16 November 2026

Dear Shareholder,

ANAX METALS LIMITED – GENERAL MEETING

Anax Metals Limited ACN 106 304 787 (**Anax** or **the Company**) advises that a general meeting of shareholders will be held in person at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 12:00 pm (AWST) on Wednesday, 16 December 2026 (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Anax's website at https://anaxmetals.com.au/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: ANX).

Please note, in accordance with the *Corporations Act 2001* (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services by 12:00 pm (AWST) on Monday, 14 December 2026, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 8 6373 2000 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@anaxmetals.com.au. Copies of all Meeting related material including the Notice are available to download from Anax's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Anax's website.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Kate Sainty
Anax Metals Limited
Joint Company Secretary

ANAX METALS LIMITED

ACN 106 304 787

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held as follows:

Time and date: 12:00pm (AWST) on Wednesday, 16 December 2026

In-person: Ground Floor, 20 Kings Park Rd,
West Perth, Western Australia 6005

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 1300 288 664.

Shareholders are urged to vote by lodging the Proxy Form

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under Resolution 1. The Independent Expert's Report opines on the fairness and reasonableness of the transaction the subject of Resolution 1 to Non-associated Shareholders. The Independent Expert has determined the transaction the subject of Resolution 1 to be, in respect of Non-associated Shareholders, fair and reasonable. The Independent Expert's Report is available on the Company's website at https://anaxmetals.com.au/. Shareholders may also request a hard copy of the Independent Expert's Report at no cost to the holder by contacting the Company Secretary.

Anax Metals Limited
ACN 106 304 787
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Anax Metals Limited (**Company**) will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Wednesday, 16 December 2026 at 12:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 14 December 2026 at 5:00 pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolution

Resolution 1 – Approval of variation of Loan Agreement

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the variation of the terms of the existing Loan Agreement with Jetosea in respect of the Loan secured by the existing Security, on the terms and conditions set out in the Explanatory Memorandum.'

In accordance with Listing Rule 10.5.10, the Company has engaged BDO to provide an Independent Expert's Report in respect of Resolution 1. Shareholders should carefully consider the Independent Expert's Report at Schedule 2 of the Explanatory Memorandum. The Independent Expert's Report comments on the fairness and reasonableness of the amendments to the terms of the Loan Agreement agreed between the Company and Jetosea under the Loan Variation, in respect of the Loan secured by the existing Security. BDO has determined that the Loan Variation the subject of Resolution 1 **is fair and reasonable** to Non-associated Shareholders.

2. Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of **Resolution 1** by or on behalf of Jetosea and any other person who will obtain a material benefit as a result of the proposed Loan Variation (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Kate Sainty
Joint Company Secretary
Anax Metals Limited
Dated: 16 November 2026

Anax Metals Limited
ACN 106 304 787
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Wednesday, 16 December 2026 at 12:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Background to the Resolution
Section 4	Resolution 1 – Approval of variation of Loan Agreement
Schedule 1	Definitions
Schedule 2	Independent Expert's Report

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 12:00pm (AWST) on Monday, 14 December 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@anaxmetals.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to the Resolution

3.1 Overview

On 7 December 2022, the Company announced that it had entered into an unsecured loan agreement with substantial Shareholder Jetosea Pty Ltd (**Jetosea**) (as amended on 29 June 2023, 29 January 2024, 29 May 2024 and 20 November 2025) (**Loan Agreement**), pursuant to which Jetosea agreed to loan the Company an aggregate $3,100,000 at an interest rate of 6% per annum (**Loan**). References to the Loan Agreement include the binding term sheets dated 6 December 2022 and 29 January 2024, each as varied from time to time.

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**), under which WCM granted Jetosea a charge on all of WCM's present and future interests in the Whim Creek Project (**Security**).

The Company has previously obtained Shareholder approval for the granting of the Security to Jetosea pursuant to Listing Rule 10.1 at its general meeting held on 10 September 2024 as the value attributed to the Company's interest in the Whim Creek Project exceeded 5% of the Company's equity interests and the interest constituted a substantial asset for the purposes of Listing Rule 10.2.

The Company obtained further Shareholder approval pursuant to Listing Rule 10.1 for the variation of the Loan Agreement and related Security at its general meeting held on 19 December 2025.

The Company has entered into an agreement with Jetosea to further vary the terms of the Loan Agreement to extend the Loan repayment date from 31 December 2026 to 30 June 2027, increase the interest rate from 6% to 12% per annum and change interest payments from quarterly to monthly in arrears (**Loan Variation**), the subject of Resolution 1. The Loan Variation will take effect on the Effective Date, subject to Shareholder approval at this Meeting. The existing Security will continue to secure the Loan on its amended terms and is not being amended or reapproved.

In consideration for extending the Loan repayment date, the interest rate will increase from 6% to 12% per annum, with interest payable monthly rather than quarterly in arrears on and from the Effective Date. No additional Securities will be issued in connection with the Loan Variation.

A summary of the material terms of the Loan Agreement and Security Deed is set out in Sections 3.2 and 3.3 below.

3.2 Loan Agreement

The material terms of the Loan Agreement are set out below:

(a) (**Principal**): Jetosea advanced $3,100,000 to the Company.

(b) (**Term**): Subject to Shareholder approval of the Loan Variation, the repayment date will be extended to 30 June 2027.

(c) (**Interest**): Interest payable by the Company to Jetosea accrues at 6% per annum before the date on which the Company obtains Shareholder approval pursuant to Listing Rule 10.1 for the Loan Variation (**Effective Date**) and 12% per annum on and from the Effective Date on the outstanding amount of the Loan. Interest is calculated monthly, accrues daily and is computed on the basis of a year of 365 days. Interest accruing before the Effective Date is payable quarterly in arrears and interest accruing on and from the Effective Date is payable monthly in arrears. Interest is payable in cash.

(d) (**Security**): The Loan is secured against WCM's 80% participating interest in the Whim Creek Project.

The Loan Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

3.3 Security Deed

The material terms of the Security Deed are set out below:

(a) (**Security**): For the purpose of securing the Company's obligations to repay the Loan to Jetosea, WCM (as a wholly owned subsidiary of the Company) agreed to grant a charge on all its present and future interests in:

(i) the Whim Creek Project;

(ii) all minerals and products produced from the Whim Creek Project; and

(iii) all contracts for the sale of minerals and products produced from the Whim Creek Project and any proceeds of sale from such contracts,

in favour of Jetosea, as previously approved by Shareholders at the Company's general meetings held on 10 September 2024 and 19 December 2025.

(b) (**Enforceability**): The Security Deed becomes enforceable if an event of default under the Loan Agreement occurs and is continuing, such as the Company failing to repay the Loan when due. Upon such an event occurring and following notice to WCM, Jetosea will be entitled to exercise certain powers under the Security Deed to enforce the Security, including the power to sell, transfer or otherwise dispose of all or any part of WCM's interest in the Whim Creek Project and to use and apply any moneys realised from the exercise of such power to remedy the default and recover the outstanding amount on the Loan.

(c) (**Discharge of Security**): Upon full repayment of the Loan to Jetosea, the Security will be discharged and released by Jetosea.

The Security Deed contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4. Resolution 1 – Approval of variation of Loan Agreement

4.1 General

The background to Resolution 1 is set out in Section 3.1 above.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.1 to approve the Loan Variation.

4.2 Listing Rule 10.1

Shareholder approval is required under Listing Rule 10.1 where an entity proposes to dispose of a substantial asset to:

(a) a related party (Listing Rule 10.1.1);

(b) a child entity (Listing Rule 10.1.2);

(c) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);

(d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or

(e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

In the present circumstances, Jetosea falls into the category stipulated by Listing Rule 10.1.3 by virtue of Jetosea having a relevant interest in 149,307,336 Shares representing approximately 13.55% of the voting Shares in the Company.

Pursuant to Listing Rule 10.2, an asset is a "substantial asset" if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

The agreed amendments to the terms of the Loan Agreement, including the extension of the Loan repayment date and the resulting continuation of the existing Security for that extended period, require Shareholder approval under Listing Rule 10.1.3 on the basis that:

(a) the value attributed to the Company's interest in the Whim Creek Project will exceed $1,815,960, being 5% of the Company's equity interests as set out in the latest accounts given to ASX under the Listing Rules (being the full year report for the year ended 30 June 2026); and

(b) as the amount secured by the Security exceeds 5% of the Company's equity interests, Shareholder approval under Listing Rule 10.1 is required to extend the repayment date of the Loan.

If Resolution 1 is passed, the Loan Variation already agreed between the Company and Jetosea will take effect on the Effective Date, amending the terms of the Loan Agreement. This will have the effect of extending the term for which the Company is indebted to Jetosea and the length of time for which WCM's interest in the Whim Creek Project remains secured in favour of Jetosea under the existing Security.

If Resolution 1 is not passed, the Company will not be able to vary the terms of the Loan Agreement. Accordingly, the Company will be required to attempt to reach a commercial agreement with Jetosea which may be on less favourable terms to the Company, which cannot be guaranteed, in which case, the Company would be required to repay all amounts owing under the Loan as and when they fall due.

4.3 Specific information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.1, the following information is provided in relation to the variation of the Loan Agreement:

(a) The Company has entered into the Loan Variation with Jetosea, which will take effect on the Effective Date upon Shareholder approval. The Loan remains secured by the existing Security in favour of Jetosea.

(b) Jetosea is a substantial shareholder of the Company having a relevant interest in 225,734,675 Shares representing approximately 12.95% of the voting Shares in the Company and therefore falls into the category stipulated by Listing Rule 10.1.3.

(c) A summary of the material terms of the Loan Agreement and the Security Deed is set out in Sections 3.2 and 3.3 above.

(d) There is no cash consideration being received by the Company as a result of the Loan Variation, the purpose of which is to extend the Loan repayment date to 30 June 2027. The Loan has been and is intended to be used towards:

(i) the Whim Creek Definitive Feasibility Study;

(ii) advancing off-take and project finance discussions towards a final investment decision for the construction and development of the 80%-owned, mine ready, fully permitted, Whim Creek Project; and

(iii) general working capital.

In consideration for extending the Loan repayment date, the interest rate will increase from 6% to 12% per annum on and from the Effective Date, with interest payable monthly rather than quarterly in arrears. No additional Securities will be issued in connection with the Loan Variation.

(e) The Company has entered into the Security Deed with Jetosea with Shareholder approval previously obtained on 10 September 2024 and 19 December 2025. Shareholder approval is being sought for the amendments to the terms of the Loan Agreement under the Loan Variation, including the extension of the Loan repayment date. The existing Security will continue to secure the Loan on its amended terms for the extended period and is not being amended or reapproved. The Loan Variation will take effect on the Effective Date. Any disposal of the assets arising from Jetosea enforcing its security under the Security Deed will occur only if the Security becomes enforceable in accordance with the Security Deed.

(f) A voting exclusion statement is included in the Notice.

(g) The Company has engaged BDO as an independent expert to provide a report on the Loan Variation, which amends the terms of the Loan Agreement in respect of the Loan secured by the existing Security. The Independent Expert's Report is contained at Schedule 2. The Independent Expert's Report comments on the fairness and reasonableness of the amendments to the terms of the Loan Agreement agreed between the Company and Jetosea under the Loan Variation. BDO has determined that the Loan Variation the subject of Resolution 1 is fair and reasonable to Non-associated Shareholders.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
BDO	means BDO Corporate Finance Australia Pty Ltd (ACN 124 031 045).
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Anax Metals Limited (ACN 106 304 787).
Corporations Act	means the *Corporations Act 2001* (Cth).
Develop Global	means Develop Global Limited (ACN 122 180 205).
Director	means a director of the Company.
Effective Date	means the date on which the Company obtains Shareholder approval pursuant to Listing Rule 10.1 for the Loan Variation.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Independent Expert's Report	means the independent expert's report prepared by BDO in connection with the Loan Variation, as annexed to this Notice at Schedule 2.
Jetosea	means Jetosea Pty Ltd (ACN 003 784 441).
Listing Rules	means the listing rules of ASX.
Loan	has the meaning given in Section 3.1.
Loan Agreement	has the meaning given in Section 3.1.
Loan Variation	has the meaning given in Section 3.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Non-associated Shareholders	means the holders of the Company's Shares whose votes are not to be disregarded on Resolution 1.
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Security	has the meaning given in Section 3.1.
Security Deed	has the meaning given in Section 3.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WCM	means Whim Creek Metals Pty Ltd (ACN 639 132 282).
Whim Creek Project	means the Whim Creek Copper-Zinc Project located 100km southwest of Port Hedland in West Pilbara, Western Australia, which is 80% owned by the Company via WCM and 20% owned by Develop Global.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Independent Expert's Report

IDEAS | PEOPLE | TRUST

Anax Metals Limited

Independent Expert's Report

Opinion: Fair and reasonable

9 November 2026

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Perth, WA 6000
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Australia

FINANCIAL SERVICES GUIDE

Dated: 9 November 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $20,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

In the past two years, BDO Corporate Finance has provided two independent expert reports to Anax in November 2025 and January 2026 for a total of $57,500 in fees.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

© 2026 BDO Corporate Finance Australia Pty Ltd

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Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

9 November 2026

The Directors
Anax Metals Limited
2/20 Kings Park Road
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

Anax Metals Limited ('**Anax**' or '**the Company**') intends to extend the maturity date on its outstanding $3.10 million loan payable to substantial shareholder Jetosea Pty Ltd ('**Jetosea**') ('**Loan**') by six months, from 31 December 2026 to 30 June 2027 and as consideration amend the coupon rate payable on the loan balance from 6% to 12% per annum and change interest payments from quarterly to monthly in arrears ('**Loan Variation**'). All key elements of the Loan Variation are set out in Section 4 of this Report.

The loan payable to Jetosea is secured against Anax's 80% participating interest in its Whim Creek Copper-Zinc Project ('**Whim Creek Project**') ('**Security**') by way of a security deed between Anax, Whim Creek Metals Pty Ltd (Anax's wholly owned subsidiary) ('**WCM**'), and Jetosea, which was initially executed on 29 May 2024 and subsequently varied on 10 September 2024 and 19 December 2025 ('**Security Deed**'). The Security Deed will continue to secure the Loan, is not being amended and therefore is not required to be reapproved.

The approval of the Loan Variation is Resolution 1 of the Notice of Meeting ('**Resolution 1**'). Pursuant to the Australian Securities Exchange ('**ASX**') Listing Rule 10.1, the variation of the terms of the existing Loan Agreement with Jetosea (secured by the existing Security) is deemed to be a grant of Security to a substantial shareholder and therefore requires approval from the non-associated shareholders of Anax ('**Shareholders**'). As stated above, the existing Security will continue to secure the Loan on its amended terms and is not being amended or reapproved.

We refer to the grant of the Loan Variation as the '**Proposed Transaction**'. Further details on the Proposed Transaction can be found in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Anax have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5 and is to be included in the Notice of Meeting for Anax to assist Shareholders in their decision whether to approve the Proposed Transaction.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247420 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- Whether the amended terms of the Loan Variation are in line with benchmarked market terms, having consideration for potential refinancing or drawdown fees and the interest on the loan
- The likelihood of an alternative offer being made to Anax
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Loan Variation is fair and reasonable to Shareholders.

2.4 Fairness

In Section 11, we assessed the fairness of the Proposed Transaction, as detailed below.

Loan Variation

Based on the comparison of comparable debt facility fees outlined in Section 10.2, we consider that a reasonable market standard for fees associated with debt facilities for the funding of mining projects of ASX-listed companies is between 2% and 4%. We have also considered the interest rate on these debt facilities and note that the interest rate on such facilities is between 11% and 13%. This compares to the nil upfront refinancing fee and the amended 12% interest charged on the Company's outstanding loan with Jetosea. Therefore, taking into account the interest rate on the Loan Agreement in conjunction with the nil upfront refinancing fee in lieu of a facility fee, on balance we consider the amendment of the Loan Variation to be fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 12 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
12.1	The Loan Variation is fair	12.2	Anax will extend the grant of Security to Jetosea over the Company's interest in the Whim Creek Project
12.1	The Loan Variation supports the Company's funding abilities		
12.1	The Loan Variation defers the Company's near-term repayment obligation		

Other key matters we have considered include:

Section	Description
12.3	Alternative proposal
12.4	Other considerations: consequences of not approving the Proposed Transaction

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or substantial shareholder of the listed entity as defined under the ASX Listing Rules.

As at the date of our Report, Jetosea holds an approximately 12.95% equity interest in Anax and is the largest shareholder of the Company.

By entering into the Loan Variation, the Company is deemed to have disposed of a substantial asset, being the Security provided to Jetosea. Based on the Company's audited accounts as at 30 June 2026, the value of the asset being disposed (via the granting of the Security to Jetosea) is greater than 5% of the equity interest of Anax.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration payable to Anax is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- An assessment of whether the amended terms of the Loan Variation are in line with market standard facility fees (fairness – see Section 11 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving Resolution 1, after reference to the value derived above (reasonableness – see Section 12 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Overview of the Proposed Transaction

4.1 History of the Loan Agreement

On 7 December 2022, Anax announced it had entered into an unsecured loan note agreement with substantial shareholder, Jetosea, pursuant to which Jetosea agreed to lend the Company $2.5 million, structured as:

- $1.00 million repayable within 12 months of the subscription date ('**Class A Loan**')
- $1.50 million repayable within 24 months of the subscription date ('**Class B Loan**').

As consideration, Anax agreed to issue Jetosea 30 million options comprising:

- 15 million options exercisable at $0.08, expiring two years from issue ('**Tranche 1 Options**')
- 15 million options exercisable at $0.12, expiring three years from issue ('**Tranche 2 Options**').

On 29 June 2023, Anax and Jetosea executed a first variation, extending the repayment term of the Class A Loan and Class B Loan from 12 to 24 months. As consideration, Anax issued Jetosea 10 million options exercisable at $0.10, expiring three years from issue ('**Tranche 3 Options**').

On 29 January 2024, Anax entered into a further unsecured loan note agreement with Jetosea under which Jetosea advanced $600,000 to 30 June 2025 at 6% per annum ('**Class C Loan**'). As consideration, Anax issued 20 million options exercisable at $0.03, expiring two years from issue ('**Tranche 4 Options**').

On 29 May 2024, Anax and Jetosea executed a first variation to the Class C Loan and a second variation to the Class A and Class B Loan. Following the receipt of shareholder approval in September 2024, the maturity date was extended to 31 December 2025 in exchange for 60 million options exercisable at $0.045 each, expiring two years from issue ('**Tranche 5 Options**') and the grant of Security.

We refer to the Class A Loan, Class B Loan and Class C Loan collectively as '**the Loan Agreement**'.

On 20 November 2025, Anax announced its intention to extend the maturity date on the Loan Agreement to Jetosea by one year to 31 December 2026, with all other terms of the Loan Agreement, including the Security, remaining unchanged. The extension of the Loan Agreement was approved by shareholders in December 2025. As consideration for the Loan Variation, on 24 December 2025, Anax issued Jetosea 40 million options exercisable at $0.0165 each and expiring 24 June 2027.

4.2 Proposed Transaction

The Company has entered into an agreement with Jetosea to vary the terms of the Loan to extend the Loan repayment date from 31 December 2026 to 30 June 2027. In consideration for extending the Loan repayment date, the interest rate will increase from 6% to 12% per annum, with interest payable monthly rather than quarterly in arrears. The existing Security will continue to secure the Loan on its amended terms and is not being amended or reapproved.

Terms of the Loan Agreement

- **Principal:** Jetosea advanced $3.10 million to the Company
- **Term:** repayable by the Company on or before 31 December 2026, proposed to be extended to 30 June 2027 under the Loan Variation, subject of Resolution 1 (subject to early repayment)
- **Interest:** payable by the Company to Jetosea at 6% per annum before the date on which the Company obtains Shareholder approval pursuant to Listing Rule 10.1 for the Loan Variation ('**Effective Date**') and 12% per annum on and from the Effective Date on the outstanding amount

of the Loan. Interest is calculated monthly and any interest accruing before the Effective Date is payable quarterly in arrears, with interest accruing on and from the Effective Date payable monthly in arrears.

- **Security:** the principal of the loan is secured against the Company's participating interest in the Whim Creek Project
- **Early repayment:** Anax may repay the principal in full, together with accrued and unpaid interest, at any time before maturity without premium or penalty, on at least five business days' prior written notice.

5. Profile of Anax

5.1 History

Anax is an ASX listed exploration and development company based in Western Australia ('**WA**'). Anax's flagship asset is its Whim Creek Project located in the Pilbara, WA, for which Anax holds an 80% joint venture participating interest and Develop Global Limited ('**Develop**') holds the residual 20% interest. Anax also has a 100% interest in the Loudens Patch and Sherlock exploration projects. The Company was incorporated in 2003 and is headquartered in West Perth, Western Australia.

The current board of directors of Anax are:

- Phillip Jackson – Non-Executive Chairman
- Geoff Laing – Managing Director
- Peter Cordin – Non-Executive Director
- Philip Warren – Non-Executive Director
- Nicholas Jolly – Non-Executive Director

5.2 Whim Creek Project

The Whim Creek Project is located approximately 120 kilometres ('**km**') southwest of Port Hedland in the Pilbara region of WA, comprising the Mons Cupri, Salt Creek, Whim Creek and Evelyn deposits. Following the execution of an unincorporated joint venture in 2020, the Whim Creek Project is now 80% owned by Anax for which Develop retains a 20% interest that is free carried through to a decision to mine ('**Whim Creek Joint Venture**'). Anax's 80% interest is held through its wholly owned subsidiary and appointed manager of the Whim Creek Project, WCM.

The deposits each have defined Mineral Resource and Ore Reserve Estimates which are prospective for copper, zinc, lead, silver and gold. The project is accessible via major arterial roads with a major port and associated infrastructure nearby in Port Hedland and Karratha. A Definitive Feasibility Study ('**DFS**'), released in April 2023, evaluated the processing of sulphide ore from the four deposits through a proposed new 400 kilo-tonnes per annum concentrator. Additionally, Anax intends to use a fully permitted existing heap leach facility to produce copper cathode and zinc sulphate. A heap leach scoping study, released in September 2023, anticipates heap leaching to begin in the second year of operation.

In August 2023, Anax received approval of the Stage 2 Mining Proposal for the project from the Department of Energy, Mines, Industry Regulation and Safety ('**DEMIRS**'). This approval permits the commencement of mining from the Whim Creek pit and processing of ore from the Mons Cupri and Whim Creek pits through a conventional flotation processing plant to produce separate copper, lead and zinc concentrates. Additionally, the mining proposal allows for the construction of a three-cell in-pit tailings storage facility at the Mons Cupri deposit. All necessary DEMIRS approvals for the commencement of mining activities at the project have now been completed, marking the final major regulatory approval for the project.

In March 2024, the Company announced the commencement of a scoping study with Develop to investigate the feasibility of transporting oxide ores from Develop's 100% owned Sulphur Springs deposit to the Whim Creek Project, where ore may be heap leached to produce saleable copper and zinc products.

In November 2024, the Company announced assay results for four diamond drill ('**DD**') holes completed at the Evelyn deposit. The programme was designed to increase drill density and test for down-plunge

extensions below a 2022 reverse circulation (‘**RC**’) hole. Certain holes encountered copper, zinc, silver and gold mineralisation.

In December 2024, Anax received further approvals from DEMIRS and the Department of Water and Environment Regulations (‘**DWER**’) for amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and aggregate, being the maximum amount of material that can be extracted under the approvals. With these approvals, the project is now fully permitted to commence a crushing and screening operation to produce aggregates and road base from the Whim Creek waste rock dump.

In January 2025, Anax announced the completion of column leaching test work conducted by the Commonwealth Scientific and Industrial Research Organisation (‘**CSIRO**’) on copper-zinc middlings from the Mons Cupri deposit. The tests confirmed copper recoveries of 77% to 80% and zinc recoveries exceeding 90%. The existing heap leach infrastructure at Whim Creek has been refurbished and is now permitted.

In October 2025, the Company announced the execution of an agreement with Castle Civil Pty Ltd (‘**Castle Civil**’), to deliver on the Company’s strategy to monetise value from the waste rock at the Whim Creek Project. Following a successful commercial-scale trial, a fixed-term, single-campaign agreement was entered into with Castle Civil on 29 October 2025 for up to 50,000 tonnes of product. Castle Civil was unable to complete the campaign. The Company continues to assess opportunities to commercialise waste rock.

In February 2026, Anax released an update to the April 2023 DFS for the Whim Creek Project, incorporating updated capital and operating expenditure, commodity price assumptions and an updated design and Ore Reserve for the Evelyn deposit. As part of the DFS update, the Company completed an updated mine design for the Evelyn deposit, with level spacing increased from 20 metres to 25 metres.

In July 2026, Anax commenced Front-End Engineering Design (‘**FEED**’) for the Whim Creek Project to increase confidence in capital and operating costs and advance the Project towards a Final Investment Decision (‘**FID**’). During the September 2026 quarter, FEED activities progressed, including geotechnical site investigations and engagement with equipment vendors and construction contractors. Project financing and offtake discussions also continued alongside the technical workstreams.

In July 2026, Anax commenced a fully funded 18-hole, approximately 5,000 metre phase 1 diamond drilling programme at Mons Cupri, designed to test extensions to the Main Lens at depth and along strike and evaluate additional mineralisation. As at 30 September 2026, 11 holes totalling 3,158 metres had been completed.

In August 2026, Anax announced an updated Mineral Resource Estimate (‘**MRE**’) for the Mons Cupri deposit. The updated MRE represented a 24% increase in resource tonnes and a 20% increase in contained copper equivalent metal. An update to the Ore Reserve incorporating the revised MRE subsequently commenced.

In September 2026, the Company announced initial assay results from the programme in July 2026, which identified copper, zinc, lead, silver and gold mineralisation.

In September 2026, Anax commenced a Heap Leach Feasibility Study to update and expand upon the September 2023 Heap Leach Scoping Study. The study is assessing the potential for heap leaching to provide a second processing stream alongside the proposed sulphide concentrator, utilising the Project’s existing permitted heap leach infrastructure to process lower-grade and transitional ores. Completion of the study is targeted for the March 2027 quarter.

Since completing the DFS, Whim Creek has been promoted by Anax as a regional processing hub. The project has a potential production capacity of 20,000 tonnes of copper equivalent per annum. Anax envisions that the Whim Creek Project and its processing infrastructure will provide a processing solution for several assets located within trucking distance. In addition, Anax intends to establish a Pilbara Base Metal Alliance to facilitate collaboration with base metal asset owners in the region.

5.3 Other projects

Anax additionally has a 100% interest in the following exploration projects.

Loudens Patch Project (100% Anax owned)

Located adjacent to the east of the Whim Creek Project in the Pilbara region of WA, the Loudens Patch Project (E47/4281) is prospective for gold and lithium. Historical exploration has been limited to patchy soil sampling with minor gold anomalism.

Sherlock Project (100% Anax owned)

On 22 January 2025, Anax announced that it had applied for the Sherlock Project, an exploration licence (E47/5275) in the Pilbara region of WA. The application includes 65 sub-blocks covering an area of approximately 207 km^2 and borders the southern and western parts of the Whim Creek Project. The majority of the tenement application covers the Whim Creek greenstone belt as well as the Mallina basin. As at 30 September 2026, the application remains pending.

5.4 Recent Corporate Events

Equity placements

In December 2025, Anax completed a strategic placement to Gold Valley Pilbara Pty Ltd ('**Gold Valley**'), issuing approximately 219.3 million shares at $0.011 per share to raise approximately $2.41 million before costs. The proceeds were intended to support the Whim Creek DFS Update, due diligence by potential offtake and financing partners and general working capital. Gold Valley was also granted a first right of refusal to negotiate an agreement to build, own and operate the proposed Whim Creek mine accommodation camp.

In March 2026, Anax secured commitments to raise $10.0 million before costs from sophisticated investors through the issue of approximately 434.8 million shares at $0.023 per share in two tranches. The first tranche raised approximately $5.19 million and was completed in March 2026, with part of the proceeds applied towards repayment of the $3.5 million Jetosea loan (as outlined in Jetosea Royalty below). The second tranche raised approximately $4.81 million and was completed in May 2026. The remaining proceeds were directed towards the funding requirements of the Whim Creek Project.

In June 2026, Anax completed a further placement of approximately 176.5 million shares at $0.034 per share, raising $6.0 million before costs. The placement fully funded the planned Phase 1 diamond drilling programme at Whim Creek and provided additional liquidity for project development and working capital.

Financing, arbitration and security (May 2025)

On 5 May 2025, Anax announced it had executed binding term sheets with Mineral Development Partners Pte Ltd ('**MDP**'), under which MDP can invest up to $103 million to earn up to a 19.99% interest in Anax and an 81.1% interest in WCM. The investment includes:

- $3.31 million in convertible notes at a conversion price of $0.015 ('**Convertible Notes**')
- A $10.0 million investment in WCM for a 30% equity interest

- Up to a further $50 million for an additional 42% interest in WCM to fund development of the Whim Creek Project
- A commitment of $40 million to support the establishment of the Whim Creek Project as a base metal processing hub.

The remaining investment package remains subject to Foreign Investment Review Board ('**FIRB**') approval, satisfactory due diligence, and execution of definitive agreements. Proceeds will fund the development of the Whim Creek Project, establishment of the processing hub, consolidation of regional assets, and provide the required equity to advance the Whim Creek Project to commercial production, consistent with the DFS parameters.

On 20 May 2025, Anax announced that it had issued 33,075 Convertible Notes to MDP at a face value of $100 each, raising $3.31 million. The Convertible Notes mature on 19 November 2026 and convert to 220.5 million fully paid ordinary shares at $0.015 per share upon satisfaction of several conditions precedent including FIRB approval and shareholder approval. Proceeds will fund the development and working capital for the Whim Creek Project.

On 22 May 2025, Anax announced that it had entered into a security deed with MDP to grant the Convertible Notes second-ranking security over the Company's fixed and movable assets, subordinated only to the existing Security Deed per the Loan Agreement with Jetosea, subject to any third-party, shareholder or regulatory approvals that may be required.

On 24 June 2025, Anax announced that the Company had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre. This was in relation to the parties to the Convertible Notes being unable to agree on the terms of an agreement relating to exclusive marketing rights. However, on 3 July 2025, the Company announced it had withdrawn the notice of arbitration, confirming that no event of default occurred in respect of the Convertible Notes, and that the Convertibles Notes remain subject to the original terms announced.

On 4 December 2025, Anax repaid the $3.31 million principal and all outstanding interest under the MDP Convertible Notes. The repayment terminated the Convertible Notes and all agreements and arrangements between Anax and MDP arising from the binding term sheets announced in May 2025, including the proposed investment in WCM and contemplated marketing rights arrangement.

Jetosea Royalty

On 8 December 2025, Anax entered into a $3.5 million loan agreement with Jetosea, with an initial maturity date of 15 March 2026 and an interest rate of 0% per annum ('**Loan B**'). The proceeds were primarily used to repay approximately $3.3 million of principal and associated interest owing under convertible notes previously issued to Mineral Development Partners Pte Ltd. Under the agreement, either Anax or Jetosea could elect, prior to maturity, to convert Loan B into a 2.5% net smelter royalty over minerals produced from Anax's 80% participating interest in the Whim Creek Project, subject to the required consents and shareholder approval.

In March 2026, the maturity date of Loan B was extended to 10 June 2026, with Anax agreeing to issue Jetosea additional options on a pro-rata basis in consideration for the extension. However, Anax repaid the $3.5 million principal in full on 27 March 2026 and, as neither party elected to convert the loan into the royalty, the potential 2.5% net smelter royalty ceased to apply. Following repayment, Anax 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 pro-rata extension options.

Non-core projects relinquished

During the quarter ended 31 December 2025, Anax relinquished the Mount Short Project (E74/651). Accordingly, the project no longer forms part of the Company's exploration portfolio.

5.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-26 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	11,146,030	2,930,901	4,094,669
Other receivables	402,861	237,086	466,436
TOTAL CURRENT ASSETS	**11,548,891**	**3,167,987**	**4,561,105**
NON-CURRENT ASSETS			
Right-of-use assets	-	54,145	155,911
Property, plant and equipment	480,707	373,313	454,386
Exploration and evaluation expenditure	42,219,122	41,771,074	38,100,066
TOTAL NON-CURRENT ASSETS	**42,699,829**	**42,198,532**	**38,710,363**
TOTAL ASSETS	**54,248,720**	**45,366,519**	**43,271,468**
CURRENT LIABILITIES			
Trade and other payables	1,010,690	891,843	688,217
Employee benefits	91,559	114,931	93,525
Lease liabilities	38,249	50,360	123,913
Other provisions		-	3,234,919
Other financial liabilities	2,968,803	2,949,648	4,105,704
TOTAL CURRENT LIABILITIES	**4,109,301**	**4,006,782**	**8,246,278**
NON-CURRENT LIABILITIES			
Employee benefits	55,276	41,869	35,906
Lease liabilities	-	-	50,361
Other provisions	2,750,926	2,678,105	-
Other financial liabilities	-	2,789,819	-
Provision for rehabilitation	11,014,017	13,805,368	12,648,857
TOTAL NON-CURRENT LIABILITIES	**13,820,219**	**19,315,161**	**12,735,124**
TOTAL LIABILITIES	17,929,520	23,321,943	20,981,402
NET ASSETS	**36,319,200**	**22,044,576**	**22,290,066**
EQUITY			
Issued capital	76,692,837	59,357,298	56,682,388
Reserves	9,577,054	7,641,574	7,315,462
Accumulated losses	(49,950,691)	(44,954,296)	(41,707,784)
TOTAL EQUITY	**36,319,200**	**22,044,576**	**22,290,066**

Source: Anax's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

Commentary on Historical Statements of Financial Position

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, in its audit reports for the years ended 30 June 2024, 30 June 2025 and 30 June 2026. The Company's auditor outlined that the ability to continue as a going concern is dependent on the Company raising additional working capital, including the ability to raise sufficient funding to settle financial liabilities.

- Cash and cash equivalents increased from $2.93 million as at 30 June 2025 to $11.15 million as at 30 June 2026, primarily as a result of proceeds from the issue of shares of $18.41 million and proceeds from third-party borrowings of $3.50 million. This was partially offset by repayments of third-party borrowings of $6.82 million, payments to suppliers and employees of $3.02 million and payments for exploration and evaluation of $2.62 million.
- Other current financial liabilities of $2.97 million as at 30 June 2026 comprised entirely of interest-bearing borrowings under the Loan Agreement, as detailed in Section 4.
- Other non-current financial liabilities decreased from $2.79 million as at 30 June 2025 to nil as at 30 June 2026, following the repayment and termination of the Convertible Notes issued to MDP in December 2025.
- Other provisions relate to a provision for a historical contract liability with Aeris Resources Limited ('**Aeris**'), previously held by Develop ('**Aeris Contract**'). As per the terms of the Aeris Contract, an amount of $3,500,000 is payable to Aeris upon the announcement of the Company's decision to commence mining operations on any of the tenements held by the Company or its related bodies corporate, within 100km of the Whim Creek Project. According to the Whim Creek Joint Venture, Anax assumes all liabilities arising from the Aeris Contract once the Company holds at least a 70% interest in the Whim Creek Project. As the Company currently holds an 80% participating interest in the Whim Creek Project, Anax is solely responsible for settlement of the liability. Under the terms of the Aeris Contract, the Company has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations and, as a result, the liability continues to be classified as non-current. As at 30 June 2026, the obligation was estimated to become payable no earlier than Q1 2028.
- Provision for rehabilitation of $11.01 million as at 30 June 2026 relates to the costs to rehabilitate the existing Whim Creek Project site in accordance with the Mine Closure Plan approved in July 2023. The provision decreased from $13.81 million as at 30 June 2025, primarily reflecting a revised estimated mine closure date of Q2 2038, assuming commencement of mining in early 2028 and a 10-year project life, together with changes in the inflation and discount rate assumptions applied in determining the present value of the rehabilitation costs.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Comprehensive Income	Audited for the year ended 30-Jun-26 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Other income	118,474	197,272	241,580
Foreign exchange revaluation gains	604	2,206	356
Administration expenses	(2,838,005)	(2,866,781)	(2,146,443)
Finance costs	(1,049,011)	(105,975)	(225,809)
Depreciation and amortisation	(138,213)	(184,718)	(176,678)
Loss on financial liabilities	(539,415)	(535,985)	-
Share based compensation	(1,503,267)	(185,989)	(409,533)
Exploration and evaluation expenditure	(23,709)	(67,720)	(71,379)
Expected credit loss	(65,500)	(48,125)	-
Loss before income tax	**(6,038,042)**	**(3,795,815)**	**(2,787,906)**
Income tax benefit	-	-	-
Loss for the year from continuing operations	**(6,038,042)**	**(3,795,815)**	**(2,787,906)**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive loss for the year, net of tax	**(6,038,042)**	**(3,795,815)**	**(2,787,906)**

Source: Anax's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income of $0.12 million for the year ended 30 June 2026 comprised interest received and other income.
- Administration expenses of $2.84 million for the year ended 30 June 2026 primarily comprised directors' fees, corporate salaries and wages of $1.07 million, consulting/labour hire expenses of $0.51 million and insurance and legal expenses of $0.29 million.
- Finance costs increased from $0.11 million for the year ended 30 June 2025 to $1.05 million for the year ended 30 June 2026, primarily due to $0.73 million of financing transaction costs relating to 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, together with higher interest on financial liabilities.
- Loss on financial liabilities of $0.54 million for the year ended 30 June 2026 related to the modification and extinguishment of the Group's financial liabilities, including the Jetosea loan arrangements and the repayment and termination of the MDP Convertible Notes.
- Share-based compensation increased from $0.19 million for the year ended 30 June 2025 to $1.50 million for the year ended 30 June 2026, primarily due to the value attributable to performance rights issued to directors and employees during the year.

5.7 Capital structure

The share structure of Anax as at 26 October 2026 is outlined below:

	Number
Total ordinary shares on issue	1,743,585,308
Top 20 shareholders	1,279,972,440
Top 20 shareholders - % of shares on issue	73.41%

Source: Anax's share registry report as at 26 October 2026

The range of shares held in Anax as at 26 October 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	131	47,692	0.00%
1,001 - 5,000	224	702,434	0.04%
5,001 - 10,000	296	2,369,941	0.14%
10,001 - 100,000	950	38,885,435	2.23%
100,001 - and over	601	1,701,579,806	97.59%
TOTAL	**2,202**	**1,743,585,308**	**100.00%**

Source: Anax's share registry report as at 26 October 2026

The ordinary shares held by the most significant shareholders as at 26 October 2026 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Jetosea Pty Ltd	225,734,675	12.95%
Gold Valley Pilbara Pty Ltd	190,537,161	10.93%
Mr Giovanni Caliguri	186,700,767	10.71%
Holihox Pty Ltd <PSR Superannuation Fund a/c>	136,867,349	7.85%
Tribeca Investment Partners Pty Ltd	134,846,548	7.73%
UBS Nominees Pty Ltd	100,384,471	5.76%
Subtotal	**975,070,971**	**55.92%**
Others	768,514,337	44.08%
Total ordinary shares on Issue	**1,743,585,308**	**100.00%**

Source: Anax's share registry report as at 26 October 2026

The options and performance rights on issue in Anax as at 26 October 2026 are outlined below:

Description	No. of securities	Exercise price ($)	Expiry Date
ANXO: Listed Options	188,386,417	$0.0250	07-Jan-28
ANXAX: Unlisted Options	20,000,000	$0.0345	25-May-29
ANXAW: Unlisted Options	56,896,552	$0.0225	27-Sep-27
ANXAV: Unlisted Options	25,000,000	$0.0165	24-Jun-27
ANXAJ: Performance Rights	185,875,000	N/A	N/A
Total number of securities	**476,157,969**		
Cash raised if securities are exercised	**7,092,333**		

Source: Anax's share registry report as at 26 October 2026

6. Profile of Jetosea

6.1 History

Jetosea is an Australian private company headquartered in Sydney, Australia. Jetosea's portfolio includes investments across listed and unlisted exploration companies across a range of commodities and in Aeeris Limited, an ASX-listed geospatial data aggregator company.

As at the date of our Report, Jetosea is a substantial shareholder of the Company having a relevant interest in 225,734,675 shares of Anax representing approximately 12.95%.

7. Economic analysis

Anax is exposed to the risks and opportunities of the Australian market through its listing on the ASX and operations within Australia. As such, we have presented an economic analysis of Australia.

7.1 Australia

Overview

At its September 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) increased the cash rate target by 25 basis points to 4.60%. The increase represents the third increase in the cash rate target since the beginning of 2026, with the RBA noting that some of the upside risks to inflation identified at its previous meeting had begun to materialise.

The RBA noted that inflation remains elevated above its 2% to 3% target, reflecting a combination of domestic capacity pressures and higher global input costs. In particular, the broadening conflict in the Middle East has contributed to materially higher global energy prices, while disruptions to global oil supply have maintained upward pressure on domestic energy prices. Higher fuel prices have also begun to flow through to the prices of other goods and services. In addition, artificial intelligence (**'AI'**) related demand has contributed to growth in global prices for technology-related goods. The RBA also noted that short-term inflation expectations remain elevated and that recent Australian inflation outcomes were stronger than expected at its previous meeting, when the cash rate was unchanged.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas (**'LNG'**) and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for August 2026 indicated that price pressures remained elevated. The Consumer Price Index increased from 3.5% year-on-year in July 2026 to 4.0% year-on-year in August 2026, indicating that underlying inflationary pressure persisted. Since its previous meeting, the RBA noted that more recent inflation outcomes had been stronger than expected and that firms continued to report cost pressures, with some increasing, or considering increasing, prices in response.

Housing market conditions have continued to weaken, with housing prices declining across most capital cities and demand for new housing loans declining noticeably. This was reflected in the June quarter, with mean dwelling prices declining by 2.4% in New South Wales and 2.1% in Victoria. The RBA noted that the downturn in the housing market represents an additional source of uncertainty for the domestic economic outlook.

Labour market conditions have eased broadly in line with the RBA's expectations, with the seasonally adjusted unemployment rate increasing from 4.5% in July 2026 to 4.6% in August 2026. The RBA noted that leading labour market indicators remain broadly stable, suggesting that further easing in labour market conditions is likely to be gradual. Economic activity has also moderated, although output growth in the June quarter was slightly stronger than expected.

The RBA observed that financial conditions have tightened following the increases in the cash rate target implemented earlier in 2026. Consumer spending growth has continued to ease gradually, while growth in business investment and debt remains strong. The RBA also noted that Australia's major trading partners have grown more strongly than expected, as the positive impact of AI-related investment has, to date, outweighed the adverse effects of the Middle East conflict.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns regarding the potential impact of the proposed changes on investment in the mineral exploration sector and have advocated for an exemption for mineral exploration investors.

Outlook

The RBA noted that uncertainty surrounding the outlook for domestic economic activity and inflation remains elevated. The broadening Middle East conflict and associated disruptions to global oil supply have increased upside risks to inflation, while a prolonged period of uncertainty could weigh on economic growth both domestically and overseas. Weak productivity growth also continues to constrain Australia's potential economic growth.

The RBA considers that aggregate demand needs to remain subdued for a period to reduce capacity pressures and return inflation sustainably to its 2% to 3% target range. While the three increases in the cash rate target since the beginning of 2026 have tightened financial conditions and economic activity appears to be slowing, inflation remains too high and recent developments warranted a further tightening in monetary policy.

The RBA reaffirmed its commitment to ensuring that high inflation does not become embedded in the economy and stated that it remains prepared to increase the cash rate target further if required. Future monetary policy decisions will continue to be guided by incoming economic data and the RBA's assessment of the evolving outlook and risks, consistent with its mandate to achieve price stability and full employment.

Source: Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 29 September 2026; Reserve Bank of Australia, Inflation Overview; Australian Bureau of Statistics, Total Value of Dwellings, June Quarter 2026; Australian Bureau of Statistics, Labour Force, Australia, August 2026; Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson; S&P Capital IQ; Consensus Economics Survey; and BDO analysis.

8. Industry analysis

Anax is an ASX-listed exploration and development company focused primarily on copper and zinc. As such, we have presented an analysis of the exploration sector on the ASX as well as an overview of the copper and zinc mining industries on the basis that these form part of the considerations for our overall assessment.

8.1 Copper

Copper is a ductile metal with high electrical and thermal conductivity. It is widely used in electrical wiring and equipment, electronics, vehicles, heating and cooling systems, and computer chips. Copper can also be recycled without losing its chemical properties, reducing waste and extending existing resources. Copper is expected to play an important role in the energy transition as transport and other technologies are electrified. For example, electric vehicles use approximately four times more copper than petrol vehicles, supporting increased demand as countries pursue emissions-reduction targets.

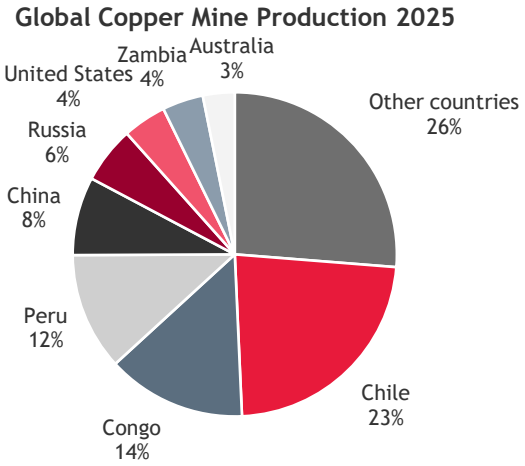
Copper is generally extracted through open pit or underground mining. In Australia, approximately 93% is mined underground. Copper deposits may also contain gold, lead, cobalt or zinc.

The main copper ore types are oxides and sulphides. Most global copper supply is sourced from higher-grade sulphide ores, which are generally more economic and easier to process than oxide ores.

Sulphide ores are beneficiated to produce a concentrate typically containing 25% to 30% copper, although concentrations may reach 60%, before being processed in a smelter.

Copper production and reserves

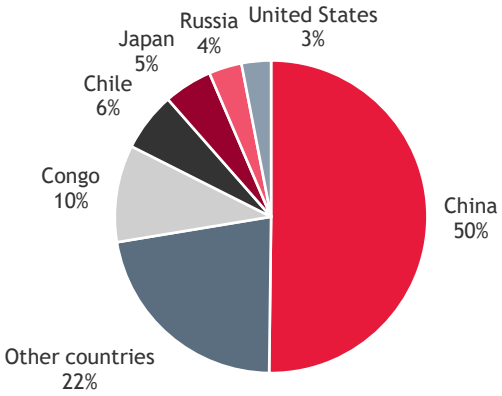
The USGS estimates that overall global copper production in 2025 remained relatively unchanged from 2024. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to a compounded annual growth rate of 1.85%.



Source: USGS and BDO analysis

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.

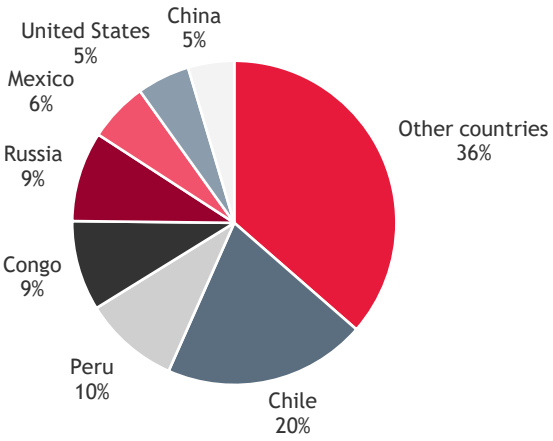
Global Copper Refinery Production 2025



Source: USGS and BDO analysis

Chile also has the largest copper reserves globally, with Peru's and Congo's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Congo account for approximately 40% of global copper reserves.

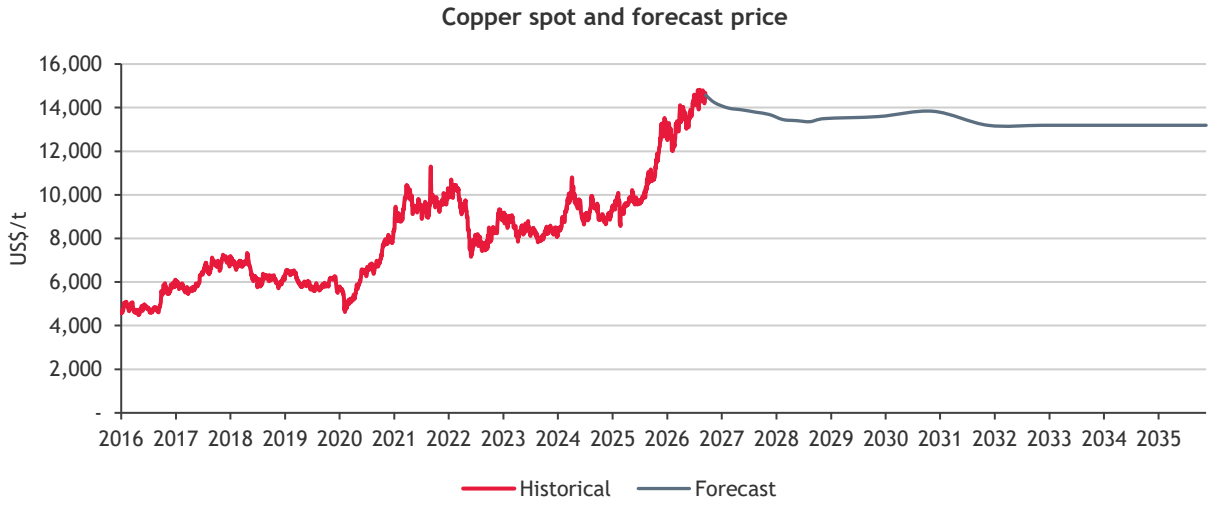
Global Copper Reserves 2025



Source: USGS and BDO analysis

Copper prices

Copper is quoted in US dollars on the London Metal Exchange (**'LME'**). Prices are influenced by global supply and demand, particularly Chinese demand, mine production, LME inventory levels and speculative activity. The figure below presents historical copper spot prices from January 2016 to October 2026, sourced from S&P Capital IQ, together with Consensus Economics forecasts to 2035.



Source: S&P Capital IQ up to 30 October 2026, Consensus Economics survey dated 19 October 2026 and BDO analysis

Copper prices declined through 2016 before increasing in early 2017 following strike action at Chile's Escondida mine. Prices averaged approximately US$7,000/t during 2018 and US$6,000/t during 2019.

The onset of COVID-19 reduced copper prices to a four-year low of US$4,625/t in March 2020. Prices subsequently recovered as global production declined and Chinese demand improved, reaching approximately US$11,000/t in October 2021.

During 2022 and early 2023, prices were constrained by the war in Ukraine, inflation, weaker industrial activity and a stronger US dollar, notwithstanding temporary support from Latin American supply disruptions. Prices recovered in early 2024 due to constrained supply, low inventories and renewable-energy demand, reaching almost US$11,000/t in May before declining to approximately US$8,600/t by year end amid weaker Chinese stimulus and property-market conditions.

In early 2025, proposed US tariffs on copper imports increased uncertainty and volatility. Prices rose from approximately US$8,700/t in January to US$9,500/t by the end of February before fluctuating through mid-year.

Copper prices strengthened from late October 2025 and peaked at US$13,524/t in January 2026, supported by tariff measures affecting unrefined and semi-finished copper products and Chinese restrictions on new smelting capacity. Geopolitical uncertainty, higher energy costs, inflation and a stronger US dollar subsequently reduced prices to approximately US$12,100/t in late March.

Prices recovered to approximately US$14,100/t by mid-May 2026 on improved sentiment regarding Chinese demand, although geopolitical uncertainty and LME inventories exceeding 400,000 t limited further gains. Prices generally ranged between US$13,000/t and US$14,000/t from June to late July, supported by supply tightness, AI-related demand and tariff-driven US stockpiling.

Copper prices increased by more than US$1,300/t during July and August 2026 to almost US$14,600/t, following further supply constraints, including the Democratic Republic of Congo's ban on exports of copper and cobalt concentrates. Prices reached a further record of approximately US$14,800/t in September 2026 amid expectations of US tariffs on refined copper products and continued demand from China, the energy transition, AI and data centres.

Consensus Economics forecasts copper prices to decline to approximately US$14,200/t by the end of 2026 and to between US$13,600/t and US$14,000/t during 2027. Based on Consensus Economics forecasts and BDO analysis, prices are expected to range between approximately US$13,350/t and US$13,800/t from

2028 to 2030, before declining to the long-term (2031-2035) nominal forecast of approximately US$13,190/t.

Source: S&P Capital IQ, Consensus Economics survey dated 19 October 2026, IBISWorld, US Geological Survey, and BDO analysis.

8.2 Zinc

Zinc is the fourth most widely consumed metal globally, after iron, aluminium and copper. Zinc is commonly found in complex deposits associated with lead and silver. The metal is particularly valued for its protective qualities, as it is highly resistant to corrosion. Accordingly, a substantial proportion of global zinc production is used for galvanising iron and steel, thereby extending the service life of critical infrastructure, construction materials, and manufactured products. Other applications include the production of alloys, such as brass (a zinc-copper alloy), as well as a range of chemical uses. In chemical form, zinc is used in batteries, fertilisers, and pharmaceuticals, including dermatological treatments.

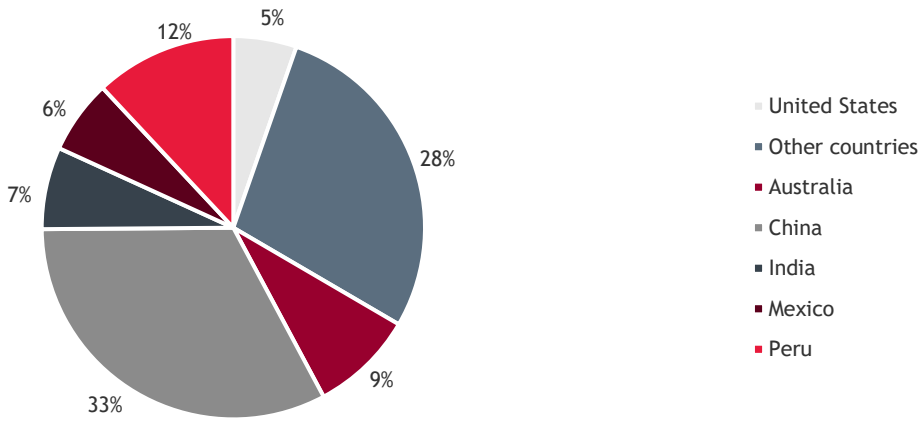
In Australia, zinc mining is predominantly conducted through underground operations, which are highly mechanised. Ore is typically extracted using drilling and blasting techniques before being transported to underground crushers. The crushed ore is then hoisted or trucked to the surface, where it undergoes additional crushing and grinding. A flotation process is then applied to separate zinc and other valuable sulphide minerals from the waste rock (tailings), producing a zinc concentrate suitable for smelting and refining.

Zinc's importance extends beyond industrial use. In 2022, it was added to the official US Critical Minerals List prepared by the USGS. Zinc is also recognised as a critical mineral by the Australian, Canadian and the UK governments, as well as the International Energy Agency. This reflects the recognition of zinc as essential to key global economies and highlights the strategic risk of supply chain disruption in the context of increasing global demand and geopolitical considerations.

Production and reserves

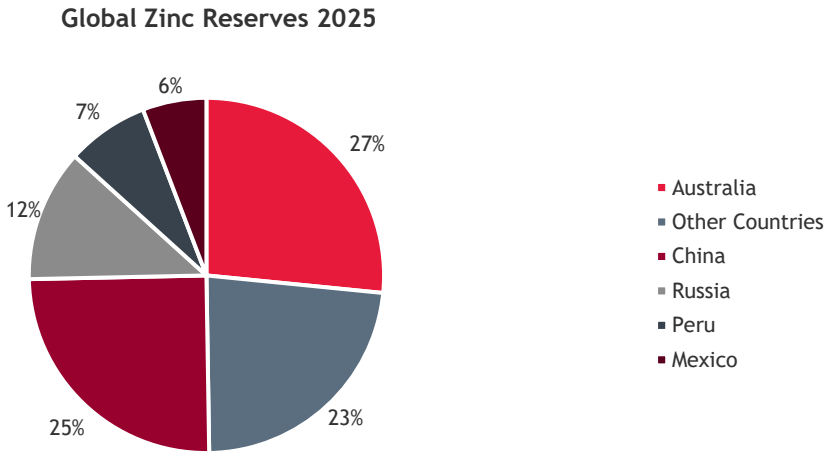
According to the USGS, China accounted for the largest share of global zinc production in 2025, representing approximately 33% of total production. Peru was the second largest producer, representing approximately 12% of total production, followed by Australia representing approximately 9% of total production. Total global zinc production in 2025 was estimated at approximately 12,540 kilo tonnes. A breakdown of zinc production by country is presented in the chart below.

Global Zinc Production 2025



Source: USGS, February 2026

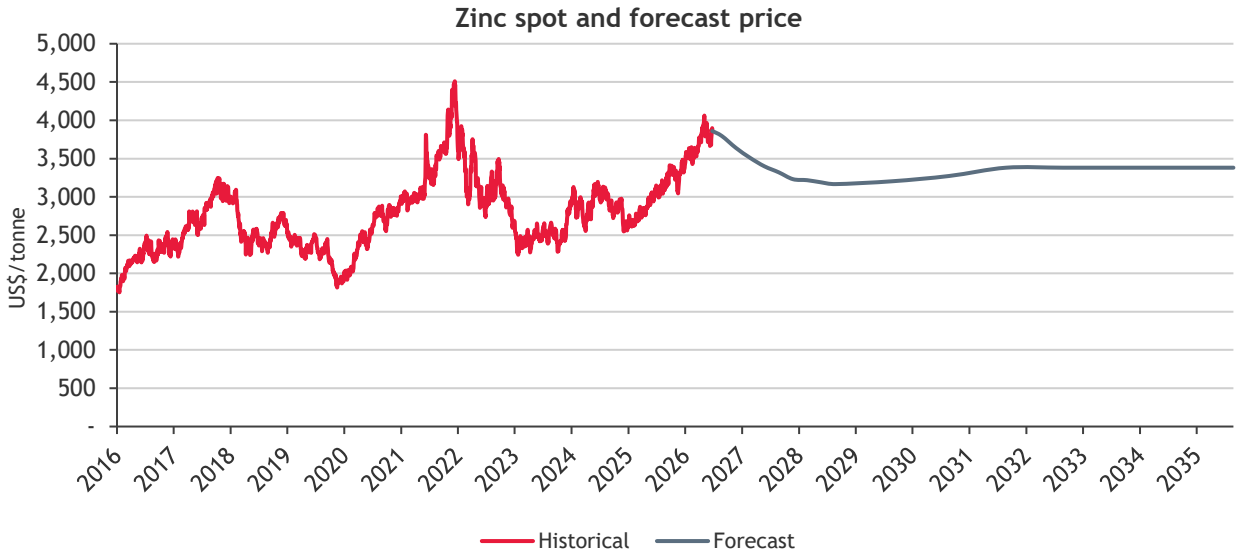
In terms of reserves, Australia and China hold the largest known Zinc reserves worldwide. The USGS estimates that Australia accounts for approximately 27% of global reserves, with China holding a further 25%.



Source: USGS, February 2026

Prices

Zinc is primarily traded in United States dollars on the LME, with prices strongly influenced by stock levels held in LME warehouses, the largest global zinc depository. Global supply and demand dynamics, together with speculative activity, are the key determinants of zinc pricing.



Source: S&P Capital IQ, Consensus Economics Survey dated 19 October 2026, and BDO analysis

The figure above illustrates the historical zinc spot prices from January 2016 to October 2026, as well as forecast prices from the remainder of 2026 through 2035, based on forecast data from Consensus Economics and BDO analysis.

Historically, zinc prices have closely tracked global economic conditions due to the metal's critical role in industrial and infrastructure sectors. After experiencing a decline in 2015 due to slowing demand and an appreciation of the US dollar, zinc prices steadily recovered alongside the broader economic recovery, reaching US$3,241/t in February 2018. Prices subsequently declined through 2018 and 2019, largely as a result of increased Chinese zinc production.

The COVID-19 pandemic caused a sharp contraction in demand, resulting in zinc prices falling to a five-year low of US$1,816/t on 24 March 2020, as global lockdowns curtailed industrial activity and infrastructure spending. Prices rebounded as initial post-pandemic zinc demand outpaced supply. By April 2022, zinc prices reached an all-time high, exceeding US$4,500/t, largely as a result of production constraints from elevated energy costs in Europe, the permanent closure of the Flin Flon smelter in Canada, and disruptions at several other smelters.

Following this peak, zinc prices moderated, averaging of US$2,767/t from January to August 2023, as European energy costs eased, China's relaxed COVID-19 restrictions, and smelter disruptions subsided. Prices remained relatively stable through the remainder of 2023, ranging between US$2,274/t and US$2,664/t, as supply constraints dissipated and demand growth moderated.

In 2024, zinc prices increased by 13.6%, reaching a high of US$3,196/t on 24 October. This increase was driven by increased demand from the energy transition sector and tightened supply due to a shortage of concentrates for Chinese refiners.

Up to August 2025, the global zinc market experienced a period of oversupply, placing downward pressure on prices, as continued expansion of mining and refining capacity in China contributed to increased zinc production. However, zinc prices strengthened during the final quarter of 2025, remaining above US$3,000/t for most of the period from October to December. The increase in prices reflected tightening short-term supply conditions, including relatively low inventory levels and cost pressures across the zinc supply chain.

Zinc prices strengthened considerably during 2026, increasing from US$3,127/t on 2 January to approximately US$3,400/t during February, supported by tightening supply conditions and relatively low inventory levels. Prices subsequently weakened during March, falling to approximately US$3,050/t in late March, before recovering from April as constrained zinc concentrate availability and associated pressures on refined production provided support to prices. This upward trend continued through the middle of the year, with zinc exceeding US$3,500/t in June and generally strengthening throughout July and August amid continued tightness in international zinc supply. Prices increased further in early September, reaching a 2026 high of US$4,062/t on 9 September, before moderating during late September and October as Chinese zinc production increased. Despite this moderation, relatively constrained supply conditions outside China and low inventory levels continued to support prices, with zinc ending October at US$3,860/t, approximately 23% above the beginning of the year.

According to Consensus Economics, zinc prices are forecast to weaken slightly in the short term, as demand and supply imbalances stabilise over the medium-term. The medium-term forecast zinc price from 2028 to 2030 is expected to decline in 2028 to US$3,170/t before recovering to within the band of US$3,200/t and US$3,300/t, before increasing again to the long-term (2031-2035) nominal forecast of approximately US$3,380/t.

Source: S&P Capital IQ, Consensus Economics Survey dated 19 October 2026, IBISWorld, BDO analysis.

9. Valuation approach adopted

We have assessed the fairness of the Proposed Transaction as follows.

9.1 Loan Variation

To assess the fairness of the Loan Variation, we have assessed whether the amended terms of the Loan Variation are in line with market standard facility fees and interest rates.

For the purpose of our analysis, we consider the Loan Variation to have characteristics comparable to a refinancing. Accordingly, we have compared the absence of any fee payable under the Loan Variation with the facility fees typically charged in connection with comparable debt facilities. We have also compared the amended interest rate on the Jetosea loan with the interest rates applicable to comparable mining project debt facilities.

10. Fairness assessment of the Loan Variation

10.1 Loan Variation

There is no upfront refinancing fee payable under the Loan Variation. Accordingly, the value of an upfront fee associated with the Loan Variation should be deemed to be nil. We have compared this to the reasonable market standard for fees associated with debt facilities for the funding of mining projects of ASX-listed companies.

We have also considered the amended 12.0% interest charged on the Company's outstanding loan with Jetosea.

10.2 Comparison to comparable debt facilities

To assess the fairness of the Loan Variation, we have assessed the market standard facility fees for debt facilities used for other mining projects. Further, we have also given consideration to the interest rate on these debt facilities, compared to the 12.0% interest rate on the facility from Jetosea.

In determining an appropriate facility fee for debt facilities for funding of mining projects, we have analysed debt financing agreements for mining projects of ASX-listed companies. Specifically, we have analysed the upfront fees associated with the debt facilities such as establishment, arrangement or advisor fees as a percentage of the debt funding acquired.

Our analysis is summarised in the table below:

Date	Company	Project	Commodity	Facility size ($m)	Fee (% of facility)	Interest Rate (%)
30-Oct-26	Cyprium Metals Limited	Nifty Copper Complex	Copper	$57.0 million	2.00%	12.50%
12-Oct-26	Native Minerals Resources Holdings Limited	Blackjack operations	Gold	$18.0 million	2.20%	11.88%-23.76%
06-Aug-26	Altamin Limited	Lazio and Gorno Projects	Zinc, lead, silver	$2.0 million	4.00%	12.00%
30-Oct-25	Manuka Resources Limited	Wonawinta Mine	Silver	$4.6m	2.00%[1]	14.00%
29-Sep-25	West Wits Mining Limited	Qala Shallows Project	Gold	$19.11m	2.00%[1]	SOFR[3]+8.5%
09-Sep-25	AuKing Mining Limited	Cloncurry Project	Gold	$5.0m	4.50% to 5.50%	10.00%

Date	Company	Project	Commodity	Facility size ($m)	Fee (% of facility)	Interest Rate (%)
05-Sep-25	Emu NL	Yataga Project	Copper	$0.5m	3.00%	15.00-18.00%
06-Aug-25	Lindian Resources Limited	Kangankunde Project	Rare Earths	$32.0m	4.40%[2]	SOFR+11%
26-Mar-25	Challenger Gold Limited	Hualilan Project	Gold	$3.2m	4.00%	8.5% or 12.75%
02-Aug-23	Aeris Resources Limited	Jaguar Operations	Copper, zinc	$50.0m	3.50%	BBSY[4]+11.00%

Notes:
1. Warrants also issued to the lender
2. Included an offtake agreement
3. SOFR means Secured Overnight Financing Rate
4. BBSY is the Bank Bill Swap bid rate.

Source: BDO Analysis

Based on our analysis above, we note that the facility fees are generally in the order of 2% to 4% and, for those with a lower rate, also include other arrangements such as offtakes or royalties in favour of the lender. Further, we note that the interest rate on these debt facilities is generally in line with the 12% interest rate on the Jetosea loan, with most around 11% to 13%.

11. Is the Proposed Transaction fair?

11.1 Loan Variation

As there is no refinancing fee associated with the Loan Variation, the refinancing fee, or drawdown fee, should be deemed to be nil.

Based on the comparison of comparable debt facility fees outlined in Section 10.2, we consider that a reasonable market standard for fees associated with debt facilities for the funding of mining projects of ASX-listed companies is between 2% and 4%. We have also considered the interest rate on these debt facilities and note that the interest rate on such facilities is between 11% and 13%. This compares to the 12% interest charged on the Company's outstanding loan with Jetosea. Therefore, as the Loan Variation's theoretical value is below the 2% to 4% range of reasonable comparable debt facility fees, and the interest rate on the Loan Agreement of 12% is within the 11% to 13% range applied to these comparable facilities, on balance we consider the Loan Variation to be fair for Shareholders.

12. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

12.1 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
The Loan Variation is fair	As set out in Section 11, the Loan Variation is fair. RG 111.12 states that an offer is reasonable if it is fair.
The Loan Variation supports the Company's funding abilities	The Loan Variation enables the Company to retain access to the funding required for exploration expenditure and the development of the Whim Creek Project. Without the extension of the Loan Agreement, Anax would be required to repay the outstanding balance in the near term, reducing the funds available to the Company for exploration expenditure at Whim Creek. By deferring the repayment obligations, the Loan Variation reduces the likelihood that the Company would need to undertake a near-term and likely dilutive equity raising. The extension provides Anax with greater financial flexibility to progress its funding and development strategy while preserving shareholder value.
The Loan Variation defers the Company's near-term repayment obligation	The Loan Variation extends the maturity date of the Loan from 31 December 2026 to 30 June 2027. This defers the Company's immediate repayment obligation and allows Anax to retain cash that would otherwise be required to repay the Loan in the near term. The extension preserves the Company's liquidity for the continued development of the Whim Creek Project and its other funding commitments. It also provides Anax with additional time to progress its development and financing strategy, reducing the immediate need to refinance the Loan or raise equity under potentially less favourable or dilutive terms.

12.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Anax will extend the grant of Security to Jetosea over the Company's interest in the Whim Creek Project	The Loan Variation extends the grant of Security to Jetosea until 30 June 2027. If there is an event of default by the Company, Jetosea may enforce its Security and require Anax to sell or transfer the secured assets to repay the monies outstanding, in which Shareholders may lose the opportunity to benefit from future cash flows generated by the Whim Creek Project.

12.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Anax a premium over the value resulting from the Proposed Transaction.

12.4 Other considerations

Consequences of not approving the Proposed Transaction

If Resolution 1 is not approved, the Company will need to renegotiate terms with Jetosea which may be on less favourable terms to the Company, failing which, it would be required to repay the amounts owing under the loan.

We note that in its September 2026 quarterly cash flow report announced on the ASX, the Company's cash balance was $7.46 million with no further unused financing facilities available at the quarter end. Therefore, if the Proposed Transaction is not approved and Anax is required to repay the amounts owing under the Loan, the repayment would reduce the outstanding funds available to the Company for exploration expenditure at Whim Creek and other commitments going forward.

13. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Loan Variation is fair and reasonable to Shareholders.

14. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Security Deed between WCM, Anax and Jetosea initially executed on 29 May 2024 and Security Deed variations on 10 September 2024 and 19 December 2025
- Draft Loan Variation Agreements between WCM, Anax and Jetosea on or about the date of this report
- Audited financial statements of Anax for the years ended 30 June 2024, 30 June 2025 and 30 June 2026
- Reserve Bank of Australia - Monetary Policy Decision dated 29 September 2026 and prior periods
- Australian Bureau of Statistics
- Australian Financial Review
- U.S. Geological Survey February 2026
- Consensus Economics Survey dated 19 October 2026
- BDO Explorer Quarterly Cash Update: June 2026 and prior releases
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Share registry information
- Announcements made by Anax available through the ASX
- Discussions with Directors and Management of Anax.

15. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $20,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Anax in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Anax, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Anax, Jetosea and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Anax, Jetosea and their respective associates.

A draft of this report was provided to Anax and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

16. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

17. Disclaimers and consents

This report has been prepared at the request of Anax for inclusion in the Notice of Meeting which will be sent to all Anax shareholders. Anax engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the Proposed Transaction.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Anax. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Anax and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate

Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Anax, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

Appendix 1 – Glossary of Terms

Reference	Definition
$	Australian dollars
Aeris	Aeris Resources Limited
Aeris Contract	A provision for a historical contract liability with Aeris previously held by Develop
Anax	Anax Metals Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
CAGR	Compounded Annual Growth Rate
Castle Civil	Castle Civil Pty Ltd
Class A Loan	A secured loan note of $1.00 million from Jetosea. According to the Loan Variation the maturity date has been extended to 30 June 2027.
Class B Loan	A secured loan note of $1.50 million from Jetosea. According to the Loan Variation the maturity date has been extended to 30 June 2027.
Class C Loan	A secured loan note of $600,000 from Jetosea. According to the Loan Variation the maturity date has been extended to 30 June 2027.
Convertible Notes	$3.31 million worth of convertible notes provided by MDP at a conversion price of $0.015, to earn up to 19.99% interest in Anax and 81.1% interest in WCM. The Convertible Notes were repaid and terminated on 4 December 2025
CPI	Consumer Price Index
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCF	discounted cash flow
DD	diamond drilling
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
Develop	Develop Global Limited
DFS	Definitive Feasibility Study
DWER	Department of Water and Environment Regulation
FIRB	Foreign Investment Review Board
GDP	Gross Domestic Product
Jetosea	Jetosea Pty Ltd
km	kilometres
km2	square kilometres
LME	London Metals Exchange
the Loan Agreement	The Class A Loan, Class B Loan and the Class C Loan collectively
Loan	Anax's $3.10 million loan payable to Jetosea at an interest rate of 12% per annum with a 30 June 2027 maturity date
Loan B	$3.5 million loan agreement with Jetosea, with an initial maturity date of 15 March 2026 and an interest rate of 0% per annum
Loan Variation	The extension of the maturity date on Anax's outstanding $3.10 million loan payable to Jetosea by six months, from 31 December 2026 to 30 June 2027
MDP	Mineral Development Partners Pte Ltd
our Report	This Independent Expert's Report prepared by BDO

Reference	Definition
Proposed Transaction	The Loan Variation
RBA	Reserve Bank of Australia
RC	reverse circulation
Resolution 1	Resolution 1 of the Notice of Meeting, being the approval of the Loan Variation
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
Security	The security for the loan payable to Jetosea, being Anax's 80% interest in the Whim Creek Project
Security Deed	Executed security deed between Anax, WCM and Jetosea on 29 May 2024 and security deed variations dated 10 September 2024 and 19 December 2025
Shareholders	Shareholders of Anax not associated with the Proposed Transaction
the Company	Anax Metals Limited
Tranche 1 Options	15 million new options in Anax issued to Jetosea with an exercise price of $0.08 on or before the date that is two years from the date of issue
Tranche 2 Options	15 million new options in Anax issued to Jetosea with an exercise price of $0.12 on or before the date that is three years from the date of issue
Tranche 3 Options	10 million new options in Anax issued to Jetosea with an exercise price of $0.10 on or before the date that is three years from the date of issue
Tranche 4 Options	20 million new options in Anax issued to Jetosea with an exercise price of $0.03, on or before the date that is two years from the date of issue
Tranche 5 Options	60 million new options in Anax issued to Jetosea with an exercise price of $0.045, on or before the date that is two years from the date of issue
US	United States of America
USGS	United States Geological Survey
VWAP	Volume-weighted average price
WA	Western Australia
WCM	Whim Creek Metals Pty Ltd
Whim Creek Joint Venture	The unincorporated joint venture for the Whim Creek Project, 80% owned by Anax for which Develop retains a 20% interest that is free carried through to a decision to mine
Whim Creek Project	The Company's 80% interest in its Whim Creek Copper-Zinc Project located in the Pilbara, Western Australia

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For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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ANAX METALS LIMITED

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Anax Metals Limited | ABN 46 106 304 787

SAMPLE

Your proxy voting instruction must be received by **12:00pm (AWST) on Monday, 14 December 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

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https://automicgroup.com.au

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1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Anax Metals Limited, to be held at **12:00pm (AWST) on Wednesday, 16 December 2026 at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval of variation of Loan Agreement	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

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ANX