

ASX: ANX

30 JULY 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

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

Highlights of the Quarter ended 30 June 2024

- Whim Creek production hub strategy gathering momentum
- Promising heap leach results from Sulphur Springs
- Memorandum of Understanding (MOU) executed with GreenTech Metals Ltd over the Whundo VMS Project
- Drilling contract with part payment of drilling services in equity up to \$1 million executed with Topdrill Pty Ltd
- Rig mobilised to the high-grade Evelyn deposit in July (post quarter)
- Expanded focus on base metal exploration in the next quarter

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

Anax Metals Ltd (**Anax** or **Company**) continues to advance its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (Figure 1).

The Whim Creek DFS (April 2023) demonstrated a technically and economically robust polymetallic project and strategic processing hub development in the Pilbara.¹ 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.

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. Heap leaching is anticipated to begin in the second year of operation and the modest refurbishments costs would be funded out of operational cashflow.

The heap leach Scoping Study (September 2023), was underpinned by column leaching test work that achieved **copper extraction of 80% and zinc extraction of 90%** from low grade sulphide ore.^{2,3}

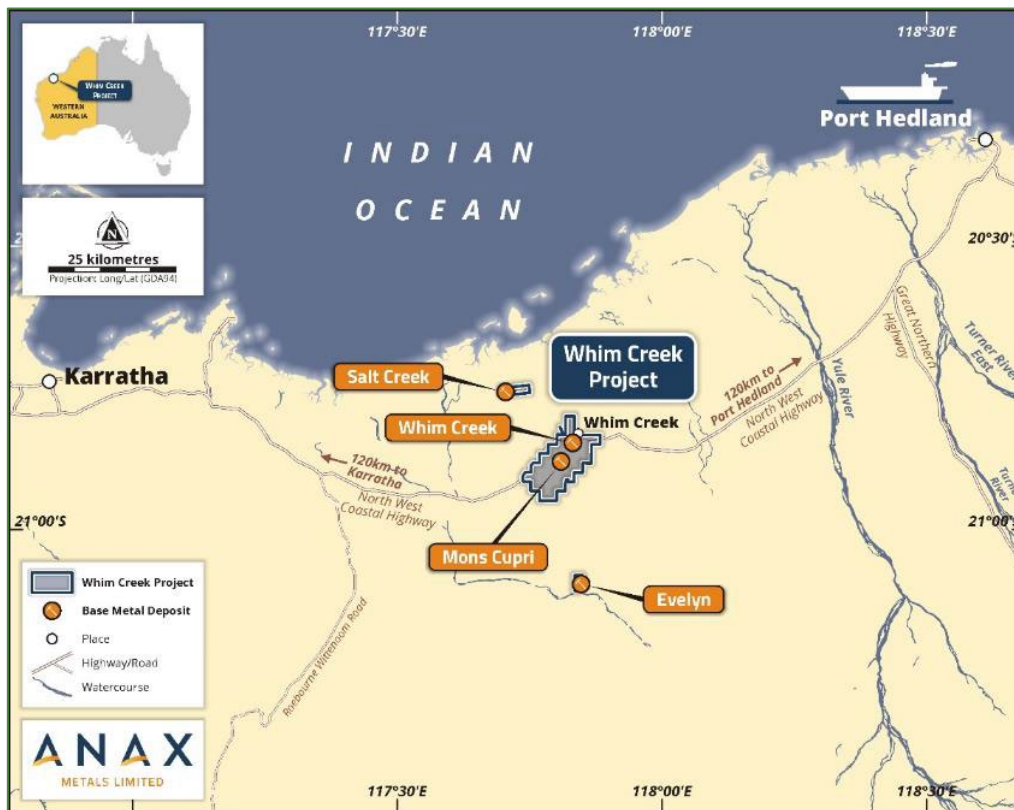


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

The Whim Creek Project is forecast to produce an average of 12,000 tonnes of Copper Equivalent** (CuEq) per annum consisting of 62Kt of copper, 97Kt of zinc and 20Kt of lead over an 8-year mine-life

A summary of the key financial metrics of the previously released studies are presented below in Table 1.

Table 1: Key financial metrics of the combined sulphide and heap leach Whim Creek Project*

Metric	Concentrator (DFS)	Heap Leach Contribution**	Combined Project ²
Pre-Production Capex	\$ 71M	(\$10 M)	\$ 71 M
Operating Costs (mining, processing, freight and admin)	\$ 628 M	\$ 46 M	\$ 674 M
Operational Cashflow	\$ 451 M	\$ 85 M	\$ 536 M
Free Cashflow (before financing and tax)	\$ 340 M	\$ 71 M	\$ 411 M
IRR	54.3%	n/a	55.3%
Payback	20 months	n/a	23 months
NPV (7%)	\$ 224 M	n/a	\$ 270 M

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

*Copper US\$9,100, Zinc US\$3,000, Lead US\$2,100, Silver US\$25, Gold US\$1,800 US AUD 0.68.

**Refer to Copper Equivalent calculation later in this announcement.

The Whim Creek Project remains a robust development option that would be highly profitable in the current commodity price environment.

The Company is continuing Project financing discussions with several parties, including commodity traders, mining funds, and multi-nationals. Indicative non-binding terms have been received from several parties. Anax will continue to evaluate the options received to date and those that the Company expects to receive in the coming quarter.

While financing discussions continue, the Company will focus on pursuing Project growth opportunities, through Consolidation and Exploration.

Project Growth (Consolidation)

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

Sulphur Springs Project (100% Develop Global Limited)

In the previous quarter, Anax and its Whim Creek JV partner, Develop Global Limited (**Develop**, or **DVP**), announced the commencement of a scoping study⁴ that will investigate the **feasibility of transporting high-grade oxide ores from DVP's 100%-owned Pilbara Sulphur Springs deposit to Whim Creek, where ore would be heap leached** to produce saleable copper and zinc products. The oxide/transitional ores subject to the studies are outside DVP's Definitive Feasibility Study and Reserves and Production Target announced in June 2023. It could **represent a material new revenue stream to DVP and the Joint Venture.**

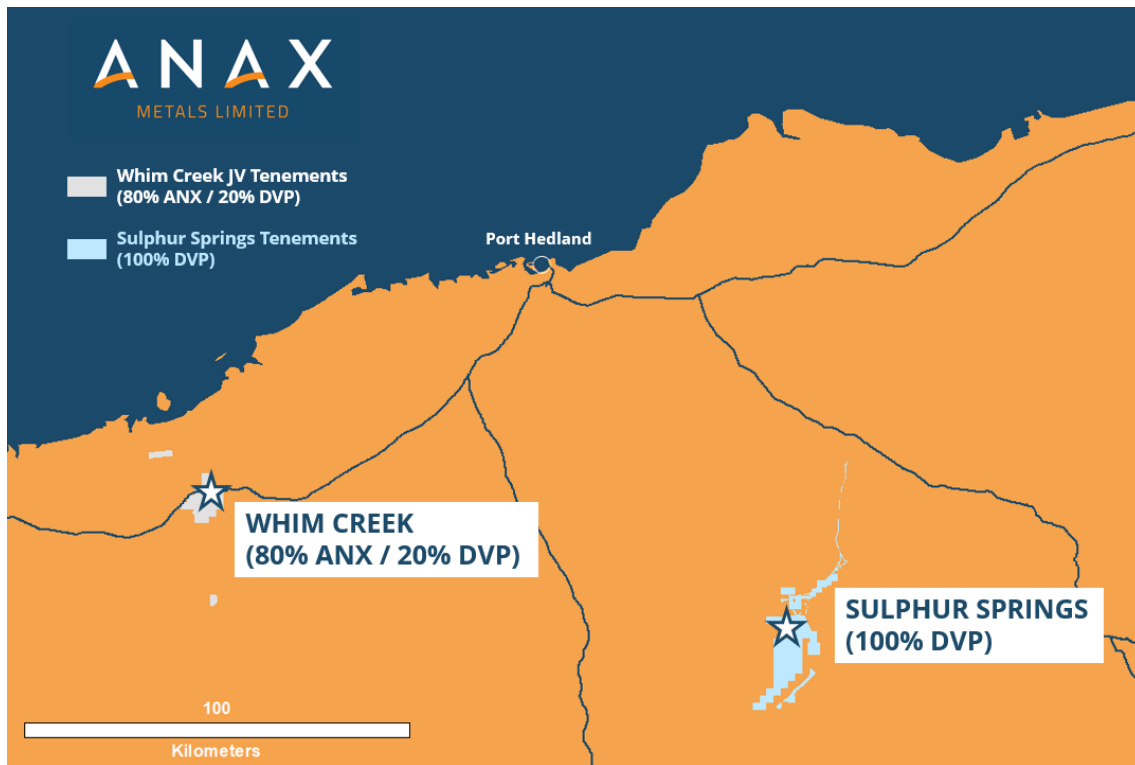


Figure 2: Location of Whim Creek and Sulphur Springs

During the quarter, Anax and Develop announced the results of heap leaching test work that demonstrates excellent leaching amenability of Sulphur Springs ores.⁵ Four composite samples were selected to represent ore at different states of oxidation under consideration for leaching at Whim Creek (Table 2).

Table 2: Sulphur Springs leaching test work composites

Sample	Cu %	Zn %	Fe %	S %	Ore type
SSCO1-O	2.17	0.09	13.6	0.33	Oxidized copper ore – low sulphur
SSCO2-S	2.24	1.96	24.3	18.6	Copper-zinc supergene ore
SSCO3-TCu	3.42	0.23	24.9	14.6	Copper transitional ore
SSCO4-TZn	0.07	2.53	19.9	15.4	Zinc transitional ore

The Whim Creek microbial consortia currently used in leaching test work by Anax,³ were adapted specifically for Sulphur Springs ore. Bench-scale leaching tests in aerated stirred tanks and shake flasks were conducted with select ores using a sulphuric acid / ferric leach medium, including applying Whim Creek microbial consortia. Both stirred tank tests and shake flask tests were conducted to provide an operating envelope for further investigation. The oxide copper sample (SSCO1-O) was leached only with sulphuric acid.

The stirred tank leaching plots for zinc and copper are summarised in Figure 3.

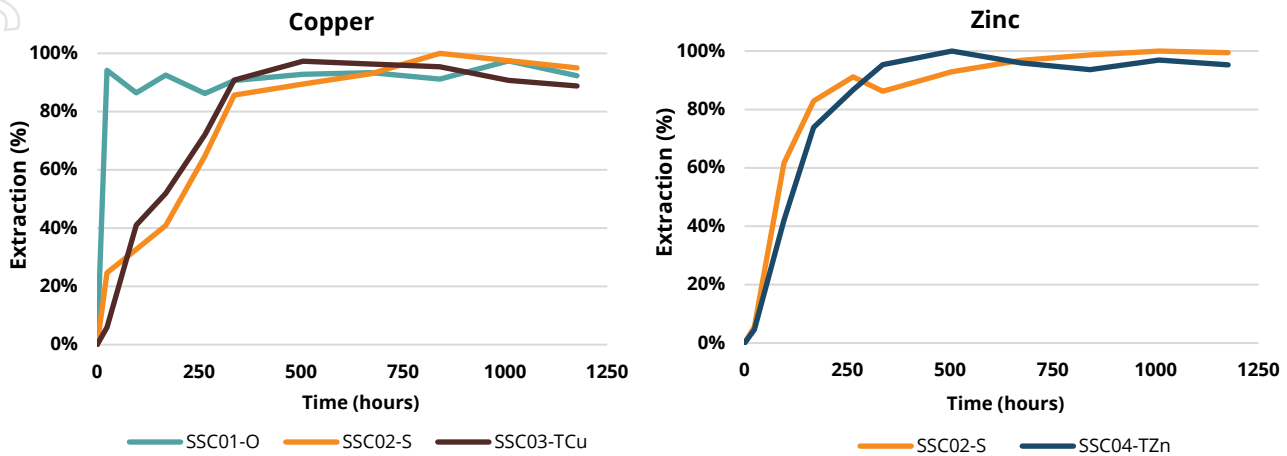


Figure 3: Stirred tank leaching results

The three copper-rich samples (SSC01-O, SSC02-S and SSC03-TCu) showed rapid leach rates with final copper extractions in the range 92.3% to 95.4% when the tests were terminated. The two zinc rich samples (SSC02-S and SSC04-TZn) exhibited similar rapid zinc leaching kinetics with zinc extractions in the range 95.3% to 99.5%.

Due to the high pyrite levels in the supergene and transitional sulphide samples (SSC02, SSC03, SSC04), significant acid generation was observed in the stirred tank and shake flask test. The initial pH was 1.8 for these tests with final pH between 0.9 and 1.2 for the stirred tank tests and 1.0 to 1.4 for the shake flask tests. This indicates that bioleaching of these ore-types is likely to not require any acid addition and acid generated may be used to leach other acid consuming ores.

Whundo Project (100% GreenTech Metals Ltd)

During the Quarter, Anax and GreenTech Metals Ltd (**GreenTech**) announced that they have signed a non-binding and non-exclusive Memorandum of Understanding (**MoU**)^{6,7} which sets out the terms on which Anax and GreenTech agree to jointly assess the potential to treat GreenTech base metal assets, with a focus on the open-pit table Whundo deposit, at Whim Creek (Figure 4).



Figure 4: Location of the Whim Creek and Whundo Projects

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

Amalgamation of the Whim Creek and Whundo/Ayisha assets could substantially increase the up-front open pit mine-life of the operation through the inclusion of Whundo.

Potential benefits resulting from the amalgamated Project could include:

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

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Project Growth (Exploration)

At the end of the Quarter, Anax signed a drilling contract with Topdrill Pty Ltd (**Topdrill**) for up to 1,700m of diamond drilling. After the end of the Quarter, the Company announced that a diamond drill rig had mobilised to Whim Creek.⁸

The primary purpose of the programme will be to test for down-plunge extensions of high-grade copper zones at the Evelyn deposit (Figure 1) below 22AER005B which intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204m (Figure 5).⁹ 22AER005B extended the Evelyn resource down-plunge resulting in material increases in contained metal. Evelyn remains open down plunge. Importantly, the current mine design extends to the base of the current resource and any extensions are anticipated to be converted into reserves in future.

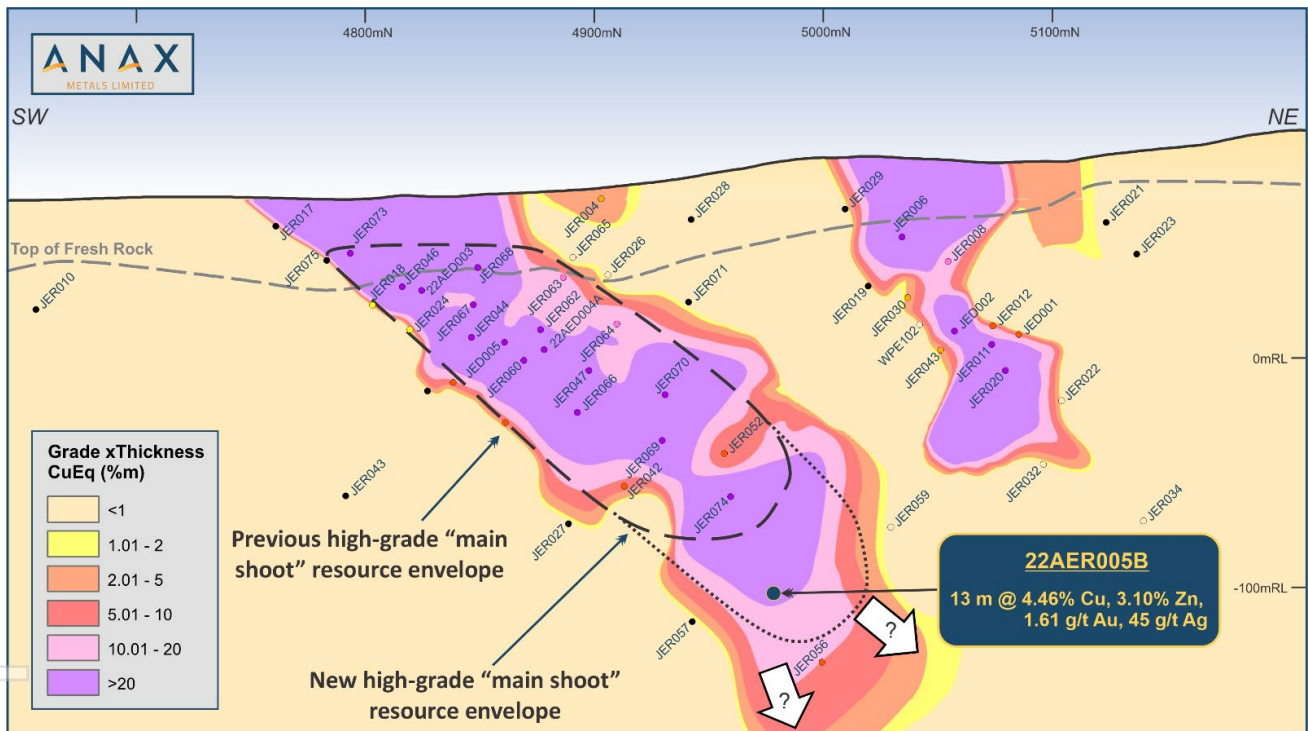


Figure 5: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drilling pierce points. The view direction is to the northwest.¹⁰

In addition to the planned drilling, the Company has also initiated a new review of the base metal prospectivity over the Whim Creek tenure. Previous work has highlighted a number of targets that warrant further investigation, and Anax looks forward to providing details of intended work programmes during the next quarter.

Permitting

All major regulatory approvals to enable the development of the Project have been received.

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

In August 2023, the Company announced that it had executed a Farm-in and Joint Venture (**JV**) agreement with Woomera Mining Ltd (ASX: **WML**).¹¹

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

Principal Agreement Terms:

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

WML completed four RC holes at Mount Short in January 2024, with pegmatites intersected in two of the four holes drilled, but no anomalous lithium intersections were returned.¹²

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

- A > 1.2km long, contiguous lithium anomaly (150ppm Li₂O).
- A > 1km long, coincident gold (>20ppb) / tellurium (up to 0.8ppm) / arsenic (up to 3,270 ppm).
- A coincident nickel (4,090 ppm) / copper (437 ppm) anomaly.¹³

WML subsequently completed an infill auger sampling programme, and results from this programme were received in May 2024, with two strong lithium anomalies defined with multiple samples exceeding 150ppm Li₂O.¹⁴ Woomera is planning to complete aircore drilling programmes later this year following the harvest period.

Compliance

For the purpose of Listing Rule 5.3.1, during the Quarter, the Company confirms it spent \$602,272 on its exploration, site upgrade, and feasibility activities, of which \$521,489 was related to the Whim Creek project. The total spend for Whim Creek comprised \$212,699 on-site maintenance and monitoring; \$263,252 on feasibility studies and permitting and \$45,538 on direct exploration and tenure.

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

For the purpose of Listing Rule 5.3.5, the Company confirms that \$125,323 in directors' fees were paid during the Quarter (inclusive of \$12,419 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$23,100*, comprising of:

- \$9,900* paid to Holiho Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting services; and
- \$13,200* to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services (of which \$4,400* related to work performed in the prior quarter)

The above amounts are included at Item 6 of the attached Appendix 5B and were made on an arm's length basis. A total of \$4,400* is owed to related parties on 30 June 2024.

* Inclusive of GST.

Corporate

Equity Raises

On 29 January 2024, the Company announced that it received firm commitments to raise \$2.1 million (before costs) via a two-tranche placement of 104 million new fully paid ordinary shares to institutional, sophisticated and professional investors¹⁵ with each investor receiving a one for two free attaching unlisted option (exercisable at \$0.06 each and expiring on 31 December 2025) for every share subscribed for. During the Quarter the Company issued 46,869,142 shares at an issue price of \$0.02 and 52,149,732 free-attaching placement options pursuant to the Tranche 2 of the placement, as approved by shareholders on 28 March 2024.

On 17 June 2024, the Company announced that it received firm commitments to raise \$3.0 million (before costs) via a placement of 100 million new fully paid ordinary shares in the Company an issue price of \$0.03 per share to institutional, sophisticated and professional investors¹⁶, with each investor receiving a one for two free attaching unlisted option (exercisable at \$0.06 each and expiring 2 years from date of issue) for every share subscribed for. Proceeds

of the placement are to be used for drilling at Evelyn and to accelerate technical studies at Whundo and Sulphur Springs.

On 24 June 2024, the Company announced it had completed the placement and issued the following securities:

- 100 million fully paid ordinary shares at an issue price of \$0.03 per share;
- 4.5 million unlisted options (exercisable at \$0.06 and expiring 2 years from issue) to Evolution Capital Pty Ltd as part of their fee for acting as Lead Manager to the Placement; and
- 1.2 million unlisted options (exercisable at \$0.06 and expiring 2 years from issue) to T Conn as consideration for ongoing placement support provided to the Company.

During the Quarter, the Company entered into an agreement with drilling services company Topdrill Pty Ltd (**Topdrill**)¹⁶. Under the agreement, Anax may issue Topdrill fully paid ordinary shares in the Company in lieu of a part cash payment for drilling services rendered (**Contractor Shares**). The maximum number of Contractor Shares that Anax may issue to Topdrill is up to 60% of the total invoice value for drilling services, and up to a maximum invoice value of \$1 million. The Contractor Shares will be issued at a deemed issue price being the five-day volume weighted average price of the shares of the Company for the five trading days immediately preceding invoice date. Any issue of Contractor Shares is at the discretion of the Company. Alternatively, the Company may elect to make a cash payment for the services. Shareholder approval for the proposed Contractor Shares will be sought at the upcoming Extraordinary General Meeting.

Loan Note Agreements

On 7 December 2022, Anax announced that it had entered into an unsecured loan note agreement with major Shareholder Jetosea Pty Limited (**Jetosea**), pursuant to which Jetosea agreed to loan the Company \$2,500,000 at an interest rate of 6% per annum (**Loan Agreement**). As announced on 29 June 2023, Anax and Jetosea varied the Loan Agreement by extending the initial repayment date by 12 months, such that the full amount of the loan is repayable on 6 December 2024 (Repayment Date A).

On 29 January 2024, the Company announced that it had entered into an unsecured loan note agreement with Jetosea, whereby Jetosea agreed to loan the Company \$600,000 until 30 June 2025 (**Repayment Date B**) at an interest rate of 6% per annum¹⁵. Pursuant to the terms of the loan agreement, during the Quarter the Company issued Jetosea 20,000,000 unquoted options exercisable at \$0.03 each and expiring 2 years after the issue date (**Loan Options**), as approved by shareholders on 28 March 2024.

On 30 May 2024, the Company announced it had agreed to extend Repayment Date A and Repayment Date B to 31 December 2025 subject to shareholder approval⁵; and in return:

- issue Jetosea (or its nominee) 60 million options with an exercise price equal to a 50% premium to the share price offer to equity investors in the Company's next equity placement and an expiry date of 2 years from the date of issue; and
- grant a security over the 80% participating interest of Whim Creek Metals Pty Ltd (WCM) (a wholly owned subsidiary of Anax) in the Whim Creek Project joint venture between Anax, WCM, VentureX Pilbara Pty Ltd, Jutt Resources Pty Ltd and Develop Global Limited pursuant to the earn-in and joint venture agreement dated 21 July 2020, as varied security.

As at 30 June 2024, the Company held a total of \$3.1M in unsecured loan notes from Jetosea.

Performance Rights

During the Quarter, 16,500,000 performance rights were issued to directors of the Company (or their respective nominee(s)) (**Director Performance Rights**), as follows:

- 4,000,000 to Phillip Jackson;
- 3,000,000 to Peter Cordin;
- 4,500,000 to Philip Warren; and
- 5,000,000 to Geoffrey Laing.

Director Performance Rights were pursuant to shareholder approval on 28 March 2024. Refer to Notice of General Meeting lodged on the ASX Market Announcements Platform 27 February 2024 for further details.

During the Quarter, 2,000,000 vested performance rights previously issued under the Company's employee incentive plan were exercised and 2,000,000 fully paid ordinary shares issued. Subsequent to the Quarter end, an additional 1,500,000 vested performance rights previously issued under the Company's employee incentive plan were exercised.

Share Capital

As at 30 July 2024, the capital structure of the Company is as follows:

Quoted Securities	Number
Fully paid ordinary shares	692,817,098
Unquoted Securities	Number
Unlisted options expiring 13 Dec 2025 ex \$0.12	15,000,000
Unlisted options expiring 13 Dec 2024 ex \$0.08	15,000,000
Unlisted options expiring 29 June 2026 ex \$0.10	10,000,000
Unlisted options expiring 31 Dec 2025 ex \$0.06	83,805,150
Unlisted options expiring 5 Feb 2026 ex \$0.03	20,000,000
Unlisted options expiring 24 June 2026 ex \$0.06	5,700,000
Performance Rights ¹	24,500,000

¹ Various vesting and performance milestones

Available Cash

Proceeds from placements received during the Quarter provided additional funding of \$3,937,383 before costs for operations.

On 30 June 2024, Anax held **\$4,094,669** in available cash.

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

This Quarterly Report is authorised for release by the Board.

For Enquiries

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References

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

1. *Whim Creek Definitive Feasibility Study, 3 April 2023*
2. *Whim Creek Heap Leach Scoping Study, 11 September 2023*
3. *Bioleaching success to boost Whim Creek metal production, 19 June 2024*
4. *Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024*
5. *Promising Heap Leach Results from Sulphur Springs, 30 May 2024*
6. *GreenTech and Anax to collaborate on Copper-focused Pilbara Base Metal Alliance, 16 May 2024*
7. *Pilbara Base Metals Alliance Retraction Statement, 17 May 2024*
8. *Drilling to commence at Evelyn, 17 July 2024*
9. *Evelyn extended with excellent Cu, Zn and Au intersection, 4 October 2022*
10. *Spectacular Massive Sulphides intersected at Whim Creek, 12 April 2022*
11. *Anax enters Farm-In and Joint Venture Agreement at Mt Short, 14 Aug 2023*
12. *Ravensthorpe Lithium Projects – Results received from maiden RC program, 12 February 2024 (ASX:WML)*
13. *Auger Results confirm gold, base metals and lithium prospectivity at Mt Short JV, 22 February 2024 (ASX:WML)*
14. *Auger results highlight lithium, copper-gold prospectivity at Ravensthorpe Projects, 20 May 2024 (ASX:WML)*
15. *Capital Raising, 29 January 2024*
16. *Capital Raising, 17 June 2024*

Competent Persons' Statement

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

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

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

JORC 2012 Resources and Reserves

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

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

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

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

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

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

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

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

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

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

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

Table 5: Whim Creek Project Ore Reserve

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

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

COPPER EQUIVALENT CALCULATIONS

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

$$\text{CuEq\%} = \frac{(\text{Cu grade} \times \text{Cu price} \times \text{Concentrator Recovery} \times \text{Cu Payability} + \text{Zn grade} \times \text{Zn price} \times \text{Concentrator Recovery} \times \text{Zn Payability} + \text{Pb grade} \times \text{Pb price} \times \text{Concentrator Recovery} \times \text{Pb Payability} + \text{Ag grade} \times \text{Ag price} \times \text{Concentrator Recovery} \times \text{Ag Payability} + \text{Au grade} \times \text{Au price} \times \text{Concentrator Recovery} \times \text{Au Payability})}{\text{Cu price}}$$

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

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

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

Appendix 1

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

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

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

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

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

Appendix 5B

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

Name of entity

ANAX METALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1)	(63)
(b) development		
(c) production		
(d) staff costs	(396)	(1,230)
(e) administration and corporate costs	(361)	(769)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	21
1.5 Interest and other costs of finance paid	(89)	(243)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	336	336
1.8 Other (provide details if material)	(78)	(3)
1.9 Net cash from / (used in) operating activities	(575)	(1,951)

1.8 Current quarter payments include \$60k net GST payments and \$20k fraudulent credit card charges refunded after the end of the quarter.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(500)	(500)
(c) property, plant and equipment	(63)	(77)
(d) exploration & evaluation	(602)	(3,079)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ²	-	-
2.6	Net cash from / (used in) investing activities	(1,165)	(3,656)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,937	7,954
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	23
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(231)	(502)
3.5	Proceeds from borrowings	124	724
3.6	Repayment of borrowings	(49)	(121)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ²	(23)	(87)
3.10	Net cash from / (used in) financing activities	3,758	7,991

²Premises and site equipment lease repayments

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,077	1,711
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(575)	(1,951)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,165)	(3,656)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,758	7,991

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,095	4,095

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	448	596
5.2	Call deposits	3,648	1,481
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)	(1)	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,095	2,077

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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 \$112,904 directors' fees, \$12,419 statutory superannuation; \$21,000 (ex GST) in consulting fees to related entities (of which \$4,000 related to the prior quarter), and \$2,100 GST. On 30 June 2024, there was an additional \$4,000 plus GST in outstanding payments to related parties.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(575)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(602)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,177)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,095
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,095
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Refer 8.8.2 above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:30 JULY 2024.....

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.