



**METALS LIMITED**

**Anax Metals Limited  
ACN 106 304 787**

## **Notice of Extraordinary General Meeting**

**Time and date:** 10:00am (AWST time) on Friday, 23 August 2024

**Location:** 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 professional 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**

**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 will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Friday, 23 August 2024 at 10:00am (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 Wednesday, 21 August 2024 at 5:00pm (AWST).

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

### **Agenda**

#### **1 Resolutions**

##### **Resolution 1 – Ratification of issue of Placement Shares**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) 40,868,291 Placement Shares issued under Listing Rule 7.1; and

(b) 59,131,709 Placement Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

##### **Resolution 2 – Approval to issue Placement Options**

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 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 free-attaching Placement Options, on the terms and conditions in the Explanatory Memorandum.'*

##### **Resolution 3 – Ratification of issue of Lead Manager Options**

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 7.4 and for all other purposes,*

*Shareholders ratify the issue of 4,500,000 Lead Manager Options to the Lead Manager (or its nominee/s) issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.'*

#### **Resolution 4 – Ratification of issue of Broker Options**

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

*'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,200,000 Broker Options to the Broker (or its nominee/s) issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Approval to issue Contractor Shares**

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 7.1 and for all other purposes, Shareholders approve the issue of up to 43,478,260 Contractor Shares to the Contractor (or its nominee/s), on the terms and conditions in the Explanatory Memorandum.'*

#### **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a) and Resolution 1(b):** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of the Lead Manager (or its nominee/s), and any other person who participated in the issue of the Lead Manager Options, or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of the Broker (or his nominee/s), and any other person who participated in the issue of the Broker Options, or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of the Contractor (or its nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Contractor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, 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, 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**

**Daniel Coletta**  
**Joint Company Secretary**  
**Anax Metals Limited**  
Dated: 22 July 2024

**Anax Metals Limited**  
**ACN 106 304 787**  
**(Company)**

## **Explanatory Memorandum**

### **2. 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 Friday, 23 August 2024 at 10:00am (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 Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 3	Action to be taken by Shareholders
Section 4	Resolution 1(a) and (b) – Ratification of issue of Placement Shares
Section 5	Resolution 2 – Approval to issue Placement Options
Section 6	Resolution 3 – Ratification of issue of Lead Manager Options
Section 7	Resolution 4 – Ratification of issue of Broker Options
Section 8	Resolution 5 – Approval to issue Contractor Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

### **3. Action to be taken by Shareholders**

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

#### **3.1 Voting in person**

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

#### **3.2 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 their appointment, including any authority under which it is signed.

#### **3.3 Voting by proxy**

A Proxy Form is made available with the 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 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 10:00am (AWST) on Wednesday, 21 August 2024 being not later than 48 hours before the commencement of the Meeting.

### 3.4 **Chair's voting intentions**

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

### 3.5 **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](mailto:info@anaxmetals.com.au) by 5.00pm AWST on Monday, 19 August 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to 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).

## 4. **Resolution 1(a) and (b) – Ratification of issue of Placement Shares**

### 4.1 **General**

On 17 June 2024, the Company announced a capital raising of \$3,000,000 (before costs) through the issue of 100,000,000 Shares (**Placement Shares**) at an issue price of \$0.03 per Share (**Placement**).

On 24 June 2024, the Company issued the Placement Shares to unrelated parties using the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (a) 40,868,291 Placement Shares under Listing Rule 7.1; and
- (b) 59,131,709 Placement Shares under Listing Rule 7.1A,

the subject of Resolution 1(a) and Resolution 1(b) respectively.

The Company has agreed, subject to Shareholder approval of Resolution 2, to issue participants in the Placement, one free-attaching Option exercisable at \$0.06 each and expiring on the date that is 2 years from the date of issue for every two Placement Shares subscribed for and issued under the Placement (**Placement Options**).

The Company appointed Evolution Capital Pty Ltd as lead manager and bookrunner to the Placement (**Lead Manager**) and received support from broker Mr Thomas Conn in the preceding 12 months and in connection with the Placement (**Broker**).

Resolution 1(a) and Resolution 1(b) seek Shareholder approval to ratify the issue of the Placement Shares for the purposes of Listing Rule 7.4.

#### 4.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 40,868,291 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 40,868,291 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 40,868,291 Equity Securities for the 12-month period following the issue of the Placement Shares.



If Resolution 1(b) is passed, 59,131,709 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 59,131,709 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 59,131,709 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

#### 4.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares under Listing Rule 7.4.

- (a) The Placement Shares were issued to new and existing institutional and sophisticated investors (**Placement Participants**), none of whom are a related party of the Company or a Material Investor other than, Jetosea Pty Ltd that was issued 16,666,666 Placement Shares and is considered a Material Investor by virtue of being a substantial Shareholder of the Company.

The Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

- (b) A total of 100,000,000 Placement Shares were issued without Shareholder approval using the Company's available placement capacity as follows:
- (i) 40,868,291 Placement Shares under Listing Rule 7.1; and
  - (ii) 59,131,709 Placement Shares under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 24 June 2024.
- (e) The Placement Shares were issued at \$0.03 per Share, raising a total of \$3 million (before costs).
- (f) The proceeds from the issue of the Placement Shares have been or are intended to be used towards:
- (i) resource extensional drilling at the high-grade Evelyn Project;
  - (ii) conducting technical studies to assess the treatment of GreenTech Metals Ltd (ASX:GRE) base metal assets at the Whim Creek Project as part of the recently formed Pilbara Base Metal Alliance;
  - (iii) advancing a scoping study in collaboration with Develop Global Limited (ASX:DVP) to evaluate the treatment of high-grade oxide/traditional ores from

DVP's 100% owned Sulphur Springs Project at the fully permitted Whim Creek heap;

(iv) advancing off-take and project finance discussions towards Financial Investment Decision for the construction and development of the 80%-owned, mine ready, fully permitted, Whim Creek Project; and

(v) general working capital.

(g) There are no other material terms to the agreement for the subscription of the Placement Shares.

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

#### 4.4 **Additional information**

Resolution 1(a) and (b) are separate ordinary Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

### 5. **Resolution 2 – Approval to issue Placement Options**

#### 5.1 **General**

The background to the Placement and proposed issue of Placement Options is in Section 4.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 50,000,000 Placement Options as free attaching Options to the Placement Shares.

#### 5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Placement Options and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options and will otherwise be required to reach a commercial agreement with the Placement Participants which may be on less favourable terms to the issue of the Placement Options and may require the Company to use funds from its existing cash reserves.

#### 5.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

(a) The Placement Options will be issued to the Placement Participants. Refer to Section 4.3(a) for further details of the Placement Participants.

- (b) A maximum of 50,000,000 Placement Options will be issued to the Placement Participants if Shareholders pass this Resolution.
- (c) The Placement Options are exercisable at \$0.06 each and expire 2 years from the date of issue. The Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above. No additional funds will be raised by the issue of the Placement Options.
- (g) There are no other material terms to the agreement for the issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

#### 5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## 6. **Resolution 3 – Ratification of issue of Lead Manager Options**

### 6.1 **General**

The background to the Placement is summarised in Section 4.1 above.

On 24 June 2024, the Company issued 4,500,000 Options exercisable at \$0.06 each and expiring on 24 June 2026 to the Lead Manager (or its nominee/s) as partial consideration for the provision of lead manager services and bookrunner services in connection with the Placement (**Lead Manager Options**).

The Lead Manager Options were issued using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to ratify the issue of Lead Manager Options for the purposes of Listing Rule 7.4.

### 6.2 **Summary of Lead Manager Mandate**

The Company entered into a mandate with the Lead Manager for the provision of lead manager services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager (or its nominee/s):

- (a) a management fee of 2% (plus GST) on the total amount raised under the Placement;
- (b) a selling fee of 4% (plus GST) on the total amount raised under the Placement; and
- (c) the Lead Manager Options.

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

### 6.3 **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 and 7.4 is in Section 4.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 4,500,000 Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, 4,500,000 Lead Manager Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,500,000 Equity Securities for the 12-month period following the issue of the Lead Manager Options.

### 6.4 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Options:

- (a) The Lead Manager Options were issued to the Lead Manager who is not a related party, or a Material Investor of the Company.
- (b) A total of 4,500,000 Lead Manager Options were issued without Shareholder approval using the Company's available Listing Rule 7.1 capacity.
- (c) The Lead Manager Options are exercisable at \$0.06 each, expire on 24 June 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options were issued on 24 June 2024.
- (e) The Lead Manager Options are being issued as partial consideration for lead manager services provided in connection with the Placement. Accordingly, no funds were raised as a result of the issue.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

### 6.5 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## 7. **Resolution 4 – Ratification of issue of Broker Options**

### 7.1 **General**

The background to the Placement is in Section 4.1 above.

On 24 June 2024, the Company issued 1,200,000 Options exercisable at \$0.06 each and expiring on 24 June 2026 to the Broker as consideration for providing broker support to the Company in the preceding 12 months and in connection with the Placement (**Broker Options**).

The Broker Options were issued using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to ratify the issue of 1,200,000 Broker Options for the purposes of Listing Rule 7.4.

### 7.2 **Listing Rule 7.1 and 7.4**

A summary of Listing Rule 7.1 and 7.4 is in Section 4.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 1,200,000 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, 1,200,000 Broker Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,200,000 Equity Securities for the 12-month period following the issue of the Broker Options.

### 7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) The Broker Options were issued to the Broker who is not a related party, or a Material Investor of the Company.
- (b) A total of 1,200,000 Broker Options were issued without Shareholder approval using the Company's available Listing Rule 7.1 capacity.
- (c) The Broker Options are exercisable at \$0.06 each, expire on 24 June 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Broker Options were issued on 24 June 2024.

- (e) The Broker Options were issued as consideration for providing broker support in the preceding 12 months and in connection with the Placement. Accordingly, no funds were raised as a result of the issue.
- (f) The Broker Options are not being issued under an agreement.
- (g) A voting exclusion statement is included in the Notice.

#### 7.4 **Additional information**

Resolution 4 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

### 8. **Resolution 5 – Approval to issue Contractor Shares**

#### 8.1 **General**

On 27 June 2024, the Company entered into an agreement with Topdrill Pty Ltd (**Contractor**) in relation to invoice settlement terms for drilling services rendered by the Contractor (**Contractor Agreement**).

Pursuant the Contractor Agreement, the Company has agreed to issue the Contractor (or its nominees), up to 43,478,261 Shares in lieu of cash payment to satisfy invoices issued by the Contractor for drilling services provided to the Company (**Contractor Shares**).

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue up to 43,478,261 Contractor Shares.

#### 8.2 **Summary of the Contractor Agreement**

The material terms of the Contractor Agreement are as follows:

- (a) **(Term)**: The Contractor Agreement expires on 31 October 2024.
- (b) **(Equity Consideration)**: At the election of the Company, payment can be made on invoices issued by the Contractor through the issue of the Company's Shares valued to an amount of up to 60% of the total invoice value and up to a maximum invoice value of \$1,000,000.
- (c) **(Pricing)**: Shares issued under the Contractor Agreement will be issued at a deemed issue price being the five-day VWAP of the Shares of the Company as traded on the ASX for the five trading days immediately preceding the invoice date.
- (d) **(Placement Capacity)**: The Company is required to pay 100% of the invoice in cash if the Company is unable to issue Shares under the Contractor Agreement under its available Listing Rule 7.1 capacity.
- (e) **(Voluntary Escrow)**: Shares issued under the Contractor Agreement, including the Contractor Shares, are subject to a voluntary escrow period of six months from the date of each invoice.

- (f) **(Termination):** The Company or the Contractor may terminate the agreement by giving 7 days' written notice to the other party, provided that the Contractor has not yet mobilised to the work site when notice is issued.

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

### 8.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Contractor Shares and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed the Company will be able to proceed with the issue of the Contractor Shares.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue the Contractor Shares and may need to use funds from its existing cash reserves to satisfy its obligations to the Contractor pursuant to the Contractor Agreement.

### 8.4 **Specific information required by Listing Rule 7.3**

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Contractor Shares:

- (a) The Contractor Shares will be issued to the Contractor (or its nominee/s) who is not a related party or a Material Investor of the Company.
- (b) A maximum of 43,478,261 Contractor Shares will be issued.
- (c) The Contractor Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Contractor Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Contractor Shares are being issued as part consideration to satisfy the Company's obligations under the Contractor Agreement and separate drilling agreements with the Contractor. Accordingly, there will be no funds raised from the issue.
- (f) A summary of the material terms of the Contractor Agreement is in Section 8.2 above.
- (g) A voting exclusion statement is included in the Notice.

### 8.5 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## Schedule 1 Definitions

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

<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time
<b>Board</b>	means the board of Directors.
<b>Broker</b>	means Mr Thomas Conn.
<b>Broker Options</b>	has the meaning given in Section 7.1
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means:  (a) a spouse or child of the member; or  (b) has the meaning given in section 9 of the Corporations Act.
<b>Company</b>	means Anax Metals Limited (ACN 106 304 787).
<b>Contractor</b>	means Topdrill Pty Ltd (ABN 46 118 519 609).
<b>Contractor Agreement</b>	has the meaning given in Section 8.1.
<b>Contractor Shares</b>	has the meaning given in Section 8.1.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Securities</b>	means any equity securities of the Company (including Shares, Options and/or Performance Rights).
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Lead Manager</b>	means Evolution Capital Pty Ltd (ACN 652 397 263).
<b>Lead Manager Mandate</b>	has the meaning given in Section 6.2.
<b>Lead Manager Options</b>	has the meaning given in Section 6.1.



<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an Option to acquire a Share.
<b>Placement</b>	has the meaning given in Section 4.1.
<b>Placement Options</b>	has the meaning given in Section 4.1.
<b>Placement Participants</b>	has the meaning given in Section 4.3.
<b>Placement Shares</b>	has the meaning given in Section 4.1.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Topdrill</b>	means Topdrill Pty Ltd (ACN 118 519 609).

## Schedule 2 Terms and conditions of Options

The terms and conditions of the Placement Options, Lead Manager Options and Broker Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Dates)**:
  - (a) The Placement Options expire at 5:00pm (AWST) on the date that is 2 years from the date of issue; and
  - (b) The Lead Manager Options and Broker Options expire at 5:00pm (AWST) on 24 June 2026.

An Option not exercised before its corresponding Expiry Date will automatically lapse on its Expiry Date.

3. **(Exercise Price)**: the amount payable upon exercise of each Option is \$0.06 per Option **(Exercise Price)**.
4. **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute certificate for any remaining unexercised Options held by the holder;
  - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.

7. **(Transferability)** The Options are not transferable, except with the prior written approval of the Company's board of directors in its absolute discretion.
8. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation)** The Company will not apply for quotation of the Options on ASX.
10. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights)** An Option does not entitle the holder to any dividends.
12. **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

18. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 21 August 2024**, 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://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au/>

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

