

CONDENSED  
**INTERIM  
FINANCIAL  
REPORT**

INNOVATING FOR TOMORROW

31 DECEMBER 2025

**CORPORATE DIRECTORY****DIRECTORS**

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

**COMPANY SECRETARIES**

Mr Steven Wood  
Mr Daniel Coletta

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**CONTENTS**

DIRECTORS' REPORT .....	4
CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME .....	18
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION .....	19
CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY .....	20
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS .....	21
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS .....	22
DIRECTORS' DECLARATION .....	37
INDEPENDENT AUDITOR'S REPORT .....	38
AUDITOR'S INDEPENDENCE DECLARATION.....	40

## DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2025.

### DIRECTORS

The names of the Directors of Anax Metals Limited ("Anax" or "the Company") and its controlled entities ("the Group") during the whole of the financial half-year and up to the date of this report are:

Mr Phillip Jackson (Chairman)

Mr Geoff Laing (Managing Director)

Mr Peter Cordin (Director)

Mr Phil Warren (Director)

### PRINCIPAL ACTIVITIES

The principal activities of the Group are mineral exploration and development, and if appropriate, acquiring either directly or indirectly exploration and mine development projects worldwide.

### OPERATING RESULTS

The operating loss after tax for the half-year ended 31 December 2025 was \$2,295,215 (2024: \$1,726,984).

### DIVIDENDS

No dividends were paid during the half-year and the Directors do not recommend the payment of a dividend.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as described in the Review of Operations section of the Directors' Report, there were no other significant changes in the state of affairs of the Group during the half-year.

## REVIEW OF OPERATIONS

### SUMMARY

During the period, **Anax Metals Limited** (ASX: ANX) ("Anax" or "the Company") and the entities it controlled ("the Group") has continued to pursue its strategy to be a near-term producer of sustainable Pilbara copper (and associated base metals) by advancing its flagship **Whim Creek Copper-Zinc Project** ("Whim Creek" or "the Project" or "the Whim Creek Project") in the Pilbara region of Western Australia.

Since acquiring an 80% interest in the Project from **Develop Global Limited** (Develop) in 2020, Anax has delivered on multiple key milestones including:

- Notification of the **revocation of the Environmental Protection Notice** (EPN) by the Department of Water and Environmental Regulation (DWER) after completion of significant environmental remediation works by Anax and their certification in 2022.<sup>5</sup>
- **Receipt of final regulatory approvals** from the Department of Mines, Industry Regulation and Safety (DMIRS) and DWER enabling the commencement of mine development.<sup>3 & 6</sup>

- Release of the **Heap Leach Scoping Study**, in September 2023, demonstrating the additional potential value the Project will deliver through bioleaching of low-grade sulphide and transitional material.<sup>8</sup>
- The release of the **Whim Creek Definitive Feasibility Study** in April 2023 demonstrating the Project is technically and economically robust, generating a pre-tax internal rate of return of 54% and free cashflows of \$340 million (M) on a 100% Project basis (pre-tax, pre-financing).<sup>4</sup>
- Developed proprietary bioleaching technology and utilised scaled-up column test work to confirm applicability of Project ores.<sup>10</sup>
- The release of positive heap leaching results for Sulphur Springs.<sup>9</sup>
- Aggressively pursued and secured term sheets for the Project's funding with numerous parties.
- Advanced the prospectivity of the Project's tenure through high-impact exploration and targeting initiatives. Significantly increased the Project's tenure through tenement applications.
- Targeting copper resource growth and exploration with completion of the first phase of diamond drilling at the Evelyn resource.
- Identified the opportunity to generate near term revenue through the production of road base/aggregates from existing waste rock. Commercial scale trials are continuing.<sup>11</sup>
- The release of the updated **Whim Creek Definitive Feasibility Study** in February 2026 demonstrating the Project is technically and economically robust, generating a pre-tax internal rate of return of 96% and free cashflows of \$710 million (M) on a 100% Project basis (pre-tax, pre-financing).<sup>18</sup>

Whim Creek is strategically positioned to become a near-term producer of key battery metals, including copper, zinc and silver. The capacity to process primary, transitional and oxide ores through a concentrator or heap leach allows Anax to deliver treatment options for other base metal projects in the region and provides a platform for Anax to become a dominant player in consolidating Pilbara base metal projects.

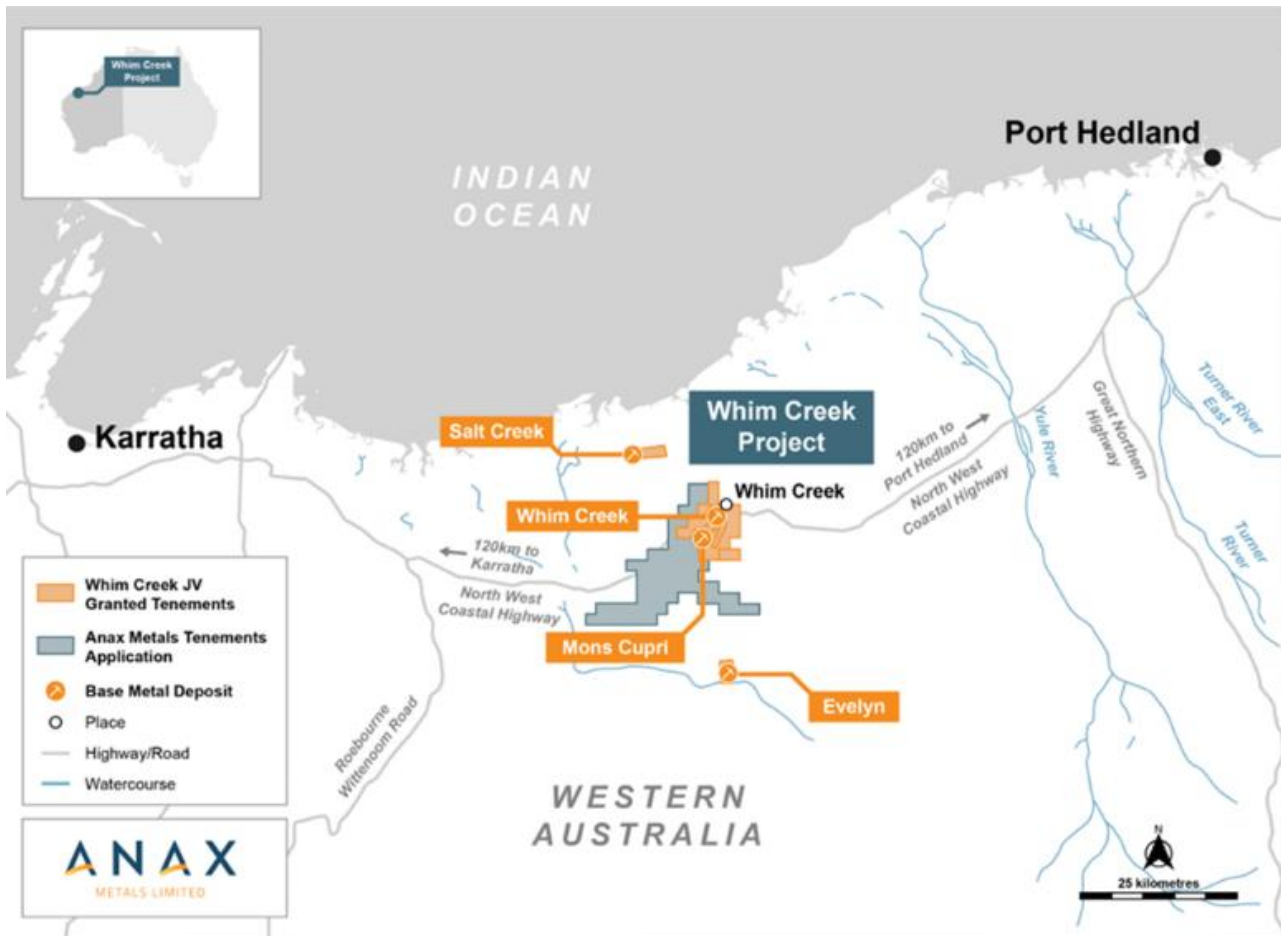
Approval of the Stage 2 Mining Proposal in August 2023<sup>7</sup> completed all DMIRS approvals required for the commencement of mining activities at the Whim Creek Copper Project which is fully permitted for mining and processing operations and importantly includes in pit tailings. The process permits preconcentration, milling and flotation and sulphide concentrate production, heap leaching, solvent extraction, electrowinning and crystallisation for copper cathode and zinc sulphate production.

## WHIM CREEK COPPER-ZINC PROJECT JOINT VENTURE

The Whim Creek Project is located approximately 120km south-west of Port Hedland in the central Pilbara Region of Western Australia. **Figure 1** illustrates the project's location local infrastructure, including Port Hedland, Karratha and the Great Northern Highway.

The Pilbara Mineral Field is a prolific region of Archaean granite-greenstone terrane, fertile in an array of metals, including iron ore, gold, nickel-cobalt, base metals, lithium and platinum group metals, as evidenced by the extensive mining and exploration tenure. The Whim Creek Project encompasses the width of the Archaean-age Whim Creek Greenstone Belt, where Volcanogenic Massive Sulphide (VMS) deposits

containing copper, zinc and lead have been defined at the four main prospects – Whim Creek, Mons Cupri, Salt Creek and Evelyn.



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

### Updated Definitive Feasibility Study <sup>18</sup>

On 24 February 2026 Anax released the updated Whim Creek Project Definitive Feasibility Study (DFS). The DFS update incorporates updated capital and operational expenditure, as well as updated forecast commodity price estimates from the previous Definitive Feasibility Study published on 3 April 2023<sup>4</sup>, resulting in a significant increase in the Project valuation due to the 113% increase in free cash flow, 123% in NPV (Pre-tax NPV<sub>7</sub> of A\$501M) and increase in IRR from 54% to 98%.

The key DFS metrics on a 100% project basis are detailed below:

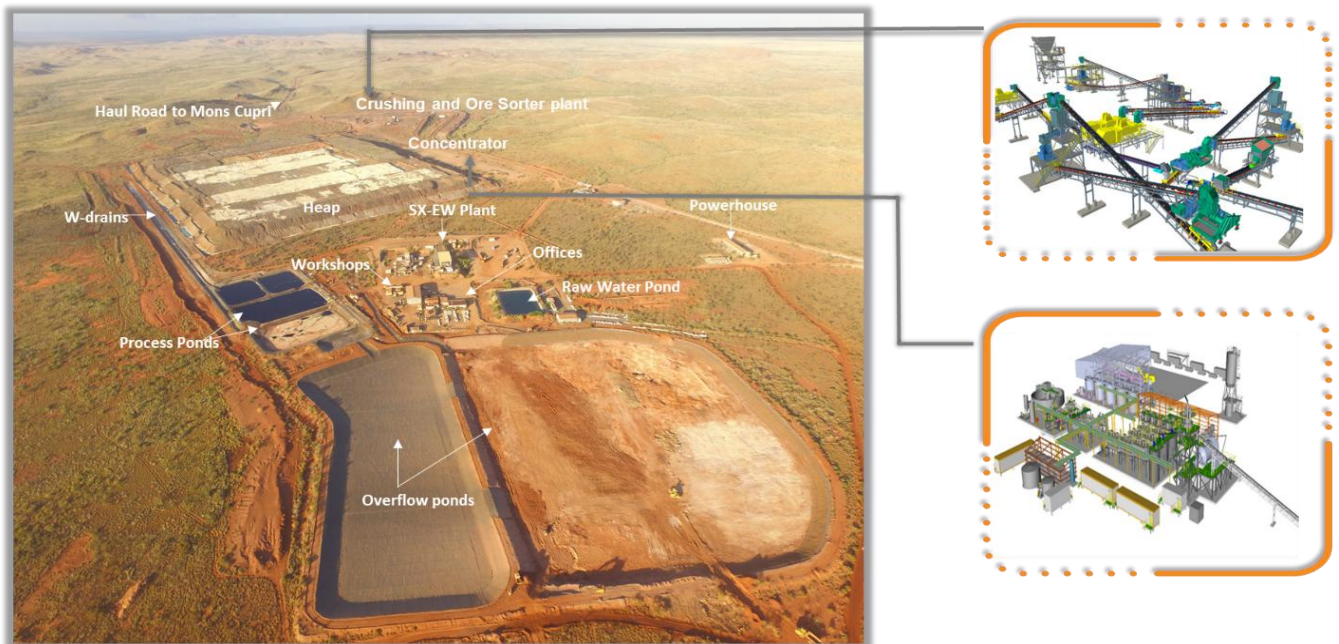
- Forecast Free cash of **\$723 million (M)** with a pre-tax NPV (7%, Real) of **\$501M** and an IRR of **98%** based on base case price assumptions.
- Project free cash of **\$928M** with a pre-tax NPV (7%, Real) of **\$649M** and an IRR of **118%** based on Spot metal prices.
- **Ten-year mine life** from Ore Reserve of 4.6 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au.
- Highly attractive all-in sustaining cost of US\$1.61/lb of copper (net of by-products).

The updated DFS highlights the fantastic value that the existing process and non-process infrastructure at Whim Creel returns, through modest capital costs, rapid payback of less than 14 months, robust financials and the outstanding returns from processing of sulphide ore through a proposed new 400 kilo-tonnes per annum (ktpa) concentrator. Furthermore, the fully permitted, development ready Whim Creek Project allows for a rapid development timeline of just 18 months from FID to production.

**Table 1: Summary of financial modelling (pre-tax, pre-financing) from updated DFS**

	Unit	Updated DFS
Gross Revenue	\$M (LOM)	1,744
Net Revenue (net of TCs and royalties)	\$M (LOM)	1,599
Operational Cashflow	\$M (LOM)	845
Free cashflow	\$M (LOM)	723
IRR	%	98%
Payback	Months	14
NPV <sub>7</sub>	\$M	501
Total pre-production capital costs	\$M	77.2
Deferred and sustaining capital costs	\$M	11.6
Total Operating Cost (including royalties)	\$M	930.9
Total Operating Cost (including royalties)	\$/t Ore	189.5

*Reported on a 100% Project Basis. Anax has an 80% interest in the Project and will contribute 80% of costs and receive 80% of financial outcomes*



**Figure 2: Whim Creek Site and Infrastructure layout**

### Whim Creek Project Global Ore Reserve

The Whim Creek Project Global Ore Reserve of 4.6 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au is presented in **Table 2** below.

**Table 2: Ore Reserve Summary**

Classification	Deposit	Mine Type	Ore	Cu	Zn	Pb	Ag	Au
			Mt	%	%	%	ppm	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	<b>Sub-total</b>		<b>3.55</b>	<b>1.33</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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
<b>Total Proven and Probable Reserves</b>			<b>4.61</b>	<b>1.36</b>	<b>2.31</b>	<b>0.67</b>	<b>30</b>	<b>0.27</b>

Note: Appropriate rounding applied

The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were previously released on 3 April 2023 (Whim Creek Definitive Feasibility Study), and the Ore Reserve for Evelyn on 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics), and were prepared by Competent Persons in accordance with the 2012 edition of the JORC Code.

### Whim Creek Project Global Resource

The combined Mineral Resources that underpin the Reserve and Production Target for the Whim Creek Project total 11 million tonnes (Mt) and are shown in **Table 3** and **Table 4** below.

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

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Cu ≥ 0.4%)	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek (Cu ≥ 0.8% & Zn < 2.5%)	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek (Cu ≥ 0.4%)	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn (No Cut-off)	Measured	-	-	-	-	-	-
	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
<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 are inclusive of the Ore Reserves. Appropriate rounding applied.

**Table 4: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates (various cut-offs used)**

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 Resources are inclusive of the Ore Reserves. Appropriate rounding was applied.

The Mineral Resource Estimates were prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

- Mons Cupri: Re-compliance Prospectus (18 September 2020)
- Whim Creek: Whim Creek Resource (25 May 2021)
- Evelyn: Evelyn extended with excellent Cu, Zn & Au intersection (4 October 2022)
- Salt Creek: Significant increase for Salt Creek Resource (12 September 2022)

On the back of the strong increase in commodity prices, the Company believes that there is high likelihood of reserve growth once updated optimisations have been completed and new schedules have been generated. It is planned to update Ore Reserves in H1 2026 upon completion of an updated Mineral Resource for Mons Cupri.

## Development and funding

Securing development finance for the fully permitted Whim Creek Project remains a key focus for the Group. During the half-year, Anax facilitated multiple site visits with potential Project partners and supported significant technical, commercial, and financial due diligence processes undertaken by third parties.

The Company has received several non-binding, indicative term sheets from a select group of highly reputable and experienced debt and off-take providers. Anax has been very encouraged by the size, structure and implied cost of the financing packages outlined in the respective term sheets which include offers of up to A\$57 million to fund Anax's 80% interest (equating to 75% of Anax's all-in development contribution of \$76 million).

Anax continues to engage with potential funding partners including off-take and strategic debt funding providers that are interested in partnering with the Company on the development of the Whim Creek Copper Project<sup>18</sup>

### **Strategic partnership**

During the half-year, the Company 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 fully paid ordinary shares<sup>16</sup>. Following the Placement, Gold Valley holds approximately 19.9% issued capital of the Company. As part of the placement, Anax agreed to procure that wholly owned subsidiary, Whim Creek Metals Pty Ltd, 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.

The two companies intend to maximise the synergies and economies of scale arising from the development of the Whim Creek and Balla Balla mining projects, including an accommodation hub and shared infrastructure within the Whim Creek, Balla Balla region.

### **Project Growth**

#### Exploration

The Company's exploration strategy is expanding beyond Whim Creek, with recent tenement applications covering more than 200km<sup>2</sup> of prospective ground adjoining the existing Whim Creek area. Early-stage work programs are planned for 2026 to test regional extensions and greenfields targets.

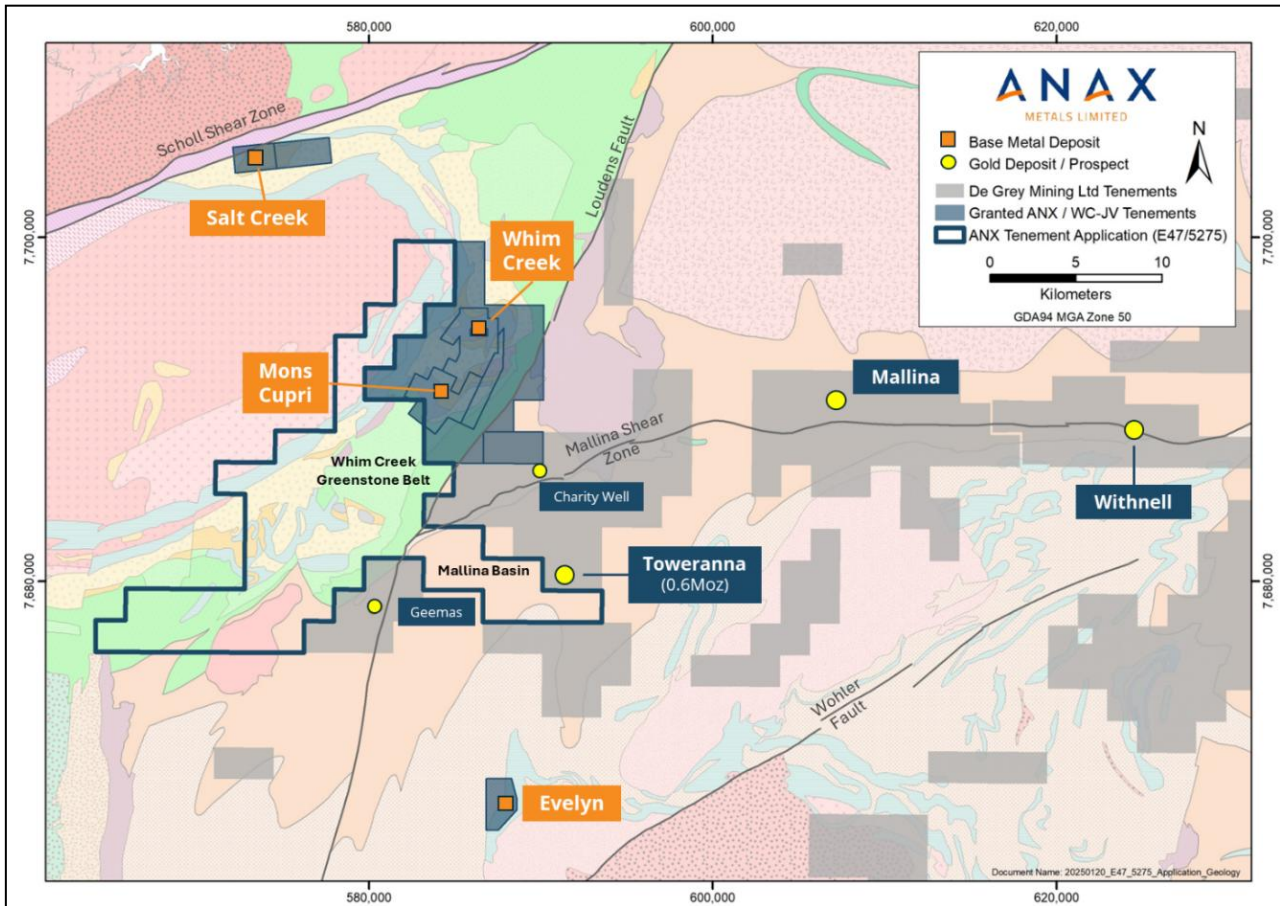
Following the extensive due diligence and numerous site visits during the half-year, the Company identified exploration targets for Salt Creek as a precursor to a planning drilling program targeting depth extensions to the current resource. In addition, renewed regional exploration at Evelyn is planned for later in the year.

#### New Tenement Application (ANX 100%)

During the half-year, Anax applied for exploration license (E47/5275) in the Pilbara region of Western Australia (**Figure 3**). The application covers 65 sub-blocks for approximately 207km<sup>2</sup> and borders the southern and western parts of the 80% held Whim Creek Joint Venture tenement package. Once granted, the new tenement will be 100% owned by Anax. The Company is currently in negotiations with landholders and native title holders ahead of a planned exploration program in the first half of calendar year 2026.

The majority of the tenement application covers the Whim Creek greenstone belt which is prospective for Volcanogenic Massive Sulphides like those found at Whim Creek and Mons Cupri.

In addition, approximately 32km<sup>2</sup> of the tenement covers the Mallina basin. The new tenement also borders the Mining Lease that hosts the Toweranna deposit (M47/1627) owned by Northern Star Resources Limited. At its closest point, the Toweranna deposit is a mere 600 m north of the tenement boundary of E47/5275.



**Figure 3: Application E47/5275 and Whim Creek Project tenements over 1:500,000 bedrock Geology**

### Road Base and Aggregate Production

Following successful completion of a commercial scale trial in 2024<sup>11</sup>, during the half-year the Company executed a fixed-term, single-campaign agreement (Waste Rock Agreement) with Castle Civil Pty Ltd (Castle Civil)<sup>15</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. Castle Civil was unable to participate in the campaign which expired on 1 February 2026 and did not produce any Product.

Anax will continue to refine the Waste Rock business case and remains committed to establishing a business that will turn existing waste into a near-term revenue stream.

### Mount Short

The Mount Short Project (E74/651) is located 25km north of Ravensthorpe in the Great Southern Region of Western Australia. The Archean granites and greenstones are considered prospective for base metal massive sulphides, gold and pegmatite-hosted lithium deposits.

During the half-year, Orbminco advised Anax of its intention to withdraw from the Mt Short Joint Venture over (E74/651) with Anax retaining a 100% interest in the tenement. Upon assessing the results of exploration activities completed by Orbminco, the Company decided to relinquish tenement E74/651 pertaining to the non-core Mount Short Project.

## STRATEGY AND WORK PLAN FOR CY2026

Anax remains focused on delivering its strategy to be a near-term producer of sustainable Pilbara copper (and associated base metals) by advancing:

- Acquisition of debt and equity funding to support a final investment decision. Significant interest and several indicative offers received to date from traders and funds to finance the project development.
- Optimisation of strategies to maximise the recovery of silver contained within the existing Whim Creek resource (7.12Moz) and reserve (4.3Moz).
- Re-estimate of project reserves based on current costs and metal pricing planned for H1 2026. Higher commodity prices are expected to have a positive impact on project reserves.
- Expansion of partnership with Gold Valley Pilbara Pty Ltd (GVP) subsequent to their recent investment in Anax.
- Focus on resource growth at Salt Creek along with exploration on new tenements under application.
- Enhancing the Company's bioleaching and advanced ore sorting intellectual property with a focus on the treatment of oxide and transitional ores from satellite deposits.
- Regional consolidation to re-focus on satellite assets with near term production potential.
- Pursuing complementary near-term revenue opportunities including the opportunity to produce construction materials from Whim Creek waste rock. This will be achieved through a staged process that will benefit from the fully permitted project with access to available material.

## References

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

1. Significant Increase for Salt Creek Resource, 12 September 2022
2. Evelyn Extended with Excellent Cu, Zn & Au Intersection, 4 October 2022
3. Whim Creek Copper Project - Permitting and DFS Update, 24 November 2022
4. Whim Creek Definitive Feasibility Study, 3 April 2023
5. Whim Creek Environmental Protection Notice Lifted, 18 May 2023
6. Whim Creek Copper Project Works Approval Granted, 1 June 2023
7. Whim Creek Copper Project Mining Proposal Approved, 1 August 2023
8. Whim Creek Heap Leach Scoping Study, 11 September 2023
9. Promising Heap Leach Results from Sulphur Springs, 20 May 2024
10. Scaled Up Column Test Work - ANX Bioleaching Technology, 29 January 2025
11. Producing Construction Materials from Whim Creek Waste Rock, 17 December 2024
12. ANX secures commitment for funding for cornerstone investor, 5 May 2025
13. ANX receives \$3.3m in funding and issues convertible note, 20 May 2025
14. ANX and MDP enter into a security deed, 22 May 2025
15. Anax enters agreement to monetise Whim Creek waste rock, 29 October 2025
16. Anax Completes Strategic Placement and Secures Loan Funding, 8 December 2025
17. Loan Variation, 20 November 2025
18. Whim Creek DFS Update Confirms Outstanding Economics, 24 February 2026

## Competent Persons' Statements

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 a full-time employee and shareholder of Anax Metals Limited and 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. To the extent that this report contains references to prior exploration results, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report that relates to the Mineral Resource Estimate for:

- Mons Cupri was first reported by the Company in the Company's prospectus dated 18 September 2020;
- Whim Creek was first reported by the Company in the ASX Release dated 25 May 2021;
- Salt Creek was first reported by the Company in the ASX Release dated 12 September 2022; and
- Evelyn was first reported by the Company in the ASX Release dated 4 October 2025;

in accordance with Listing Rule 5.8 and the guidelines of the JORC Code (2012) (together the "Original Announcements")

The Company confirms that it is not aware of any new information or data which materially affects the information included in the Original Announcements and that all material assumptions and technical parameters underpinning the resource estimates in the Original Announcements continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserves, production targets and forecast financial information derived from Ore Reserves for Mons Cupri, Whim Creek and Salt Creek was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release dated 3 April 2023 (*Whim Creek Definitive Feasibility Study*) and was completed in accordance with the guidelines of the JORC Code (2012). The information in this report that relates to the Ore Reserve, production targets and forecast financial information derived from Ore Reserve for Evelyn was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release of 24 February 2026 (*Whim Creek DFS Update Confirms Outstanding Economics*) 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 announcements and that all material assumptions and technical parameters underpinning the Ore Reserves in the original announcement continue to apply and have not materially changed.

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 has been approved by Andrew McDonald, a Competent Person who is a Member of the Australasian 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 this report that relates to production targets and forecast financial information derived from production targets is summarised from the ASX announcements as referenced.

## Forward Looking Statements

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Anax Metals Limited's current expectations, estimates and projections about the industry in which Anax Metals Limited operates, and beliefs and assumptions regarding Anax Metals Limited's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax Metals Limited, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Anax Metals Limited cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Anax Metals Limited only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Anax Metals Limited does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

## CORPORATE

### Ordinary Share Capital

On 10 December 2025, the Company announced it had completed a strategic placement from experienced mining contractor Gold Valley Pilbara Pty Ltd to raise approximately \$2.4 million (before costs) via the issue of 219,324,227 new fully paid ordinary shares at an issue price of \$0.011 per share to fund further exploration and development activities and working capital requirements.

As at 31 December 2025, 1,102,131,794 fully paid ordinary shares were on issue.

### Listed Options

As at 31 December 2025, 188,736,417 (ANXO) listed options (exercisable at \$0.025 each and expiring 7 January 2028) were on issue.

### Unlisted Options

On 24 December 2025, the Company issued 40,000,000 unlisted options (exercisable at \$0.0165 each and expiring 24 June 2027) pursuant to the variation of a loan agreement (refer to Note 5a for further details) approved by Shareholders at the General Meeting held on 19 December 2025.

On 13 December 2025, 15,000,000 options (exercisable at \$0.12 each) expired without being exercised and on 31 December 2025, 83,805,150 options (exercisable at \$0.06 each) expired without being exercised.

As at 31 December 2025, 185,700,000 unlisted options were on issue, as detailed in the table below.

Class	Number	Strike price	Expiry date	No. holders	Vested	Vesting date
11	10,000,000	\$0.100	30 Jun 2026	1	Yes	Immediately
13	20,000,000	\$0.030	05 Feb 2026	1	Yes	Immediately
14	5,700,000	\$0.060	24 Jun 2026	2	Yes	Immediately
15	50,000,000	\$0.060	20 Sep 2026	57	Yes	Immediately
16	60,000,000	\$0.045	20 Sep 2026	1	Yes	Immediately
17	40,000,000	\$0.0165	24 Jun 2027	1	Yes	Immediately
<b>TOTAL</b>	<b>185,700,000</b>					

### Loan Note Agreements

#### Jetosea Loan A

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 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, on 24 December 2025, the Company issued Jetosea 40,000,000 Options (exercisable at \$0.0165 each and expiring 24 June 2027).

#### Jetosea Loan B

On 8 December 2025, 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 maturing on 15 March 2026. (**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, in addition to repayment of the principal loan amount 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.

As at 31 December 2025, the Company held a total of \$3.1M in secured loan notes from Jetosea which mature on 31 December 2026 and a total of \$3.5M in unsecured loan notes from Jetosea which mature on 15 March 2026.

The granting of the Jetosea Royalty and issue of the Non-conversion Options were subject to shareholder approval, which was obtained at the General Meeting held on 11 March 2026.

On 12 March 2026 the Company announced that it had agreed with Jetosea to vary the terms of Loan B, extending the maturity to 10 June 2026. As consideration for the variation, Anax agreed to issue Jetosea up to 50,000,000 additional Options on terms consistent with the Non-conversion Options, calculated on a proportional basis up to the repayment date relative to the extended maturity period.

### **Convertible Notes**

On 5 May 2025 Anax Metals Limited announced it had executed binding term sheets with Mineral Development Partners Pte Ltd (MDP), under which MDP could invest up to A\$103 million to earn up to a 19.99% interest in Anax and up to an 81.1% interest in Whim Creek Metals (WCM). The investment package was constituted by two binding terms sheets, comprising the terms of the convertible note subscription and the terms of the direct investment into WCM.

On 19 May 2025, the Company issued 33,075 redeemable convertible notes (Convertible Notes), with a face value of \$100 per Convertible Note and maturity date of 19 November 2026, to MDP raising a total of \$3.3M (before costs) in accordance with the Subscription Term Sheet 1. The Convertible Notes could convert into a maximum of 220,500,000 fully paid ordinary shares subject to satisfaction of a number of condition precedents.

A condition of conversion of the Convertible Notes was entry into a definitive agreement in respect of the Company's grant of exclusive marketing rights to the convertible noteholder over 100% of commodities produced from the Company's projects (Marketing Agreement), which was required to be agreed by a specified date, failing which, a right of redemption could arise. The Company and MDP were unable to agree on the terms of the Marketing Agreement by the specified date.

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, including the contemplated marketing rights arrangement. There are no continuing obligations, rights or liabilities between the Company and MDP.

### **SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE**

Subsequent to the end of the half-year, the Company announced the results of the updated Definitive Feasibility Study (DFS) for the Whim Creek Copper Project demonstrating Whim Creek to be technically and economically robust. The DFS outlined a pre-tax internal rate of return of 98%, a pre-tax NPV (7%, Real) of \$501M and free cashflows of \$723 million on a 100% Project basis (pre-tax, pre-financing).

On 5 February 2026, 20,000,000 unlisted options (exercisable at \$0.03 each) expired without being exercised.

On 11 March 2026, the Company held a general meeting of shareholders where all resolutions put to shareholders were carried and decided by way of a poll.

On 12 March 2026 the Company announced that it had agreed with Jetosea Pty Ltd to vary the terms of \$3.5M short-term loan, extending the maturity date from 15 March 2026 to 10 June 2026. As consideration for the variation, Anax agreed to issue Jetosea Pty Ltd up to 50,000,000 additional Options calculated on a proportional basis up to the repayment date relative to the extended maturity period, 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.

Apart from the above, there has not been any other matter or circumstance occurring subsequent to the end of the half year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## **ROUNDING OF AMOUNTS**

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollars, or in certain cases, to the nearest one thousand dollar (where indicated).

## **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the lead auditor's independence declaration as required by Section 307c of the *Corporations Act 2001* is included within the Financial Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to be "G. Laing", written in a cursive style.

Geoff Laing  
**DIRECTOR**

Perth, 12 March 2026

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
Other Income	2(i)	60,106	134,593
Administration expenses	2(ii)	(1,310,242)	(1,090,967)
Finance Cost		(323,320)	(21,878)
Depreciation and amortisation		(82,545)	(102,455)
Share based compensation		(112,964)	(55,659)
Loss on financial liabilities at amortised cost	5(d)	(507,704)	(535,985)
Exploration and evaluation expenditure		(18,546)	(54,633)
<b>Loss before tax</b>		<b>(2,295,215)</b>	<b>(1,726,984)</b>
Income tax expense		-	-
<b>Loss for the half-year after income tax</b>		<b>(2,295,215)</b>	<b>(1,726,984)</b>
<b>Loss for the year after income tax attributable to:</b>			
Owners of Anax Metals Limited		(2,295,215)	(1,726,984)
<b>Other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive Loss for the half-year attributable to 'Owners of Anax Metals Limited'</b>		<b>(2,295,215)</b>	<b>(1,726,984)</b>
Basic loss per share (cents per share)		(0.21)	(0.23)
Diluted loss per share (cents per share)		(0.21)	(0.23)

The accompanying notes form part of these Condensed Interim Financial Report.

## CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Consolidated	
		31 December	30 June
		2025	2025
	Note	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		2,391,503	2,930,901
Other receivables		191,601	237,086
<b>Total current assets</b>		2,583,104	3,167,987
<b>Non-Current Assets</b>			
Right-of-use assets		12,032	54,145
Property, plant and equipment		334,999	373,313
Exploration and evaluation expenditure	3	42,084,174	41,771,074
<b>Total non-current assets</b>		42,431,205	42,198,532
<b>Total assets</b>		<b>45,014,309</b>	<b>45,366,519</b>
<b>Current Liabilities</b>			
Trade and other payables		503,143	891,843
Employee benefits		60,599	114,931
Lease liabilities		15,156	50,360
Other financial liabilities	5	6,339,746	2,949,648
<b>Total current liabilities</b>		6,918,644	4,006,782
<b>Non-current Liabilities</b>			
Employee benefits		44,941	41,869
Other provisions	4	2,873,597	2,678,105
Other financial liabilities	5	-	2,789,819
Provision for rehabilitation	6	12,713,854	13,805,368
<b>Total non-current liabilities</b>		15,632,392	19,315,161
<b>Total liabilities</b>		<b>22,551,036</b>	<b>23,321,943</b>
<b>NET ASSETS</b>		<b>22,463,273</b>	<b>22,044,576</b>
<b>Equity</b>			
Issued capital	7	61,614,614	59,357,298
Reserves		7,595,043	7,641,574
Accumulated losses		(46,746,384)	(44,954,296)
<b>TOTAL EQUITY</b>		<b>22,463,273</b>	<b>22,044,576</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

## CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital \$	Reserve \$	Accumulated Losses \$	Total \$
<b>At 1 July 2024</b>	<b>56,682,388</b>	<b>7,315,462</b>	<b>(41,707,784)</b>	<b>22,290,066</b>
Loss for the year	-	-	(1,726,984)	(2,787,906)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,726,984)	(2,787,906)
Transactions with owners in their capacity as owners:				
Share based payments	224,984	55,659	-	280,643
Issue of share capital	2,544,761	-	-	2,544,761
Share issue costs	(245,787)	57,257	-	(188,530)
Options expired without vesting	-	(271,281)	271,281	-
Options issued	-	572,706	-	572,706
Performance rights exercised	132,000	(132,000)	-	-
Performance rights lapsed	-	(124,356)	124,356	-
<b>At 31 December 2024</b>	<b>59,338,346</b>	<b>7,473,447</b>	<b>(43,039,131)</b>	<b>23,772,662</b>
<b>At 1 July 2025</b>	<b>59,357,298</b>	<b>7,641,574</b>	<b>(44,954,296)</b>	<b>22,044,576</b>
Loss for the year	-	-	(2,295,215)	(2,295,215)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,295,215)	(2,295,215)
Transactions with owners in their capacity as owners:				
Share based payments	-	112,964	-	112,964
Issue of share capital	2,412,567	-	-	2,412,567
Share issue costs	(155,251)	-	-	(155,251)
Transfer equity portion of Convertible Note Cancelled	-	(191,464)	191,464	-
Option issued	-	343,632	-	343,632
Options expired unexercised	-	(311,663)	311,663	-
<b>At 31 December 2025</b>	<b>61,614,614</b>	<b>7,595,043</b>	<b>(46,746,384)</b>	<b>22,463,273</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

## CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,515,019)	(957,345)
Payments for exploration expenditure		(15,320)	(69,827)
Other revenue		2,833	72,390
Interest and other costs of finance paid		(198,359)	(6,069)
Interest received		27,273	47,043
Net cash outflow from operating activities		<u>(1,698,592)</u>	<u>(913,808)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire exploration assets		-	(1,500,000)
Payments for purchase of plant & equipment		(2,119)	-
Payments for exploration expenditure capitalised		(1,210,471)	(1,558,887)
Net cash outflow from investing activities		<u>(1,212,590)</u>	<u>(3,058,887)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options		2,412,567	2,544,761
Share issue costs		(76,892)	(209,531)
Proceeds from borrowings		3,500,000	-
Repayment of borrowings		(3,395,784)	(74,170)
Borrowing costs		(32,903)	-
Payments of lease liabilities		(35,204)	(81,955)
Net cash inflow from financing activities		<u>2,371,784</u>	<u>2,179,105</u>
<b>Net (decrease) in cash held</b>		<u>(539,398)</u>	<u>(1,793,590)</u>
Cash at the beginning of the half-year		2,930,901	4,094,669
<b>Cash at the end of the half-year</b>		<u><b>2,391,503</b></u>	<u><b>2,301,079</b></u>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

## NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 1: CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

This half-year financial report of Anax Metals Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 March 2026. Anax Metals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

This half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that these general purpose financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Anax Metals Limited during the half-year in accordance with the continuous requirements of the *Corporations Act 2001*.

#### (a) Basis of Preparation

This half-year financial report for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001*. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This half-year financial report has been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of certain financial assets.

This half-year financial report has been prepared using the same accounting policies and methods of computation as disclosed in the Group's annual financial report for the financial year ended 30 June 2025 unless otherwise stated in the notes to the consolidated condensed financial statements.

#### Going Concern

This half-year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. The consolidated condensed statement of comprehensive income shows that the Group has incurred a net loss after tax for the half-year ended 31 December 2025 of \$2,295,215 (31 December 2024: \$1,726,984) and had net cash outflow from operating and investing activities of \$2,911,182 (31 December 2024: \$3,972,695).

## **NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **a) Basis of Preparation (Continued)**

The consolidated condensed statement of financial position shows that at 31 December 2025 the Group had net current liabilities of \$4,335,540 (30 June 2025: \$838,795) and net assets of \$22,463,273 (30 June 2025: \$22,044,576).

The Group's cash flow forecasts reflect that the Group will be required to raise additional working capital during this period to enable it to meet its committed administration, exploration and operational expenditure over this period.

The Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities as and when they fall due for a period of at least 12 months from the date of signing this condensed interim financial report. In arriving at this position, the Directors have taken into consideration the following:

- The executive team are currently considering options for the deferral of some payment obligations and continue to implement cost-saving initiatives to reduce operational expenditures and overheads;
- In the event that the funding of an amount required to meet the future budgeted operational and investing activities of the Group is unavailable the Directors are satisfied that the Group will be able to secure additional working capital as required via one or a combination of, a placement of shares, rights issues, or joint venture arrangements or sale of certain assets; and
- In respect of the short-term borrowing, the principal may be converted into a royalty in accordance with the loan agreement, should alternative funding not be sought, as approved by shareholders.

Accordingly, the Directors consider it appropriate to prepare the condensed interim financial report on a going concern basis.

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in the half-year financial report. The half-year financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has considered the implications of new or amended Accounting Standards and Interpretations which have become applicable for the current annual financial reporting period beginning on or after 1 July 2025. It has been determined by the Group that there is no impact, material or otherwise, of the new or amended Accounting Standards and Interpretations and therefore no changes to Group accounting policies.

No retrospective change in accounting policy of material reclassification has occurred during the financial year.

## NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### a) Basis of Preparation (Continued)

#### New Accounting Standards and Interpretations not yet mandatory or early adopted

The Australian Accounting Standard Board ("the AASB") has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, one of which is potentially relevant to the Group. The Group is currently in the process of assessing the following amended Accounting Standard:

Pronouncement	Nature of Change
<p><b>AASB 2024-2</b> Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments</p>	<p>AASB 2024-2 makes amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. The amendments relate to:</p> <ul style="list-style-type: none"> <li>(a) Settling financial liabilities using an electronic payment systems;</li> <li>(b) Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and</li> <li>(c) Disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.</li> </ul> <p>These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026. The likely impact of this accounting standard on the financial statements of the Group has not been determined.</p>
<p><b>AASB 2024-3</b> Amendments to Australian Accounting Standards - Annual Improvements Volume 11</p>	<p>AASB 2024-3 makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows.</p> <p>The main amendments relate to the improvement of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026.</p> <p>This accounting standard is not expected to have a material impact on the financial statements of the Group.</p>

## NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### b) Basis of Preparation (Continued)

Pronouncement	Nature of Change
<b>AASB 18</b> Presentation and Disclosure in Financial Statements	<p>AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.</p> <p>AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.</p> <p>They key presentation and disclosure requirement are:</p> <ul style="list-style-type: none"> <li>(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;</li> <li>(b) the disclosure of management-defined performance measures; and</li> <li>(c) enhanced requirements for grouping (aggregation and disaggregation) of information.</li> </ul> <p>AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities that apply AASB 1056 Superannuation Entities. It will be first applied by the Group in the financial year commencing 1 July 2027. The likely impact of this accounting standard on the financial statements of the Group has not been determined.</p>

### ***Rounding of amounts***

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the Consolidated Condensed Financial Statements have been rounded to the nearest dollars, or in certain cases, to the nearest one thousand dollar (where indicated).

### b) Critical accounting judgements, estimates and assumptions

The preparation of the Consolidated Condensed Financial Statements requires management to make judgments, estimates, and assumptions that affect the reported amounts in the Consolidated Condensed Financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgments, estimates, and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The Group's significant accounting judgments, estimates, and assumptions are consistent with those included within its annual financial report for the year ended 30 June 2025 unless otherwise stated in the notes to the Consolidated Condensed Financial Statements.

## NOTE 2 – INCOME AND EXPENSES

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<b>(i) Other Income</b>		
Interest received	27,273	47,043
Other	32,833	87,550
	<b>60,106</b>	<b>134,593</b>
<b>(ii) Administration Expenditure</b>		
Listed company expenses	38,488	56,091
Audit and tax	78,984	26,017
Consulting and labour hire	206,950	221,363
Directors' fees, salaries and wages	503,600	427,850
Foreign exchange movements	(720)	310
Insurance and legal	149,855	70,396
Payroll Tax	23,946	52,662
Superannuation	115,749	98,205
Rent and outgoings	66,416	50,962
Other	126,974	87,112
	<b>1,310,242</b>	<b>1,090,967</b>

## NOTE 3 – CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	6 months to 31 Dec 2025	12 months to 30 Jun 2025
	\$	\$
<b>Opening balance</b>	41,771,074	38,100,066
Exploration and evaluation expenditure incurred	969,362	2,493,249
Borrowing Costs	239,759	578,062
Changes in provision for rehab	(1,091,514)	1,156,511
Movement in Aeris liability	195,493	(556,814)
<b>Closing balance</b>	<b>42,084,174</b>	<b>41,771,074</b>

The capitalised exploration and evaluation expenditure relates to expenditure incurred at the Whim Creek Project and at the Loudon Patch Tenement. The ultimate recoupment of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation of these assets. During the half-year to 31 December 2025, exploration and evaluation expenditure of \$313,100 was incurred, including \$239,759 of capitalised borrowing costs (31 Dec 2024: \$699,701).

#### NOTE 4 – OTHER PROVISIONS

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Provision for Aeris Liability	2,873,597	2,678,105
	<u>2,873,597</u>	<u>2,678,105</u>

In accordance with the terms of the Whim Creek JV Agreement, the Group assumes all the liabilities arising out of, or in connection with, the Aeris Contract once the Group holds at least 70% interest in the Whim Creek Project. As the Group currently holds an 80% participating interest in the Whim Creek Project, the Group is solely responsible for the settlement of this liability.

The \$3,500,000 cash obligation becomes due and payable upon announcement of decision to commence mining operations on any of the tenements held by the Group, within 100km of Whim Creek, now estimated to be no earlier than Q2, 2027 (30 June 2025: Q2, 2027).

Under the terms of the Agreement, the Group has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations. Consequently, the liability has been classified as non-current.

#### NOTE 5 – FINANCIAL LIABILITIES

		Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
<b>Current Liabilities</b>			
Interest-bearing borrowings	5(a)	2,839,746	2,949,648
Unsecured short-term borrowings	5(b)	3,500,000	-
		<u>6,339,746</u>	<u>2,949,648</u>
<b>Non-current Liabilities</b>			
Convertible Note	5(c)	-	2,789,819
		<u>-</u>	<u>2,789,819</u>

##### (a) Interest-bearing third-party borrowings

On 8 December 2022, the Group secured short-term and long-term interest-bearing unsecured loans totalling \$2,500,000 (“the Loan Funds”) from one of its major shareholders, Jetosea Pty Ltd (Jetosea), to be used by the Group principally to fund the development of the Whim Creek Project.

On 29 January 2024, the Group announced that it had entered into an additional unsecured loan note agreement with Jetosea, whereby Jetosea agreed to loan the Company an additional \$600,000 until 30 June 2025 at an interest rate of 6% per annum.

## NOTE 5 – FINANCIAL LIABILITIES (CONTINUED)

### (a) Interest-bearing third-party borrowings (Continued)

On 30 May 2024, the Group announced that the parties had agreed to combine all Jetosea loan notes and defer the maturity date to 31 December 2025 subject to shareholders granting approval for the Group to issue Jetosea:

- security over the Group's 80% participating interest in the Whim Creek Project; and
- 60,000,000 unlisted options, exercisable at \$0.045 each and expiring two years after the issue date

On 10 September 2024, shareholder approval to defer the maturity date to 31 December 2025 was granted.

On 20 November 2025, the Group announced that the parties had agreed to defer the maturity date of the combined loan notes from 31 December 2025 to 31 December 2026, subject to shareholders granting approval to:

- extend the security over the Group's 80% participating interest in the Whim Creek Project; and
- issue 40,000,000 unlisted options, expiring 18 months after the issue date and 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 being the 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 (Loan Variation Options).

On 19 December 2025, shareholder approval was granted to defer the maturity date of the combined loan notes from 31 December 2025 to 31 December 2026, triggering a modification of the liability as at this date.

The modification was determined to be a substantial modification under Australian Accounting Standards, whereby the existing liabilities owing to Jetosea were extinguished and this new arrangement recognised as a new liability. The loan has a face value of \$3,100,000. On modification, the new liability was initially recognised at its fair value of \$2,815,503 using a discount rate of 15% (being the Company's estimated weighted average cost of capital at that time) and is subsequently accounted for at amortised cost. The carrying amount increased to \$2,839,746 at 31 December 2025 due to the unwinding of the discount.

The Fair value of 40,000,000 Loan Variation Options issued to Jetosea (as detailed in Note 8) and associated transaction costs of the revised agreement were expensed through profit or loss as part of the gain or loss on extinguishment. The total net amount recognised in profit and loss was \$124,057.

## NOTE 5 – FINANCIAL LIABILITIES (CONTINUED)

The Jetosea Loan Notes are presented as a current liability as at 31 December 2025 on the basis that they are repayable within 12 months.

	Discount rate	Amount (\$)	Amortised cost (\$)
<b>Current Liabilities</b>			
Due 31 December 2026	15%	3,100,000	2,839,746
		<b>3,100,000</b>	<b>2,839,746</b>

### (b) short-term borrowings

On 4 December 2025, the Group entered into a loan agreement with Jetosea, whereby Jetosea agreed to loan the Company an additional \$3,500,000 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. 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 interest owing under the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd.

The Jetosea Loan B is presented as a current liability as at 31 December 2025 on the basis that it is repayable within 12 months.

The granting of the Jetosea Royalty and issue of the Non-conversion Options were subject to shareholder approval, which was obtained at the General Meeting held on 11 March 2026.

On 12 March 2026 the Company announced that it had agreed with Jetosea to vary the terms of Loan B, extending the maturity to 10 June 2026. As consideration for the variation, Anax agreed to issue Jetosea up to 50,000,000 additional Options on terms consistent with the Non-conversion Options, calculated on a proportional basis up to the repayment date relative to the extended maturity period.

## NOTE 5 – FINANCIAL LIABILITIES (CONTINUED)

### (c) Convertible Note

On 19 May 2025, the Company issued 33,075 convertible notes (the “Convertible Notes”) to Mineral Development Partners Pte Ltd (MDP), a strategic partner and cornerstone investor. Each Convertible Note had a face value of \$100, representing a total face value of \$3,307,500.

The key terms of the Convertible Notes are summarised below:

- Term: 18 months from the date of issue.
- Interest: 10% per annum on the face value, accruing on the outstanding loan balance. Interest is payable within 14 days after each six-month anniversary of the issue date.
- Default interest: If interest is not paid when due, default interest of 15% per annum will apply to the unpaid amount, accruing daily and payable immediately upon demand.
- Conversion rights:
  - The lender may, at any time prior to maturity, elect to convert up to 9.99% of the Convertible Notes into fully paid ordinary shares of the Company.
  - Any conversion in excess of 9.99% is subject to approval by the Foreign Investment Review Board.
  - In aggregate, the Convertible Notes are convertible up to 220,500,000 fully paid ordinary shares of the Company subject to shareholder and regulatory approvals.
  - Accrued interest is treated as forfeited and void to the extent that the Convertible Notes are converted into shares prior to the relevant six-month anniversary date.
- Security: The Convertible Notes are secured by a second-ranking security interest over the Company’s fixed and movable assets (including its 80% participating interest in the Whim Creek Project, held via Pilbara SPVs), ranking behind existing security in favour of Jetosea.
- Repayment: The Company may elect to repay the Convertible Notes, in part or in full, at any time prior to maturity.

A condition of conversion of the Convertible Notes was entry into a definitive agreement in respect of the Company’s grant of exclusive marketing rights to the convertible noteholder over 100% of commodities produced from the Company’s projects (Marketing Agreement), which was required to be agreed by a specified date, failing which, a right of redemption could arise. The Company and MDP were unable to agree on the terms of the Marketing Agreement by the specified date.

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, including the contemplated marketing rights arrangement. There are no continuing obligations, rights or liabilities between the Company and MDP.

The initial fair value of the liability portion of the Convertible Notes was determined using a market interest rate for an equivalent non-convertible debt at the issue date. The liability was subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. Upon repayment of the Convertible Notes on 4 December 2025, the liability was extinguished and the total net amount recognised in profit and loss was a loss of \$383,647.

## NOTE 5 – FINANCIAL LIABILITIES (CONTINUED)

### (d) Loss on financial liabilities at amortised cost

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Loss on modification of borrowings	5b	124,057	535,985
Loss on extinguishment of convertible notes	5c	383,647	-
		<u>507,704</u>	<u>535,985</u>

## NOTE 6 – PROVISION FOR REHABILITATION

The Group is liable for the costs to rehabilitate the existing Whim Creek mine site in accordance with the approved Mine Closure Plan approved in July 2023. The rehabilitation costs are estimated and held on the consolidated condensed statement of financial position as a non-current liability. The Group's rehabilitation provision represents the full 100% liability to rectify the Whim Creek mine site as the Group controls the Project under Accounting Standards.

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Rehabilitation of existing Whim Creek mine site	<u>12,713,854</u>	<u>13,805,368</u>

There has been no material additional disturbance to the site since the Group acquired the Whim Creek Project.

During the half-year, the following changes in assumptions were made, which resulted in a net increase in the present value of the expected cash outflows at 31 December 2025:

- Future cashflows were estimated based on CPI of 2.31% (30 June 2025: 2.10%), being the RBA quarterly break-even 10-year inflation rate.
- A discount factor of 4.01% was applied (30 June 2025: 3.27%), being the published Australian 10-year government bond rate.

During the half-year, there has been no change to the estimated Mine Closure date of Q3 2036, assuming commencement of mining in mid-2026 and an eight-and-a-half year expected mine life.

## NOTE 7 – ISSUED CAPITAL

### (a) Ordinary Share Capital

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
1,102,131,794 fully paid ordinary shares (June 2025: 882,807,567)	<b>61,614,614</b>	<b>59,357,298</b>

#### Movement in Issued Share Capital:

Dec 2025	Number	Issue Date	Issue Price \$	Share Capital \$
<b>Balance at 1 July 2025</b>	<b>882,807,567</b>			<b>59,357,298</b>
Share Placement	219,324,227	10 Dec 2025	0.0110	2,412,567
Share issue costs	-	-	-	(155,251)
<b>Balance at 31 Dec 2025</b>	<b>1,102,131,794</b>			<b>61,614,614</b>
Dec 2024	Number	Issue Date	Issue Price \$	Share Capital \$
<b>Balance at 1 July 2024</b>	<b>691,317,098</b>			<b>56,682,388</b>
Performance Right exercised	1,500,000	24 Jul 2024	-	132,000
Drilling fees settled in shares	1,785,756	04 Sep 2024	0.0250	44,644
Share Placement	169,650,712	17 Oct 2024	0.0150	2,544,761
Investor relations fees settled in shares	1,000,000	17 Oct 2024	0.0150	15,000
Technical services fees settled in shares	2,941,176	17 Oct 2024	0.0150	44,118
Drilling fees settled in shares	3,240,200	17 Oct 2024	0.0210	68,044
3rd party interest settled in shares	5,016,800	18 Dec 2024	0.0106	53,178
Share issue costs	-	-	-	(245,787)
<b>Balance at 31 Dec 2024</b>	<b>876,451,742</b>			<b>59,338,346</b>

## NOTE 8 – RESERVES

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Other equity reserve <sup>a</sup>	-	191,464
Share based payment reserve <sup>b</sup>	7,595,043	7,450,110
	<b>7,595,043</b>	<b>7,641,574</b>

## NOTE 8 – RESERVES (CONTINUED)

### Nature and purpose of reserve

#### (a) Other equity reserve

The other equity reserve represents the equity component of the Company's convertible notes. On initial recognition, the proceeds from the issue of convertible notes are allocated between a liability component and an equity component based on the relative fair values of the contractual obligation to deliver cash and the holder's option to convert the notes into ordinary shares.

Upon repayment and cancellation of the Convertible Notes on 4 December 2025, the liability was extinguished and balance of the other equity reserve was transferred to accumulated losses.

#### (b) Share-based payment reserve

The Share based payment reserve records the cumulative value recognised for share options and performance rights, including amounts expensed for services received and amounts recognised as share issue costs in connection with capital raisings.

### Reconciliation of movements in share-based payment reserve

	Number	\$
<b>2025</b>		
Balance at 1 July 2025	248,090,855	7,450,110
Option Expired without vesting and transferred to accumulated losses	(15,000,000)	(269,377)
Options Issued (and expensed immediately) <sup>(i)</sup>	40,000,000	343,632
Option Expired without vesting and transferred to accumulated losses	(83,805,150)	(42,286)
Equity-settled share-based payments expense – Performance rights	-	112,964
<b>Balance at 31 December 2025</b>	<b>189,285,705</b>	<b>7,595,043</b>

(i) 40,000,000 unlisted options issued to Jetosea pursuant to the Jetosea Loan Note repayment date deferral and valued using the Black-Scholes model.

## NOTE 8 – RESERVES (CONTINUED)

### (c) Terms and conditions of options granted in the half-year to 31 Dec 2025

No. of options	40,000,000
Grant date	19 Dec 25
Issue date	24 Dec 25
Expiry date	24 Jun 27
Vesting date	Immediately
Expected volatility	166%
Risk-free interest rate	3.60%
Exercise Price	\$0.0165
Expected life of options	1.5 years
Share price at valuation date	\$0.0130
Value per option	\$0.0086
Total value	\$343,634

The total value of unlisted options issued to Jetosea has been expensed as a cost of modification of financial liabilities in the consolidated condensed statement of comprehensive income for the half-year ended 31 December 2025.

## NOTE 9 – SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in a single segment being mineral exploration and evaluation within Australia.

## NOTE 10 – CONTINGENT LIABILITIES

In accordance with the terms of the Joint Venture Agreement between Anax Metals Limited and Develop Global Limited (previously Venturix Resources Limited) signed on 21 July 2021, Develop Global Limited (“Develop”) holds a contractual right to a percentage of operating profit from Whim Creek Project equivalent to their participating interest at the date of decision to mine. Develop’s participating interest as at 30 June 2023 is 20%.

Under the Agreement, Develop Global Limited must provide the Group with a Funding Notice indicating their intention to contribute equivalent to their participating interest, within 20 days of the Decision to Mine. Upon receipt, both parties will meet to negotiate and execute a loan agreement within a further 20 days, with the loan to be repaid by way of profits generated from Project. Further terms of the loan, including any rights over Project assets or decision making, will be determined at the time of negotiation.

## NOTE 10 – CONTINGENT LIABILITIES (CONTINUED)

In the event that Develop Global Limited does not exercise its right to fund the Project then the Group will assume 100% ownership of the Project.

As the contractual right is dependent on future decision, the value of this potential liability cannot be estimated reliably at the current reporting date.

## NOTE 11 – COMMITMENTS

### Mineral tenements

The Group has certain minimum obligations in pursuance of the terms and conditions of tenement licences in the forthcoming year. To maintain the mineral tenements in which the Group and other parties are involved, the Group is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Western Australian Department of Mines, Petroleum and Exploration for the next 12 Months are outlined in the table below.

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure.

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Up to 1 year	476,400	516,400
Between 1 and 5 years	1,695,600	1,845,600
Later than 5 years	1,133,300	1,419,000
	<b>3,305,300</b>	<b>3,781,000</b>

## NOTE 12 – RELATED PARTIES

During the half-year to 31 December 2025, Nexus Bonum Pty Ltd, a company of which Geoff Laing is a director, delivered engineering consulting services to the Company, for which \$21,825 plus GST was incurred (31 Dec 2024: \$7,200). There is no outstanding payable to Nexus Bonum Pty Ltd at 31 December 2025 (31 Dec 2024: Nil).

## **NOTE 12 – RELATED PARTIES (CONTINUED)**

During the half-year to 31 December 2025, Philuchna Pty Ltd, related parties of Philip Warren, delivered corporate advisory services for which \$31,500 plus GST was incurred (31 Dec 2024: \$24,000 plus GST). There is no outstanding payable to Philuchna Pty Ltd at 31 December 2025 (31 Dec 2024: \$Nil).

During the half-year to 31 December 2025, Holihox Pty Ltd, a company of which Phillip Jackson is a director, delivered legal consulting fees, and was paid \$18,000 plus GST for these services (31 Dec 2024: \$18,000 plus GST). There is no outstanding payable to Holihox Pty Ltd at 31 December 2025 (31 Dec 2024: \$Nil).

All transactions with related parties are on commercial terms.

## **NOTE 13 – SUBSEQUENT EVENTS**

Subsequent to the end of the half-year, the Company announced the results of the Definitive Feasibility Study (DFS) update on its Whim Creek Copper Project demonstrating Whim Creek to be technically and economically robust, The DFS outlined a pre-tax internal rate of return of 98% per cent, a pre-tax NPV (7%, Real) of \$501M and free cashflows of \$723 million on a 100% Project basis (pre-tax, pre-financing).

On 5 February 2026, 20,000,000 unlisted options (exercisable at \$0.03 each) expired without being exercised

On 11 March 2026, the Company held a general meeting of shareholders where all resolutions put to shareholders were carried and decided by way of a poll.

On 12 March 2026 the Company announced that it had agreed with Jetosea Pty Ltd to vary the terms of \$3.5M short-term loan (Loan B), extending the maturity date from 15 March 2026 to 10 June 2026. As consideration for the variation, Anax agreed to issue Jetosea Pty Ltd up to 50,000,000 additional Options calculated on a proportional basis up to the repayment date relative to the extended maturity period, 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.

Apart from the above, the Directors are not aware of any other matters or circumstances that have arisen since the end of the half-year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## **DIRECTORS' DECLARATION**

In the opinion of the Directors:

1. The Consolidated Condensed Financial Statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
  - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Geoff Laing

**DIRECTOR**

Perth, 12 March 2026

**ANAX METALS LIMITED  
ABN 46 106 304 787**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ANAX METALS LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Anax Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2025, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Anax Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1(a) to the half-year financial report which indicates that the Group incurred a net loss of \$2,295,215 during the half-year ended 31 December 2025 (31 December 2024: \$1,726,984) and had net cash outflows from operating and investing activities of \$2,988,074 (31 December 2024: \$3,972,695). The consolidated condensed statement of financial position also shows that the Group had net current liabilities of \$4,335,540 (30 June 2025: \$838,795 net current liabilities).

As at the date of this report, there is a material uncertainty that the Group can meet its administrative and other committed expenditure for a period of at least the next 12 months. These conditions, along with other matters as set forth in Note 1(a) to the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ANAX METALS LIMITED*****Responsibilities of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 12 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION**

**TO THE DIRECTORS OF ANAX METALS LIMITED AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Anax Metals Ltd and its controlled entity for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 12 March 2026



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