

20 November 2025

Dear Shareholder,

ANAX METALS LIMITED – GENERAL MEETING

Anax Metals Limited ACN 106 304 787 (**Anax** or **the Company**) advises that a general meeting of shareholders will be held in person at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 10:00am (AWST) on Friday, 19 December 2025 (**Meeting**).

Notice of Meeting

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

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

Proxy Form

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

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services by 10.00am (AWST) on Wednesday 17 December 2025, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 2 9299 9690 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@anaxmetals.com.au. Copies of all Meeting related material including the Notice are available to download from Anax's website and the Company's ASX market announcements platform.

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

Authorised for lodgement by the Company Secretary.

Yours faithfully,
Anax Metals Limited

Daniel Coletta

Joint Company Secretary



ACN 106 304 787

Notice of Extraordinary General Meeting

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

Time and date: 10:00 am (AWST) on Friday, 19 December 2025

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

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

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

Shareholders are urged to vote by lodging the Proxy Form

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

Anax Metals Limited
ACN 106 304 787
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Anax Metals Limited (**Company**) will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Friday, 19 December 2025 at 10:00 am (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, 17 December 2025 at 5:00 pm (AWST).

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

Agenda

1. Resolutions

Resolution 1 – Approval of variation of Loan Agreement

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

‘That, subject to and conditional upon the passing of the Jetosea Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the variation of the terms of the existing Loan Agreement with Jetosea (and accordingly the terms of the Security relating to the Loan Agreement), on the terms and conditions set out in the Explanatory Memorandum.’

In accordance with Listing Rule 10.5.10, the Company has engaged BDO to provide an Independent Expert’s Report in respect of Resolution 1. Shareholders should carefully consider the Independent Expert’s Report at Schedule 2 of the Explanatory Memorandum. The Independent Expert’s Report comments on the fairness and reasonableness of the proposed variation of Loan Agreement and Security by the Company. BDO has determined that the proposed variation of Loan Agreement and Security the subject of Resolution 1 **is fair and reasonable** to the non-associated Shareholders.

Resolution 2 – Approval of issue of Loan Variation Options

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

‘That, subject to and conditional upon the passing of the Jetosea Inter-conditional Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Loan Variation Options to Jetosea (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.’

2. Voting exclusions

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

- (a) **Resolution 1:** by or on behalf of Jetosea and any other person who will obtain a material benefit as a result of the proposed Loan Variation (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (b) **Resolution 2:** by or on behalf of Jetosea (or its nominees) and any other person who will obtain a material benefit as a result of the proposed issue of the Loan Variation Options (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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Daniel Coletta
Joint Company Secretary
Anax Metals Limited
Dated: 20 November 2025

Anax Metals Limited
ACN 106 304 787
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Friday, 19 December 2025 at 10:00 am (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 2	Action to be taken by Shareholders
Section 3	Jetosea Inter-conditional Resolutions
Section 4	Background to the Resolutions
Section 5	Resolution 1 – Approval of variation of Loan Agreement
Section 6	Resolution 2 – Approval of issue of Loan Variation Options
Schedule 1	Definitions
Schedule 2	Independent Expert's Report
Schedule 3	Terms and conditions of Loan Variation Options

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

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

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and

encouraged to attend the Meeting or, if they are unable to attend in person, complete 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 10:00 am (AWST) on Wednesday, 17 December 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of 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.

2.5 Submitting questions

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

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

3. Jetosea Inter-conditional Resolutions

Both of Resolution 1 and Resolution 2 (together, the **Jetosea Inter-conditional Resolutions**) are inter-conditional, meaning that both of them will only take effect if both of them are approved by the requisite majority of Shareholders. If either of the Jetosea Inter-conditional Resolutions are not approved at the Meeting, neither of the Jetosea Inter-conditional Resolutions will take effect and the matters contemplated by the Jetosea Inter-conditional Resolutions will not be completed.

4. Background to the Resolutions

4.1 Overview

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

As announced on 30 May 2024, the Company entered into a security deed with Jetosea and the Company's wholly owned subsidiary, Whim Creek Metals Pty Ltd (**WCM**) dated 29 May 2024 (**Security Deed**), granting Jetosea a charge on all of the Company's present and future interests in the Whim Creek Project in favour of Jetosea (**Security**).

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

The Company is proposing, subject to Shareholder approval at this Meeting, to further vary the terms of the Loan Agreement to extend the Loan repayment date to 31 December 2026 and by extension the terms of the Security granted under the Security Deed (**Loan Variation**), the subject of Resolution 1.

As consideration for the extension of the Loan repayment date pursuant to the Loan Variation, subject to Shareholder approval, the Company intends to issue Jetosea (or its nominees) 40,000,000 Options exercisable at the lesser of a 50% premium to the:

- (a) volume weighted average price of Shares traded on ASX during the 5 consecutive trading days on which Shares actually trade on the ASX prior to the date of issue of the Options (**5-Day VWAP**);
- (b) issue price of any equity raise conducted by the Company prior to the issue of the Options (**Equity Raise Price**); or

- (c) conversion price of the MDP Convertible Notes in the event the MDP Convertible Notes are converted prior to the date of issue of the Options (**MDP Conversion Price**),

and expiring 18 months from the date of issue (**Loan Variation Options**), subject to Shareholder approval pursuant to Listing Rule 7.1, the subject of Resolution 2.

A summary of the material terms of the Loan Agreement, and Security Deed is set out in Sections 4.2 and 4.3 below.

4.2 Loan Agreement

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

- (a) (**Principal**): Jetosea advanced \$3,100,000 to the Company.
- (b) (**Term**): The Loan is repayable by the Company on or before 31 December 2025.
- (c) (**Interest**): Interest payable by the Company to Jetosea will be accrued at 6% per annum on the outstanding amount of the Loan calculated monthly and payable quarterly in arrears.
- (d) (**Security**): The Principal Amount is secured against the Company's 80% participating interest of the Whim Creek Project.
- (e) (**Options**): Subject to receipt of all required Shareholder approvals, the Company agreed to issue Jetosea (or its nominee/s) up to 120,000,000 unquoted Options, comprising of:
 - (i) 15,000,000 Options exercisable at \$0.08 each and expiring on 13 December 2024 (issued on 13 December 2022);
 - (ii) 15,000,000 Options exercisable at \$0.12 each and expiring on 13 December 2025 (issued on 13 December 2022);
 - (iii) 10,000,000 Options exercisable at \$0.10 each and expiring on 29 June 2026 (issued on 29 June 2023);
 - (iv) 20,000,000 Options exercisable at \$0.03 each and expiring on 5 February 2026 (issued on 15 April 2024); and
 - (v) 60,000,000 Options exercisable at \$0.045 each and expiring on 20 September 2026 (issued on 20 September 2024).

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

4.3 Security Deed

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

- (a) (**Security**): For the purpose of securing the Company's obligations to repay the Loan to Jetosea, the Company (as parent company to WCM) agreed to grant a charge on all its present and future interests in:
 - (i) the Whim Creek Project;
 - (ii) all minerals and products produced from the Whim Creek Project; and

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

in favour of Jetosea, as previously approved by Shareholders at the Company's general meeting held on 10 September 2024.

- (b) **(Enforceability)**: The Security Deed only becomes enforceable against WCM if it is in default under the Loan Agreement, such as failing to pay any cash calls or other monies due under the Loan Agreement. Upon such an event occurring, Jetosea will be entitled to exercise certain powers under the Security Deed to enforce the Security, including the power to sell, transfer or otherwise dispose all or any part of the Company's interest in the Whim Creek Project and to use and apply any moneys realised from the exercise of such power to remedy the default and recover the outstanding amount on the Loan.
- (c) **(Discharge of Security)**: Upon full repayment of the Loan to Jetosea, the Security will be discharged and released by Jetosea.

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

5. Resolution 1 – Approval of variation of Loan Agreement

5.1 General

The background to Resolution 1 is set out in Section 4.1 above.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.1 to approve the Loan Variation, and is conditional on the passing of the Jetosea Inter-conditional Resolutions.

In the event Shareholders approve Resolution 1 but not Resolution 2, Resolution 1 will have no effect.

5.2 Listing Rule 10.1

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

- (a) a related party (Listing Rule 10.1.1);
- (b) a child entity (Listing Rule 10.1.2);
- (c) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

In the present circumstances, Jetosea falls into the category stipulated by Listing Rule 10.1.3 by virtue of Jetosea having a relevant interest in 149,307,336 Shares representing approximately 16.91% of the voting Shares in the Company.

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

The proposed variation to the term of the Loan Agreement and consequentially the term of the Security Deed requires Shareholder approval under Listing Rule 10.1.3 on the basis that:

- (a) the value attributed to the Company's interest in the Whim Creek Project will exceed \$1,102,229, being 5% of the Company's equity interests as set out in the latest accounts given to ASX under the Listing Rules (being the full year report for the year ended 30 June 2025, announced on 26 September 2025); and
- (b) as the amount secured by the Security exceeds 5% of the Company's equity interests, Shareholder approval under Listing Rule 10.1 is required to extend the repayment date of the Loan.

If the Jetosea Inter-conditional Resolutions are passed, the Company will be able to enter into the Loan Variation and reapprove the Security for the purposes of facilitating the Loan Variation. This will have the effect of extending the term for which the Company is indebted to Jetosea and the length of time in respect of which the Company's interest in the Whim Creek Project will be secured in favour of Jetosea.

If either of Resolution 1 or Resolution 2 are not passed, the Company will not be able to vary the terms of the Loan Agreement. Accordingly, the Company will be required to attempt to reach a commercial agreement with Jetosea which may be on less favourable terms to the Company, which cannot be guaranteed, in which case, the Company would be required to repay all amounts owing under the Loan as and when they fall due.

5.3 Specific information required by Listing Rule 10.5

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

- (a) The Loan Variation and accordingly the reapproved Security are being granted in favour of Jetosea.
- (b) Jetosea is a substantial shareholder of the Company having a relevant interest in 149,307,336 Shares representing approximately 16.91% of the voting Shares in the Company and therefore falls into the category stipulated by Listing Rule 10.1.3.
- (c) A summary of the material terms of the Loan Agreement and the Security Deed are set out in Sections 4.2 and 4.3 above.
- (d) There is no consideration being received by the Company as a result of Loan Variation, the purpose of which is to extend the Loan repayment date to 31 December 2026. The Loan has been and is intended to be used towards:
 - (i) the Whim Creek Definitive Feasibility Study;
 - (ii) advancing off-take and project finance discussions towards Financial Investment Decision for the construction and development of the 80%-owned, mine ready, fully permitted, Whim Creek Project; and
 - (iii) general working capital.

In consideration for the Loan Variation, the Company will issue the Loan Variation Options to Jetosea (or its nominees), the subject of Resolution 2, subject to Shareholder approval of the Jetosea Inter-conditional Resolutions.

- (e) The Company has entered into the Security Deed with Jetosea with Shareholder approval previously. The variation of the term of the Loan Agreement and thereby the extension to the term for which the Security Deed will be in operation, is a material change to the security interests previously approved, requiring fresh Shareholder

approval. It is intended that the variation will be effected promptly after Shareholder approval is received. Any disposal of the assets arising from Jetosea enforcing their security under the Security Deed will occur only if the Company defaults under the Security Deed.

- (f) A voting exclusion statement is included in the Notice.
- (g) The Company has engaged BDO to provide a report on the grant of the Loan Variation and reapproved Security as an independent expert. The Independent Expert's Report is contained at Schedule 2. The Independent Expert's Report comments on the fairness and reasonableness of the proposed grant of the Loan Variation and reapproved Security to Jetosea by the Company. BDO has determined that the proposed grant of the Loan Variation and reapproved Security pursuant to Resolution 1 is fair and reasonable to non-associated Shareholders.

5.4 Additional information

Resolution 1 is an ordinary resolution.

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

6. Resolution 2 – Approval of issue of Loan Variation Options

6.1 General

The background to the Loan Variation Options is set out in Section 4.1 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Loan Variation Options as consideration for the Loan Variation and is conditional on Shareholders passing Resolution 1.

In the event Shareholders approve Resolution 2 but not Resolution 1, Resolution 2 will have no effect.

A summary of the material terms of the Loan Agreement is set out in Section 4.2 above.

6.2 Listing Rule 7.1

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.

Listing Rule 7.2 exception 17 applies as the issue of the Loan Variation Options is subject to the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Loan Variation 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 both of Resolution 1 and Resolution 2 are passed, the Company will be able to issue the Loan Variation Options and proceed with the Loan Variation. In addition, the Loan Variation 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 either of Resolution 1 or Resolution 2 are not passed, the Company will not be able to proceed with the issue of the Loan Variation Options and will otherwise be required to attempt to reach

a commercial agreement with Jetosea which may be on less favourable terms to the issue of the Loan Variation Options and may require the Company to use funds from its existing cash reserves, or raise additional capital from alternate debt or equity sources to vary or refinance the Loan.

6.3 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 Loan Variation Options:

- (a) The Loan Variation Options will be issued to Jetosea (or its nominees) who is not a related party of the Company. Jetosea is considered a Material Investor by virtue of it being a substantial Shareholder of the Company. As at the date of this Notice and to the extent known by the Company, Jetosea has a relevant interest in 149,307,336 Shares representing approximately 16.91% of the voting Shares in the Company.
- (b) A maximum of 40,000,000 Loan Variation Options will be issued to Jetosea (or its nominee/s).
- (c) The Loan Variation Options expire 18 months from the date of issue and are exercisable at the lesser of a 50% premium to the:
 - (i) 5-Day VWAP;
 - (ii) Equity Raise Price; or
 - (iii) MDP Conversion Price.
- (d) The Loan Variation Options are otherwise subject to the terms and conditions in Schedule 3.
- (e) The Loan Variation Options will be issued no later than 3 months after the date of the Meeting.
- (f) The Loan Variation Options will be issued for nil cash consideration as they are being issued to Jetosea (or its nominees) as consideration for the Loan Variation. Accordingly, no funds will be raised from the issue of the Loan Variation Options.
- (g) A summary of the material terms of the Loan Agreement is in Section 4.2 above.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 2 is an ordinary resolution.

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

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
5-Day VWAP	means the volume weighted average price of Shares traded on ASX during the 5 consecutive trading days on which Shares actually trade on the ASX prior to the date of issue of the Loan Variation Options.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
BDO	means BDO Corporate Finance Australia Pty Ltd (ACN 124 031 045).
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Anax Metals Limited (ACN 106 304 787).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Develop Global	means Develop Global Limited (ACN 122 180 205).
Director	means a director of the Company.
Equity Raise Price	means the issue price of any equity raise conducted by the Company prior to the issue of the Loan Variation Options.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Independent Expert's Report	means the independent expert's report prepared by BDO in connection with the Loan Variation, as annexed to this Notice at Schedule 2.
Initial Payment	has the meaning given in Section 1.
Jetosea	means Jetosea Pty Ltd (ACN 003 784 441).
Jetosea Inter-conditional Resolutions	has the meaning given in Section 3.
Key Management Personnel	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.

Listing Rules	means the listing rules of ASX.
Loan	has the meaning given in Section 4.1.
Loan Agreement	has the meaning given in Section 4.1.
Loan Variation	has the meaning given in Section 4.1.
Loan Variation Options	has the meaning given in Section 4.1.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
MDP Conversion Price	has the meaning given in Section 4.1.
MDP Convertible Notes	means the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd on 19 May 2025.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Non-associated Shareholders	means the holders of the Company's Shares whose votes are not to be disregarded on Resolution 1.
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Security	has the meaning given in Section 4.1.
Security Deed	has the meaning given in Section 4.1.

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WCM	means Whim Creek Metals Pty Ltd (ACN 639 132 282).
Whim Creek Project	means the Whim Creek Copper-Zinc Project located 100km southwest of Port Hedland in West Pilbara, Western Australia, which is 80% owned by the Company via WCM and 20% owned by Develop Global.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Independent Expert's Report

Anax Metals Limited

Independent Expert's Report

Opinion: Fair and reasonable

19 November 2025



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Australia

FINANCIAL SERVICES GUIDE

Dated: 19 November 2025

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

The FSG includes information about:

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

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

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

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

GENERAL FINANCIAL PRODUCT ADVICE

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

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$27,500 for preparing the Report.

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

In the past two years, BDO Corporate Finance has provided an independent expert report to Anax for a total of \$20,000 in fees.

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

REFERRALS

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

ASSOCIATIONS AND RELATIONSHIPS

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

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

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

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

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

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

COMPENSATION ARRANGEMENTS

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

CONTACT DETAILS

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



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19 November 2025

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

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

Anax Metals Limited ('Anax' or 'the Company') intends to extend the maturity date on its outstanding \$3.10 million loan payable to substantial shareholder Jetosea Pty Ltd ('Jetosea') by one year, from 31 December 2025 to 31 December 2026, with all other terms of the loan agreement remaining unchanged ('Loan Variation'). As consideration for the Loan Variation, Anax is to grant Jetosea 40 million unlisted options in the Company ('Loan Variation Options') with an 18-month life and a variable exercise price, being the lower of:

- i) a 50% premium to any equity raise that is conducted by the Company prior to the date of issue (including from the conversion of any existing convertible notes on issue into shares); or
- ii) a 50% premium to the 5-day Volume Weighted Average Price ('VWAP') of Anax's shares prior to the date of issue.

There are no vesting conditions associated with the Loan Variation Options.

The loan payable to Jetosea is secured against Anax's 80% participating interest in its Whim Creek Copper-Zinc Project ('Whim Creek Project') ('Security') by way of a security deed between Anax, Whim Creek Metals Pty Ltd (Anax's wholly owned subsidiary) ('WCM'), and Jetosea, which was executed on 29 May 2024 and subsequent varied on 23 July 2024 ('Security Deed'). As a result of the Loan Variation, the term for which the Security Deed will be in operation will be extended as well.

The approval of the Loan Variation is Resolution 1 of the Notice of Meeting ('Resolution 1'). Pursuant to the Australian Securities Exchange ('ASX') Listing Rule 10.1, the Loan Variation is deemed to be a new grant of Security to a substantial shareholder and therefore requires approval from the non-associated shareholders of Anax ('Shareholders'). The issue of Loan Variation Options as consideration for the Loan Variation is also subject to Shareholder approval and makes up Resolution 2 of the Notice of Meeting ('Resolution 2'). Resolution 1 and Resolution 2 are conditional upon each other, meaning if either resolution is not approved by Shareholders, neither Resolution 1 nor Resolution 2 can take effect.

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

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

2. Summary and opinion

2.1 Requirement for the report

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

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

2.2 Approach

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

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

- How the value of the proceeds of the sale of assets secured by the Security, that would be provided to Jetosea in the event of a default, compares to the value of the liabilities that would be settled
- Whether the Loan Variation Options as consideration for the Loan Variation are in line with market standard facility fees, having consideration for the interest on the loan
- The likelihood of an alternative offer being made to Anax
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Loan Variation, including the grant of Security and the issue of the Loan Variation Options (as contemplated by the inter-conditional Resolutions 1 and 2), is fair and reasonable to Shareholders.

2.4 Fairness

In Section 12, we assessed the fairness of the Proposed Transaction, as detailed below.

Grant of Security

We have determined that the value of the proceeds of the sale of the secured assets that would be provided to Jetosea under the terms of the Security in the event of a default, is equal to or less than the value of the liabilities that would be settled. Therefore, in the absence of other relevant information, this indicates that the Grant of Security is fair for Shareholders.

As outlined in Section 12, we have considered the various scenarios which could occur in the event of default by Anax (as the seller), which are summarised in the table below.

Scenario	Consequence	Fairness
Security to be Provided > Liabilities to be Settled	Security to be Provided = Liabilities to be Settled	Fair
Security to be Provided = Liabilities to be Settled	Security to be Provided = Liabilities to be Settled	Fair
Security to be Provided < Liabilities to be Settled	Security to be Provided < Liabilities to be Settled	Fair

Source: BDO analysis

Loan Variation Options

We have assessed the value of the Loan Variation Options to be \$200,000, which is 6.45% of the \$3.10 million principal outstanding under the Loan Agreement.

Based on the comparison of comparable debt facility fees outlined in Section 11.2, we consider that a reasonable market standard for fees associated with debt facilities for the funding of mining projects of ASX-listed companies is between 2% and 4%. We have also considered the interest rate on these debt facilities and note that the interest rate on such facilities is typically high, between 11% and 13%. This compares to the 6% interest charged on the Company's outstanding loan with Jetosea. Therefore, although the value of the Loan Variation Options is relatively high compared to the principal outstanding, taking into account the interest rate on the Loan Agreement in conjunction with the options as a facility fee, on balance we consider the issue of the Loan Variation Options to be fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

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

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

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The extension of the grant of Security and the issue of the Loan Variation Options is fair	13.2	Anax will extend the grant of Security to Jetosea over the Company's interest in the Whim Creek Project

13.1 The Loan Variation supports the Company's funding abilities

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal

Section	Description
13.4	Other considerations

2.6 Previously issued Report

We issued a draft Report to the Company on 7 November 2025 (**'Draft Report'**). The Draft Report was issued based on a fixed exercise price for the Loan Variation Options. Subsequent to Anax's review of the Draft Report, the Company amended the exercise price for the Loan Variation Options to be variable in nature as discussed in Section 1 above. Upon review of the additional information provided, our opinion on the Loan Variation remain unchanged from the Draft Report.

3. Scope of the Report

3.1 Purpose of the Report

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

As at the date of our Report, Jetosea holds an approximately 16.91% equity interest in Anax and is the largest shareholder of the Company.

By entering into the Loan Variation, the Company is deemed to have disposed of a substantial asset, being the Security provided to Jetosea. Based on the Company's audited accounts as at 30 June 2025, the value of the asset being disposed (via the granting of the Security to Jetosea) is greater than 5% of the equity interest of Anax.

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

3.2 Regulatory guidance

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

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

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

3.3 Adopted basis of evaluation

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

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

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

- A comparison between how the value of the proceeds of the sale of the assets secured by the Security held by Jetosea, compares to the value of the liabilities that would be settled (fairness - see Section 12 'Is the Proposed Transaction fair?').
- An assessment of whether the Loan Variation Options as consideration for the Loan Variation are in line with market standard facility fees (fairness - see Section 12 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Resolutions, after reference to the value derived above (reasonableness - see Section 13 'Is the Proposed Transaction reasonable?').

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

A Valuation Engagement is defined by APES 225 as follows:

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

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

4. Overview of the Proposed Transaction

History of the Loan Agreement

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

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

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

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

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

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

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

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

Around the date of our Report, Anax announced its intention to extend the maturity date on the Loan Agreement to Jetosea by one year to 31 December 2026, with all other terms of the Loan Agreement, including the Security, remaining unchanged. As consideration for the Loan Variation, Anax is to grant Jetosea 40 million Loan Variation Options with an 18-month life. The exercise price for the Loan Variation Options is to be the lower of:

- A 50% premium to any equity raise that is conducted by the Company prior to the date of issue (including from the conversion of any existing convertible notes on issue into shares); or
- A 50% premium to the 5-day VWAP of Anax's shares prior to the date of issue.

Terms of the Loan Agreement

- **Principal:** Jetosea advanced \$3.10 million to the Company
- **Term:** repayable by the Company on or before 31 December 2025, proposed to be extended to 31 December 2026 under the Loan Variation, subject of Resolution 1
- **Interest:** payable by the Company to Jetosea at 6% per annum on the outstanding amount of the loan calculated monthly and payable quarterly in arrears
- **Security:** the principal of the loan is secured against the Company's participating interest in the Whim Creek Project
- **Options:** Tranche 1 Options, Tranche 2 Options, Tranche 3 Options, Tranche 4 Options, Tranche 5 Options and the Loan Variation Options (subject of Resolution 2).

5. Profile of Anax

5.1 History

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

The current board of directors of Anax are:

- Phillip Jackson - Non-Executive Chairman
- Geoff Laing - Managing Director
- Peter Cordin - Non-Executive Director
- Phillip Warren - Non-Executive Director

5.2 Whim Creek Project

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

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

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

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

In November 2024, the Company announced assay results for four diamond drill ('DD') holes completed at the Evelyn deposit. The programme was designed to increase drill density and test for down-plunge extensions below a 2022 reverse circulation ('RC') hole. Certain holes encountered copper, zinc, silver and gold mineralisation.

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

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

In October 2025, the Company announced the execution of an agreement with Castle Civil Pty Ltd ('**Castle Civil**'), to deliver on the Company's strategy to monetise value from the waste rock at the Whim Creek Project. Following a successful commercial-scale trial, Castle Civil will produce up to 50,000 tonnes of barren aggregate material from the Whim Creek Project waste rock landform for use in their civil contracting business. Castle Civil will pay WCM \$10 per tonne of waste rock removed.

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

5.3 Other projects

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

Loudens Patch Project (100% Anax owned)

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

Mount Short Project (100% Anax owned)

Situated in the Ravensthorpe Greenstone Belt in the Great Southern Region of WA, approximately 13km north of the Mt Cattlin Lithium Mine, the Mount Short Project covers 64 square kilometres ('**km²**'). Although historical exploration has focused on nickel, the project is prospective for lithium, nickel, gold, copper and other base metals.

In August 2023, Anax entered into a Farm-In and Joint Venture Agreement ('**FIJV**') with Orbminco, whereby Orbminco could earn an initial 70% interest in the Mount Short Project. During the September 2025 quarter, the Company was advised by Orbminco of its intention to withdraw from the Mount Short Project. Anax retains a 100% interest in the tenement. The Company is assessing results of exploration activities completed by Orbminco and intends to pursue opportunities to divest or farm out the tenement in the near future.

New Tenement Application

On 22 January 2025, Anax announced that it had applied for an exploration license (E47/5275) in the Pilbara region of WA. The application includes 65 sub-blocks covering an area of approximately 207 km²

and borders the southern and western parts of the Whim Creek Project. The majority of the tenement application covers the Whim Creek greenstone belt as well as the Mallina basin.

5.4 Recent Corporate Events

Equity placement (October 2024)

In October 2024, Anax completed an equity placement to raise \$2.54 million (before costs) from institutional, sophisticated and professional investors, via a placement of 169.65 million new fully paid ordinary shares, at an issue price of \$0.015 per share.

Participants involved in the placement received one free attaching option for every placement share subscribed, exercisable at \$0.025 each and expiring three years from issue. Evolution Capital Pty Ltd and Shaw and Partners Limited, as joint lead managers, received 6% of the proceeds raised and 19.1 million options on the same terms.

Proceeds were allocated to drilling at the Whim Creek Project, technical studies, a scoping study, advancing an investment decision for mine construction, and working capital.

In addition to the placement, the Company issued 3.24 million fully paid ordinary shares to Topdrill Pty Ltd for drilling services, at an issue price of \$0.021 per share. The Company also issued 3.9 million fully paid ordinary shares to unrelated creditors for technical and investor relations services, at an issue price of \$0.015 per share.

Financing, arbitration and security (May 2025)

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

- \$3.31 million in convertible notes at a conversion price of \$0.015 ('Convertible Notes')
- A \$10.0 million investment in WCM for a 30% equity interest
- Up to a further \$50 million for an additional 42% interest in WCM to fund development of the Whim Creek Project
- A commitment of \$40 million to support the establishment of the Whim Creek Project as a base metal processing hub.

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

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

On 24 June 2025, Anax announced that the Company had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre. This was in relation to the parties to the Convertible Notes being unable to agree on the terms of an agreement relating to exclusive marketing rights. However, on 3 July 2025, the Company announced it had withdrawn the notice of arbitration,

confirming that no event of default occurred in respect of the Convertible Notes, and that the Convertible Notes remain subject to the original terms announced.

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

5.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-25 \$	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$
CURRENT ASSETS			
Cash and cash equivalents	2,930,901	4,094,669	1,710,534
Other receivables	237,086	466,436	278,956
TOTAL CURRENT ASSETS	3,167,987	4,561,105	1,989,490
NON-CURRENT ASSETS			
Right-of-use assets	54,145	155,911	87,693
Property, plant and equipment	373,313	454,386	481,974
Exploration and evaluation expenditure	41,771,074	38,100,066	34,113,943
TOTAL NON-CURRENT ASSETS	42,198,532	38,710,363	34,683,610
TOTAL ASSETS	45,366,519	43,271,468	36,673,100
CURRENT LIABILITIES			
Trade and other payables	891,843	688,217	507,665
Employee benefits	114,931	93,525	98,460
Lease liabilities	50,360	123,913	71,886
Other provisions	-	3,234,919	3,239,392
Other financial liabilities	2,949,648	4,105,704	986,953
TOTAL CURRENT LIABILITIES	4,006,782	8,246,278	4,904,356
NON-CURRENT LIABILITIES			
Employee benefits	41,869	35,906	36,677
Lease liabilities	-	50,361	18,911
Other provisions	2,678,105	-	-
Other financial liabilities	2,789,819	-	2,538,292
Provision for rehabilitation	13,805,368	12,648,857	12,168,428
TOTAL NON-CURRENT LIABILITIES	19,315,161	12,735,124	14,762,308
TOTAL LIABILITIES	23,321,943	20,981,402	19,666,664
NET ASSETS	22,044,576	22,290,066	17,006,436
EQUITY			
Issued capital	59,357,298	56,682,388	48,987,531
Reserves	7,641,574	7,315,462	7,472,012
Accumulated losses	(44,954,296)	(41,707,784)	(39,453,107)
TOTAL EQUITY	22,044,576	22,290,066	17,006,436

Source: Anax's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Statements of Financial Position

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, in its audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The Company's auditor outlined that the ability to continue as a going

concern is dependent on the Company raising additional working capital, including the ability to raise sufficient funding to settle financial liabilities.

- Cash and cash equivalents decreased from \$4.10 million as at 30 June 2024 to \$2.93 million as at 30 June 2025, primarily the result of payments to suppliers and employees of \$2.46 million, payments for exploration and evaluation of \$2.38 million and payments to acquire exploration assets of \$1.50 million. This was partially offset by proceeds from the issue of Convertible Notes of \$3.31 million and proceeds from the issue of shares of \$2.54 million.
- Other current financial liabilities of \$2.95 million as at 30 June 2025 comprised entirely of interest-bearing borrowings under the Loan Agreement, as detailed in Section 4.
- Other non-current financial liabilities of \$2.79 million as at 30 June 2025 comprised entirely of the Convertible Notes issued to MDP. The Convertible Notes are presented as the face value less the value of the conversion rights, borrowing costs and interest expenses.
- Other provisions relate to a provision for a historical contract liability with Aeris Resources Limited ('Aeris'), previously held by Develop ('Aeris Contract'). As per the terms of the Aeris Contract, an amount of \$3,500,000 is payable to Aeris upon the announcement of the Company's intention to commence mining operations on any of the tenements held by the Company or its related bodies corporate, within 100km of the Whim Creek Project. According to the Whim Creek Joint Venture, Anax assumes all the liabilities arising from the Aeris Contract once the Company holds at least 70% interest in the Whim Creek Project. As the Company currently holds 80% participating interest in the Whim Creek Project, Anax is solely responsible for the settlement of the liability. Under the terms of the Aeris Contract, the Company has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations and as a result, the liability was reclassified from current to non-current.
- Provision for rehabilitation of \$13.81 million as at 30 June 2025 relates to the costs to rehabilitate the existing Whim Creek Project site in accordance with the Mine Closure Plan approved in July 2023. Anax has assumed an eight and a half year mine cycle for the site, with mining operations expected to begin in mid-2026 and conclude in the third quarter of 2036.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Comprehensive Income	Audited for the year ended 30-Jun-25 \$	Audited for the year ended 30-Jun-24 \$	Audited for the year ended 30-Jun-23 \$
Other income	197,272	241,580	292,800
Foreign exchange revaluation gains	2,208	356	2,654
Administration expenses	(2,866,781)	(2,146,443)	(2,320,465)
Finance costs	(105,975)	(225,809)	(124,200)
Depreciation and amortisation	(184,719)	(176,678)	(136,015)
Loss on modification of financial liabilities	(535,985)	-	-
Share based compensation	(185,989)	(409,533)	(319,406)
Exploration and evaluation expenditure	(67,720)	(71,379)	(255,120)
Expected credit loss	(48,125)	-	-
Loss before income tax	(3,795,814)	(2,787,906)	(2,859,752)
Income tax benefit	-	-	-
Loss for the year from continuing operations	(3,795,814)	(2,787,906)	(2,859,752)
Other comprehensive income	-	-	-
Total comprehensive loss for the year, net of tax	(3,795,814)	(2,787,906)	(2,859,752)

Source: Anax's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

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

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, in its audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The Company's auditor outlined that the ability to continue as a going concern is dependent on the Company raising additional working capital, including the ability to raise sufficient funding to settle financial liabilities.

- Other income of \$0.20 million for the year ended 30 June 2025 comprised of interest received, other revenue, Government grants and tax incentives.
- Administration expenses of \$2.87 million for the year ended 30 June 2025 primarily comprised directors' fees, corporate salaries and wages of \$1.21 million, insurance and legal expenses of \$0.46 million and consulting/labour hire expenses of \$0.37 million.
- Loss on modification of financial liabilities of \$0.54 million for the year ended 30 June 2025 relates to the modification of the Loan Agreement after shareholder approval was granted on 10 September 2024.

5.7 Capital structure

The share structure of Anax as at 1 September 2025 is outlined below:

	Number
Total ordinary shares on issue	882,807,567
Top 20 shareholders	450,019,820
Top 20 shareholders - % of shares on issue	50.98%

Source: Anax's 2025 Annual Report

The range of shares held in Anax as at 1 September 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	126	47,621	0.01%
1,001 - 5,000	236	752,894	0.09%
5,001 - 10,000	326	2,618,585	0.30%
10,001 - 100,000	867	35,997,134	4.08%
100,001 - and over	629	843,391,333	95.54%
TOTAL	2,184	882,807,567	100.00%

Source: Anax's 2025 Annual Report

The ordinary shares held by the most significant shareholders as at 1 September 2025 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Jetosea Pty Ltd	149,307,336	16.91%
Holihox Pty Ltd <PSR Superannuation Fund A/C>	98,148,509	11.12%
Subtotal	247,455,845	28.03%
Others	635,351,722	71.97%
Total ordinary shares on issue	882,807,567	100.00%

Source: Anax's 2025 Annual Report

The options and performance rights on issue in Anax as at 1 September 2025 are outlined below:

Description	No. of instruments	Exercise price (\$)	Expiry date
ANXO: Listed Options	188,736,417	\$0.025	07-Jan-28
ANXAN: Unlisted Options	15,000,000	\$0.12	13-Dec-25
ANXAS: Unlisted Options	5,700,000	\$0.06	24-Jun-26
ANXAR: Unlisted Options	20,000,000	\$0.03	05-Feb-26
ANXAO: Unlisted Options	10,000,000	\$0.10	29-Jun-26
ANXAQ: Unlisted Options	83,805,150	\$0.06	31-Dec-25
ANXAJ: Performance Rights	34,500,000	N/A	N/A
ANXAU: Unlisted Options	60,000,000	\$0.045	20-Sep-26
ANXAT: Unlisted Options	50,000,000	\$0.06	20-Sep-26
Total number of securities	467,741,567		
Cash raised if securities are exercised	19,188,719		

Source: Anax's 2025 Annual Report

6. Profile of Jetosea

6.1 History

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

As at the date of our Report, Jetosea is a substantial shareholder of the Company having a relevant interest in 149,307,336 shares of Anax representing approximately 16.91%.

7. Economic analysis

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

7.1 Australia

Overview

At its November 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') decided to leave the cash rate unchanged at 3.60%, after it was reduced by 25 basis points at the August 2025 meeting. This marked a cumulative easing of 75 basis points since the beginning of the year. The August 2025 decision reflected the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

Inflation data for the September quarter shows that recent inflation has increased, with the trimmed mean inflation being 1.0% over the quarter and 3.0% over the year, up from 2.7% over the year in the June quarter. This increase was materially higher than expected by the RBA at the time of the August 2025 Statement on Monetary Policy. Over the 12 months to September 2025, the consumer price index ('CPI') rose 3.2%, marginally above the RBA's 2-3% target range. The main driver for price rises over the quarter was the expected cessation of electricity rebates in states across Australia.

Labour market conditions have softened modestly but remain relatively tight. The growth in employment slowed slightly with the unemployment rate increasing to 4.5% in September from 4.3% in August 2025, after increasing from 4.1% in May 2025 to 4.3% in June 2025. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

The outlook for domestic economic activity and inflation is uncertain as a result of domestic and international developments. The RBA states that if the increase in domestic private demand continues to exceed expectations, this could increase the demand for labour and add to capacity pressures. This would make it easier for businesses to pass on the relevant cost increases to consumers. Gross Domestic Product ('GDP') expanded by 1.8% in the year to June 2025, up from a 1.3% increase for the year ended December 2024, driven by household and government consumption and mining exports.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the United States ('US') market. However, on 2 April 2025, the announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently

rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes. Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. Recent data suggests some inflationary pressures may remain in the economy. The RBA's judgement is that underlying inflation will rise above the target in coming quarters before returning to below the target in 2027. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 4 November 2025 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

8. Industry analysis

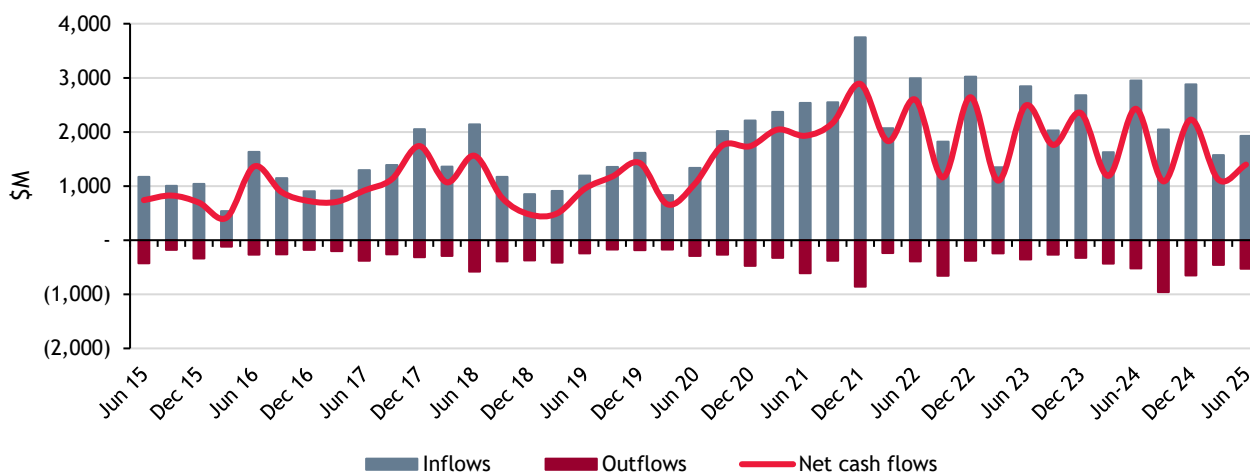
Anax is an ASX-listed exploration and development company focused primarily on copper and zinc. As such, we have presented an analysis of the exploration sector on the ASX as well as an overview of the copper and zinc mining industries on the basis that these form part of the considerations for our overall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

8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2025 reveals a rebound in activity across the sector after a subdued start to the year marked by cautious capital allocation and declining cash reserves. This quarter delivered a broad-based rebound in financing, exploration activity, and investor engagement, suggesting that explorers are beginning to re-engage in growth strategies as macroeconomic conditions stabilise.

In the June 2025 quarter financing cash inflows rose to \$1.93 billion, a 22% increase from the \$1.57 billion of funds raised in the previous quarter. Financing inflows averaged \$2.58 million per explorer, which is 13% lower than the two-year average of \$2.95 million (since June 2023). This increase in financing inflows was partially offset by a 16% increase in financing cash outflows. As a result, net financing cashflows increased by 25% from the March 2025 quarter, up to \$1.40 billion. However, we acknowledge the influence of seasonality on this trend, with the June quarter often being a stronger net financing inflow quarter.

ASX explorers' financing cash flows (\$M)



Source: BDO analysis

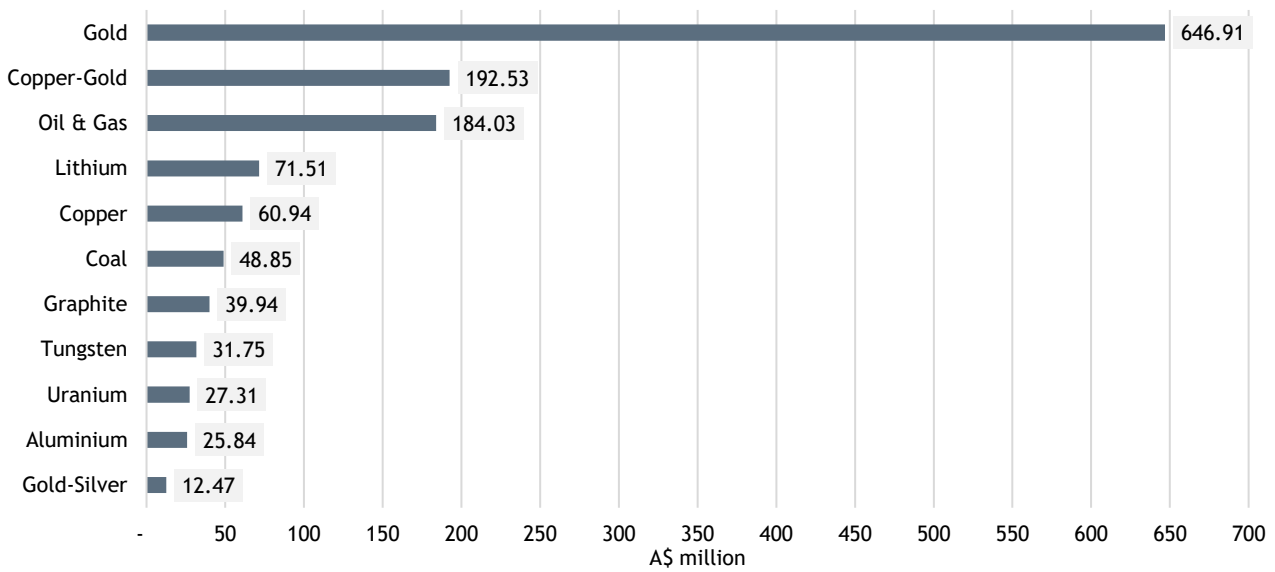
The number of companies which raised capital exceeding \$10 million (which we have termed ‘Fund Finders’) increased in the June 2025 quarter with 42 companies raising \$1.31 billion compared to the 26 companies who raised \$1.07 billion in the March 2025 quarter. On average, the Fund Finders in the June 2025 quarter raised \$31.97 million each and contributed to 69% of the total financing inflows in the quarter. This quarter’s Fund Finder cohort was again dominated by gold companies, with the remaining 28 companies spread across ten commodities, comprised mostly of copper-gold, oil and gas, and lithium. Equity remained the main source of investment, accounting for 83% of total funds raised.

Gold maintained its position as the leading commodity in the quarter, raising \$646.91 million, and contributing 48% of the total funds raised by the Fund Finders. The persistence of gold in recent quarters underscores gold’s enduring appeal as a safe haven asset, particularly amid heightened macroeconomic uncertainty. Copper-gold and oil and gas explorers followed, benefiting from themes of electrification and energy security.

Meanwhile, lithium explorers continued to show reduced activity this quarter, extending the pullback from last year’s fund raisings for the commodity. However, as global lithium pricing remains soft due to oversupply and subdued demand, signs of a full recover have yet to materialise. On the other hand, uranium financing rebounded after dropping to nil in the March 2025 quarter, after building up momentum since the December 2023 quarter due to renewed interest in nuclear energy.

Interestingly, despite the global energy transition narrative, coal companies have consistently appeared among Fund Finders for the past eight quarters. This suggests investors are selectively backing coal projects that meet short-term market needs, particularly for steelmaking and energy security concerns. Meanwhile, niche critical minerals are regaining attention, with two tungsten companies securing significant funding this quarter, the first since March 2024. This reappearance likely reflects nascent investor interest in diversified critical minerals.

Financing inflow by commodity - Top 42 explorers - June quarter 2025

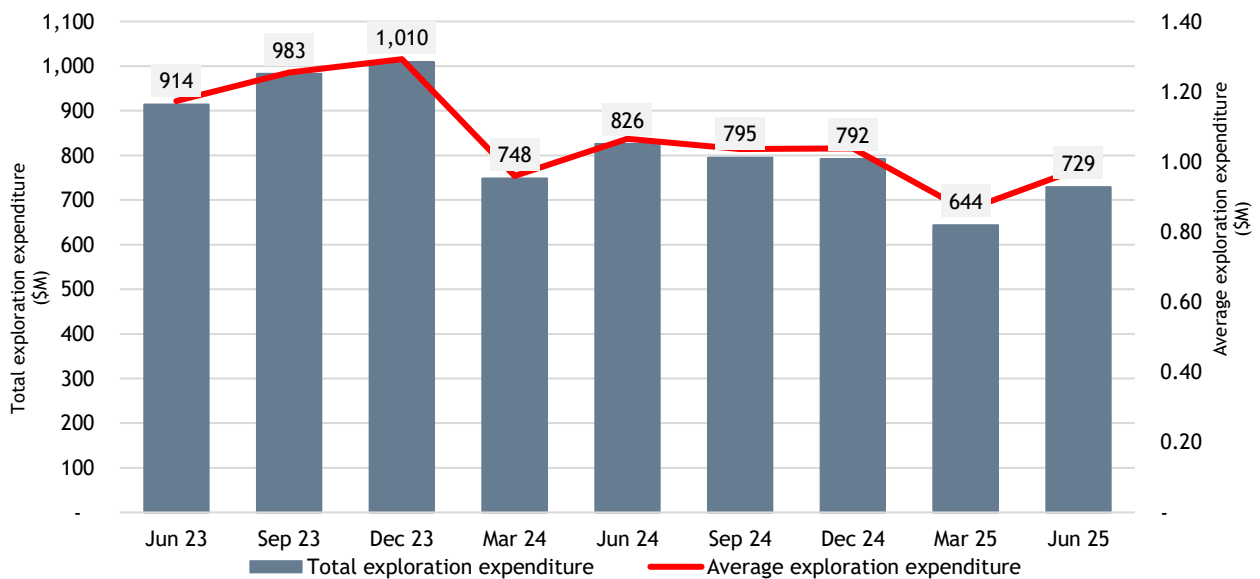


Source: BDO analysis

After a significant slowdown in exploration activities across the board in the March 2025 quarter, we observed a rebound in exploration expenditure in the June 2025 quarter. Exploration expenditure of \$728.97 million represents a 13% increase from the preceding March quarter, breaking a four-quarter downtrend, with the average exploration spend per explorer of \$0.98 million also breaking the multi-year low. This reversal signals a cautious recovery as financing improves, especially with expected rate relief likely to support an upward trend in exploration budgets.

Our analysis indicates that spending for the June 2025 quarter was spread with more companies committing over \$2 million. The \$1 million to \$2 million cohort grew, and those spending above \$5 million also increased.

Total exploration expenditure - Last two years (\$M)



Source: BDO analysis

Over the quarter we observed a continued reduction in the cash balances of explorers, with total cash reserves declining by 7% from the previous quarter. This is below the peak of over \$10 million we observed in the year prior, as spending slightly outpaced fundraising. Our analysis indicates that most companies have enough cash for the near term. However, inflation has reduced the real value of cash, prompting management to continue to prioritise treasury top-ups when feasible, even if it means issuing equity.

Overall, activity in the June 2025 quarter suggests cautious optimism, marked by heightened investor engagement, rebounds across key metrics, and gold maintaining its dominance due to high prices and investor support. This quarter illustrates signs of resurgence amongst the explorer cohort, with fundraising and in-ground activity lifted from March 2025 lows, led again by gold and a handful of advanced energy transition adjacent companies.

Source: BDO Explorer Quarterly Cash Update: June 2025 and prior releases.

8.2 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

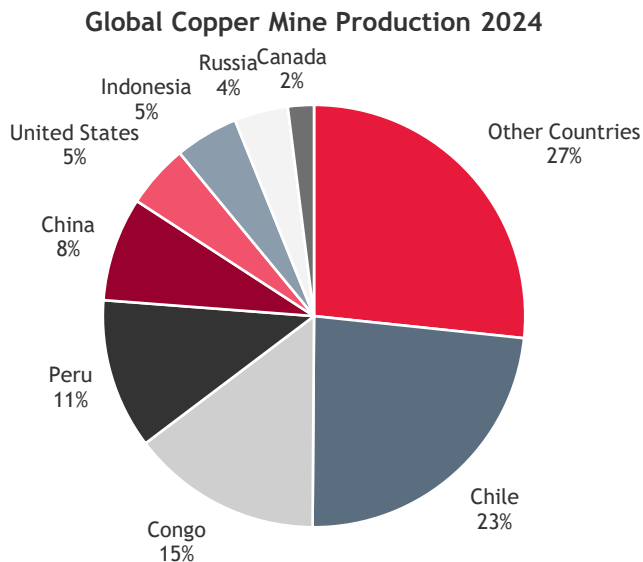
The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

Copper production and reserves

Copper supply had been forecasted to be in surplus headed into 2024. However, this has rapidly reversed with the closure of First Quantum Minerals \$10 Billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper

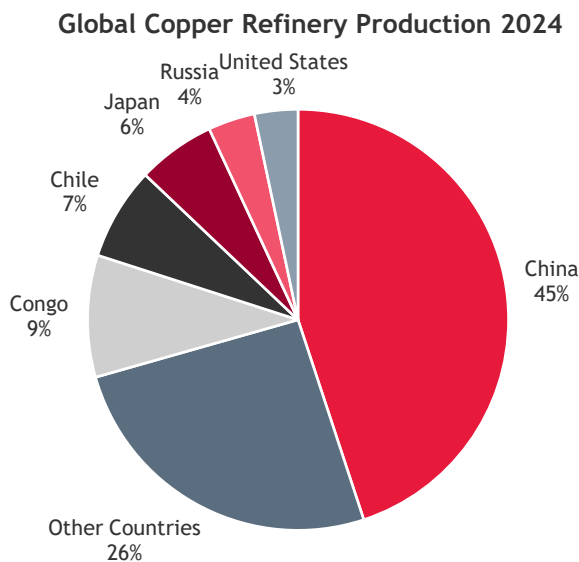
Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('CAGR') of 1.85%.

The USGS estimates that overall global copper production in 2024 remained relatively unchanged from 2023.



Source: U.S. Geological Survey January 2025, and BDO Analysis

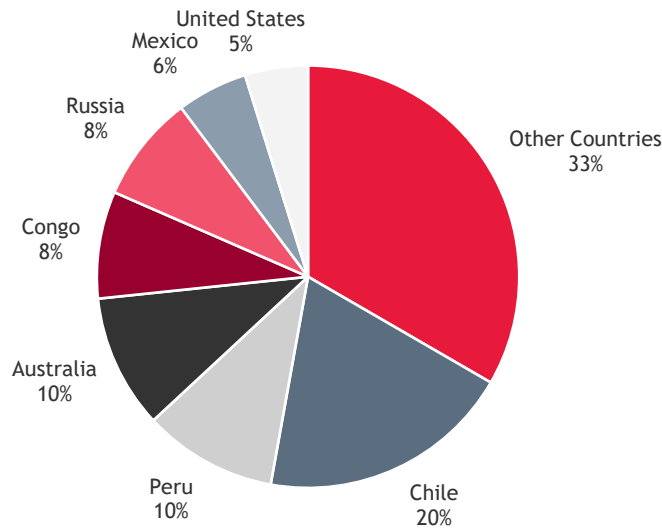
Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey January 2025, and BDO Analysis

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

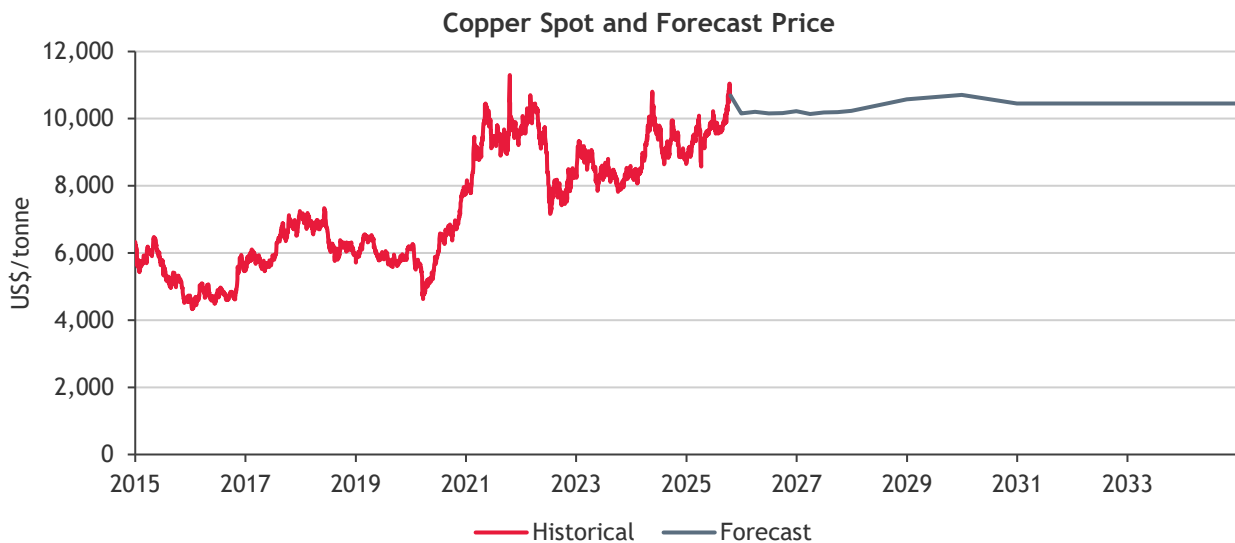
Global Copper Reserves 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

Copper prices

The US\$ price for copper is quoted on the London Metal Exchange (‘LME’). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: S&P Capital IQ, Consensus Economics Survey dated 24 October 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to October 2025, sourced from S&P Capital IQ, as well as forecasts for copper prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Between 2015 and 2017, the copper price steadily declined, before increasing in mid-February 2017, due to a strike at the world’s largest copper mine Escondida, located in Chile. The average copper price traded around US\$7,000/t for most of 2018 but then traded lower around US\$6,000/t for most of 2019.

Through 2020, global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices, with prices dropping to a 4-year low of US\$4,625/t in March 2020. A decline in global production, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of the year, with copper prices reaching US\$11,000/t in October 2021.

In late April 2022, prices began to fall sharply, averaging approximately \$9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US\$8,500/t in December as a result of supply disruptions in Latin America. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were much more volatile in 2024, increasing significantly to almost US\$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US\$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downturn in the Chinese property market.

Entering 2025, the copper market faced uncertainties due to potential policy shifts in the United States. Proposed tariffs on copper imports by the Trump administration were anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. This potential for trade restrictions has led to swings in market trading. Subsequently, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities. Copper prices have been volatile during the first two months of 2025, and at the end of February 2025, copper prices were approximately US\$9,500/t, up from approximately US\$8,700/t in early January 2025.

Since February 2025, copper prices fluctuated through the mid-year before increasing at the end of October. As of late October 2025, prices spiked to just over US\$11,000/t. The copper market faced uncertainties due to the policy shifts in the US. Proposed tariffs on copper imports by the Trump administration caused an increase in prices in July 2025, as the country relies heavily on imported copper. Tariffs were only applied to unrefined copper, semi-finished and copper-intensive derivatives. This development coincided with a rise in copper prices, driven by a tightening supply and increased procurement by traders. Copper prices on the New York Commodities Exchange exceeded those on LME, resulting in increased arbitrage activity. The potential for trade restrictions led to swings in market trading. After the tariff development settled, copper prices returned to being impacted by supply and demand fundamentals. Additionally, to curb persistent expansion in copper smelting capacity, China tightened restrictions on the construction of new smelting facilities. More recently, supply disruptions at major mines in Indonesia, South America and the Democratic Republic of Congo have contributed to the rise in prices.

According to Consensus Economics, the medium-term forecast copper price from the remainder of 2025 to 2029 is expected to range between approximately US\$10,140/t and US\$10,700/t. The long-term nominal forecast from 2030 to 2034 is approximately US\$10,460/t.

Source: Consensus Economics, IBISWorld, S&P Global, U.S. Geological Survey, and BDO analysis

8.3 Zinc

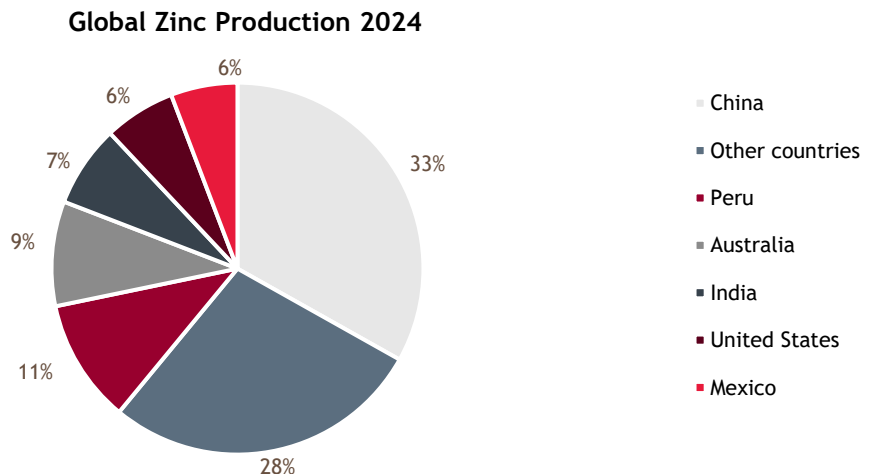
Zinc is the fourth most widely consumed metal globally, after iron, aluminium and copper. Zinc is commonly found in complex deposits associated with lead and silver. The metal is particularly valued for its protective qualities, as it is highly resistant to corrosion. Accordingly, a substantial proportion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

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

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

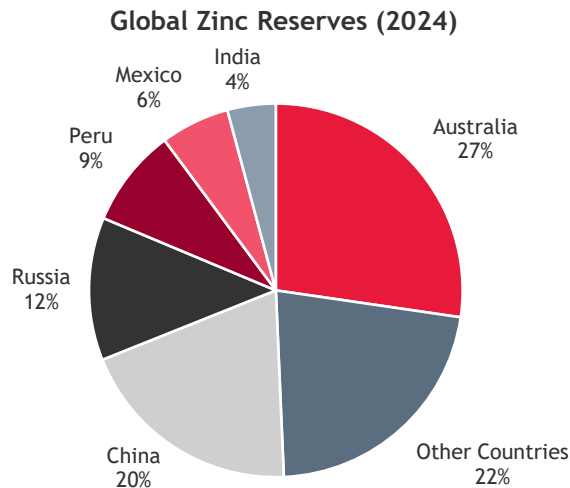
Production and reserves

According to the USGS, China accounted for the largest share of global zinc production in 2024, representing approximately 33% of total production. Peru was the second largest producer, representing approximately 11% of total production, followed by Australia representing approximately 9% of total production. Total global zinc production in 2024 was estimated at approximately 12,070 kilo tonnes. A breakdown of zinc production by country is presented in the chart below.



Source: USGS, January 2025

In terms of reserves, Australia and China hold the largest known Zinc reserves worldwide. The USGS estimates that Australia accounts for approximately 27% of global reserves, with China holding a further 20%.



Source: USGS, January 2025

Prices

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



Source: S&P Capital IQ, Consensus Economics Survey dated 24 October 2025, and BDO analysis

The figure above illustrates the historical zinc spot prices from January 2015 to October 2025, as well as forecast prices from the remainder of 2025 through 2034, based on forecast data from Consensus Economics and BDO analysis.

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

The COVID-19 pandemic caused a sharp contraction in demand, resulting in zinc prices falling to a five-year low of US\$1,816/t on 24 March 2020, as global lockdowns curtailed industrial activity and

infrastructure spending. Prices rebounded as initial post-pandemic zinc demand outpaced supply. By April 2022, zinc prices reached an all-time high, exceeding US\$4,500/t, largely as a result of production constraints from elevated energy costs in Europe, the permanent closure of the Flin Flon smelter in Canada, and disruptions at several other smelters.

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

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

Up to August 2025, the global zinc market experienced a period of oversupply, exerting downward pressure on prices. China's continued expansion of its mining and refining capacities contributed significantly to the increase in zinc production. As of October 2025, prices have increased through the second half of 2025 to above US\$3,000/t in October. Recent zinc prices have seen a rise due to short term supply constraints, including low inventory levels as well as certain cost pressures.

According to Consensus Economics, zinc prices are forecast to weaken slightly in the short term, as demand and supply imbalances stabilise over the medium-term. The medium-term forecast zinc price from 2027 to 2029 is expected to decline to within the band of US\$2,700/t and US\$2,820/t, before increasing to the long-term (2030-2034) nominal forecast of approximately US\$2,990/t.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, BDO analysis.

9. Valuation approach adopted

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

9.1 Grant of Security

To assess the fairness of the grant of Security, we have compared the value of the Security to be provided to the liabilities to be settled. We have undertaken this analysis by observing the various scenarios that may arise in comparing the Security to be provided with the liabilities to be settled.

9.2 Loan Variation Options

To assess the fairness of the issue of the Loan Variation Options, we have assessed whether the Loan Variation Options as consideration for the Loan Variation are in line with market standard facility fees. We consider the Loan Variation Options to essentially be akin to a debt facility fee for the purpose of our analysis. Additionally, we also consider the interest rate on the loan from Jetosea and compare it to the interest rate on other mining project facilities.

The Loan Variation Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the Loan Variation Options do not have any vesting conditions attached. Options without vesting conditions are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the options.

10. Fairness assessment for the grant of Security

10.1 Value of the Security to be Provided

Anax will provide Jetosea with a security interest over the Company's indirect shareholding in the Whim Creek Joint Venture, being Anax's 80% interest in the Whim Creek Project.

In the event it enforces the Security, Jetosea would only be entitled to recover an amount limited to the 'Secured Moneys', being amounts that are payable, owing but not payable or otherwise remain unpaid to Jetosea.

Therefore, we do not need to consider the value of the Company or its assets for this purpose as Jetosea will not receive an amount more than the value of the liabilities to be settled if the Security is called. As such, we consider the value of the security to be provided to be less than, or equal to, the value of the liabilities to be settled.

10.2 Value of the liabilities to be settled

In the event of continuing default by Anax, Jetosea may at any time, declare that the total secured amount is immediately due and payable. Jetosea would therefore be entitled to seek repayment for the 'Secured Moneys', via the sale of the Security. The nominal value of the total secured amount represents the value of the liabilities to be settled.

11. Fairness assessment for the grant of the Loan Variation Options

11.1 Value of the Loan Variation Options

As outlined in Section 1, Anax is to grant Jetosea the following Loan Variation Options as consideration for the Loan Variation, with the key terms outlined below:

Description	No. of Options	Exercise price (\$)	Life of the Options (years)
Loan Variation Options	40,000,000	Variable - See below	1.50

There are no vesting conditions associated with the Loan Variation Options.

We have valued the above options as follows:

Valuation methodology

We have used the Black Scholes option pricing model to calculate the value of the Loan Variation Options.

Valuation Date

We have valued the Loan Variation Options as at 10 November 2025 ('Valuation Date').

Value of the underlying share

We have adopted the 30-day VWAP of Anax's shares of \$0.010 as at 10 November 2025 as the underlying value of the Company's shares. This VWAP has been used as an input in our option pricing model.

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. As advised by Anax, we have calculated the exercise price to be the lower of:

- A 50% premium to any equity raise that is conducted by the Company prior to the date of issue (including from the conversion of any existing convertible notes on issue into shares); or
- A 50% premium to the 5-day VWAP of Anax's shares prior to the date of issue.

As at the date of our Report, Anax has the Convertible Notes issued to MDP. The conversion price of the Convertible Notes is \$0.015. A 50% premium applied to this value is calculated as \$0.023 (rounded to 3 decimal places). We also note that as at the date of our Report, Anax's last equity raise was conducted in October 2024 and shares were issued at an issue price of \$0.015, which would reach the same \$0.023 after the 50% premium.

The 5-day VWAP of Anax's shares as at 10 November 2025 is \$0.009. A 50% premium applied to this value is calculated as \$0.014 (rounded to 3 decimal places).

On this basis, we have adopted the lower value of \$0.014, being the 50% premium applied to the 5-day VWAP of Anax's shares prior to the date of issue, as the exercise price for the Loan Variation Options and an input into the Black Scholes option pricing model.

Life of the Loan Variation Options

We have estimated the life of the Loan Variation Options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 1.50 years for the Loan Variation Options, as advised by Anax. We have assessed the life of the Loan Variation Options from the Valuation Date to an estimated expiry date of 10 May 2027, giving

an effective life for the Loan Variation Options of 1.50 years, which we have used as an input into the Black Scholes option pricing model.

Expected volatility of the share price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Anax and companies comparable to Anax was calculated over one, two and three year periods prior to the Valuation Date, using data extracted from S&P Capital IQ. On this basis, we used a future estimated volatility level of 120% for Anax in our pricing model.

Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 3.638% as at 10 November 2025 (as sourced from S&P Capital IQ) as an input into our option pricing model.

Dividends expected on the Loan Variation Options

Anax is currently unlikely to pay a dividend during the life of the Loan Variation Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value of a Loan Variation Option

We have set out below our conclusions as to the value of the Loan Variation Options:

Item	Options
Valuation date	10-Nov-25
Underlying security spot price	\$0.010
Exercise price	\$0.014
Expiry date	10-May-27
Life of the Options (years)	1.50
Volatility	120%
Risk-free rate	3.638%
Dividend yield	Nil

Item	Options
Valuation per Option	\$0.005
Number of Options	40,000,000
Value of Options	\$200,000

Source: BDO Analysis

The value of a Loan Variation Option is \$0.005. Therefore, the total of value of the 40 million Loan Variation Options is \$200,000.

Based on the above, the value of the Loan Variation Options is 6.45% of the \$3.10 million principal outstanding under the Loan Agreement, which we consider to be akin to a facility fee for the loan ('Facility Fee').

11.2 Comparison to comparable debt facilities

To assess the fairness of the grant of the Loan Variation Options, we have assessed whether the Facility Fee calculated in Section 11.1 is in line with market standard facility fees for debt facilities used for other mining projects. Further, we have also given consideration to the interest rate on these debt facilities, compared to the 6.0% interest rate on the facility from Jetosea.

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

Our analysis is summarised in the table below:

Date	Company	Project	Commodity	Facility size (\$m)	Fee (% of facility)	Interest Rate (%)
30-Oct-25	Manuka Resources Limited	Wonawinta Mine	Silver	\$4.6m	2.00% ¹	14.00%
29-Sep-25	West Wits Mining Limited	Qala Shallows Project	Gold	\$19.11m	2.00% ¹	SOFR ⁴ +8.5%
09-Sep-25	AuKing Mining Limited	Cloncurry Project	Gold	\$5.0m	4.50% to 5.50%	10.00%
05-Sep-25	Emu NL	Yataga Project	Copper	\$0.5m	3.00%	15.00-18.00%
06-Aug-25	Lindian Resources Limited	Kangankunde Project	Rare Earths	\$32.0m	4.40% ²	SOFR+11%
26-Mar-25	Challenger Gold Limited	Hualilan Project	Gold	\$3.2m	4.00%	8.5% or 12.75%
02-Aug-23	Aeris Resources Limited	Jaguar Operations	Copper, zinc	\$50.0m	3.50%	BBSY ⁵ +11.00%
12-Nov-20	Galena Mining Limited	Abra Base Metals Project	Lead, silver	US\$100m	2.50% ³	8.00%
17-Sep-20	Mincor Resources NL	Kambalda Operations	Nickel	\$55.0m	1.75%	BBSY+3.60%

Notes:

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

Source: BDO Analysis

Based on our analysis above, we note that the facility fees are generally in the order of 2% to 4% and, for those with a lower rate, also include other arrangements such as offtakes or royalties in favour of the lender. Further, we note that the interest rate on these debt facilities is generally higher than the 6% interest rate on the Jetosea loan, with most around 11% to 13%. We note that on a facility fee and interest rate combined basis, the comparable debt facilities' combined rate typically fall in the range of 13% to 17%, in comparison to the Loan Agreement's combined rate of 12.45%.

12. Is the Proposed Transaction fair?

12.1 Grant of Security

As outlined in Section 9, the grant of the Security is fair if the value of the Security to be provided is equal to, or less than, the liabilities to be settled. We have considered the various scenarios which could occur in the event of default by Anax (as the seller), which are outlined below.

In the scenario where the value of the Security to be provided is greater than, or equal to the liabilities to be settled, Jetosea would only be entitled to recover an amount limited to the 'Secured Moneys', being amounts that are payable, owing but not payable or otherwise remain unpaid to Jetosea.

Furthermore, in the scenario where the value of the Security to be provided is less than the liabilities to be settled, the proceeds arising from the sale of the Security would be provided to Jetosea as settlement for the liabilities to be settled.

These scenarios can be summarised as follows:

Scenario	Consequence	Fairness
Security to be Provided > Liabilities to be Settled	Security to be Provided = Liabilities to be Settled	Fair
Security to be Provided = Liabilities to be Settled	Security to be Provided = Liabilities to be Settled	Fair
Security to be Provided < Liabilities to be Settled	Security to be Provided < Liabilities to be Settled	Fair

Source: BDO analysis

Based on the above, the value of the Security to be Provided is equal to, or less than the value of the Liabilities to be Settled in all scenarios. This means that the value of the financial benefit provided by Anax to Jetosea, will always be equal to, or less than the value of the consideration being provided to Anax. Accordingly, in the event of default by Anax, Jetosea will only be entitled to an amount equal to or less than the amount owing. Therefore, we consider the grant of the Security to be fair for Shareholders.

12.2 Loan Variation Options

In Section 11.1, we have assessed the value of the Loan Variation Options to be \$200,000, which is 6.45% of the \$3.10 million principal outstanding under the Loan Agreement.

Based on the comparison of comparable debt facility fees outlined in Section 11.2, we consider that a reasonable market standard for fees associated with debt facilities for the funding of mining projects of ASX-listed companies is between 2% and 4%. We have also considered the interest rate on these debt facilities and note that the interest rate on such facilities is typically high, between 11% and 13%. This compares to the 6% interest charged on the Company's outstanding loan with Jetosea. Therefore, although the value of the Loan Variation Options is relatively high compared to the principal outstanding, taking into account the interest rate on the Loan Agreement in conjunction with the options as a facility fee, on balance we consider the issue of the Loan Variation Options to be fair for Shareholders.

13. Is the Proposed Transaction reasonable?

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

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

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

13.1 Advantages of approving the Proposed Transaction

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

Advantage	Description
The extension of the grant of Security and the issue of the Loan Variation Options is fair	As set out in Section 13.1 and 13.2, the grant of Security and the issue of the Loan Variation Options is fair. RG 111.12 states that an offer is reasonable if it is fair.
The Loan Variation supports the Company's funding abilities	<p>The Loan Variation enables the Company to retain access to the funding required to advance development of the Whim Creek Project. Without the extension of the Loan Agreement (which is conditional upon the Security being granted), Anax would be required to repay the outstanding balance in the near term and will need to seek additional funding through debt or equity to do so.</p> <p>By deferring the repayment obligations, the Loan Variation reduces the likelihood that the Company would need to undertake a near-term and likely dilutive equity raising to meet its debt commitments. The extension provides Anax with greater financial flexibility to progress its funding and development strategy while preserving shareholder value.</p>

13.2 Disadvantages of approving the Proposed Transaction

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

Disadvantage	Description
Anax will extend the grant of Security to Jetosea over the Company's interest in the Whim Creek Project	The Loan Variation extends the grant of Security to Jetosea until 31 December 2026. If there is an event of default by the Company, Jetosea may enforce its Security and require Anax to sell or transfer the secured assets to repay the monies outstanding, in which Shareholders may lose the opportunity to benefit from future cash flows generated by the Whim Creek Project.

13.3 Alternative proposal

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

Based on discussions with the Company, we understand that Anax explored various funding options with multiple parties. However, given the urgency of its funding requirements and the Company's constrained balance sheet position, no superior alternatives were available. Consequently, the Company determined that proceeding with the Proposed Transaction represented the most viable option.

13.4 Other considerations

Exercise of Loan Variation Options

The exercise of the Loan Variation Options would, if undertaken in full, result in Jetosea's interest in the Company exceeding 20%. Accordingly, Jetosea would be unable to exercise the options without obtaining shareholder approval under Item 7 of Section 611 of the Corporations Act or otherwise making a formal takeover offer. However, it is to be noted that Jetosea could sell some or all of the Loan Variation Options to a third party, in which case those options could be exercised without Jetosea exceeding the 20% takeover threshold and requiring shareholder approval.

Consequences of not approving the Proposed Transaction

If either Resolutions 1 or 2 are not approved, the Company will need to renegotiate terms with Jetosea which may be on less favourable terms to the Company, failing which, it would be required to repay the amounts owing under the loan.

We note that in its September 2025 quarterly cash flow report announced on the ASX, the Company's cash balance was \$1.40 million with no further unused financing facilities available at the quarter end. Therefore, if the Proposed Transaction is not approved, Anax will have to source alternative funds to meet its repayment obligations, or face the risk that Jetosea may enforce the Security Deed should a default occur under the Loan Agreement.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Loan Variation, including the grant of Security and the issue of the Loan Variation Options (as contemplated by the inter-conditional Resolutions 1 and 2), is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Security Deed between WCM, Anax and Jetosea initially executed on 29 May 2024 and Security Deed variation on 23 July 2024
- Draft Loan Variation Agreements between WCM, Anax and Jetosea on or about the date of this report
- Audited financial statements of Anax for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- Reserve Bank of Australia - Monetary Policy Decision dated 4 November 2025 and prior periods
- Australian Bureau of Statistics
- Australian Financial Review
- U.S. Geological Survey January 2025 (revised March 2025)
- Consensus Economics Survey dated 24 October 2025
- BDO Explorer Quarterly Cash Update: June 2025 and prior releases
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Share registry information
- Announcements made by Anax available through the ASX
- Discussions with Directors and Management of Anax.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$27,500 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

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

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

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

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17. Qualifications

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

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

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

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

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

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

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

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

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

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

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

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

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

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

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

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

Appendix 1 - Glossary of Terms

Reference	Definition
\$	Australian dollars
Aeris	Aeris Resources Limited
Aeris Contract	A provision for a historical contract liability with Aeris previously held by Develop
Anax	Anax Metals Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
CAGR	Compounded Annual Growth Rate
Castle Civil	Castle Civil Pty Ltd
Class A Loan	An unsecured loan note of \$1.00 million from Jetosea repayable within 12 months of the subscription date. According to the Loan Variation the maturity date has been extended to 31 December 2026.
Class B Loan	An unsecured loan note of \$1.50 million from Jetosea repayable within 24 months of the subscription date. According to the Loan Variation the maturity date has been extended to 31 December 2026.
Class C Loan	An unsecured loan note of \$600,000 from Jetosea extended to Anax, repayable by 30 June 2025 at an interest rate of 6% per annum within 12 months of the subscription date. According to the First Variation of the Class C Loan Agreement the maturity date has been extended to 31 December 2026.
Convertible Notes	\$3.31 million worth of convertible notes provided by MDP at a conversion price of \$0.015, to earn up to a 19.99% interest in Anax and a 81.1% interest in WCM
CPI	Consumer Price Index
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCF	Discount Cash Flow

Reference	Definition
DD	diamond drilling
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
Develop	Develop Global Limited
DFS	Definitive Feasibility Study
Draft Report	BDO's previously issued draft report on 7 November 2025
DWER	Department of Water and Environment Regulations
Facility Fee	The value of the Loan Variation Options as a percentage of the \$3.10 million principal outstanding under the Loan Agreement
FIJV	Farm-In and Joint Venture Agreement
FIRB	Foreign Investment Review Board
Fund Finders	Companies which raised capital exceeding \$10 million
GDP	Gross Domestic Product
Jetosea	Jetosea Pty Ltd
km	kilometres
km ²	square kilometres
LME	London Metals Exchange
the Loan Agreement	The Class A Loan, Class B Loan and the Class C Loan collectively
Loan Variation	The extension of the maturity date on Anax's outstanding \$3.10 million loan payable to Jetosea by one year, from 31 December 2025 to 31 December 2026
Loan Variation Options	40 million unlisted Anax options to be granted to Jetosea with an 18-month life and a variable exercise price, being the lower of a 50% premium to any equity raise that is conducted by the Company prior to the date of issue (including from the conversion of any existing convertible notes on issue into shares) or a 50% premium to the 5-day VWAP of Anax's shares prior to the date of issue, as consideration for the Loan Variation
MDP	Mineral Development Partners Pte Ltd
our Report	This Independent Expert's Report prepared by BDO
Proposed Transaction	The Loan Variation and the issue of the Loan Variation Options

Reference	Definition
RBA	Reserve Bank of Australia
RC	reverse circulation
Resolution 1	Resolution 1 of the Notice of Meeting, being the approval of the Loan Variation
Resolution 2	Resolution 2 of the Notice of Meeting, being the issue of the Loan Variation Options
Resolutions	Resolutions 1 and Resolution 2
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
Security	The security for the loan payable to Jetosea, being Anax's 80% interest in the Whim Creek Project
Security Deed	Executed security deed between Anax, WCM and Jetosea on 29 May 2024 and security deed variation dated 23 July 2024
Shareholders	Shareholders of Anax not associated with the Proposed Transaction
the Company	Anax Metals Limited
Tranche 1 Options	15 million new options in Anax issued to Jetosea with an exercise price of \$0.08 on or before the date that is two years from the date of issue
Tranche 2 Options	15 million new options in Anax issued to Jetosea with an exercise price of \$0.12 on or before the date that is three years from the date of issue
Tranche 3 Options	10 million new options in Anax issued to Jetosea with an exercise price of \$0.10 on or before the date that is three years from the date of issue
Tranche 4 Options	20 million new options in Anax issued to Jetosea with an exercise price of \$0.03, on or before the date that is two years from the date of issue
Tranche 5 Options	60 million new options in Anax issued to Jetosea with an exercise price of \$0.045, on or before the date that is two years from the date of issue
US	United States of America
USGS	United States Geological Survey
Valuation Date	Valuation Date of 10 November 2025
VWAP	Volume-weighted average price

Reference	Definition
WA	Western Australia
WCM	Whim Creek Metals Pty Ltd
Whim Creek Joint Venture	The unincorporated joint venture for the Whim Creek Project, 80% owned by Anax for which Develop retains a 20% interest that is free carried through to a decision to mine
Whim Creek Project	The Company's 80% interest in its Whim Creek Copper-Zinc Project located in the Pilbara, Western Australia

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Appendix 2 - Valuation Methodologies

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

1 Net asset value

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

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

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

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

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

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

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

2 Quoted market price basis

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

3 Capitalisation of future maintainable earnings

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

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

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

4 *Discounted future cash flows*

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

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

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

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

5 *Market-based assessment*

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

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Schedule 3 Terms and conditions of Loan Variation Options

The terms and conditions of the Loan Variation 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 Date)**: The Options will expire at 5:00pm (AWST) on the date that is 18 months from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: the amount payable upon exercise of each Option is equal to the lesser of a 50% premium to the:
 - (a) 5-Day VWAP;
 - (b) Equity Raise Price; or
 - (c) MDP Conversion 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 a notice delivered under clause 6(c) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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 without the express consent of the Company's board of directors (which must not be unreasonably withheld), subject to any transfer restrictions imposed by ASX or under applicable Australian securities laws.
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 an 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 use its best endeavours to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act (if required) 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, 17 December 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://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.



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