

ASX: ANX

27 JANUARY 2026

# DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

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

## HIGHLIGHTS:

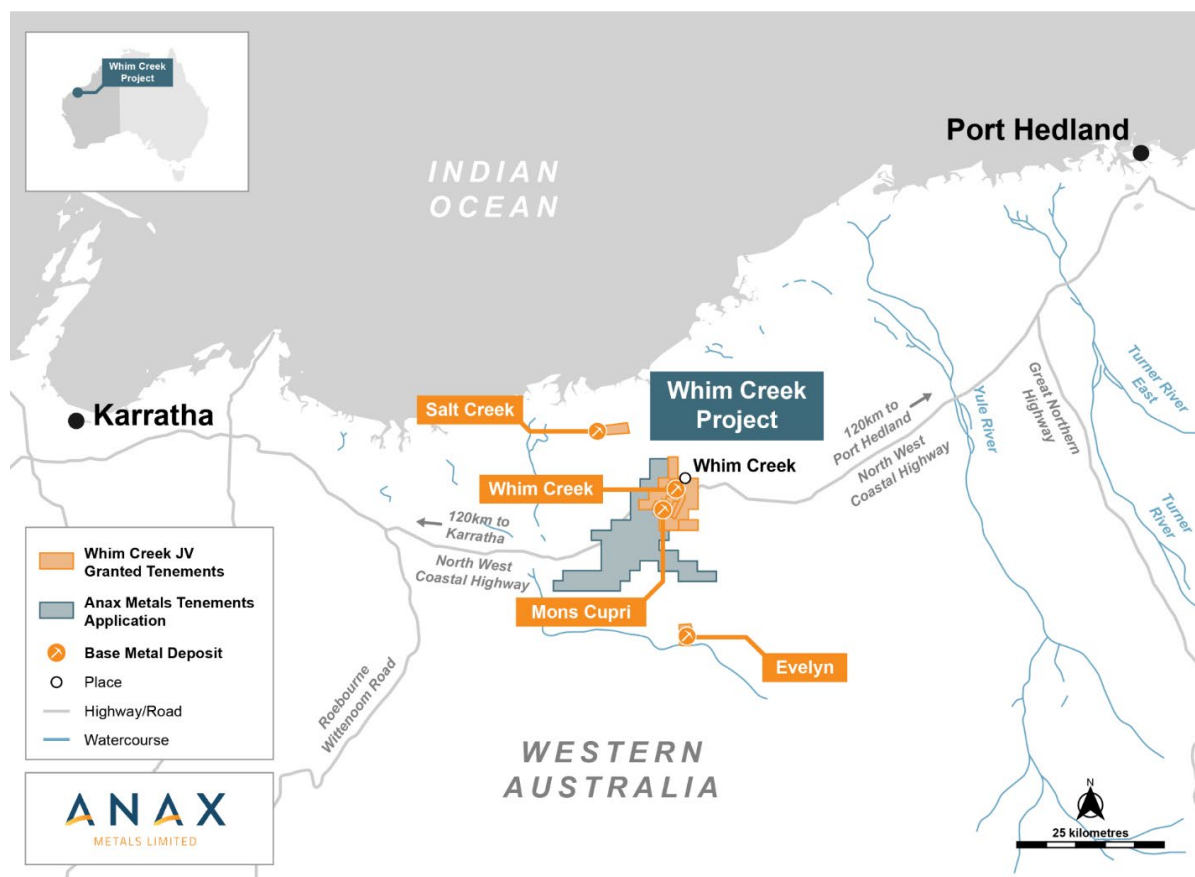
- **\$2.4 million strategic placement** completed with Gold Valley Pilbara Pty Ltd (**Gold Valley**) an experienced mining group, strengthening the register and creating a long-term development partnership.
- **Strategic Partnership with Gold Valley established**, including a Right of First Refusal for Gold Valley to build, own and operate the Whim Creek Mine accommodation camp.
- **\$3.5M Loan secured from major shareholder**, enabling repayment of the MDP Convertible Notes and providing flexibility to pursue additional funding initiatives.
- **Repayment of MDP convertible notes finalises all arrangements** with MDP, with no ongoing obligations between the parties.
- **The Company facilitated multiple site visits with potential Project partners** and supported significant technical, commercial, and financial due diligence processes undertaken by third parties.
- **The Company continues to update the DFS study for release in the March quarter.**

Anax Metals Ltd (**Anax, ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 31 December 2025 (**Quarter**).

## Project Development – Whim Creek Project (ANX 80% - DVP 20%)

*Anax continues to focus on advancing its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (Figure 1).*

The Whim Creek DFS<sup>1</sup> completed in April 2023 demonstrated a technically and economically robust polymetallic project and potential for a strategic Pilbara Processing Hub (PPH)<sup>2,3,4&5</sup>. The DFS considered processing sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed new 400 kilo-tonnes per annum (Ktpa) concentrator. The Project is **fully-permitted to commence mining and construction, as well as for in-pit tailings disposal.**



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

During the Quarter, the Company continued to progress technical and environmental workstreams for the Whim Creek Project, including updating feasibility studies, regulatory approvals, and site readiness activities. **An updated feasibility study will be published during the March quarter of 2026. These efforts support the Company's continued advancement toward a Final Investment Decision.**

Strategic and funding efforts during the Quarter included discussions with multiple parties to provide financing for the development of Whim Creek and the acquisition of satellite ore bodies, for the Company's regional processing hub strategy. **The Company facilitated multiple site visits with potential Project partners and supported significant technical, commercial, and financial due diligence processes undertaken by third parties.**

In addition to the sulphide concentrate production, Anax also intends to use **the fully permitted existing heap leach facility** to produce **copper cathode** and **zinc sulphate**. The Whim Creek heap leach facility is the only fully permitted facility within the Western Pilbara providing processing flexibility for the consolidation strategy with a capacity to treat oxide, transitional and sulphide ores.



Anax has developed valuable bioleaching technology as outlined in the Scoping Study, completed in 2023<sup>7</sup> and the work undertaken on Sulphur Springs ore<sup>5</sup> that will be utilised for processing relevant low grade Whim Creek and satellite ores.

Following the recent strategic investment by experienced mining contractor Gold Valley Pilbara Pty Ltd (**Gold Valley**), the Company has commenced internal scoping work on a low-CAPEX, two-stage DSO development scenario for the Whim Creek Project.

### **Road Base and Aggregate Production**

During the Quarter, the Company executed a fixed-term, single-campaign agreement (**Waste Rock Agreement**) with Castle Civil Pty Ltd (**Castle Civil**)<sup>10</sup>. In accordance with the Waste Rock Agreement, Castle Civil would conduct a limited processing campaign within a demarcated area of the Whim Creek project to crush and screen waste rock to produce up to 50,000 tonnes of barren aggregate material (**Product**) for removal and use in Castle Civil's construction business. To date, Castle Civil has not produced any Product, and the Waste Rock Agreement is due to terminate on 1 February 2026.

Anax will continue to refine the business case and seek partners to assist in the production of valuable road base and aggregate products.

## Jetosea Loan Extension

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

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 a General Meeting held on 10 September 2024.

On 20 November 2025, the Company announced it had entered into an agreement with Jetosea to vary the terms of the Loan Agreements, extending the repayment date of Loan A to 31 December 2026 and by extension, the terms of the Security granted under the Security Deed (**Loan Variation**). The extension of the terms of the Security was approved by shareholders pursuant to Listing Rule 10.1, at a General Meeting held on Friday, 19 December 2025.

As consideration for the Loan Variation, the Company agreed to issue Jetosea 40,000,000 Options subject to shareholder approval, exercisable at the lesser of a 50% premium to the:

- volume weighted average price of shares of the Company traded on ASX during the 5 consecutive trading days on the ASX prior to the date of issue of the Options;
- issue price of any equity raise conducted by the Company prior to the issue of the Options; or
- conversion price of the MDP Convertible Notes (refer to announcements dated 5 May 2025 and 4 June 2025) in the event the MDP Convertible Notes are converted prior to the date of issue of the Options,

and expiring 18 months from the date of issue (**Loan Variation Options**).

The issue of the 40M Loan Variation Options (exercisable at \$0.0165 each) was approved by shareholders at a General Meeting held on Friday, 19 December 2025 and subsequently issued on 24 December 2025.

## Jetosea Loan

On 8 December 2025<sup>17</sup>, the Company announced it had entered into a loan agreement with Jetosea, whereby Jetosea agreed to loan the Company an additional \$3.5M for a term of 3 months, at an interest rate of 0% per annum (**Loan B**).

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

If Loan B is not converted into the Jetosea Royalty by the maturity date, the Company will, subject to receipt of Shareholder approval, issue Jetosea 50,000,000 Options, exercisable at the lesser of a 50% premium to the:

- volume weighted average price of shares of the Company traded on ASX during the 5 consecutive trading days on the ASX prior to the date of issue of the Options;
- issue price of any equity raise conducted by the Company prior to the issue of the Options; or
- \$0.015;

and expiring 18 months from the date of issue (**Non-conversion Options**).

Proceeds from Loan B were primarily used to repay the \$3.3 million in principal and any interest owing under the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd (**MDP**) on 19 May 2025 (**MDP Convertible Notes**).

On 4 December 2025, the Company repaid the principal and terminated the MDP Convertible Notes which ended all agreements and arrangements between the Company and MDP arising out of, or connected with, the binding term sheets announced on 5 May 2025<sup>12,13&14</sup> including the contemplated marketing rights arrangement. There are no continuing obligations, rights or liabilities between the Company and MDP.

Anax is in discussions with several parties to finalise funding for the development of Whim Creek and the acquisition of satellite ore bodies in order to pursue its Whim Creek regional Processing Hub strategy.

## Strategic Placement

On 8 December 2025<sup>17</sup>, the Company announced it had completed a strategic placement from experienced mining contractor Gold Valley Pilbara Pty Ltd (**Gold Valley**) to raise approximately \$2.4 million via the issue of 219,324,227 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.011 per share (**Placement**). The Placement was undertaken utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1, and at a 37.5% premium to the last traded price prior to Placement (\$0.008). The Placement shares were issued on 10 December 2025.

Following the Placement, Gold Valley holds approximately 19.9% issued capital of the Company. Anax will also procure that wholly owned subsidiary, Whim Creek Metals Pty Ltd (WCM), grants Gold Valley a Right of First Refusal to negotiate and enter agreements on mutually acceptable, arm's-length commercial terms for Gold Valley to build, own and operate the proposed Whim Creek Mine accommodation camp.

Refer to the ASX announcement dated 8 December 2025<sup>18</sup> for further details.

## Corporate & Compliance

In accordance Listing Rule 5.3.1, during the Quarter, the Company confirms it incurred expenditure of \$552,195 on exploration, site upgrade, and feasibility activities, of which \$538,512 was related to the Whim Creek project. The total expenditure for Whim Creek comprised \$470,593 on permitting, on-site maintenance and monitoring and \$101,909 on direct exploration and tenure.

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

In accordance with Listing Rule 5.3.5, the Company confirms that \$163,380 in directors' remuneration was paid during the Quarter (inclusive of \$17,505 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$39,435\*, comprising:

- \$8,085\* paid to Nexus Bonum Pty Ltd (a related party of Mr Geoff Laing) for consulting services; and
- \$9,900\* paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting services; and
- \$21,450\* to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services.

\* Inclusive of GST

The above amounts are included at Item 6 of the attached Appendix 5B and were made on an arm's length basis.

### Issued Capital

As at 31 December 2025, the capital structure of the Company was as follows:

Quoted Securities	Number
Fully paid ordinary shares (ANX)	882,807,567
Listed Options ex \$0.025 expiring 7 Jan 2028 (ANXO)	188,736,417
Unquoted Securities	Number
Unlisted options expiring 29 June 2026 ex \$0.10	10,000,000
Unlisted options expiring 5 Feb 2026 ex \$0.03	20,000,000
Unlisted options expiring 24 June 2026 ex \$0.06	5,700,000
Unlisted options expiring 20 Sep 2026 ex \$0.06	50,000,000
Unlisted options expiring 20 Sep 2026 ex \$0.045	60,000,000
Unlisted options expiring 24 June 2027 ex \$0.0165	40,000,000
Performance Rights*	34,500,000

\* Various vesting and performance milestones

During the Quarter, 15,000,000 unlisted options expiring 13 Dec 2025 ex. \$0.12 each and 83,805,150 unlisted options expiring 31 Dec 2025 ex. \$0.06 each expired unexercised.

### Available Cash

At 31 December 2025, Anax held **\$2.4M** in available cash. The attached Appendix 5B provides further details on the cash movements during the Quarter.

This Quarterly Report has been authorised for release by the Board of Anax Metals Limited.

### **For Enquiries**

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### **References**

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

1. Whim Creek Definitive Feasibility Study; 3 April 2023
2. Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024
3. Whim Creek Production Hub and Exploration Update, 10 April 2024
4. GreenTech and Anax to collaborate on Copper-focussed Pilbara Base Metal Alliance, 16 May 2024
5. Promising Heap Leach Results from Sulphur Springs, 30 May 2024
6. Substantial step to Pilbara Processing Hub, 10 September 2024
7. Whim Creek Heap Leach Scoping Study; 11 September 2023
8. New tenement application over Whim Creek greenstone belt, 22 January 2025  
Producing
9. Construction Materials from Whim Creek Waste Rock, 17 December 2024
10. Anax enters agreement to monetise Whim Creek waste rock, 29 October 2025
11. ANX secures commitment for funding for cornerstone investor, 5 May 2025
12. ANX receives \$3.3m in funding and issues convertible note, 20 May 2025
13. ANX and MDP enter into a security deed, 22 May 2025
14. Convertible note placement clarification, 4 June 2025
15. Anax commences arbitration, 24 June 2025
16. Anax withdraws from arbitration, 3 July 2025
17. Anax Completes Strategic Placement and Secures Loan Funding, 8 December 2025
18. Strategic Placement Completed and Cleansing Notice, 10 December 2025

## Competent Persons' Statement

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

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

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

## Forward-Looking Statements

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

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

## JORC 2012 Resources and Reserves

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

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

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

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

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

**Table 1: Whim Creek Project Global Copper Dominant Mineral Resource Estimates**

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

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

**Table 2: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates**

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

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

**Table 3: Whim Creek Project Ore Reserve**

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

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

## Appendix 1

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

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

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
<b>Mount Short</b>	E74/651	Relinquished	Phillips River Mineral Field	0%
<b>Loudens Patch</b>	E47/4281	Live	Pilbara	100%
<b>Whim Creek</b>	L47/0036	Live	Pilbara	80%
<b>Whim Creek</b>	M 47/236	Live	Pilbara	80%
<b>Whim Creek</b>	M 47/237	Live	Pilbara	80%
<b>Whim Creek</b>	M 47/238	Live	Pilbara	80%
<b>Whim Creek</b>	M 47/323	Live	Pilbara	80%
<b>Whim Creek</b>	M 47/324	Live	Pilbara	80%
<b>Whim Creek</b>	M 47/443	Live	Pilbara	80%
<b>Whim Creek</b>	E 47/3495	Live	Pilbara	80%
<b>Liberty Indee</b>	M 47/1455	Live	Pilbara	80%
<b>Sherlock</b>	E47/5275	Application	Pilbara	100%

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

3. Tenements disposed of during the Quarter and their location: During the Quarter the Company relinquished tenement E74/651 pertaining to the non-core Mount Short Project.

## Appendix 5B

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

Name of entity

Anax Metals Limited

ABN

46 106 304 787

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(14)	(15)
(b) development	-	-
(c) production	-	-
(d) staff costs	(399)	(790)
(e) administration and corporate costs	(357)	(763)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	27
1.5 Interest and other costs of finance paid	(197)	(197)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(20)	(25)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(980)</b>	<b>(1,763)</b>
1.8 Current quarter payments include \$20,301 net GST payments during of the quarter.		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(2)
(d) exploration & evaluation	(538)	(1,224)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material) <sup>2</sup>	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(539)</b>	<b>(1,226)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,413	2,413
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	3,500	3,500
3.6 Repayment of borrowings	(3,352)	(3,396)
3.7 Transaction costs related to loans and borrowings	(33)	(33)
3.8 Dividends paid	-	-
3.9 Other (provide details if material) <sup>2</sup>	(18)	(35)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,510</b>	<b>2,449</b>
<sup>2</sup> Site equipment and vehicle lease repayments		
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,400	2,931
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(980)	(1,763)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(539)	(1,226)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,510	2,449

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,391</b>	<b>2,391</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	261	104
5.2	Call deposits	2,131	1,297
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)	(1)	(1)
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,391</b>	<b>1,400</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	192
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7

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

Item 6.1 includes \$145,875 directors' fees, \$17,505 statutory superannuation; \$28,500 (ex GST) in consulting fees to related entities.

Item 6.2 includes \$7,350 (ex GST) in consulting fees to related entities.

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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	6,600	6,600
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	6,600	6,600
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b><u>7.1</u></b></p> <p><b><u>Jetosea Loan A</u></b> Loan Amount: \$3,100,000 Lender: Jetosea Pty Ltd Coupon: 6% p.a. simple interest paid quarterly in arrears. Maturity Date: 31 December 2026 Security: Secured against Anax's 80% interest in the Whim Creek Project.</p> <p><b><u>Jetosea Loan B</u></b> Loan Amount: \$3,500,000 Lender: Jetosea Pty Ltd Coupon: 0% p.a. Maturity Date: 3 March 2026</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(980)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(538)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,518)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,391
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>2,391</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.57
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The Company is an explorer and as such will continue to have negative cashflows until such time that it finds a commercial discovery and moves into the Production phase of its lifecycle.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Board of the Company frequently reviews its expenditure commitments and its available cash reserves. The Board has successfully raised capital in the past and is confident that it will be able to raise capital to fund its future exploration requirements. The Board also reviews all exploration commitments and reduces expenditure where it feels that the particular area of interest is not likely to provide a commercial return by exploitation or sale.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

As outlined above the Board constantly monitors its cash reserves and for the reasons outlined in 8.8.1 and 8.8.2 believes that it is able to continue its current operations and fulfil its business objectives

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

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

Date: 27 January 2026

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

## Notes

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