

ASX: ANX

25 OCTOBER 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

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

Highlights:

- **Massive sulphide mineralisation intersected in drilling at Evelyn**
- **Multiple exciting high-potential VMS targets identified**
- **Memorandum of Understanding (MOU) executed with Artemis Resources Ltd**
- **Commercial-scale trial of aggregate production from previously mined waste rock paves the way for possible near-term revenue through the production of road base and aggregates**
- **Advancement of the project growth processing hub studies**
- **Strategic capital raise of \$2.54 million completed post Quarter-end**

Anax Metals Ltd (**Anax, ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 30 September 2024 (**Quarter**).

Project Growth (Exploration)

Diamond Drilling

In July 2024, Anax announced commencement of a diamond drilling programme at the Evelyn deposit (Figure 1).¹² The programme was designed to increase drill density and test for down-plunge extensions below a 2022 RC hole, **22AER005B**, which intersected **13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au** from 204 m (Figure 2).²

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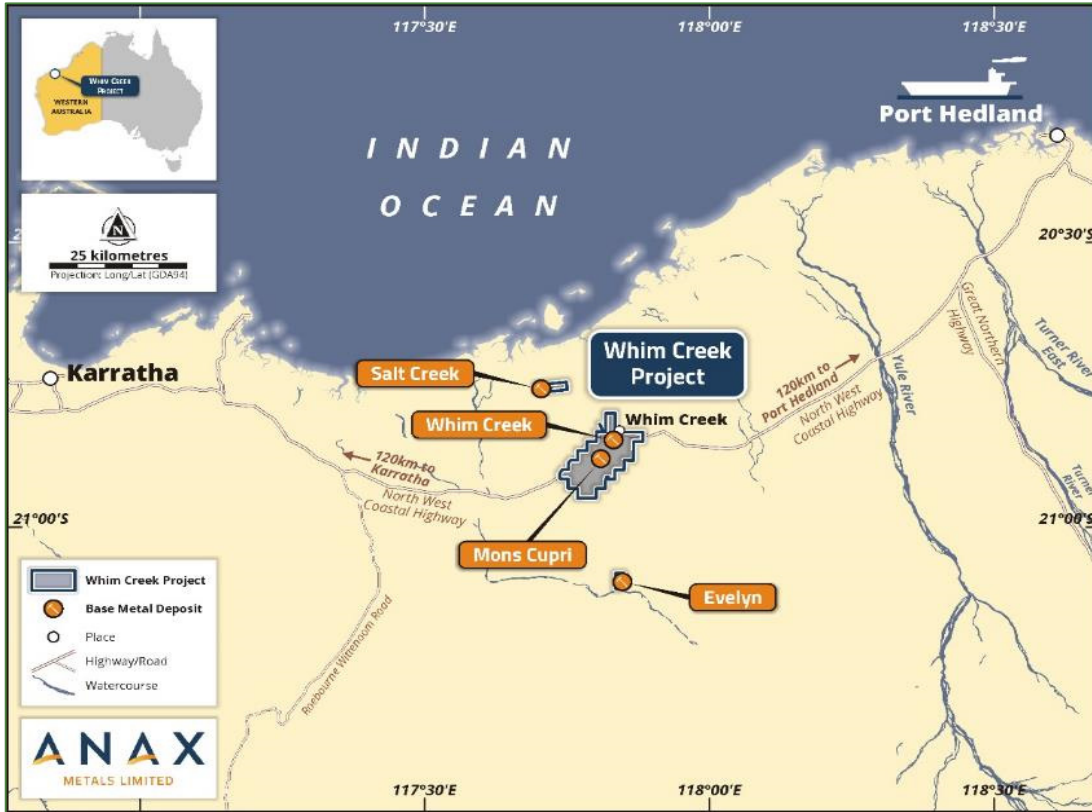


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

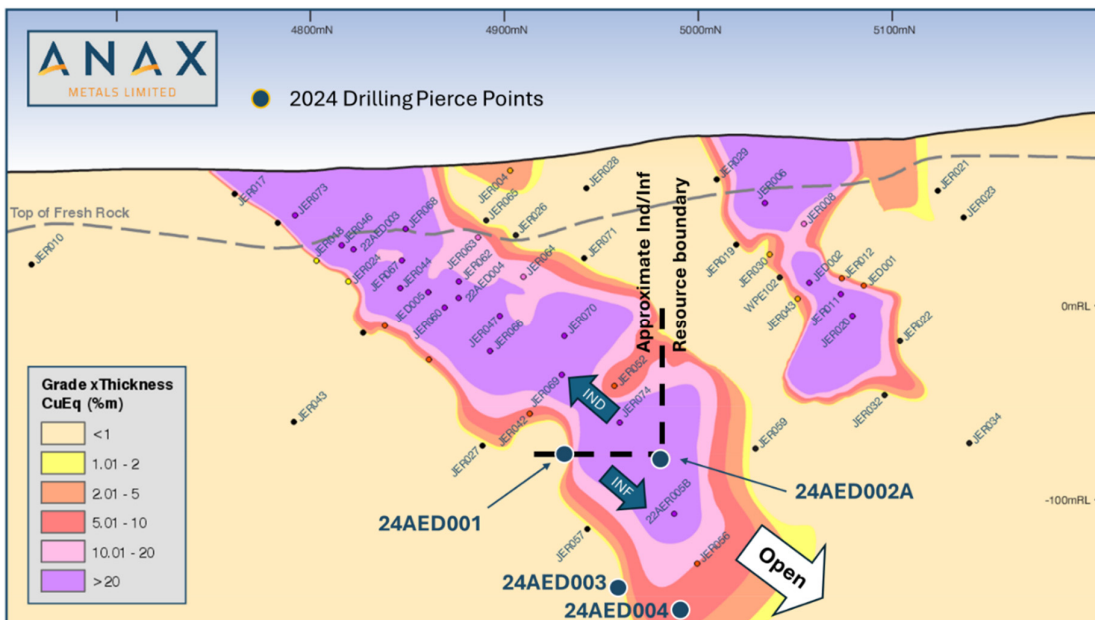


Figure 2: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and current drilling pierce points. The view direction is to northwest.²

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The drilling programme was successfully completed in late August 2024 with all holes intersecting visual sulphide mineralisation.¹³

The best observed intersection from the drilling programme was from **24AED002A**, which encountered a strongly mineralised zone between 176.45m and 189.9m. Preliminary results from Malyzer continuous XRF-scanning have confirmed the high-grade nature of the intersection (Table 1 and Figure 3).¹³

Table 1: Significant continuous XRF-scanning results for 24AED002A¹

Hole_ID	From	To	Cu %	Zn %	Pb %	S %	Ag	Au
24AED002A	180	181	0.54	3.20	3.32	6.62	N/A	N/A
	181	182	0.09	0.97	14.97	1.36	N/A	N/A
	182	183	0.02	0.06	BDL	0.71	N/A	N/A
	183	184	0.30	0.12	BDL	5.36	N/A	N/A
	184	185	0.33	0.53	5.85	9.50	N/A	N/A
	185	186	1.63	4.32	0.18	29.78	N/A	N/A
	186	187	7.06	2.88	BDL	41.41	N/A	N/A
	187	188	8.48	6.89	BDL	48.94	N/A	N/A
	188	189	3.99	1.64	3.77	40.10	N/A	N/A
	189	190	0.66	0.94	1.13	11.45	N/A	N/A

CAUTIONARY STATEMENT ON CONTINUOUS XRF SCANNING RESULTS:

Core was processed through the Malyzer CS (Malyzer) continuous XRF scanning unit in Perth. Six trays of calibration core samples were submitted with the new drilling, but no high-grade mineralisation was available. The results presented in this announcement are therefore considered partially calibrated as the upper limit of likely assays are not represented in the calibration core. The XRF results that are subject of this report will be submitted for laboratory assay and some variation from the results presented herein should be expected. For further information about the XRF scanning results and Malyzer refer to the ASX Announcement dated 27 August 2024.

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Figure 4: Massive sulphide mineralisation in 24AED002A

CAUTIONARY STATEMENT:

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Holes 24AED001, 24AED003 (Figure 5) and 24AED004 all encountered sulphide mineralisation, but did not intersect the mineralised horizon at the planned target zones due to excessive swing to the south (Figure 2). The possibility for down-plunge resource extensions remains, and the Company anticipates that areas of potential resource growth will be tested in future with Reverse Circulation (RC) drilling.

Geotechnical logging has been completed, and samples have been submitted for geochemical assays. Laboratory assay results are expected to be finalised in the next quarter and will be reported once received.

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Figure 5: Sphalerite, galena and minor chalcopyrite in 24AED003

Evelyn Exploration Prospectivity

During the Quarter, the Company provided the results from a comprehensive review of historical exploration at Evelyn. This resulted in the identification of high priority targets with considerable potential to add existing resources with successful exploration (Figure 6).¹⁶

The Evelyn deposit exhibits many characteristics typical of a Volcanogenic Massive Sulphide (VMS) style of mineralisation. The ore is comprised predominantly of massive pyrrhotite, chalcopyrite, sphalerite and minor quantities of galena and pyrite. Almost no gangue exists within the ore and the interconnectivity of the sulphide minerals results in strong electrical conductivity providing an excellent target for ground, airborne and downhole electrical geophysical techniques.

Stratigraphically the deposit occurs within an “event horizon” represented by the end of a sedimentation cycle and the commencement of a high-magnesian volcanic cycle. This

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stratigraphic position provides for ample development of black smokers and therefore the deposition of massive sulphide mineralisation.

The Evelyn event horizon contains abundant exhalative pyrrhotite and magnetite which can be traced using magnetic geophysical methods for over 3km within the tenement. Establishing the VMS model is important as they typically form clusters of sulphide bodies and hence Evelyn could be the first of many Cu-Zn-Pb-Ag-Au deposits centred on the broader event horizon stratigraphy.

A 200m-spaced airborne VTEM survey completed in 2006 identified a moderate conductor centred on the northernmost historical workings at Evelyn. Jutt Holdings Ltd (Jutt) first intersected sulphide mineralisation underneath the northern shoot in 2007 (Figure 2).¹⁶

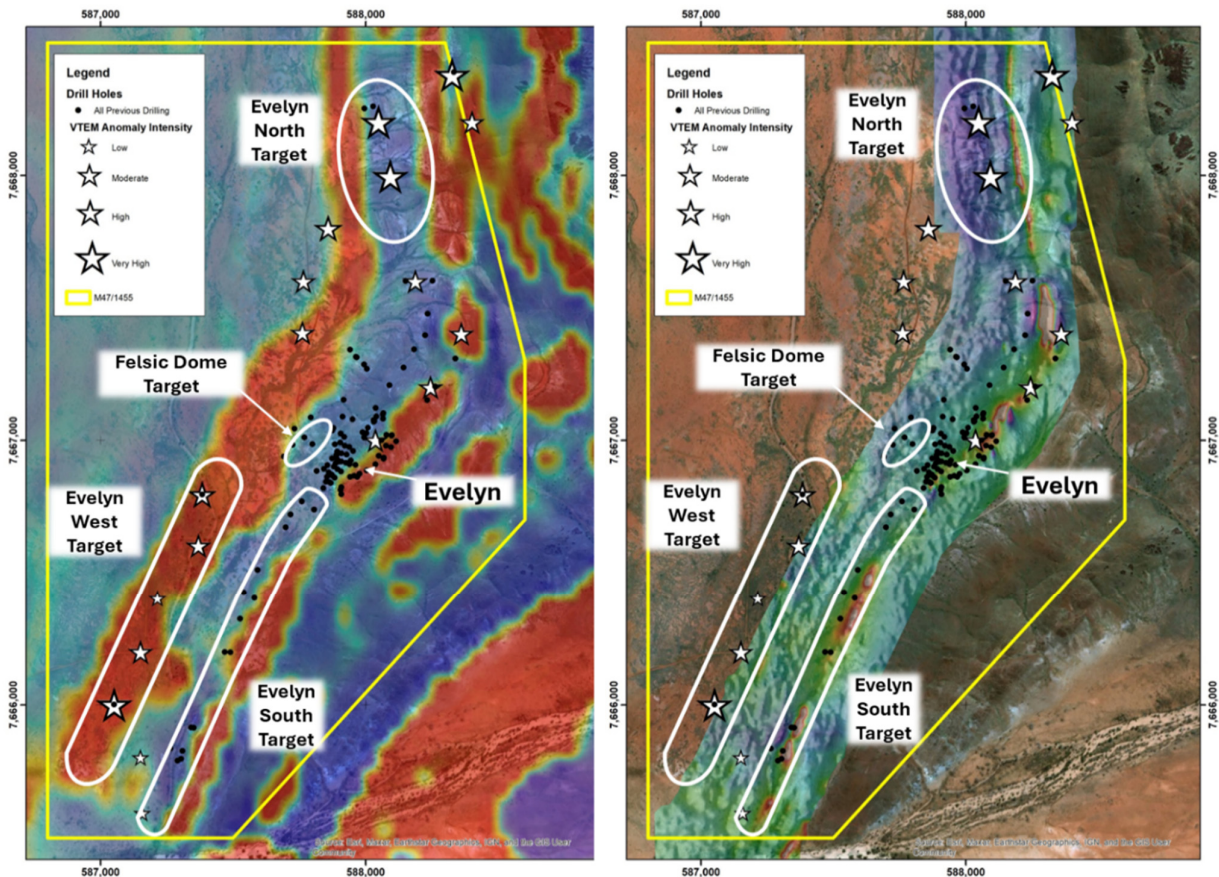


Figure 6: Electro-magnetic anomalies generated from 200m-line spaced VTEM survey over regional Airborne Magnetics (left) and Ground Magnetics (right). MGA Zone 50

Importantly, the southern, and more substantial mineralised shoot, did not generate an EM anomaly due to the VTEM line spacing being too broad. A subsequent Fixed Loop Electromagnetic (FLEM) survey centred over the northern shoot was also located too far north

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to detect the southern shoot. **There is therefore strong potential for the existence of additional EM anomalies that may be indicative of VMS mineralisation.**

It was not until 2009 that Jutt managed to intersect the massive sulphide mineralisation in the southern shoot, through a series of RC and diamond drill holes. This shoot makes up the bulk of the mineral resource estimate defined at Evelyn.

Subsequent regional exploration focused primarily on VMS style mineralisation, and has included ground magnetic surveys, geological mapping, rock chip sampling, FLEM and downhole EM surveys, as well as limited RC drilling at select VTEM targets.

A summary of the main targets identified by Anax are provided below:

Evelyn South

A close-spaced ground magnetic survey completed in 2013 has defined the prospective host stratigraphy for over 1,500 metres south of the Evelyn deposit, where it dips under a thin veneer of recent alluvial cover. Drilling along this trend south of Evelyn has been broad-spaced and focussed on the peak magnetic anomalies. The Evelyn deposit **does not coincide** with peak magnetic intensity and **large sections of the prospective horizon therefore remains untested or ineffectively tested** – particularly between the VTEM flight lines.

The Company has commenced a fine-fraction soil survey over the prospective horizon to define areas of base metal anomalism. Future work would likely include a FLEM survey over any geochemical anomalies defined, followed by RC drill testing of any conductors identified.

Evelyn West

This target is defined by a series of strong, late-time VTEM airborne electromagnetic anomalies buried beneath recent alluvium derived from an active river system. The VTEM anomalies demarcate what appears to be a single discrete conductive unit that strikes for over 800m. A FLEM survey has been undertaken over the northern half of the conductive unit and **defined a strong bedrock conductor** at the northernmost VTEM anomaly **that remains untested.**

Auger geochemistry will be trialled directly over the conductors to assess the effectiveness of geochemical techniques. The Company is planning a ground magnetic survey that will incorporate these conductors. The bedrock conductors have, however, been defined in sufficient detail to undertake RC drill testing of the most prospective zones.

Felsic Dome

Geological mapping has identified a felsic dome within the hanging wall stratigraphy located 200m west of the Evelyn deposit. A gossan has been mapped at the contact between dacite and

rhyolite. **Rock chip sampling** reported during the Quarter **returned highly anomalous assays** (up to **3.94% Cu and 1.21g/t Au**) from a small pit located approximately 50m along strike to the southwest, while rock chips collected from the sub-cropping gossan returned **up to 0.66% Zn**.

Two drill holes completed 30m north of the rock chip locations returned near-surface intersections of **3m @ 0.59% Cu and 0.28 g/t Au (JER039) from 18m** and **3m @ 0.53% Cu and 0.27 g/t Au from 52m (JER081)**. A single step-out hole (JER083) to the north failed to intersect mineralisation (Figure 7).¹⁶

Considering the orientation and plunge of the Evelyn deposit, which is located 120 metres to the southeast of the Felsic Dome prospect, Anax believes that the step-out drilling may have targeted a plunge that is too steep. The Company intends to test the Prospect with a series of shallow RC-holes.

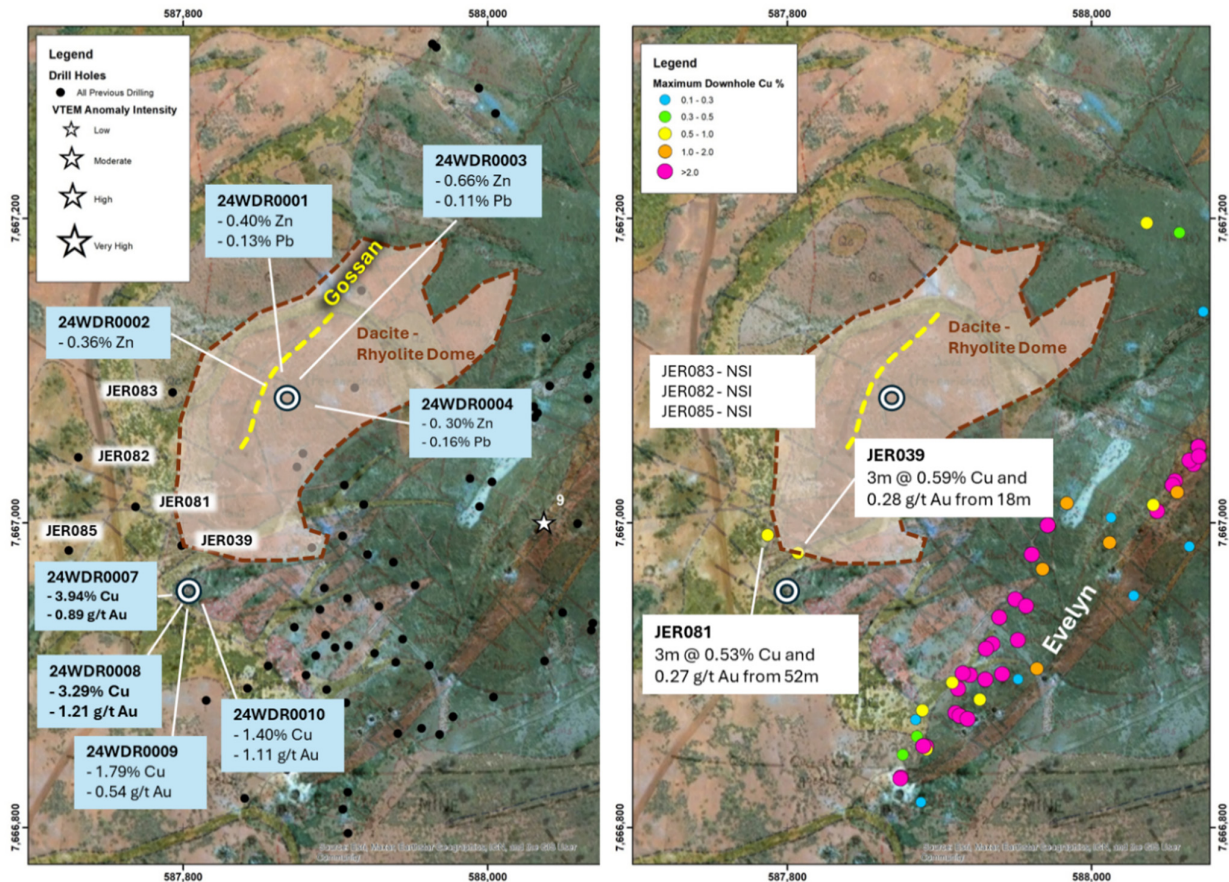


Figure 7: Gossan mapped within the Felsic Dome target located 200m northwest of Evelyn. New rock chips and previous drill hole collar locations (left), maximum downhole Cu samples >0.1% Cu (right). MGA Zone 50.

Evelyn North

Two strong, late-time VTEM anomalies have been identified 800m north of the Evelyn deposit. These anomalies form a single discrete conductor located directly along strike from Evelyn and proximal to the main event horizon stratigraphy. Two shallow RC holes were drilled beneath the gossan and disseminated sulphides were reportedly intersected but not assayed.¹⁶

The Company is planning to conduct a close spaced geochemical soil survey over this northern segment of the prospective stratigraphy to identify areas of base metals anomalism prior to RC drill testing.

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**,⁸ 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 (Figure 8).

Potential benefits resulting from a larger, multi-site Project could include:

- Operational efficiencies resulting from single operator's project development, 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 project cost and environmental footprint due to utilisation of single processing facility

Potential sources of additional ore feed currently being investigated are **Sulphur Springs**⁶ (Develop Global Ltd), **Whundo**⁹ (GreenTech Metals Ltd) and **Carlow Castle**¹⁵ (Artemis Resources Ltd).

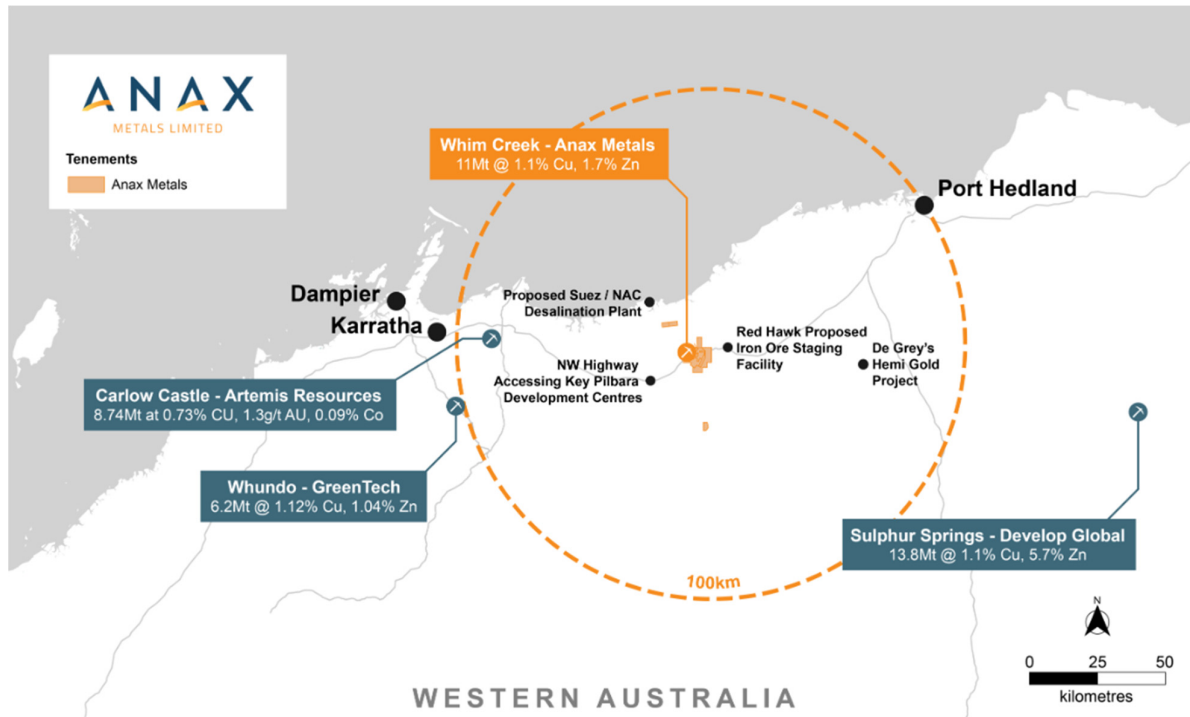


Figure 8: Location of Whim Creek, Sulphur Springs, Whundo and Carlow Castle

Sulphur Springs Project (100% Develop Global Limited)

Earlier this year, Anax and its Whim Creek JV partner, Develop Global Limited (**Develop**, or **DVP**), announced the commencement of a scoping study⁶ 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 (Figure 8). The oxide/transitional ores subject to the studies are outside DVP’s Definitive Feasibility Study and Reserves and Production Target announced in June 2023.

In the previous quarter, Anax and Develop announced the results of heap leaching test work that demonstrated excellent leaching amenability of Sulphur Springs oxide and transitional ores with very high copper and zinc recoveries.¹⁰ The focus of the study work during the Quarter was pit optimisations and development of capital and operational cost estimates for processing.

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Whundo Project (100% GreenTech Metals Ltd)

In the previous quarter, Anax and GreenTech Metals Ltd (**GreenTech**) announced that they have signed a non-binding and non-exclusive Memorandum of Understanding (**MoU**)⁹ 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-pittable Whundo deposit, at Whim Creek (Figure 8).

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.

Carlow Castle Project (100% Artemis Resources Ltd)

During the Quarter, Anax and Artemis Resource Ltd (**Artemis**) announced that they signed a non-binding and non-exclusive MoU¹⁵ which sets out the terms on which Anax and Artemis agree to jointly assess the potential to treat the copper content of Artemis's open-pittable Greater Carlow resource at the fully-permitted Whim Creek Processing hub (Figure 8). In addition, the parties also agree to jointly assess the potential for Artemis to explore for gold mineralisation on the Anax Project tenure.

Under the agreement, each party will contribute resources and information to the joint assessment that will focus on technical studies and regulatory approvals at Carlow Castle. The joint assessment will assist the Parties in developing terms for a legally binding agreement that allows for Artemis copper 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.

Aggregate Production

In parallel to development of the Whim Creek Copper Project, Anax has commenced an assessment into the potential to produce road base, fill and aggregate materials utilising the previously mined and stacked waste rock and existing site infrastructure. The road base and aggregate business will focus on the **near-term generation of revenue** while the copper project funding and development are completed.¹⁴

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**).⁴

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 (Completed).
- If WML elects to continue with the project after meeting the minimum commitment, it will pay Anax \$50,000 in cash (Completed).
- 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.

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.⁷

WML subsequently completed an infill auger sampling programme, and results from this programme were received in May 2024.¹¹ The programme confirmed two lithium anomalies which are scheduled to be followed up with air core drilling in late 2024/early 2025 after the cropping season is complete.

No field activities were undertaken during the Quarter.

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

During the Quarter, Anax Metals Ltd (**Anax, ANX** or **Company**) continued 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.³ 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 was underpinned by column leaching test work that achieved **copper extraction of 80% and zinc extraction of 90%** from low grade sulphide ore.⁵

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.^{3,5} A summary of the key financial metrics of the previously released studies are presented below in Table 2. 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 others the Company expects to receive in the coming quarter.

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

Table 2: Key financial metrics of combined sulphide and heap leach Whim Creek Project*

Metric	Concentrator (DFS)	Heap Leach Contribution	Combined Project
Pre-Production Capex	\$ 71 M	(\$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.

*Ave Y1 to Y5 price assumptions: Copper US\$9,223/t; Zinc \$2,872/t; Lead US\$2,124/t; Silver US\$ 22/oz; Gold US\$1,800/oz; US:AUD 0.68.

*Ave LOM assumptions: Copper US\$9,656/t; Zinc US\$2,932/t; Lead US\$2,111/t; Silver US\$22/oz; Gold US\$1,800; US:AUD 0.68.

Compliance

For the purpose of Listing Rule 5.3.1, during the Quarter, the Company confirms it spent \$951,025 on its exploration, site upgrade, and feasibility activities, of which \$903,282 was related to the Whim Creek project. The total spend for Whim Creek comprised \$207,230 on-site maintenance and monitoring; \$474,423 on drilling, feasibility studies and permitting; \$197,554 on direct exploration and tenure and \$24,075 in capitalised borrowing costs.

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 \$139,139 in directors' fees were paid during the Quarter (inclusive of \$14,350 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 September 2024.

* Inclusive of GST.

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Corporate

Shares Issued

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

In addition to the above, the Company issued 1,785,756 fully paid ordinary shares to contractor Topdrill Pty Ltd (**Topdrill**) in lieu of a part cash payment for drilling services rendered. The shares were issued for nil cash consideration, at a deemed issue price of \$0.025 per share. The issue of shares to TopDrill in lieu of cash payment for drilling services, was approved by shareholders on 23 August 2024. Refer to Notice of Meeting lodged on 23 July 2024 for further details.

Subsequent to Quarter end, the Company issued:

- 169,650,712 fully paid ordinary shares, at an issue price of \$0.015 per share, to raise approximately \$2.54 million before cost;
- a further 3,240,200 fully paid ordinary shares to contractor Topdrill Pty Ltd for nil cash consideration, at a deemed issue price of \$0.021 per share for drilling services rendered; and
- 3,941,176 fully paid ordinary shares to creditors for nil cash consideration, at a deemed issue price of \$0.015 per share, in lieu of cash payment for technical services and investor relations services rendered.

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 annum.⁴ On 30 May 2024, the Company announced it had agreed to extend Repayment Date A and Repayment Date B to 31 December 2025 in return for extending the repayment date and granting Jetosea 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. Shareholder approved the granting of the mortgage security and the issue of 60 million options with an exercise price of \$0.045 expiring 20

September 2026 (**Mortgage Options**) during the Quarter on 10 September 2024. Refer to Notice of Meeting lodged 8 August 2024 for further information.

As at 30 September 2024, the Company held a total of \$3.1M in secured loan notes from Jetosea which mature on 31 December 2025.

Convertible Securities

During the Quarter the Company issued:

- 60,000,000 Mortgage Options (expiring 20 September 2026 with an exercise price of \$0.045) pursuant to the Jetosea loan note deferral approved by shareholders on 10 September 2024;
- 50,000,000 1 for 2 free attaching options (expiring 20 September 2026 with an exercise price of \$0.06) to the placement completed on 24 June 2024, approved by shareholders on 23 August 2024; and
- 18,000,000 performance rights to employees of the Company pursuant to the Company's employee incentive plan.

500,000 vested performance rights previously issued under the Company's employee incentive plan lapsed due to the vesting conditions becoming incapable of being satisfied.

Issued Capital

As at 25 October 2024, the capital structure of the Company is as follows:

Quoted Securities	Number
Fully paid ordinary shares	871,434,942
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
Unlisted options expiring 20 Sep 2026 ex \$0.06	50,000,000
Unlisted options expiring 20 Sep 2026 ex \$0.045	60,000,000
Performance Rights*	42,000,000

*Various vesting and performance milestones

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This includes an additional 176,832,088 shares issued post Quarter-end, being 169,650,712 fully paid ordinary shares issued pursuant to a capital raising^{17,18} and a further 7,181,376 shares issued in lieu of cash payment for services rendered.

Available Cash

At 30 September 2024, Anax held **\$1,996,005** in available cash.

The issue of 169,650,712 fully paid ordinary shares, at an issue price of \$0.015 per share subsequent to Quarter-end^{17,18} provided additional \$2,544,761 (before costs) of cash available for operations.

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

Mr Geoff Laing
Managing Director
Anax Metals Limited
info@anaxmetals.com.au
+61 8 6143 1840

Mr Lucas Robinson
Managing Director
Corporate Storytime
lucas@corporatetorytime.com
+ 61 408 228 889

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References

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

1. *High grade copper & zinc drill intersections at Liberty-Indee Project, 17 December 2007 (ASX:JUT) <https://announcements.asx.com.au/asxpdf/20071217/pdf/316jcmnk01nbmn.pdf>*
2. *Evelyn extended with excellent Cu, Zn and Au intersection, 4 October 2022*
3. *Whim Creek Definitive Feasibility Study, 3 April 2023*
4. *Anax enters Farm-In and Joint Venture Agreement at Mt Short, 14 August 2023*
5. *Whim Creek Heap Leach Scoping Study, 11 September 2023*
6. *Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024*
7. *Ravensthorpe Lithium Projects – Results received from maiden RC program, 12 February 2024 (ASX:WML)*
8. *Whim Creek Production Hub and Exploration Update, 10 April 2024*
9. *GreenTech and Anax to collaborate on Copper-focussed Pilbara Base Metal Alliance, 16 May 2024*
10. *Promising Heap Leach Results from Sulphur Springs, 30 May 2024*
11. *Auger results highlight lithium, copper-gold prospectivity at Ravensthorpe Projects, 20 May 2024 (ASX:WML)*
12. *Drilling to commence at Evelyn, 17 July 2024*
13. *High grade copper-zinc confirmed at Evelyn, 27 August 2024*
14. *Whim Creek Waste Rock Revenue Opportunity, 2 September 2024*
15. *Substantial step to Pilbara Processing Hub, 10 September 2024*
16. *Multiple High-Potential VMS Targets identified at Evelyn, 23 September 2024*
17. *Capital Raising, 11 October 2024*
18. *Allotment of Capital Raising Securities and Cleansing Notice, 17 October 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.

Forward-Looking Statements

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

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

JORC 2012 Resources and Reserves

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

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

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

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

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

Table 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.

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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:

$$\begin{aligned} \text{CuEq\%} = & (\text{Cu grade} \times \text{Cu price} \times \text{Concentrator Recovery} \times \text{Cu Payability} \\ & + \text{Zn grade} \times \text{Zn price} \times \text{Concentrator Recovery} \times \text{Zn Payability} \\ & + \text{Pb grade} \times \text{Pb price} \times \text{Concentrator Recovery} \times \text{Pb Payability} \\ & + \text{Ag grade} \times \text{Ag price} \times \text{Concentrator Recovery} \times \text{Ag Payability} \\ & + \text{Au grade} \times \text{Au price} \times \text{Concentrator Recovery} \times \text{Au Payability} \\ & \div \text{Cu price}. \end{aligned}$$

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.

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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

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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 SEPT 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(45)	(45)
(b) development		
(c) production		
(d) staff costs	(329)	(329)
(e) administration and corporate costs	(222)	(222)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	24
1.5 Interest and other costs of finance paid	(6)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(7)	(7)
1.9 Net cash from / (used in) operating activities	(585)	(585)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(500)	(500)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(906)	(906)
(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 (3 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	(1,406)	(1,406)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(50)	(50)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ²	(37)	(37)
3.10	Net cash from / (used in) financing activities	(108)	(108)
² Premises 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	4,095	4,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(585)	(585)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,406)	(1,406)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(108)	(108)

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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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,996	1,996

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	96	448
5.2	Call deposits	1,887	3,648
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)	13	(1)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,996	4,095

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	162
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 \$124,788 directors' fees, \$14,351 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 September 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)	(585)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(906)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,491)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,996
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,996
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.34
<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?	
Yes	
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?	
Yes. On 17 October 2024, company successfully raised \$2.54 million (before costs) from the equity markets to fund operations.	
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:25 OCTOBER 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.