

ASX: ANX

20 JANUARY 2025

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Anax Metals Limited – “consolidating base metals production in the Pilbara”

Highlights:

- High-grade polymetallic intersections in diamond drilling at Evelyn
- Reconnaissance field work at Evelyn South return rock chips up to 14.6% Cu and strong copper in soil anomaly
- Three new coincident Cu-Zn-Co anomalies identified by UltraFine™ soil survey
- Gossan samples provide first evidence of base-metal mineralization along >2km buried Evelyn West conductive horizon
- All regulatory approvals received for crushing of previously mined waste rock to produce road base and aggregates
- Commercial negotiations progressing with potential for Anax to commence road base and aggregate production in early 2025
- Investment bank, Roc Global (LLC) engaged to help identify strategic partners to progress financing and development of Whim Creek
- Final milestone payment made to Develop Global Limited securing 80% ownership in Whim Creek

Anax Metals Ltd (**Anax**, **ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 31 December 2024 (**Quarter**).

Exploration

Diamond Drilling

In November 2024, Anax announced assay results for four diamond drill holes completed in August 2024 at the Evelyn deposit (**Evelyn**) (Figure 1).¹⁴ The programme was designed to increase drill density and test for down-plunge extensions below a 2022 RC hole, **22AER005B**, which intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204 m (Figure 2).³

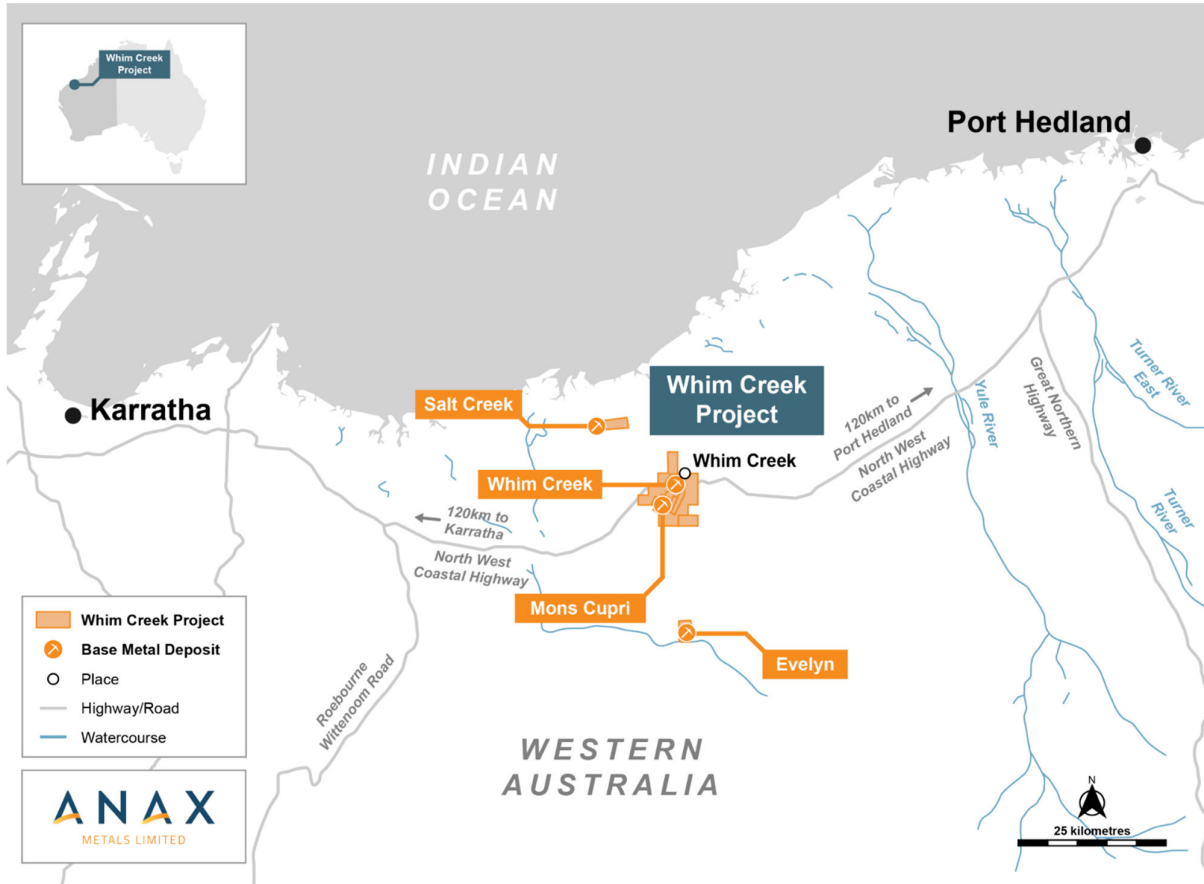


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

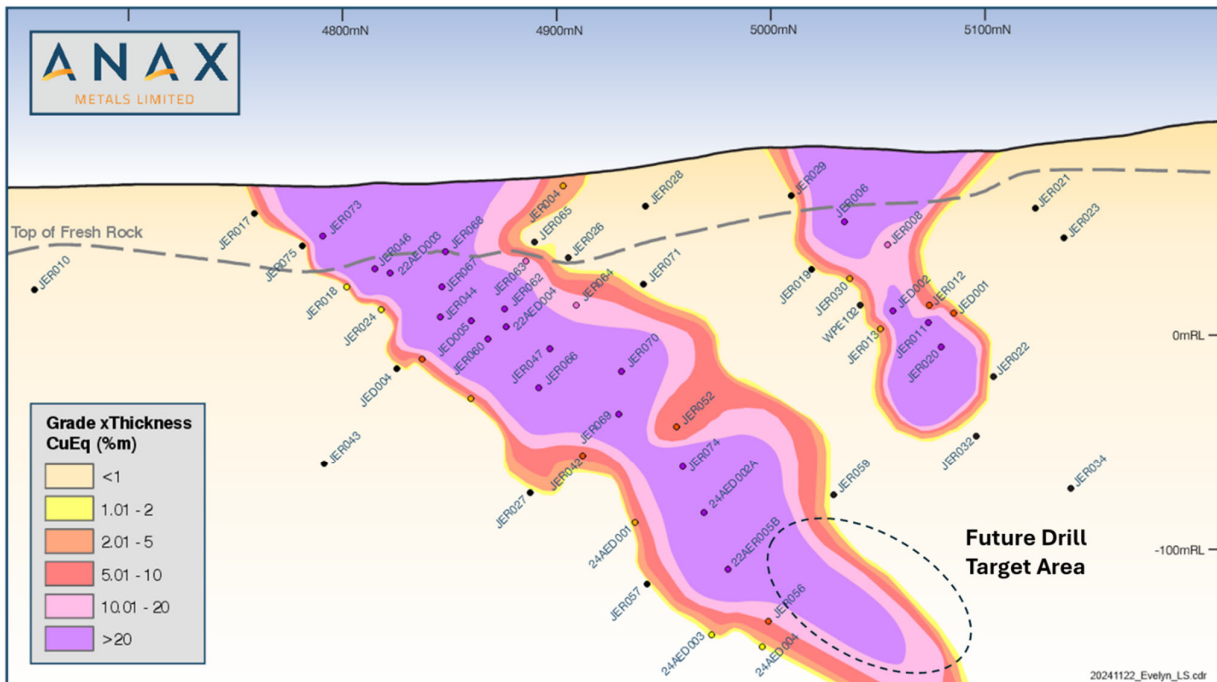


Figure 2: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and drilling pierce points. The view direction is to northwest. ^{14,15}

Hole **24AED001** was designed to intersect the high-grade shoot below **JER074** which returned **13m @ 2.56% Cu, 4.98% Zn, 1.92 g/t Au and 41 g/t Ag**.^{14,15} 24AED001 steepened and deviated in a southerly direction from its planned intersection position and clipped what is interpreted to be the base of the Evelyn shoot, intersecting **1.1m @ 4.62% CuEq** from 191.6m (Table 1).¹⁴

24AED003 was drilled to test a potential plunge position below the previous hole, JER056^{14,15} (Figure 2). 24AED003 swung more than 15 degrees to the south and away from the plunge of the mineralisation, intersected a narrow zone of copper-zinc mineralisation (**1.1m @ 3.68% Zn** from 239.4m) as shown in Table 1.

With the potential shoot position not effectively tested by the previous drill hole, 24AED004 was designed to drill between JER056 and 24AED003. The hole returned a narrow zone of copper-zinc mineralisation (**0.9m @ 4.66% Zn** from 237.5m) as shown in Table 1, confirming that the shoot thins and drops off in grade below JER056.

Table 1: Assay results for 24AED001, 24AED003 and 24AED004^{14,15}

Hole_ID	mFrom	mTo	Interval (m)	CuEq* %	Cu %	Zn %	Ag g/t	Au g/t
24AED001	191.6	192.7	1.1	4.62	2.49	7.97	56	0.63
24AED003	239.4	240.5	1.1	1.13	0.22	3.68	16	0.06
24AED004	237.5	238.4	0.9	1.46	0.34	4.66	13	0.04

Evelyn remains open down plunge (Figure 2) with the target area for follow up above JER056. The Company is planning a Reverse Circulation (RC) drilling programme in early 2025 and anticipates the potential plunge position at Evelyn will be tested as part of the campaign.

Regional Exploration

The Company is assessing the regional potential of the granted Evelyn Mining Lease for further high-grade VMS-type, polymetallic base metal deposits like that defined at Evelyn. Regional exploration activities intensified at the Evelyn Mining Lease during the Quarter to assess several priority targets identified in a recent review of historical data.¹² Field reconnaissance has been undertaken over each of these targets resulting in the discovery of some encouraging exposures (Figure 3).

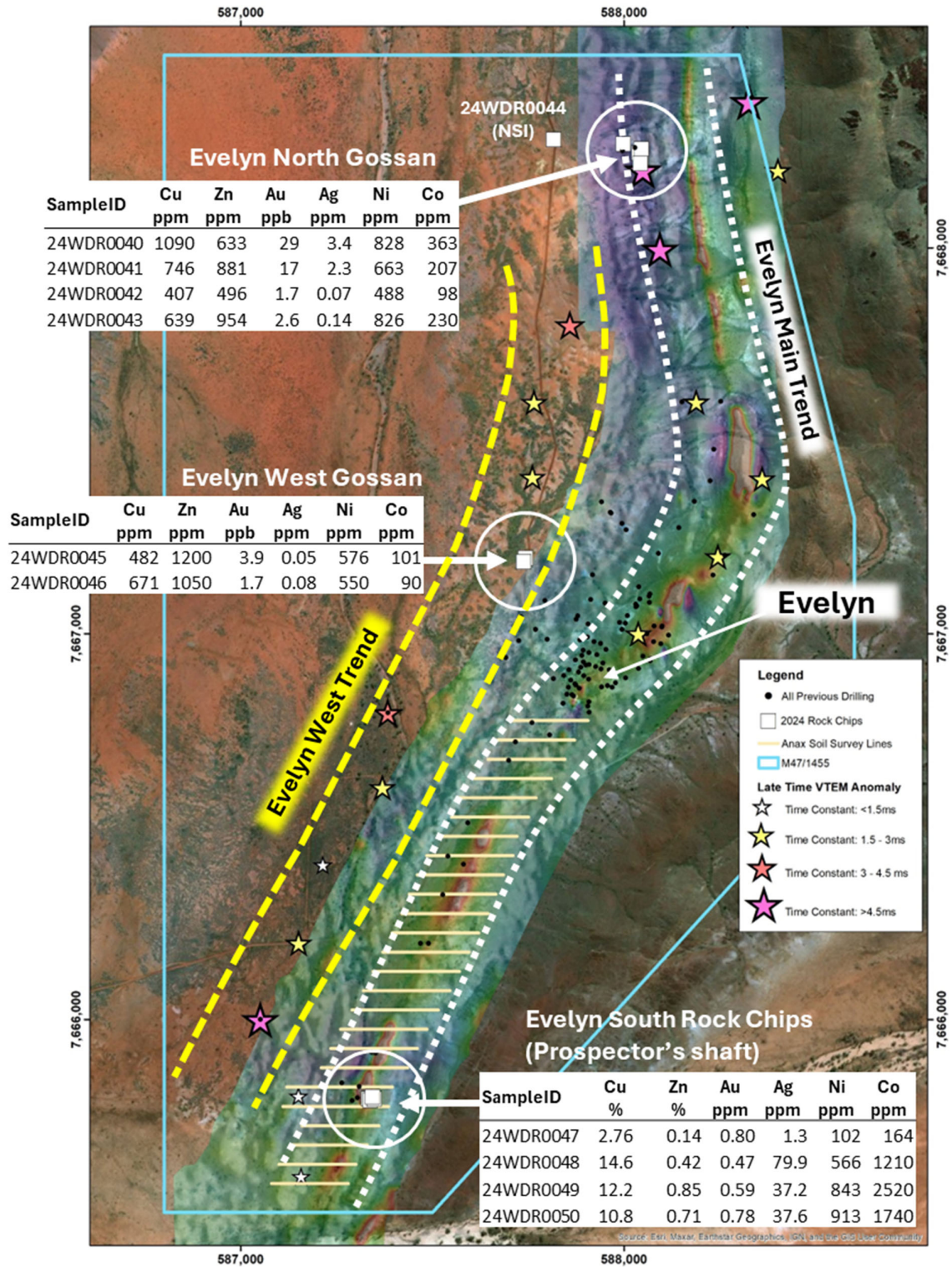


Figure 3: Location of rock chip samples in relation to EM anomalies generated from 200m-line spaced VTEM survey over TMI-RTP ground magnetic image and satellite imagery. MGA Zone 18

Evelyn South

A shallow historical prospector's shaft was located at the southern extents of the **Evelyn South Target** within the interpreted prospective VMS horizon. Considerable copper staining (malachite and azurite) was observed and sampled from spoil located around the shaft.^{14&15} Assay results were received during the Quarter as shown below in Table 2. The high-grade Cu-Zn-Ag-Au assays (**up to 14.6% Cu, 0.85% Zn, 0.80 g/t Au and 80 g/t Ag**) indicate the potential for economic mineralisation like that defined at Evelyn.

Table 2: Rock chip assay results from Evelyn South¹⁸

Sample ID	MGA East	MGA North	Cu %	Zn %	Au ppm	Ag ppm	Pb ppm	Co ppm
24WDR0047	587,334	7,665,795	2.76	0.14	0.80	1	444	164
24WDR0048	587,338	7,665,791	14.6	0.42	0.47	80	518	1210
24WDR0049	587,348	7,665,794	12.2	0.85	0.59	37	532	2520
24WDR0050	587,344	7,665,800	10.8	0.71	0.78	38	305	1740

Anax also completed a soil geochemical programme at a grid spacing of 25 x 50m over the prospective horizon starting immediately south of the Evelyn deposit and extending to the edge of the tenement boundary (Figure 2).

The prospective horizon dips under a thin veneer of recent cover south of Evelyn, and as a result the UltraFine™ soil analysis method developed by LabWest and the CSIRO was selected to identify possible subtle geochemical signatures.

The soil geochemical results were divided into two separate populations based on the regolith conditions mapped during sample collection.

Skeletal Soils

While the majority of the survey was undertaken over an area blanketed by recent transported cover, samples collected in the vicinity of the Evelyn South rock chips presented in Table 2 consisted of skeletal soils. These soil samples **identified a coherent 400m long and up to 100m wide copper in soil anomaly** with a peak value of **837 ppm Cu** (Figure 4).¹⁸

Drilling completed at Evelyn South to date has not considered possible structural controls to mineralisation with JER086 drilling directly underneath the prospector's shaft and intersecting 2m @ 0.62% Cu and 0.77% Zn (from 38m)¹⁸ approximately 35m vertically below the rock chip locations.

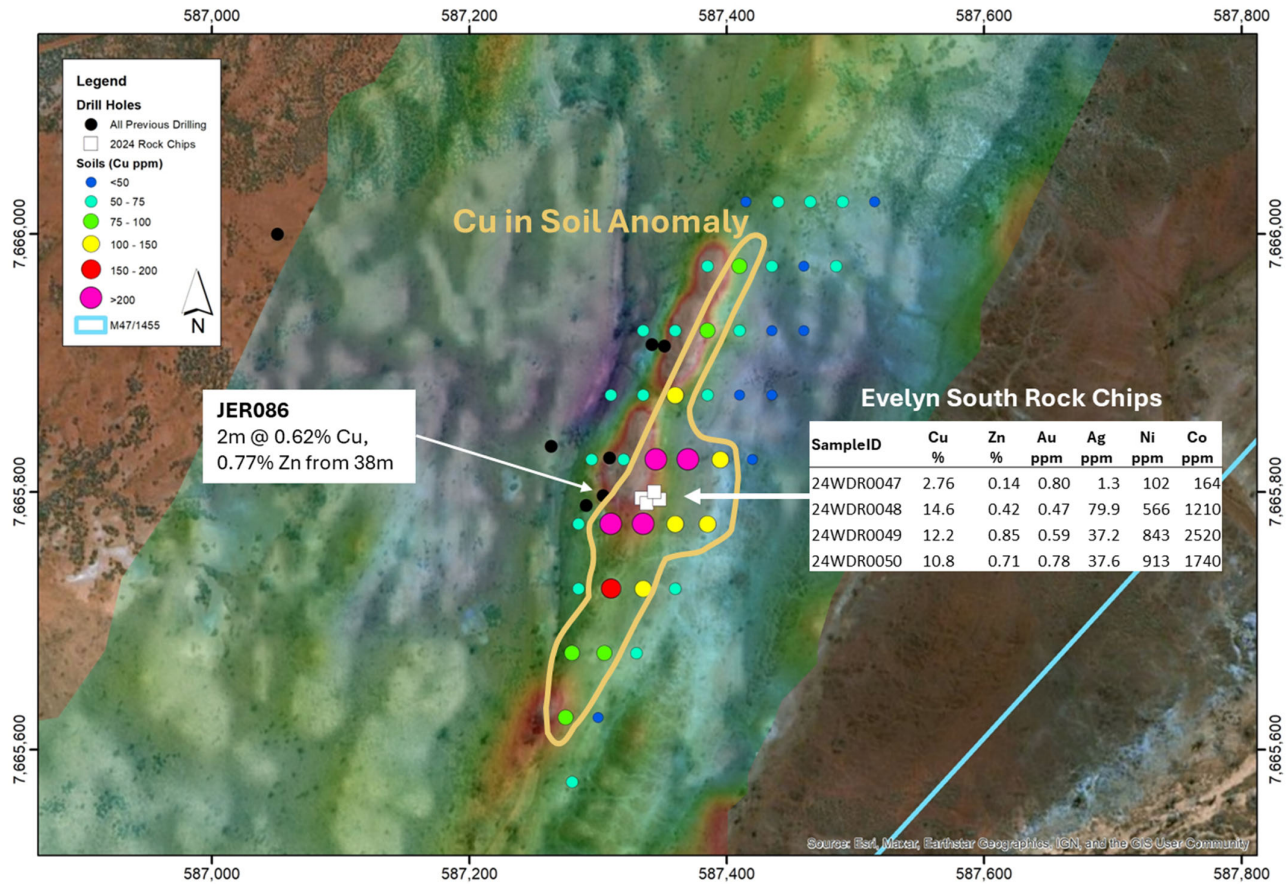


Figure 4: Copper in Soil anomaly at Evelyn South. MGA Zone ¹⁸

Other drilling at the Evelyn South Prospect also appears to not be orientated optimally, and the **Company believes the Evelyn South Prospect has not been adequately tested by drilling.** Rock and soil geochemical results from the vicinity of the prospector’s shaft confirm the fertility of the prospective VMS horizon located south along strike of Evelyn and Anax intends to evaluate the Prospect with drilling early next year.

Transported cover

The remainder of the soil samples south of Evelyn were collected over the shallow transported cover sequences. UltraFine™ fraction geochemistry was used to evaluate anomalism below the shallow alluvium covering the event horizon stratigraphy.

UltraFine™ geochemistry has demarcated three areas of coincident **copper, zinc and cobalt** anomalism (Figure 5). The **ES1** anomaly on the northernmost lines is located approximately 100m south of the Evelyn deposit and may be related to wash from spoils from historical mining activities. It is however possible that further mineralisation related to the Evelyn event may exist under cover.

The **ES2** anomaly is located to the south of a magnetic high that has been the subject of limited historical drill testing. The best results were from JER093¹⁸ which was collared approximately 50m north of the

centre of the soil anomaly and returned 1m @ 0.11% Cu from 80m and 0.10% Cu from 82m. JER093 would not have tested the **ES2**.¹⁸ Enrichment in pathfinder elements is either absent or inconclusive.

Anomaly **ES3** is located to the west of the prospector's shaft area discussed earlier and separated from the prospector's shaft area by a creek. ES3 is characterized by a broad coincident Cu, Zn and Co anomaly and relative enrichment in pathfinder elements, including As, Bi, Ga, Hg, Sb, Sn, Tl and U. No previous exploration has been carried out over this area, but two late-time constant VTEM anomalies occur immediately to the west (Figure 3).

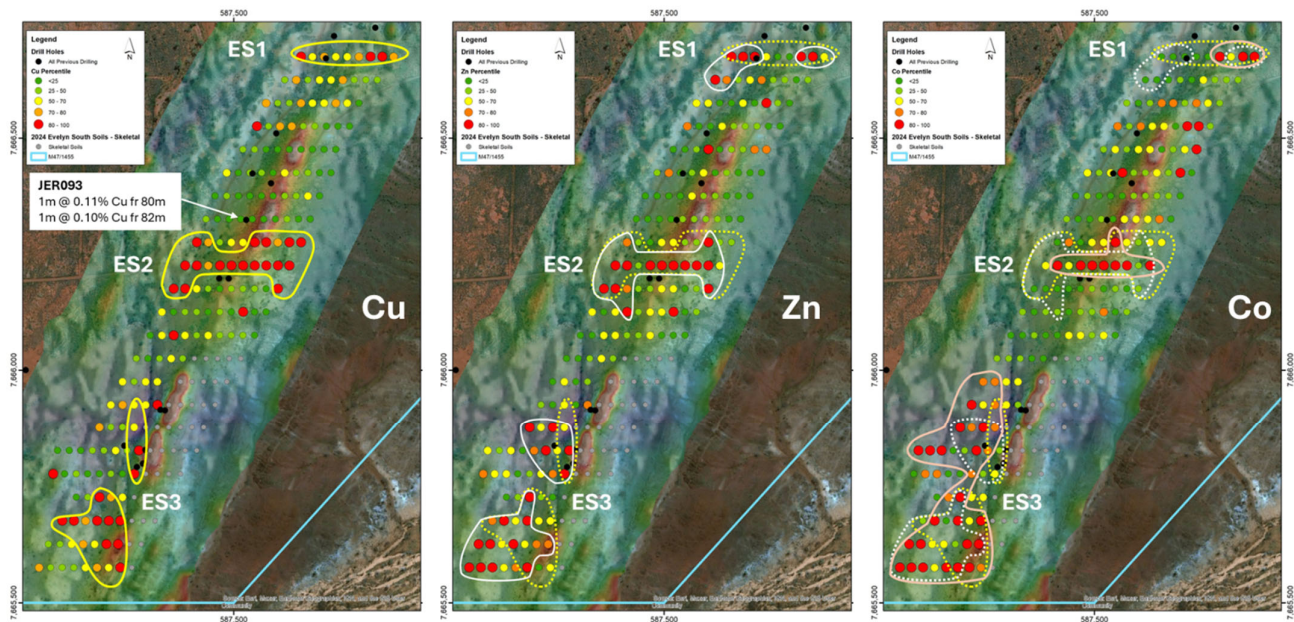


Figure 5: Cu, Zn and Co UltraFine™ soil sampling results coloured by percentile. Interpreted Cu (yellow line), Zn (white) and Co (pink) coincident anomalism indicates three areas of interest (ES1 – ES3). MGA Zone ¹⁸.

The Company intends to extend the soil lines to the west of ES3 and to conduct ground-based electromagnetic investigations in the new year prior to potential drill testing.

Evelyn West

The Evelyn West trend is defined by >2km of VTEM anomalies parallel to, and approximately 300 – 500m west of the main Evelyn horizon. **The Evelyn West trend is entirely under cover** and, with the exception of two previous RC holes that were terminated short of their prospective targets, **has not been drill tested**.

Field reconnaissance undertaken recently located a small **gossan exposed within the Evelyn West trend**. Assay results from this gossan sample returned anomalous results including **671ppm Cu, 0.12% Zn and 101ppm Co** (Figure 3).¹⁸

This gossan sample represents the only in-situ geochemical result from the Evelyn West trend and is the **first evidence of base metal prospectivity along this completely untested VTEM corridor**.

The Company is very encouraged by the location of the gossan and intends to conduct follow-up reconnaissance work ahead of drill testing of the highest priority targets, which includes an untested Fixed Loop EM target located approximately 100m below surface and 500m west of the Evelyn deposit.¹⁸

Evelyn North

Gossanous outcrop was located and sampled within the Evelyn North Target (Figure 3). This cherty exposure returned highly anomalous assay results of **0.11% Cu, 633ppm Zn, 3.4g/t Ag and 28ppb Au 112ppm As**.¹⁸ The outcrop is narrow (1-2m) and can be traced at surface for approximately 50m. The exposure is associated with considerable quartz veining and alludes to the fertility of the Evelyn North VMS event horizon. Two historical shallow RC holes were drilled to the north of the gossan and disseminated sulphides were reportedly intersected but not assayed.

An historical FLEM survey was completed over this target in 2008, but the data and results of the survey have never previously been located by Anax. A review of geophysical work done at Evelyn by GroundProbe geophysics in 2011, noted that only preliminary models had been produced from FLEM data with detailed modelling recommended prior to follow-up of the anomalies.

The original data was recently located after an exhaustive search, and detailed modelling was underway late in the quarter, with results expected to be finalised in January 2025.

Road Base and Aggregate Production

During the Quarter, the Company made significant progress towards commencing production of aggregates and road base from previously mined and placed waste rock at the Whim Creek deposit.¹⁷

Anax received approval from the Department of Energy, Mines and Industrial Regulation and Safety (DEMIRS) and the Department of Water and Environment Regulations (DWER) for relevant amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and/or aggregate materials for sale via the northwest highway, which runs directly past the Whim Creek site. **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.**¹⁷

The successful completion of a commercial scale trial in October 2024 (Figure 6) and associated initial materials characteristic testing performed provide encouraging evidence of the processed waste rock's suitability for use as road base and subbase in the Pilbara.¹⁷ Further analysis is underway to better inform the full range of potential products.

Based on the encouraging results of this recent work, Anax plans to pursue the production and sale of repurposed Whim Creek barren aggregate products in 2025 in parallel with progressing its copper growth and delivery strategy.

The road base and aggregate business will focus on the near-term revenue generation while the copper project funding and development are completed. This will be achieved through a staged process that will include the following key steps:

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



Figure 6: Commercial scale waste rock to road base trial product

Project Financing

During the Quarter, the Company appointed US investment bank Roc Global (LLC) (**Roc**)¹³ to assist with efforts to identify suitable corporate partners that may assist with the funding and development of Anax's flagship Whim Creek Copper Zinc Project. The New York-based Roc team has a strong track record in M&A, capital raising and advisory services and focuses on the sustainable metals and mining and clean energy sectors.

Anax will assess such opportunities alongside various debt and equity funding options that have been offered to the Company, as the Whim Creek JV (Anax/Develop Global Ltd 80/20) seeks to restart mining operations and establish the Project as a Pilbara base metals production hub.

Roc has facilitated numerous meetings with potential strategic partners, and the Company notes strong support for its hub and spoke strategy. Discussions with a number of parties are advancing well, and the Company looks forward to providing an update to the market in the near future.

Project Growth

Since completing the DFS, Anax has promoted Whim Creek as a potential regional processing hub, with an expanded processing capacity of 20,000 tonnes CuEq per annum,⁷ split approximately 50/50 between the concentrator and the heap. The Company believes that the Project will provide a processing solution for several assets located within trucking distance and that these assets have the potential to substantially increase the production profile at Whim Creek. Anax intends to establish a Pilbara Base Metal Alliance to facilitate collaboration with base metal asset owners in the region (Figure 7).

Potential benefits resulting from a larger, multi-site Project could include:

- Operational efficiencies resulting from single operator's project development, mining and processing teams.
- Better open pit mining contract rates due to increased mine-life.
- More favourable funding and offtake terms under a larger Project.
- Reduction in fixed costs due to economies of scale.
- Reduction in project cost and environmental footprint due to utilisation of single processing facility.

Potential sources of additional ore feed currently being investigated are **Sulphur Springs**⁶ (Develop Global Ltd), **Whundo**⁸ (GreenTech Metals Ltd) and **Carlow Castle**¹¹ (Artemis Resources Ltd).

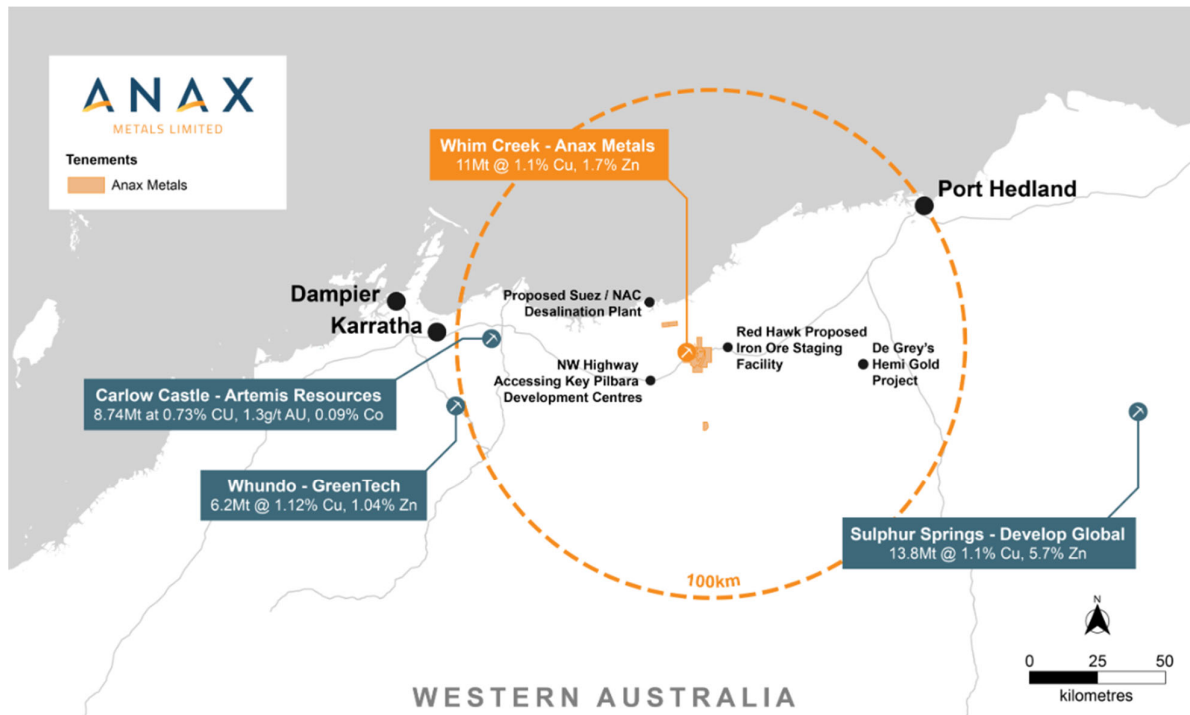


Figure 7: Location of Whim Creek, Sulphur Springs, Whundo and Carlow Castle

Sulphur Springs Project (100% Develop Global Limited)

In 2024, Anax and its Whim Creek JV partner, Develop Global Limited (**Develop**, or **DVP**), announced the commencement of a scoping study⁶ that will investigate the feasibility of transporting high-grade oxide ores from DVP’s 100%-owned Pilbara Sulphur Springs deposit to Whim Creek, where ore would be heap leached to produce saleable copper and zinc products. The oxide/transitional ores subject to the studies are outside DVP’s Definitive Feasibility Study and Reserves and Production Target announced in June 2023.

Previously, Anax and Develop announced the results of heap leaching test work that demonstrated excellent leaching amenability of Sulphur Springs oxide and transitional ores with very high copper and zinc recoveries.⁹ Mining and infrastructure studies were advanced during the Quarter.

Whundo Project (100% GreenTech Metals Ltd)

In the previous quarter, Anax and GreenTech Metals Ltd (**GreenTech**) announced that they have signed a non-binding and non-exclusive Memorandum of Understanding (**MoU**)⁸ which sets out the terms on which Anax and GreenTech agree to jointly assess the potential to treat GreenTech base metal assets, with a focus on the open-pittable Whundo deposit, at Whim Creek (Figure 7).

Under the agreement, each party will contribute resources and information to the joint assessment that will focus on technical studies and regulatory approvals at Whundo. The joint assessment will assist the Parties in developing terms for a legally binding agreement that allows for GreenTech base metal assets to be processed at Whim Creek. Transaction options being considered include (without limitation) an outright asset sale/purchase agreement, joint venture or joint mining and funding agreements.

Carlow Castle Project (100% Artemis Resources Ltd)

During the previous Quarter, Anax and Artemis Resource Ltd (**Artemis**) announced that they signed a non-binding and non-exclusive MoU¹¹ which sets out the terms on which Anax and Artemis agree to jointly assess the potential to treat the copper content of Artemis's open-pittable Greater Carlow resource at the fully-permitted Whim Creek Processing hub (Figure 7). In addition, the parties also agree to jointly assess the potential for Artemis to explore for gold mineralisation on the Anax Project tenure.

Under the agreement, each party will contribute resources and information to the joint assessment that will focus on technical studies and regulatory approvals at Carlow Castle. The joint assessment will assist the Parties in developing terms for a legally binding agreement that allows for Artemis copper assets to be processed at Whim Creek. Transaction options being considered include (without limitation) an outright asset sale/purchase agreement, joint venture or joint mining and funding agreements.

Mount Short Joint Venture (ANX 100%, OB1 Earning 70%)

In August 2023, the Company announced that it had executed a Farm-in and Joint Venture (JV) agreement with Woomera Mining Limited (ASX:WML)⁴, who re-branded as Orbminco Limited (ASX: **OB1**) during the Quarter.¹⁶

The Mt Short Project covers 64km² of the Archean Ravensthorpe Greenstone Belt and surrounding granites and is located approximately 13 km north of Allkem's Mount Cattlin lithium mine. Historical drilling has focused on nickel, with several drill holes intersecting pegmatites, though not analysed for lithium.

Principal Agreement Terms

- OB1 must spend \$150,000 within nine months of signing the agreement (Completed).
- If OB1 elects to continue with the project after meeting the minimum commitment, it will pay Anax \$50,000 in cash (Completed).
- OB1 may earn a 70% interest by funding expenditure of \$1.5m over three years.
- Anax may then elect to contribute or reduce to a 20% interest free carried to a Decision to Mine.
- If OB1 makes a Decision to Mine, Anax may contribute its 20% or reduce to a 1.5% royalty.

In December 2023, WML (now OB1) completed a total of 1,523 auger samples over a 400 x 50 m spacing. Assay results from the auger programme identified a number of anomalies that include:

- A > 1.2km long, contiguous lithium anomaly (150ppm Li₂O).
- A > 1km long, coincident gold (>20ppb) / tellurium (up to 0.8ppm) / arsenic (up to 3,270 ppm).
- A coincident nickel (4,090 ppm) / copper (437 ppm) anomaly⁵

They subsequently completed an infill auger sampling programme, and results from this programme were received in May 2024.¹⁰ The programme confirmed two lithium anomalies which are scheduled to be followed up with air core drilling in late 2024/early 2025 after the cropping season is complete.

No field activities were undertaken by OB1 during the Quarter.

Compliance

For the purpose of Listing Rule 5.3.1, during the Quarter, the Company confirms it spent \$679,386 on its exploration, site upgrade, and feasibility activities, of which \$600,732 was related to the Whim Creek project. The total spend for Whim Creek comprised \$503,1894 on permitting, on-site maintenance and monitoring and \$97,543 on direct exploration and tenure.

For the purpose of Listing Rule 5.3.2, the Company confirms that it or its subsidiaries did not engage in mining production and development activities during the Quarter.

For the purpose of Listing Rule 5.3.5, the Company confirms that \$139,139 in directors' fees were paid during the Quarter (inclusive of \$14,350 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$23,100*, comprising of:

- \$9,900* paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting services; and
- \$137,600* to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services (of which \$4,400* related to work performed in the prior quarter)
- \$4,224* to Nexus Bonum Pty Ltd (a related party of Geoff Laing) for technical consulting services.

The above amounts are included at Item 6 of the attached Appendix 5B and were made on an arm's length basis. There were no outstanding balances owed to related parties on 31 December 2024.

** Inclusive of GST**

Corporate

Payment pursuant to the acquisition of 80% interest in the Whim Creek Project

During the Quarter, the Company paid \$1 million (plus GST) to Develop Global Limited, being the final deferred consideration payment due as per the terms of the Whim Creek Project Joint Venture Agreement.²

Shares Issued

During the Quarter, the Company issued 169,650,712 fully paid ordinary shares to institutional, sophisticated and professional investor, at an issue price of \$0.015 per share, to raise approximately \$2.54 million before costs (**Placement**). Placement participants were entitled to one (1) free attaching listed option (exercisable at \$0.025 each and expiring 3 years from issue) for every one (1) Placement Share subscribed for (**Attaching Options**).

Evolution Capital Pty Ltd and Shaw and Partners Limited acted as Joint Lead Managers to the Placement and received 19,085,705 listed options (exercisable at \$0.025 each and expiring 3 years from issue) (**Lead Manager Options**) in relation to the funds raised.

The issue of the 169,650,712 free Attaching Options and 19,085,705 Lead Manager Options was approved by shareholders at the Company's AGM held on 25 November 2024 and subsequently quoted on the ASX on 7 January 2025 (ASX:ANX).

In addition to the above, during the Quarter the Company issued:

- 3,240,200 fully paid ordinary shares to contractor Topdrill Pty Ltd for nil cash consideration, at a deemed issue price of \$0.021 per share for drilling services rendered.
- 3,941,176 fully paid ordinary shares to creditors for nil cash consideration, at a deemed issue price of \$0.015 per share, in lieu of cash payment for technical services and investor relations services rendered; and
- 5,016,800 fully paid ordinary shares to Jetosea Pty Ltd for nil cash consideration, at a deemed issue price of \$0.011 per share, in lieu of cash payment for interest charges.

During the Quarter, 15,000,000 Options (exercisable at \$0.08) expired un-exercised. Subsequent to Quarter-end 4,500,000 performance rights previously issued under the Company's employee incentive plan lapsed due to the vesting conditions becoming incapable of being satisfied.

Issued Capital

As at 20 January, the capital structure of the Company was as follows:

Quoted Securities	Number
Fully paid ordinary shares (ANX)	876,451,742
Listed Options ex \$0.025 expiring 7 Jan 2028 (ANXO)	188,736,417
Unquoted Securities	Number
Unlisted options expiring 13 Dec 2025 ex \$0.12	15,000,000
Unlisted options expiring 29 June 2026 ex \$0.10	10,000,000
Unlisted options expiring 31 Dec 2025 ex \$0.06	83,805,150
Unlisted options expiring 5 Feb 2026 ex \$0.03	20,000,000
Unlisted options expiring 24 June 2026 ex \$0.06	5,700,000
Unlisted options expiring 20 Sep 2026 ex \$0.06	50,000,000
Unlisted options expiring 20 Sep 2026 ex \$0.045	60,000,000
Performance Rights*	37,500,000

*Various vesting and performance milestones

Available Cash

At 31 December 2024, Anax held **\$2,301,079** in available cash.

The attached Appendix 5B provides further details on the cash movements during the Quarter.

This Quarterly Report is authorised for release by the Board.

For Enquiries

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References

The information provided in this report was summarised from the following Anax Announcements to the ASX:

1. *Quarterly Activities Report for Period Ended 30 June 2013, 29 July 2013 (ASX:DVP)*
2. *Acquisition of up to 80% of Whim Creek Copper-Zinc Project, 21 July 2020*
3. *Evelyn extended with excellent Cu, Zn and Au intersection, 4 October 2022*
4. *Anax enters Farm-In and Joint Venture Agreement at Mt Short, 14 August 2023*
5. *Ravensthorpe Lithium Projects – Results received from maiden RC program, 12 February 2024 (ASX:WML)*
6. *Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024*
7. *Whim Creek Production Hub and Exploration Update, 10 April 2024*
8. *GreenTech and Anax to collaborate on Copper-focussed Pilbara Base Metal Alliance, 16 May 2024*
9. *Promising Heap Leach Results from Sulphur Springs, 30 May 2024*
10. *Auger results highlight lithium, copper-gold prospectivity at Ravensthorpe Projects, 20 May 2024 (ASX:WML)*
11. *Substantial step to Pilbara Processing Hub, 10 September 2024*
12. *Multiple High-Potential VMS Targets identified at Evelyn, 23 September 2024*
13. *ANX engages US Investment Back Rock Global, 22 November 2024*
14. *Assay results confirm high-grade Intersections at Evelyn, 27 November 2024*
15. *Assay results confirm high-grade Intersections – Amended, 2 December 2024*
16. *Change of Company Name and ASX Code, 9 December 2024 (ASX:OB1)*
17. *Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024*
18. *High Copper Grades and New Soil anomalies at Evelyn, 18 December 2024*

Competent Persons' Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Andrew McDonald. Mr McDonald is an employee and shareholder of Anax Metals Ltd and is a member of the Australian Institute of Geoscientists. Mr McDonald has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McDonald consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The Ore Reserves and Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by competent and qualified independent external professionals and reviewed by the Company's technical staff. The Ore Reserves and Mineral Resources Statement have been approved by Andrew McDonald, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr McDonald is a permanent employee and shareholder of Anax Metals Limited. Mr McDonald has consented to the inclusion of the Statement in the form and context in which it appears in this report.

The information in the report that relates to production targets and forecast financial information derived from production targets is summarised from the ASX announcements as referenced. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning the Company's current expectations, estimates and projections about the industry in which Anax operates, and beliefs and assumptions regarding Anax's future performance.

When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax and no assurance can be given that actual results will be consistent with these forward-looking statements.

JORC 2012 Resources and Reserves

The information in this report that relates to the Mineral Resource for Mons Cupri was first reported by the Company in accordance with Listing Rule 5.8 in the Company's prospectus dated 18 September 2020 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Whim Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 25 May 2021 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Salt Creek was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 12 September 2022 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Mineral Resource for Evelyn was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release of 4 October 2022 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserves was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release of 3 April 2023 and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

Table 3: Whim Creek Project Global Copper Dominant Mineral Resource Estimates

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

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding applied.

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

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

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding was applied.

Table 5: Whim Creek Project Ore Reserve

Classification	Deposit	Mine Type	Ore Mt	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		1.06	1.46	1.58	0.68	38	0.28
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		3.49	1.32	2.52	0.67	27	0.26
Totals	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			4.55	1.36	2.30	0.68	29	0.26

Note: The Mineral Resource estimates are inclusive of Ore Reserves. Appropriate rounding was applied.

COPPER EQUIVALENT CALCULATIONS

The copper equivalent (CuEq) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability and metal prices. The factors are used to generate a CuEq value for zinc, lead, silver and gold and are calculated based on the following formula:

$$\begin{aligned} \text{CuEq\%} = & (\text{Cu grade} \times \text{Cu price} \times \text{Concentrator Recovery} \times \text{Cu Payability} \\ & + \text{Zn grade} \times \text{Zn price} \times \text{Concentrator Recovery} \times \text{Zn Payability} \\ & + \text{Pb grade} \times \text{Pb price} \times \text{Concentrator Recovery} \times \text{Pb Payability} \\ & + \text{Ag grade} \times \text{Ag price} \times \text{Concentrator Recovery} \times \text{Ag Payability} \\ & + \text{Au grade} \times \text{Au price} \times \text{Concentrator Recovery} \times \text{Au Payability} \\ & \div \text{Cu price}. \end{aligned}$$

Commodity prices used: Cu = US\$8,800/t, Zn = US\$2,600/t, Pb = US\$2,100/t, Au = US\$2,000/oz and Ag = US\$25/oz (FX Rate: A\$0.65 : US\$1).

The following concentrator recoveries were applied in the CuEq calculation: Cu = 90%, Zn = 85%, Pb = 80%, Au = 60% and Ag = 60%.

It is Anax's opinion that all the elements included in the metal equivalents calculation set out above have a reasonable potential to be recovered and sold. However, the commercial recovery and sale of any products from the Company's project are subject to a number of risks and uncertainties.

Appendix 1

In accordance with Listing Rule 5.3.3. Anax provides the following information in relation to its mining tenements.

1. Tenements held at the end of the Quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Mount Short	E74/651	Live	Phillips River Mineral Field	100%
Loudens Patch	E47/4281	Live	Pilbara	100%
Whim Creek	L47/0036	Live	Pilbara	80%
Whim Creek	M 47/236	Live	Pilbara	80%
Whim Creek	M 47/237	Live	Pilbara	80%
Whim Creek	M 47/238	Live	Pilbara	80%
Whim Creek	M 47/323	Live	Pilbara	80%
Whim Creek	M 47/324	Live	Pilbara	80%
Whim Creek	M 47/443	Live	Pilbara	80%
Whim Creek	E 47/3495	Live	Pilbara	80%
Liberty Indee	M 47/1455	Live	Pilbara	80%

2. Tenements acquired during the Quarter and their location: None

3. Tenements disposed of during the Quarter and their location: None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ANAX METALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

31 DEC 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	73	73
1.2 Payments for		
(a) exploration & evaluation	(25)	(70)
(b) development		
(c) production		
(d) staff costs	(304)	(633)
(e) administration and corporate costs	(208)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	47
1.5 Interest and other costs of finance paid		(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	113	106
1.9 Net cash from / (used in) operating activities	(328)	(913)
1.8 Current quarter payments include \$x net GST payments during of the quarter.		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,000)	(1,500)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(654)	(1,560)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ²	-	-
2.6	Net cash from / (used in) investing activities	(1,654)	(3,060)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,545	2,545
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(189)	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(32)	(82)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ²	(37)	(74)
3.10	Net cash from / (used in) financing activities	2,287	2,179
² Premises and site equipment lease repayments			
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,996	4,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,654)	(3,060)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,287	2,179

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,301	2,301

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	134	96
5.2	Call deposits	2,167	1,887
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)		13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,301	1,996

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes \$117,072 directors' fees, \$13,463 statutory superannuation; \$25,000 ex GST in consulting fees to related entities (of which \$4,000 related to the prior quarter), and \$2,884 GST. Item 6.2 includes a further \$3,840 ex GST in consulting fees to related parties. On 31 December 2024, there was no outstanding payments to related parties.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(328)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(654)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(982)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,301
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,301
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 January 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.