the Group does not have an unconditional right to defer settlement. However, based on historical data, the Group does not anticipate that all employees will take their full accrued leave or request payment within the next 12 months.

The Long service leave obligation is not due and payable within the next 12 months and is presented as non-current.

NOTE 16 – OTHER PROVISIONS

	2026 $	2025 $
Provision for Aeris liability		
Balance at beginning of period	2,678,105	3,234,919
Unwinding of discount (passage of time) and impact of changes in discount rate and timing of payment	72,821	(556,814)
Balance at end of period	**2,750,926**	**2,678,105**

In accordance with the terms of the Whim Creek JV Agreement, the Group assumes all the liabilities arising out of, or in connection with, the Aeris Contract once the Group holds at least 70% interest in the Whim Creek Project. As the Group currently holds an 80% participating interest in the Whim Creek Project, the Group is solely responsible for the settlement of this liability.

A $3,500,000 cash obligation becomes due and payable upon announcement of decision to commence mining operations on any of the tenements held by the Group, within 100km of Whim Creek, now estimated to be no earlier than Q1, 2028 (30 June 2025: Q2, 2027).

Under the terms of the Agreement, the Group has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations. Consequently, the liability has been classified as non-current.

NOTE 17 – FINANCIAL LIABILITIES

		2026 $	2025 $
Current liabilities			
- Interest-bearing borrowing	(a)	2,968,803	2,949,648
		2,968,803	**2,949,648**
Non-current financial liabilities			
- Convertible Note	(b)	-	2,789,819
		-	**2,789,819**

(a) Interest-bearing third-party borrowings

On 8 December 2022, the Group secured short-term and long-term interest-bearing unsecured loans totalling $2,500,000 ("the Loan Funds") from one of its major shareholders, Jetosea Pty Ltd (Jetosea), to be used by the Group principally to fund the development of the Whim Creek Project.

On 29 January 2024, the Company announced that it had entered into an additional unsecured loan note agreement with Jetosea, whereby Jetosea agreed to loan the Company an additional $600,000 until 30 June 2025 at an interest rate of 6% per annum.

On 30 May 2024, the Company announced that the parties had agreed to combine all Jetosea loan notes and defer the maturity date to 31 December 2025 subject to shareholders granting approval for the Company to issue Jetosea:

- security over the Group's 80% participating interest in the Whim Creek Project; and
- 60,000,000 unlisted options, exercisable at $0.045 each and expiring two years after the issue date

On 10 September 2024, shareholder approval to defer the maturity date to 31 December 2025 was granted.
On 20 November 2025, the Company announced that the parties had agreed to defer the maturity date of the combined loan notes from 31 December 2025 to 31 December 2026, subject to shareholders granting approval to:

- extend the security over the Group's 80% participating interest in the Whim Creek Project; and
- issue 40,000,000 unlisted options, expiring 18 months after the issue date 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 being the conversion price of the MDP Convertible Notes in the event the MDP Convertible Notes are converted prior to the date of issue of the Options (Loan Variation Options).

NOTE 17 – FINANCIAL LIABILITIES *(continued)*

On 19 December 2025, shareholder approval was granted to defer the maturity date of the combined loan notes from 31 December 2025 to 31 December 2026, triggering a modification of the liability as at this date.

The modification was determined to be a substantial modification under Australian Accounting Standards, whereby the existing liabilities owing to Jetosea were extinguished and this new arrangement recognised as a new liability.
The loan has a face value of $3,100,000. On modification, the new liability was initially recognised at its fair value of $2,815,503 using a discount rate of 15% (being the Company's estimated weighted average cost of capital at that time) and is subsequently accounted for at amortised cost; A gain of $255,897 was recognised on extinguishment, being the difference between the carrying amount of the previous liability at the date of modification and the fair value of the new liability; unwinding of the discount of $275,052 was recognised for the year. The carrying amount of the new liability was $2,968,803 at 30 June 2026.

The Fair value of 40,000,000 Loan Variation Options issued to Jetosea of $280,888 (as detailed in Note 20) and associated transaction costs of $36,323 were expensed through profit and loss. A net loss of $61,313 was recognised for the year and is included in loss on financial liabilities.

The Jetosea Loan Notes are presented as a current liability as at 30 June 2026 on the basis that they are repayable within 12 months.

	Discount rate	Amount ($)	Amortised cost ($)
Current Liabilities			
Due 31 December 2026	15%	3,100,000	2,968,803
		3,100,000	**2,968,803**

(b) Convertible Note

On 19 May 2025, the Company issued 33,075 convertible notes (the "Convertible Notes") to Mineral Development Partners Pte Ltd, a strategic partner and cornerstone investor. Each Convertible Note has a face value of $100, representing a total face value of $3,307,500.

The Convertible Notes had a term of 18 months from the date of issue, bore interest at 10% per annum on face value and were secured by a second-ranking security interest over the Company's assets.
Conversion was conditional on the Company and MDP entering into a definitive agreement granting MDP exclusive marketing rights over commodities produced from the Company's projects (Marketing Agreement) by a specified date, failing which a right of redemption could arise. The parties were unable to agree the terms of the Marketing Agreement by that date.

NOTE 17 – FINANCIAL LIABILITIES *(continued)*

On 4 December 2025, the Company repaid the principal and terminated the MDP Convertible Notes which ended all agreements and arrangements between the Company and MDP arising out of, or connected with, the binding term sheets, including the contemplated marketing rights arrangement. There are no continuing obligations, rights or liabilities between the Company and MDP.

The initial fair value of the liability portion of the Convertible Notes was determined using a market interest rate for an equivalent non-convertible debt at the issue date. The liability was subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. Upon repayment of the Convertible Notes on 4 December 2025, the liability was extinguished and the total net amount recognised in profit and loss was a loss of $383,647.

(c) Short-term borrowings

On 4 December 2025, the Group entered into a short-term loan agreement with Jetosea Pty Ltd for $3,500,000 for an initial term of three months at an interest rate of 0% per annum (Loan B).

Under the terms of Loan B, at any time prior to maturity either the Company or Jetosea could elect, subject to the required consents and shareholder approval, to convert Loan B into a 2.5% net smelter royalty over minerals produced from the Company's 80% participating interest in the Whim Creek Project. Where Jetosea elected to convert Loan B into the royalty, the Company retained the right to repay Loan B by the maturity date, in which case the royalty would not be granted.

If Loan B was not converted into the royalty by the maturity date, the Company was required, subject to shareholder approval, to issue Jetosea 50,000,000 unlisted options in accordance with the terms of the loan agreement.

The proceeds from Loan B were primarily used to repay the principal and interest outstanding under the convertible notes previously issued by the Company.

On 12 March 2026, the Company and Jetosea agreed to extend the maturity date of Loan B to 10 June 2026.

On 27 March 2026, the Group repaid Loan B in full. As a result of the repayment, the rights of the Company and Jetosea to convert Loan B into the net smelter royalty ceased and no royalty was granted.

In connection with the variation and subsequent repayment of Loan B, the Company issued Jetosea a total of 56,896,552 unlisted options on 27 March 2026, exercisable at $0.0225 per option and expiring on 27 September 2027. Of these, 6,896,552 options were issued in consideration for the extension of the loan maturity date, and 50,000,000 options were issued in connection with the non-conversion of Loan B into the Jetosea Royalty. At 30 June 2026, Loan B had been fully repaid and no amount remained outstanding. The fair value of these options of $725,642 was recognised as a finance cost, and a further loss on financial liabilities of $94,455 was recognised in respect of Loan B. Together with the $280,888 fair value of the Loan Variation Options issued on variation of Loan A, the total option-related amount

NOTE 17 – FINANCIAL LIABILITIES *(continued)*

recognised in profit and loss in respect of the Jetosea facilities for the year was $1,100,985, as disclosed in Note 20.

(d) Loss on financial liabilities

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Loss on extinguishment of Jetosea	17(a)	61,313	535,985
Loss on extinguishment of convertible notes	17(b)	383,647	-
Loss on modification of Jetosea	17(c)	94,455	-
		539,415	**535,985**

NOTE 18 – PROVISION FOR REHABILITATION

	2026 $	2025 $
Rehabilitation of existing Whim Creek Mine site		
Balance at beginning of period	13,805,368	12,648,857
Movement in rehabilitation liability	(2,791,351)	1,156,511
Balance at end of period	**11,014,017**	**13,805,368**

The Group is liable for the costs to rehabilitate the existing Whim Creek mine site in accordance with the Mine Closure Plan approved in July 2023. The monthly costs for rehabilitation have been estimated and held on the Balance Sheet as a non-current liability, at present value. The Group's rehabilitation provision represents the full 100% liability to rectify the Whim Creek mine site as the Group controls the Project under Accounting Standards (refer Note 2(o)).

There has been no material disturbance to the site since the Group acquired the Project.

During the period, the following changes in assumptions were made, which resulted in a net decrease in the carrying amount of the provision on 30 June 2026:

- The estimated Mine Closure date was moved back to Q2 2038 (30 June 2025: Q3 2036), assuming commencement of mining in early 2028 and an 10 years project life.
- Future cashflows were estimated based on CPI of 2.27% (30 June 2025: 2.10%), being the RBA quarterly break-even 10-year inflation rate.
- A discount factor of 4.5% was applied (30 June 2025: 3.27%), being the published Australian 10-year government bond rate.

NOTE 19 – ISSUED CAPITAL	2026 $	2025 $
1,741,838,817 (2025: 882,807,567) fully paid ordinary shares	**76,692,837**	**59,357,298**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

All meeting results are decided by a poll. At a shareholder meeting upon a poll, each share shall have one vote.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain sufficient financial resources to fund its exploration, evaluation and development activities, including the continued advancement of the Whim Creek Project, while seeking to maximise returns to shareholders.

The Group regards its capital as total equity, together with borrowings where applicable. The Group monitors its capital position having regard to its cash and cash equivalents, forecast expenditure commitments, anticipated project development requirements and access to additional sources of funding.

The Group is not currently in a position where it generates sufficient operating cash flows to fund all of its planned activities. Accordingly, the Group's ability to advance its projects is dependent on maintaining adequate cash reserves and, where required, obtaining additional funding through equity raisings, debt financing, strategic transactions or other funding arrangements.

In managing its capital structure, the Board regularly reviews the Group's cash position, forecast cash flows, committed and discretionary expenditure and future funding requirements. The Group may adjust the timing and scope of exploration and development activities, raise additional equity, enter into financing arrangements or undertake other capital management initiatives having regard to prevailing market conditions and the Group's operational requirements.

Where the Group is subject to externally imposed requirements under financing arrangements, compliance with those requirements is monitored as part of the Group's capital management process. The Group complied with all externally imposed capital requirements applicable to it during the financial year and there were no events of default under its financing arrangements.

NOTE 19 – ISSUED CAPITAL (continued)

Movements in ordinary share capital

Fully Paid Shares	Number	Issue Date	Issue Price $	Share Capital $
2026				
At the beginning of the period	882,807,567			59,357,298
Share Placement	219,324,227	10 Dec 2025	0.011	2,412,567
Share Placement	225,532,948	26 Mar 2026	0.023	5,187,258
Investor relations fees settled in shares[(i)]	7,382,967	15 May 2026	0.0126	74,800
3rd party interest settled in shares	5,720,855	15 May 2026	0.0126	90,467
Share Placement	209,249,661	25 May 2026	0.023	4,812,742
Share Placement	176,470,592	12 Jun 2026	0.034	6,000,000
Exercised Option	350,000	15 May 2026	0.025	8,750
Exercised Option	15,000,000	15 May 2026	0.0165	247,500
Transfer from option reserve on exercise[(ii)]	-	15 May 2026	-	106,383
Share issue costs				(1,604,928)
At 30 June 2026	**1,741,838,817**			**76,692,837**
2025				
At the beginning of the period	691,317,098			56,682,388
Performance rights exercised	1,500,000	24 Jul 2024	-	132,000
Drilling fees settled in shares	1,785,756	4 Sep 2024	0.025	44,644
Share Placement	169,650,712	17 Oct 2024	0.015	2,544,761
Investor relations fees settled in shares	1,000,000	17 Oct 2024	0.015	15,000
Technical services fees settled in shares	2,941,176	17 Oct 2024	0.015	44,118
Drilling fees settled in shares	3,240,200	17 Oct 2024	0.021	68,044
3rd party interest settled in shares	5,016,800	18 Dec 2024	0.011	53,178
Investor relations fees settled in shares	1,546,392	24 Feb 2025	0.010	15,000
3rd party interest settled in shares	4,809,433	24 Feb 2025	0.010	46,882
Share issue costs				(288,717)
At 30 June 2025	**882,807,567**			**59,357,298**

[(i)] Refer to Note 21(c) for further information relating to the above shares issued in lieu of services received, and finance costs owing.

[(ii)] The amount recognised in issued capital on the exercise of options includes a transfer of $106,383 from the option reserve relating to the options exercised during the year.

NOTE 20 – RESERVES

		2026 $	2025 $
Other equity reserve	(a)	-	191,464
Reserves and Share based payments	(b)	9,577,054	7,450,110
		9,577,054	**7,641,574**

Nature and purpose of reserve

(a) Other equity reserve

The other equity reserve represents the equity component of the Company's convertible notes. On initial recognition, the proceeds from the issue of convertible notes are allocated between a liability component and an equity component based on the relative fair values of the contractual obligation to deliver cash and the holder's option to convert the notes into ordinary shares.

Upon repayment and cancellation of the Convertible Notes on 4 December 2025, the liability was extinguished, and the balance of the other equity reserve was transferred to accumulated losses.

(b) Reserves and Share-based payments

The option reserve is used to recognise the fair value of options issued by the Company, including options issued as share-based payments, in connection with capital raising activities and financing arrangements.

The Share-based payment reserve records the cumulative value recognised for share options and performance rights, including amounts expensed for services received and amounts recognised as share issue costs in connection with capital raisings.

Reconciliation of movements in reserves and share-based payments

	Number	$
2026		
Balance at 1 July 2025	467,741,567	7,450,110
Options Issued (and expensed immediately) – Note 17(a)	40,000,000	280,888
Option Expired without vesting and transferred to accumulated losses	(134,505,150)	(850,183)
Performance rights granted in prior year – Employees	-	142,531
Performance rights granted in prior year –Directors	-	81,555
Placement Options Issued – broker	20,000,000	479,258
Performance rights issued during the period – Employees	57,750,000	123,634
Performance rights issued during the period –Directors	50,625,000	1,159,313
Performance rights issued during the period – Employees	15,000,000	5,327
Performance rights lapsed unvested and transferred to accumulated losses – Employees	(4,500,000)	(9,093)

NOTE 20 – RESERVES (*continued*)

Transfer to issued capital on exercise of options	(15,350,000)	(106,383)
Options issued to lender – royalty waiver – Note 5	50,000,000	725,642
Options issued to lender – borrowing modification – Note 17(c)	6,896,552	94,455
Balance at 30 June 2026	**553,657,969**	**9,577,054**

2025		
Balance at 1 July 2024	175,005,150	7,315,462
Options Issued (and expensed immediately) – Note 17(b)	60,000,000	572,705
Placement Options Issued - broker	19,085,705	57,257
Option Expired without vesting and transferred to accumulated losses	(15,000,000)	(271,281)
Performance rights exercised during the period and transferred to share capital – Employees	(1,500,000)	(132,000)
Performance rights lapsed unvested and transferred to accumulated losses – Employees	(4,500,000)	(205,507)
Performance rights lapsed unvested and transferred to accumulated losses - Directors	(3,000,000)	(153,666)
Performance rights issued during the period – Employees	18,000,000	140,578
Share placement free attached option	219,650,712	-
Share Based payments expensed during period	-	126,561
Balance at 30 June 2025	**467,741,567**	**7,450,110**

NOTE 21– SHARE-BASED PAYMENTS

(a) Options

Each option entitles the holder to take up one fully paid ordinary share in the Company at any time up to and including the expiry date. Upon exercise of an option, the resulting ordinary share has the same rights as other ordinary shares. Options do not entitle their holders to receive dividends, participate in entitlement issues or voted at general meetings of shareholders.

	2026		**2025**	
	Weighted average exercise price	**Number of options**	**Weighted average exercise price**	**Number of options**
Outstanding at 1 July	**0.0536**	**135,934,312**	**$0.0739**	**71,848,607**
Expired/forfeited/cancelled during the year	0.0723	(56,848,607)	$0.0800	(15,000,000)
Exercised during the year	0.0165	(15,000,000)	-	-
Granted during the year	0.0225	116,896,552	$0.0402	79,085,705
Outstanding at 30 June	**0.0307**	**180,982,257**	**$0.0536**	**135,934,312**
Exercisable at 30 June	0.0307	180,982,257	$0.0536	135,934,312

NOTE 21– SHARE-BASED PAYMENTS *(continued)*

The weighted average life of the outstanding options is 395 days or 1.08 years with exercise prices ranging from $0.0165 to $0.06 per share (2025: 580 days or 1.58 years, exercise prices ranging from $0.030 to $0.120 per share).
The weighted average share price at the date of exercise of the 15,000,000 options exercised during the year was $0.033 (2025: nil, as no options were exercised).

Expense recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions within profit or loss was as follows:

	Note	2026 $	2025 $
Finance costs – options issued to Jetosea	5	725,642	-
Loss on financial liabilities – options issued to Jetosea	17	375,343	572,705
Total expense recognised		**1,100,985**	**572,705**

In addition, $479,258 (2025: $57,257) in respect of options issued in connection with share issues was recognised directly in equity as a cost of share issue. Amounts of $106,383 relating to options exercised and $850,183 relating to options expired during the year (2025: $271,281 expired) were transferred within equity and did not affect profit or loss.

NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

Terms and conditions, and fair value of options

Issue date	13 Dec 22	29 Jun 23	06 Feb 24	15 Apr 24	24 Jun 24	24 Jun 24	20 Sep 24	07 Jan 25	24 Dec 25	27 Mar 26	27 Mar 26	25 May 26
Expiry date	13 Dec 25	29 Jun 26	31 Dec 25	05 Feb 26	24 Jun 26	24 Jun 26	20 Sep 26	07 Jan 28	24 Jun 27	27 Sep 27	27 Sep 27	25 May 29
Vesting date	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Outstanding at 1 July 2025	15,000,000	10,000,000	6,148,607	20,000,000	4,500,000	1,200,000	60,000,000[(i)]	19,085,705[(ii)]	-	-	-	-
Issued	-	-	-	-	-	-	-	-	40,000,000[(i)]	50,000,000[(i)]	6,896,552[(i)]	20,000,000[(i)]
Expired	(15,000,000)	(10,000,000)	(6,148,607)	(20,000,000)	(4,500,000)	(1,200,000)	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	(15,000,000)	-	-	-
Outstanding at 30 Jun 2026	**-**	**-**	**-**	**-**	**-**	**-**	**60,000,000**	**19,085,705**	**25,000,000**	**50,000,000**	**6,896,552**	**20,000,000**
Vested & exercisable	-	-	-	-	-	-	60,000,000	19,085,705	25,000,000	50,000,000	6,896,552	20,000,000
Vested & escrowed	-	-	-	-	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	-	-	-	-	-	-	131	N/A	131	141	141	123
Risk free interest rate (%)	-	-	-	-	-	-	4.34	N/A	4.03	3.96	3.96	4.31
Exercise price ($)	0.120	0.010	0.06	0.03	0.06	0.06	0.045	0.025	0.0165	0.0225	0.0225	0.0345
Expected life of options (years)	-	-	-	-	-	-	2	3	3	1.5	1.5	3
Share price at grant date ($)	-	-	-	-	-	-	0.019	0.011	0.013	0.023	0.022	0.033
Value per option ($)	-	-	-	-	-	-	0.0095	0.003	0.007	0.0145	0.0137	0.024
Total value ($)	-	-	-	-	-	-	572,705	57,257	280,888	725,642	94,455	479,258
Vesting conditions note	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(i)The fair value was determined using the Black-Scholes model, with expected volatility based on the Company's historical share price over a period consistent with the instrument term.
(ii)The fair value of the listed options was determined using the initial price at which they commenced trading on the ASX on 9 January 2025

NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

(b) Performance rights

Each performance right entitles the holder to take up one fully paid ordinary share in the Company at any time up to and including the expiry date. Upon exercise of a performance right, the resulting ordinary share has the same rights as other ordinary shares. Performance rights do not entitle their holders to receive dividends, participate in entitlement issues or vote at general meetings of shareholders.

	Weighted average exercise price 2026	No. performance rights 2026	Weighted average exercise price 2025	No. performance rights 2025
Outstanding at 1 July	**-**	**34,500,000**	**-**	**25,500,000**
Issued during the year	-	123,375,000	-	18,000,000
Exercised during the year	-	-	-	(1,500,000)[2]
Expired during the year	-	-	-	(7,500,000)
Lapsed during the year	-	(4,500,000)	-	-
Outstanding at 30 June [1]	**-**	**153,375,000**	**-**	**34,500,000**
Exercisable at 30 June	-	50,625,000	-	-

(1) The weighted average life of the outstanding performance rights is 830 days or 2.27 years (2025: 549 days or 1.5 years).
(2) The share price at the date performance rights were exercised was $0.025 per share.

NOTE 21 – SHARE-BASED PAYMENTS *(continued)*

Terms and conditions, and fair value of performance rights:

Performance right details	2024 Director rights ANXPRD	2025 Employee rights ANXPRE	2026 Employee rights ANXPRG	2026 Director rights ANXPRF	2026 Employee rights ANXPRH	2026 Employee rights ANXPRI	2026 Employee rights ANXPRJ
Issue date	15 Apr 24	20 Sep 24	31 Mar 26	27 Mar 26	24 Jun 26	24 Jun 26	24 Jun 26
Expiry date	31 Dec 26	31 Dec 26	31 Mar 29	27 Mar 29	31 Mar 29	31 Mar 29	31 Mar 29
Outstanding at 1 July 2025	16,500,000	-	-	-	-	-	-
Granted	-	18,000,000	57,750,000	50,625,000	5,000,000	5,000,000	5,000,000
Exercised	-	-	-	-	-	-	-
Lapsed unvested	-	-	(4,500,000)	-	-	-	-
No. at 30 June 2026	**16,500,000**	**18,000,000**	**53,250,000**	**50,625,000**	**5,000,000**	**5,000,000**	**5,000,000**
Vested & exercisable	-	-	-	50,625,000	-	-	-
Dividend yield (%)	-	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	-	137	146	146	110	110	110
Risk free interest rate (%)	-	4.34	4.69	4.36	4.33	4.33	4.33
Exercise price ($)	-	Nil	Nil	Nil	Nil	Nil	Nil
Vesting date – continued service	-	31 Dec 25	31 Dec 26	N/A	24 Jun 27	24 Dec 27	24 Jun 28
Vesting date – other conditions	-	No	No	No	No	No	No
Expected life of right (years)	-	2.28	3	3	2.79	2.79	2.79
Share price at grant date ($)	-	0.023	0.025	0.024	0.032	0.032	0.032
Value per option ($)	-	0.0197	0.0239	0.0229	0.0263	0.032	0.032
Total value ($)	-	354,960	1,380,225	1,159,313	131,500	160,000	160,000
Vesting conditions note	1	2	3	4	5	6	7

NOTE 21 – SHARE-BASED PAYMENTS (continued)

Vesting conditions:

1. The 20 - business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 6 cents prior to the expiry date.
2. Holder providing continuous employment until 31 December 2025 and the 20 business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 6 cents prior to the expiry date.
3. Holder providing continuous employment until 31 December 2026 and the 20 business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 3.5 cents prior to the expiry date.
4. The 20 - business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 3.5 cents prior to the expiry date.
5. Holder providing continuous employment until 24 June 2027 and the 20 business day volume weighted average price of the Company's shares, as traded on the ASX, reaching 7 cents prior to the expiry date.
6. Holder providing continuous employment until 24 December 2027 and upon the Board confirming a positive Final Investment Decision (FID) for the Whim Creek Project.
7. Holder providing continuous employment until 24 June 2028 and upon the production of first concentrate, as evidenced by project and operational progress reports

Performance Rights issued during the year were valued using the Parisian Barrier 1 Model. The expected volatility assumption was determined with reference to Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average (EWMA) volatility models, using the Company's historical share price data over the relevant historical period.

Expense recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions was recognised within profit or loss were as follows:

	2026 $	2025 $
Equity-settled share-based payments expense – Performance rights	1,503,267	185,989
Total expense recognised	**1,503,267**	**185,989**

(c) Shares issued as consideration

During the year ended 30 June 2026, the Company issued 13,103,822 fully paid ordinary shares to suppliers in lieu of cash payments for services and financing cost, at a deemed issue price of $0.0126 per share. (2025: 20,339,757 shares).

The shares issued to Conrad Partners in settlement of monthly service fees were valued by reference to the volume weighted average price (VWAP) of the Company's shares for the relevant month, and the shares issued to Jetosea Pty Ltd in settlement of quarterly interest were valued by reference to the VWAP for the relevant quarter. The deemed issue price of $0.0126 per share represents the average of these two prices.

NOTE 21 – SHARE-BASED PAYMENTS (continued)

	Number	Expense $	Issue Date	Weighted Average deemed Issue Price $
Conrad Partners	7,382,967	74,800	15 May 2026	-
Jetosea Pty Ltd	5,720,855	90,467	15 May 2026	-
	13,103,822	**165,267**		0.0126

NOTE 22 – EARNINGS PER SHARE

	Consolidated 2026 $	2025 $
Loss used in calculating earnings per share – basic and diluted	(6,038,042)	(3,795,815)
Net profit for the reporting period	-	-
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	1,224,654,018	823,066,547
Weighted average number of ordinary shares outstanding during the year plus options and performance rights used in the calculation of diluted earnings per share	1,224,654,018	823,066,547
Basic earnings per share (cents per share)	(0.493)	(0.461)
Diluted earnings per share (cents per share)	(0.493)	(0.461)

The basic and diluted earnings per share is the same for the year ended 30 June 2026 as the potential shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.

NOTE 23 – KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions of key management personnel

The names and positions of persons who were key management personnel of Anax Metals Limited and/or its controlled entities at any time during the financial year are as follows:

Key management personnel

Phillip Jackson	Non-Executive Chairman
Peter Cordin	Non-Executive Director
Philip Warren	Non-Executive Director
Geoff Laing	Managing Director/CEO
Nicholas Jolly	Non-Executive Director *(appointed 3 June 2026)*

NOTE 23 – KEY MANAGEMENT PERSONNEL COMPENSATION *(continued)*

(b) Key management personnel remuneration

	Consolidated	
	2026	2025
	$	$
Short-term personnel benefits	560,415	627,066
Post-employment benefits	67,249	58,040
Share-based payments	1,240,868	126,561
	1,868,532	**811,667**

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2026.

NOTE 24 – CONTINGENCIES

Contingent liabilities

In accordance with the terms of the Joint Venture Agreement between Anax Metals Limited and Develop Global Limited (previously Venturex Resources Limited) signed on 21 July 2020, Develop Global Limited ("Develop") holds a contractual right to a percentage of operating profit from Whim Creek Project equivalent to their participating interest at the date of decision to mine. Develop's participating interest as at 30 June 2026 is 20%.

Under the Agreement, Develop Global Limited must provide the Group with a Funding Notice indicating their intention to contribute equivalent to their participating interest, within 20 days of the Decision to Mine. Upon receipt, both parties will meet to negotiate and execute a loan agreement within a further 20 days, with the loan to be repaid by way of profits generated from Project. Further terms of the loan, including any rights over Project assets or decision making, will be determined at the time of negotiation.

In the event that Develop Global Limited does not exercise its right to fund the Project then the Group will assume 100% ownership of the Project.

As the contractual right is dependent on future decision, the value of this potential liability cannot be estimated reliably at the current reporting date.

Commitments for ongoing exploration and development activities

At 30 June 2026, the Group had open commitments to suppliers amounting $375,597 relating to continuing exploration, development and permitting activities (2025: $60,661).

NOTE 25 – COMMITMENTS FOR EXPENDITURE

Mineral tenements

In order to maintain the mineral tenements in which the Group and other parties are involved, the Group is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted.

The minimum estimated expenditure requirements in accordance with the requirements of the Western Australian Department of Mines and Petroleum for the next financial year are:

	Consolidated	
	2026	**2025**
	$	**$**
Minimum estimated expenditure requirements		
Within the next twelve months	476,400	516,400
Within 1 to 5 years	1,695,600	1,845,600
Beyond 5 years	992,600	1,419,000
	3,164,600	3,781,000

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure.

NOTE 26 – RELATED PARTIES

(a) Remuneration and retirement benefits

Information on remuneration of Directors during the financial period is disclosed in Note 23 and in the remuneration, report included with in the directors' report.

(b) Other transactions with Directors and Director-related entities

Nexus Bonum Pty Ltd, a company of which Geoff Laing was a director, delivered engineering consulting services and incurred fees of $198,412.51 plus GST (2025: $7,200 plus GST), of which $51,837.50 plus GST was outstanding at 30 June 2026 (2025: $Nil). Mr Laing resigned as director from Nexus Bonum Pty Ltd effective 30 June 2026.

Short-term incentive and other payments made to the Director during the year are included within the key management personnel remuneration already disclosed above.

During the year, Holihox Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting services and incurred fees of $39,000 plus GST (2025: $56,000 plus GST), of which $16,000 plus GST was outstanding at 30 June 2026 (2025: $Nil).

NOTE 26 – RELATED PARTIES *(continued)*

Philuchna Pty Ltd, a related party of Philip Warren, delivered corporate advisory services and incurred fees of $73,500 plus GST (2025: $78,000 plus GST). There is no outstanding amount payable to Philuchna Pty Ltd at 30 June 2026 for these services (2025: $4,000 plus GST).

Nicholas Jolly & Associates Pty Ltd, a related party of Nicholas Jolly, delivered geology and mineral exploration consulting services and incurred fees of $68,800 plus GST (2025: nil), of which $53,200 plus GST was outstanding at 30 June 2026 (2025: $Nil).

All transactions with related parties are on commercial terms.

(c) Transactions of Key Management Personnel and their related entities concerning shares and share options

Details of transactions of Key Management Personnel and their related entities concerning shares and share options are set out in the remuneration report included within the Directors' report. All other movements in shares and share options for Key Management Personnel were on normal commercial terms and conditions.

NOTE 27 – EVENTS OCCURRING AFTER BALANCE DATE

On 1 July 2026, Kate Sainty was appointed Joint Company Secretary and Daniel Coletta resigned as Joint Company Secretary. Steven Wood continues as Joint Company Secretary.

On 7 July 2026, the Company announced that preparations for its Phase 1 exploration programme were complete. Drilling commenced at Mons Cupri on 22 July 2026.

On 10 July 2026, the Company issued 1,746,491 ordinary shares to Jetosea Pty Ltd in lieu of interest charges at a deemed issue price of $0.0279 per share.

On 27 July 2026, the Company announced the commencement of FEED for Whim Creek, supporting a targeted Final Investment Decision in Q4 CY2026.

On 25 August 2026, the Company announced an updated Mons Cupri Mineral Resource Estimate of 6.32 Mt at 1.38% CuEq (0.50% CuEq cut-off), representing a 24% increase in resource tonnes and a 20% increase in contained copper equivalent metal to 87.2 kt. An Ore Reserve update incorporating the updated Mineral Resource has commenced and is targeted for completion in Q4 CY2026.

On 3 September 2026, the Company announced the commencement of a feasibility study to update and expand the September 2023 Whim Creek Heap Leach Scoping Study, with completion targeted for Q1 2027.

NOTE 27 – EVENTS OCCURRING AFTER BALANCE DATE *(continued)*

On 17 September 2026, the Company held a General Meeting at which shareholders ratified previous share issues, approved the issue of performance rights to Director Nick Jolly and approved the adoption of a new Employee Securities Incentive Plan. All resolutions were passed by way of a poll.

On 20 September 2026, 110,000,000 unlisted options (comprising 50,000,000 ANXOPT15 options exercisable at $0.060 and 60,000,000 ANXOPT16 options exercisable at $0.045) expired unexercised.

Other than the matters disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

NOTE 28 – SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as one segment in the current year, which is mineral exploration and evaluation within Australia.

NOTE 29 – FINANCIAL RISK MANAGEMENT

The Group, in its normal course of business, is exposed to financial risks comprising liquidity risk, credit risk and interest rate risk in respect to financial instruments held at the end of the reporting period.

The Directors have overall responsibility for the Group's management of these risks and seek to minimise these risks through on-going monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the Group.

The Group holds the following financial instruments:

	Note	Consolidated	
		2026	**2025**
		$	**$**
Financial assets – Amortised cost			
- Cash and cash equivalents	9	11,146,030	2,930,901
- Receivables	10	101,125	66,042
		11,247,155	**2,996,943**

NOTE 29 – FINANCIAL RISK MANAGEMENT (*continued*)

Financial liabilities – Amortised cost

- Payables	14	1,010,690	891,843
- Lease liabilities	11	38,249	50,360
- Interest-bearing third-party borrowings	17(a)(b)	2,968,803	5,739,467
		4,017,742	**6,681,670**

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Group's immediate liquidity is associated with its financial liabilities and trade creditors; the Group's policy is to ensure payment of creditors within their normal trading terms which is usually within 30 days. The Group manages its liquidity by maintaining adequate cash reserves and monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual $	Carrying Amount $
Consolidated – 2026						
Non-derivatives						
Non-interest bearing						
Trade payables	Nil	618,369	-	-	618,369	618,369
Interest bearing – fixed rate						
Equipment lease	11.50%	41,216	-	-	41,216	38,249
Third party Loans	6.00%	3,240,137	-	-	3,240,137	2,968,803
		3,899,722	**-**	**-**	**3,899,722**	**3,625,421**
Consolidated – 2025						
Non-derivatives						
Non-interest bearing						
Trade payables	Nil	432,915	-	-	432,915	432,915
Interest bearing – fixed rate						
Vehicle lease	11.50%	11,000	-	-	11,000	10,493
Equipment lease	11.50%	41,216	-	-	41,216	39,867
Third party Loans	6.00%	3,240,137	-	-	3,240,137	2,949,648
Convertible Notes	10.00%	330,750	3,474,234	-	3,804,984	2,789,819
		4,056,018	**3,474,234**	**-**	**7,530,252**	**6,222,742**

NOTE 29 – FINANCIAL RISK MANAGEMENT (*continued*)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group's main exposure to credit risk arises from cash and cash equivalents held with financial institutions. The Group manages this exposure by placing its funds with major Australian financial institutions with strong credit ratings. At 30 June 2026, the Group's cash and cash equivalents were primarily held with Commonwealth Bank of Australia, which has a Moody's long-term credit rating of Aa2. No expected credit loss has been recognised in respect of cash and cash equivalents or the bank guarantee receivables on the basis that these are held with financial institutions with strong credit ratings.

The Group is also exposed to credit risk on other receivables (refer to Note 10). Other receivables include storage fees charged to PPM of $113,625 (2025: $48,125) inclusive of GST, the recovery of which is not expected by management. A full expected credit loss allowance has been recognised against this balance, being $113,625 at 30 June 2026 (2025: $48,125), and an expected credit loss expense of $65,500 (2025: $48,125) was recognised in profit or loss during the year.

	Consolidated	
	2026	**2025**
	$	**$**
Financial receivables – bank guarantees	64,341	63,918
Cash and cash equivalents	11,146,030	2,930,901
Other receivables	113,625	48,125
Less: expected credit loss allowance	(113,625)	(48,125)

Interest rate risk

The Group's market risk exposure is predominantly to the Australian money market interest rates in respect of its cash assets and lease liabilities. Short term receivables and payables are not significantly exposed to interest rate risk. The risk is managed by monitoring the interest rate yield curve out to 90 days to ensure a balance is maintained between the liquidity of its cash assets and interest rate return.

The weighted average rate of interest earned by the Group on its cash assets during the year was 2.64% (2025: 3.48%).

NOTE 29 – FINANCIAL RISK MANAGEMENT (*continued*)

The interest rate profile of the Group's interest-bearing financial instruments, based on the carrying amounts as at end of the reporting period was:

	2026 $	2025 $
Fixed rate instruments		
Lease liabilities	(38,249)	(50,360)
Interest-bearing third-party debt	(2,968,803)	(5,739,467)
Floating rate instruments		
Cash and cash equivalent	11,146,030	2,930,901
	8,138,978	**(2,858,926)**

The table below summarises the sensitivity of the Group's variable rate instruments to interest rate risk. A change of 100 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) profit or loss after tax by the amounts shown below.

Financial Assets	**Effect of decrease or increase of interest rate on profit or loss and equity**			
	100 bp decrease		**100 bp increase**	
	Profit or loss $	**Equity $**	**Profit or loss $**	**Equity $**
30 June 2026				
Total increase/(decrease)	Unlikely in current market		111,460	111,460
30 June 2025				
Total increase/(decrease)	Unlikely in current market		29,309	29,309

Fair value estimates

The carrying amount of the Group's financial assets and liabilities approximates fair value due to their short-term maturity. Non-current borrowings, including convertible notes, are carried at amortised cost and may differ from fair value. At 30 June 2026 there are no non-current borrowings outstanding and therefore the fair value of current borrowings approximates fair value.

The carrying value of trade and other receivables, trade and other payables, and other financial liabilities are assumed to approximate their fair value due to their short-term nature.

NOTE 30 – CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned 2026	Percentage Owned 2025
Aurora Resources Pty Ltd	Australia	100%	100%
Mainland Minerals Pty Ltd	Australia	100%	100%
Whim Creek Metals Pty Ltd	Australia	100%	100%

At balance date the Group's registered office was located at Suite1B, Ground Floor, 20 Kings Park Road, West Perth, 6005

NOTE 31 - PARENT ENTITY DISCLOSURES

Financial Position

	2026 $	2025 $
Assets		
Current assets	10,988,672	2,931,868
Non-current assets	8,646,500	8,106,766
Intercompany loan – Whim Creek	23,945,872	20,766,147
	43,581,044	**31,804,781**
Liabilities		
Current liabilities	3,665,563	3,782,875
Non-current liabilities	55,276	2,831,688
	3,720,839	**6,614,563**
Net Assets	**39,860,205**	**25,190,218**
Equity		
Issued capital	76,692,837	59,357,298
Reserves – option reserves	9,577,054	7,641,574
Accumulated loss	(46,409,686)	(41,808,654)
	39,860,205	**25,190,218**

Financial Performance

Loss for the year	5,642,679	3,193,651
Other comprehensive income	-	-
Total comprehensive loss for the year	**5,642,679**	**3,193,651**

The accounting policies adopted by the parent entity are consistent with those applied by the Group and its subsidiaries.

NOTE 31 - PARENT ENTITY DISCLOSURES *(continued)*

Guarantees entered into by the parent entity in relation to the debts of its subsidiary

Anax Metals Limited (as parent of Whim Creek Metals Pty Ltd) and Develop Global Limited (as parent to all Venturex parties to the Earnin and Joint Venture Agreement) both provided reciprocal parent company guarantees whereby they each irrevocably and unconditionally guarantees in favour of Whim Creek Metals Pty Ltd, performance of all obligations and the payment of all liabilities of Whim Creek Metals Pty Ltd according to their relative interests under the Earnin and Joint Venture Agreement and must perform the relevant obligations or pay the relevant liability Whim Creek Metals Pty Ltd fails to do so on a due date.

Other than this, Anax Metals Limited has not entered into any guarantees in relation to the debts of its subsidiaries.

Contingent liabilities of the parent

The parent entity has the following contingent liabilities as at 30 June 2026 and 30 June 2025.

In accordance with the terms of the Joint Venture Agreement between Anax Metals Limited and Develop Global Limited signed on 21 July 2020, Develop Global Limited holds a contractual right to an interest in the Whim Creek Project equivalent to their participating interest at the date of the decision to mine.

As set out in Note 24 Contingent Liabilities, as the contractual right is dependent on future decision, the value of this potential liability cannot be estimated reliably at the current reporting date.

On 3 June 2021 Anax Metals Limited signed a binding agreement with Anglo American Markets Limited, a subsidiary of Anglo-American Plc for the payment of a 1% Net Smelter Royalty on Anax Metals Limited production from the Whim Creek Joint Venture with Develop Global Limited.

Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2026 the parent entity did not have any contractual commitments for the acquisition of property, plant or equipment (30 June 2025: nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Anax Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the "Group").

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Anax Metals Limited	Body corporate	Australia	N/A	Australian	N/A
Aurora Resources Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Mainland Minerals Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Whim Creek Metals Pty Ltd	Body corporate	Australia	100%	Australian	N/A

At the end of the financial year, no entity within the Group was a trustee of a trust within the Group a partner in a partnership within the Group, or a participant in a joint venture within the Group other than Whim Creek Metals Pty Ltd who holds an 80% participating interest in the Whim Creek Project, in joint venture with Develop Global Limited and their associated entities.

DIRECTORS' DECLARATION

In the opinion of the Directors of Anax Metals Limited:

1. The financial statements and Notes thereto are in accordance with the *Corporations Act 2001*, including:
   (a) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
   (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations), International Financial Reporting Standards and the Corporations Regulations 2001.
2. The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Financial Officer for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Geoff Laing

MANAGING DIRECTOR

Perth, 21 September 2026

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ANAX METALS LIMITED AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of ANAX Metals Limited for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of Anax Metals Limited and the entities it controlled during the year.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 21 September 2026

ANAX METALS LIMITED
46 106 304 787

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANAX METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ANAX Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report for the year ended 30 June 2026, which indicates that the Group had incurred a net loss after tax of $6,038,042 (2025: $3,795,815) and had net cash outflow from operating and investing activities of $5,933,722 (2025: $6,242,949). The statement of financial position shows that the Group had net current assets of $7,439,590 (2025: net current liabilities of $838,795), and net assets of $36,319,200 (2025: $22,044,576).

These conditions, along with other matters as set forth in Note 2(a) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 9, 191 St Georges Terrace, Perth WA 6000
Registered Audit Company Number 467435.

PITCHER PARTNERS

ANAX METALS LIMITED
46 106 304 787

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANAX METALS LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure Refer to Note 2(c) and 13 to the financial report.	
As at 30 June 2026, the Group held capitalised exploration and evaluation expenditure of $42,219,122 (30 June 2025: $41,771,074). The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • whether the Group has tenure of the relevant area of interest; • whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group. Testing the operating effectiveness of relevant controls to the capitalisation of exploration and evaluation expenditure. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

ANAX METALS LIMITED
46 106 304 787

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANAX METALS LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Share-based payments Refer to Note 2(h) and 21 to the financial report.	
During the year ended 30 June 2026, the Group recognised a share-based payment expense of \$1,503,267 (30 June 2025: \$185,989). This amount substantially comprised the value attributable to performance rights issued to Directors and employees during the financial year ended 30 June 2026. In addition, the Group also recognised a number of share-based payments for: • Shares and other equity instruments issued in lieu of payments to suppliers for services provided, including capital raising services, and in lieu of interest payable on financial liabilities; and • Equity instruments issued to facilitate the modification, refinancing and extinguishment of financial liabilities, including in connection with the non-conversion of a borrowing into a net smelter royalty. Under Australian Accounting Standards, equity settled awards issued are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value there are a number of judgements Management must make, including but not limited to: • estimating the likelihood that the equity instruments will vest; • estimating expected future share price volatility; • expected dividend yield; and • risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including in relation to volatility of the underlying security and the appropriateness of the model used for valuation. Critically evaluating and challenging the methodology and key assumptions of management in their preparation of valuation models, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate. Assessing the competence, capabilities and objectivity of the management's expert engaged to value the share-based payment instruments, including evaluating the appropriateness of their work as audit evidence. Assessing the appropriateness of share-based payments expensed during the year, including recalculation of such amounts pursuant to the requirements of Australian Accounting Standards AASB 2 *Share-based Payment ("AASB 2")*. Assessing the adequacy of the disclosures included within the financial report.

Key Audit Matter	How our audit addressed the key audit matter
Provision for rehabilitation Refer to Note 2(n) and 18 to the financial report.	
As a result of the Group's interest in the Whim Creek Project, over which the Group exercises control, the Group is solely responsible for the rehabilitation of the environment disturbed by the historical operations at the Whim Creek Project. Rehabilitation activities are governed by a combination of legislative and licence requirements. At 30 June 2026, the statement of financial position included a provision for such obligations of $11,014,017 (30 June 2025: $13,805,368). This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by Management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place including the estimated mine closure date, and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.	Our procedures included, amongst others: Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model. Evaluating and testing key assumptions including economic assumptions through the performance of the following procedures: • considering the appropriateness of the qualifications and experience of the Management consultant appointed as the preparer and an expert in his field; • examining supporting information for changes in key assumptions from the prior year, including the revised mine closure date and its impact on the present value of future cash outflows; and • considering the appropriateness of the discount rate and inflation rates applied to future cash outflows used in calculating the provision. Assessing the adequacy of the disclosures included in the financial report.

Key Audit Matter	How our audit addressed the key audit matter
Accounting for financial liabilities Refer to Note 2(n), Note 17 and Note 20 to the financial report.	
During the year ended 30 June 2026, the Group entered into a number of significant transactions in relation to its financial liabilities, including: • the modification of existing Jetosea loan notes in December 2025, which was determined to be a substantial modification under Australian Accounting Standards, resulting in the extinguishment of the existing liability and recognition of a new liability at fair value; • entering into a new short-term $3,500,000 loan facility with Jetosea ("Loan B") in December 2025, which included a right to convert the loan into a net smelter royalty, and its subsequent repayment in full in March 2026; and • the repayment and termination of the "MDP Convertible Notes" in December 2025, extinguishing all obligations between the Group and Mineral Development Partners Pte Ltd. At 30 June 2026, the Group's financial liabilities comprised the Jetosea loan notes with a carrying amount of $2,968,803 (30 June 2025: $5,739,467). Due to the assumptions required to determine the fair value of the financial liabilities, and the complexity of the accounting for their modification, extinguishment and associated equity instruments issued under AASB 9 Financial Instruments, this was a key audit matter for the purposes of our audit.	Our procedures included, amongst others: Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the recognition and measurement of the Group's financial liabilities during the year. Critically evaluating and challenging the methodology and assumptions of Management in determining whether the modification of the existing Jetosea loan notes constituted a substantial modification under AASB 9, including agreeing inputs to internal and external sources of information as appropriate. Critically evaluating and challenging the methodology and assumptions of Management in calculating the fair value of the new Jetosea loan notes liability recognised on modification and the Loan B loan facility, including assessing the appropriateness of the discount rates applied.. Assessing the appropriateness of the accounting for the repayment and extinguishment of the MDP Convertible Notes and Loan B, including the recognition of associated gains and losses in profit or loss. Assessing the appropriateness of the classification and measurement of equity instruments issued in connection with the existing Jetosea loan notes, and the Loan B loan facility, including the determination of whether such instruments should be recognised as finance costs, loss on financial liabilities or as an adjustment to the carrying amount of the related liability. Assessing the appropriateness including recalculation of the financial liabilities outstanding as at year-end under *AASB 9 Financial Instruments* and *AASB 123 Borrowing Costs*.

ANAX METALS LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANAX METALS LIMITED

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANAX METALS LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANAX METALS LIMITED

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 35 of the Directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of ANAX Metals Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 21 September 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 3 September 2026.

1. Top 20 Shareholders – ANX Fully Paid Ordinary Shares as at 3 September 2026

	Holder Name	Holding	% IC
1	GOLD VALLEY PILBARA PTY LTD	190,537,161	10.93%
2	MR GIOVANNI CALIGIURI	186,700,767	10.70%
3	JETOSEA PTY LTD	147,210,731	8.44%
4	HOLIHOX PTY LTD <PSR SUPERANNUATION FUND A/C>	136,867,349	7.85%
5	UBS NOMINEES PTY LTD	104,763,081	6.01%
6	BNP PARIBAS NOMS PTY LTD	99,168,130	5.69%
7	QSD PTY LTD	70,733,261	4.06%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	64,928,030	3.72%
9	JETOSEA PTY LTD	58,117,147	3.33%
10	CITICORP NOMINEES PTY LIMITED	39,211,173	2.25%
11	MR BRIAN THOMAS CLAYTON & MRS JANET CLAYTON	28,848,038	1.65%
12	MRS SUSAN JEAN BOECKMANN	20,925,832	1.20%
13	MR ANTON ALEXANDER DUBSKY	20,444,337	1.17%
14	JETOSEA PTY LTD	20,406,797	1.17%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,250,589	1.16%
16	MR FRANK HEPBURN	20,000,000	1.15%
17	MR GEOFFREY MICHAEL HUYSHE LAING <THE LAING FAMILY A/C>	17,676,709	1.01%
18	RAHAMO PTY LTD	10,077,059	0.58%
19	GRAHAM FORWARD PTY LTD <GJ FAMILY A/C>	8,544,814	0.49%
20	CONRAD PARTNERS LIMITED	8,178,739	0.47%
	Total Top 20	**1,273,589,744**	**73.04%**
	Balance other shareholders	**469,995,564**	**26.96%**
	Total Issued Capital	**1,743,585,308**	**100.00%**

2. Number and Distribution of Fully Paid Ordinary Shares

	Fully Paid Ordinary Shares (ANX)		
Size of Holding	**No of Holders**	**Shares Held**	**%**
1-1,000	130	47,417	0.00%
1,001-5,000	227	716,806	0.04%
5,001-10,000	296	2,369,941	0.14%
10,001-100,000	900	36,628,771	2.10%
100,001 and over	592	1,703,822,373	97.72%
Total	**2,145**	**1,743,585,308**	**100.00%**

Based on share price of $0.04 there were 701 holders of ordinary shares, with a combined total of 3,670,706 ordinary shares, holding less than a marketable parcel which amounts to 0.21% of the shares on issue.

SHAREHOLDER INFORMATION *(continued)*

3. Substantial Shareholders

Name	No of Shares	%
JETOSEA PTY LTD	149,307,336	13.55%
GOLD VALLEY PILBARA PTY LTD	142,602,378	10.74%
MR GIOVANNI CALIGIURI	186,700,767	10.71%
HOLIHOX PTY LTD <PSR SUPERANNUATION FUND A/C>	98,148,509	8.90%
TRIBECA INVESTMENT PARTNERS PTY LTD	134,846,548	7.74%
DEEP SOURCE HOLDINGS LIMITED	113,848,804	6.60%

4. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options over unissued shares or performance rights.

5. On-market Buy Back

There is currently no on-market buy back.

6. Restricted Securities

The Company has no restricted securities on issue.

SHAREHOLDER INFORMATION *(continued)*

7. Top 20 Listed Option Holders (ANXO) as at 3 September 2026

	Holder Name	Holding	% IC
1	JETOSEA PTY LTD	14,233,333	7.56%
2	TANGO88 PTY LTD <TANGO88 A/C>	11,800,000	6.26%
3	JETOSEA PTY LTD	10,775,853	5.72%
4	SCINTILLA STRATEGIC INVESTMENTS LIMITED	9,592,666	5.09%
5	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	8,980,000	4.77%
6	QSD PTY LTD	7,666,667	4.07%
7	PHILOMENA PTY LTD <SHARE NO 1 A/C>	7,646,544	4.06%
8	MR THOMAS ALABAKIS	7,000,000	3.72%
9	BEARAY PTY LTD <BRIAN CLAYTON S/F A/C>	6,666,666	3.54%
10	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	4,893,782	2.60%
11	SHAW AND PARTNERS LIMITED	4,771,427	2.53%
12	NEAVE TRADING PTY LTD	3,598,060	1.91%
13	CBXSEN PTY LTD <SENGUPTA FAMILY A/C>	3,500,000	1.86%
14	THIRTY-SIXTH VILMAR PTY LTD	3,333,334	1.77%
15	UBS NOMINEES PTY LTD	3,333,333	1.77%
16	MR TIMOTHY JOHN KING & MRS DEBBIE ANNE KING <T & D KING SUPER FUND A/C>	3,026,668	1.61%
17	MOULE PTY LTD <MUTUAL RETIRING A/C>	2,800,000	1.49%
18	KNM ENGINEERING PTY LTD <KUMAR FAMILY A/C>	2,776,455	1.47%
19	KENZE PTY LTD <T & N ALABAKIS SF A/C>	2,750,000	1.46%
20	MR CLIVE FINKELSTEIN	2,500,000	1.33%
	Total top 20 listed option holders	**121,644,788**	**64.57%**
	Balance other listed option holders	**66,741,629**	**35.43%**
	Total issued listed ANXO options	**188,386,417**	**100.00%**

8. Number and Distribution of Listed Option Holders (ANXO)

		Listed Options (ANXO)	
Size of Holding	**No of Holders**	**Options Held**	**%**
1-1,000	1	1	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	5	410,380	0.22%
100,001 and over	100	187,976,036	99.78%
Total	**106**	**188,386,417**	**100.00%**

SHAREHOLDER INFORMATION *(continued)*

9. Unlisted Security Holders

Class	Number of Options	Exercise Price	Expiry Date	Number of Holders	Note
ANXOPT17	25,000,000	$0.0165	**24/06/2027**	1	1
ANXOPT18	56,896,552	$0.0225	**27/09/2027**	1	1
ANXOPT19	20,000,000	$0.0345	**25/05/2029**	1	2
Total	**101,896,552**				

Options over Unissued Shares

Note:

1 Jetosea Pty Ltd is the sole holder of ANXOPT17, ANXOPT18 unlisted options

2 20,000,000 unlisted options held by Sternship Advisors Pty Ltd

Performance Rights

Class	Number of Performance Rights	Exercise Price	Expiry Date	Number of Holders
ANXPRD	16,500,000	-	**31/12/2026**	4
ANXPRE	18,000,000	-	**31/12/2026**	5
ANXPRF	50,625,000	-	**27/03/2029**	4
ANXPRG	53,250,000	-	**31/03/2029**	6
ANXPRH	5,000,000	-	**31/03/2029**	1
ANXPRI	5,000,000	-	**31/03/2029**	1
ANXPRJ	5,000,000	-	**31/03/2029**	1
ANXPRK	5,000,000	-	**31/07/2029**	1
ANXPRL	2,500,000	-	**31/07/2029**	1
Total	160,875,000			

SHAREHOLDER INFORMATION *(continued)*

10. Number and class of all securities on issue

CODE	DESCRIPTION	HOLDERS	NUMBER ON ISSUE
ANX	FULLY PAID ORDINARY SHARES	2,145	1,743,585,308
ANXO	LISTED OPTIONS @ $0.025 EXP 07/01/2028	106	188,386,417
ANXOPT17	UNL OPT @ $0.0165 EXP 24/06/2027	1	25,000,000
ANXOPT18	UNL OPT @ $0.0225 EXP 27/09/2027	1	56,896,552
ANXOPT19	UNL OPT @ $0.0345 EXP 25/05/2029	1	20,000,000
ANXPRD	CLASS D PERFORMANCE RIGHTS	4	16,500,000
ANXPRE	CLASS E PERFORMANCE RIGHTS	5	18,000,000
ANXPRF	CLASS F PERFORMANCE RIGHTS	4	50,625,000
ANXPRG	CLASS G PERFORMANCE RIGHTS	6	53,250,000
ANXPRH	CLASS H PERFORMANCE RIGHTS	1	5,000,000
ANXPRI	CLASS I PERFORMANCE RIGHTS	1	5,000,000
ANXPRJ	CLASS J PERFORMANCE RIGHTS	1	5,000,000
ANXPRK	CLASS K PERFORMANCE RIGHTS	1	5,000,000
ANXPRL	CLASS L PERFORMANCE RIGHTS	1	2,500,000

11. Corporate Governance Statement

The Company's 2026 Corporate Governance Statement, prepared in accordance with ASX Corporate Governance Council recommendations, is available on the Company's website.

TENEMENT SCHEDULE

At 30 June 2026, Anax Metals Limited has an interest in the following tenements in Western Australia:

PROJECT	TENEMENT	PERCENT HOLDING		NOTES	Location	TITLE HOLDER	JOINT VENTURE OR SUB LICENCE
		2026	2025				
Loudens Patch	E47/4281	100%	100%	Live	Pilbara	ANX	No
Whim Creek	L47/0036	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/0236	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/0237	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/0238	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/0323	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/0324	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/0443	80%	80%	Live	Pilbara	WCM	Joint Venture
Whim Creek	M47/3495	80%	80%	Live	Pilbara	WCM	Joint Venture
Liberty Indee	M47/1455	80%	80%	Live	Pilbara	WCM	Joint Venture
Sherlock	E47/5275	100%	100%	Application	Pilbara	ANX	No
Mount Short	E74/651	0%	100%	Relinquished	Phillips River	ANX	N/A

MINERAL RESOURCES AND ORE RESERVES STATEMENT – 2026 ANNUAL REPORT

The Company may report Mineral Resource at a date other than 30 June. However, the Company reviews its Mineral Resources annually on 30 June each year to coincide with the Company's end of financial year. The Whim Creek Project Mineral Resources as at 30 June 2026 are shown in Tables 5 and 6. Anax holds an 80% economic interest in the Project; its attributable interest is therefore 80% of the quantities shown. There were no changes to the Project's Mineral Resource during Financial Year 2025/26.

Subsequent to year end, on 25 August 2026, the Company announced an updated Mineral Resource estimate for Mons Cupri of 6.32 Mt at 1.38% CuEq, 0.79% Cu, 1.05% Zn, 0.44% Pb, 0.16 g/t Au and 23 g/t Ag on a 100% Project basis.[20] The updated estimate supersedes the previous Mons Cupri estimate for current Mineral Resource reporting but has not yet been incorporated into the existing Ore Reserve, production target or forecast financial information reported in the Whim Creek Definitive Feasibility Study Update dated 24 February 2026. The tables include the Mons Cupri Mineral Resource estimate current at 30 June 2026 and do not include the updated Mons Cupri Mineral Resource estimate announced after year end on 25 August 2026.

Table 5: Whim Creek Project Copper Dominant Mineral Resource Estimates as at 30 June 2026 (100% basis)

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	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	Measured	-	-	-	-	-	-
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	-	-	-	-	-	-
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	-	-	-	-	-	-
(No Cut-off)	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: Appropriate rounding applied.

Table 6: Whim Creek Project Zinc Dominant Mineral Resource Estimates as at 30 June 2026 (100% basis)

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	-	-	-	-	-	-
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	-	-	-	-	-	-
(Zn ≥ 2.0% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	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: Appropriate rounding applied.

The Mineral Resources set out in Tables 5 and 6 are reported inclusive of Ore Reserves. The Ore Reserves set out in Table 7 are reported as at 30 June 2026. The Mons Cupri, Whim Creek and Salt Creek Ore Reserves were first reported on 3 April 2023.[1]

On 24 February 2026, the Company reported an updated Evelyn Ore Reserve following completion of an updated underground mine design and schedule. The Evelyn Probable Ore Reserve increased from 0.50 Mt at 2.11% Cu, 3.32% Zn, 0.22% Pb, 34 g/t Ag and 0.88 g/t Au to 0.56 Mt at 2.04% Cu, 3.26% Zn, 0.23% Pb, 34 g/t Ag and 0.83 g/t Au.[1,11] As a result, total Project Proven and Probable Ore Reserves increased from 4.55 Mt at 1.36% Cu, 2.30% Zn, 0.68% Pb, 29 g/t Ag and 0.26 g/t Au at 30 June 2025 to 4.61 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au at 30 June 2026. The Mons Cupri, Whim Creek and Salt Creek Ore Reserves were unchanged during the year.

Table 7: Whim Creek Project Ore Reserve Summary as at 30 June 2026 (100% basis)

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. Ore Reserves are reported as at 30 June 2026 on a 100% Project basis. Anax holds an 80% economic interest in the Project. The Mons Cupri, Whim Creek and Salt Creek Ore Reserves were previously reported in the Company's ASX announcement dated 3 April 2023, and the updated Evelyn Ore Reserve was previously reported in the Company's ASX announcement dated 24 February 2026.

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

The Company's Mineral Resource and Ore Reserve estimates are prepared by, or under the supervision of, appropriately qualified Competent Persons, including internal technical personnel and external consultants as applicable. The estimation process incorporates data validation, quality assurance and quality control procedures, review of geological interpretations and estimation assumptions, and internal and external technical review as appropriate. Mineral Resource and Ore Reserve disclosures are reviewed by the relevant Competent Persons and approved by the Board before release. The Company reviews its Mineral Resources and Ore Reserves at least annually and maintains controlled geological databases and supporting technical documentation.

COMPETENT PERSON'S STATEMENT AND TECHNICAL REPORTING CONFIRMATIONS

The following statements apply to the technical information presented throughout this Annual Report, including the Operations Report and this Mineral Resources and Ore Reserves Statement.

Annual Mineral Resources and Ore Reserves Statement

The information in this Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and supporting documentation prepared by Competent Persons. The Statement as a whole has been approved by Mr Andrew McDonald, a Competent Person who is a Member of the Australian Institute of Geoscientists and an employee and shareholder of Anax Metals Limited. Mr McDonald has consented in writing to the inclusion of the Statement in the form and context in which it appears in this Annual Report.

Previously Reported Exploration Results

Where this Annual Report refers to previously reported Exploration Results, the information has been extracted from the Company's ASX announcements identified alongside the relevant discussion and in the reference list. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the relevant Competent Persons' findings are presented have not been materially modified.

Mineral Resources

The Mineral Resources for Whim Creek, Salt Creek and Evelyn were previously reported in the Company's ASX announcements dated 25 May 2021, 12 September 2022 and 4 October 2022 respectively, in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). For these estimates, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mons Cupri Mineral Resource included in the tables dated 30 June 2026 is the 2018 estimate reported in the Company's prospectus dated 18 September 2020 in accordance with the JORC Code (2012). That estimate is retained for the year-end presentation and was superseded for current Mineral Resource reporting by the updated estimate announced on 25 August 2026.

Information relating to the updated Mons Cupri Mineral Resource is extracted from the Company's ASX announcement titled "Mons Cupri Mineral Resource Update", dated 25 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the updated estimate continue to apply and have not materially changed. This confirmation relates to the August 2026 estimate and does not apply to the superseded 2018 Mons Cupri estimate.

Ore Reserves, Production Target and Forecast Financial Information

The Ore Reserves, production target and forecast financial information for the Whim Creek Project referred to in this report were first announced by the Company in its ASX announcement of 3 April 2023, "Whim Creek Definitive Feasibility Study", and updated in the Company's ASX announcement of 24 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the Ore Reserves, the production target and the forecast financial information derived from them continue to apply and have not materially changed.

The Company has published an updated Mineral Resource estimate for the Mons Cupri deposit (refer ASX announcement dated 25 August 2026). Relative to the estimate from which the Ore Reserve reported in the DFS was derived, the updated estimate contains greater total tonnage and greater contained copper equivalent metal. Measured Mineral Resource tonnes increased from 1.1Mt to 1.48Mt at a copper equivalent grade of 2.03%, and the Measured Mineral Resource falls wholly within pit shells reflecting reasonable prospects of eventual economic extraction.

An updated Ore Reserve incorporating the 2026 Mons Cupri Mineral Resource has been commissioned from independent mining consultants Orelogy Consulting Pty Ltd and is expected to be reported in the December 2026 quarter. The Company will report the updated Ore Reserve estimate, and any consequential change to the production target or the forecast financial information derived from it, in accordance with its continuous disclosure obligations.

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 Limited 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.

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