

ASX: ANX

29 APRIL 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT

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

HIGHLIGHTS:

- **Updated DFS confirms strong Whim Creek Project economics:**
 - 113% increase in free cash flow to **\$723M (LOM)**
 - Pre-tax **NPV (7%, Real) of A\$501M** and **IRR of 98%**
 - ~Ten-year mine life based on **4.6Mt Ore Reserve**
 - **Modest development capital of ~\$91M with payback of ~14 months**, with Anax to contribute \$76M (including corporate costs)
- **\$10M capital raising to institutional and sophisticated investors announced** to repay Jetosea Loan, support Project development, exploration and working capital.
- **Tranche 1 completed (March 2026) raising ~\$5.2M**, Tranche 2 subject to shareholder approval.
- **\$3.5M Jetosea Loan fully repaid**, removing potential NSR conversion and strengthening balance sheet.
- **Ongoing funding and strategic partner discussions** for Whim Creek development.

Anax Metals Ltd (**Anax**, **ANX** or the **Company**) is pleased to provide its Activities Report and Appendix 5B for the quarter ended 31 March 2026 (**Quarter**).

Project Development – Whim Creek Project (ANX 80%)

Anax continues to advance its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (**Figure 1**) which is fully permitted to commence mining and construction, and is positioned as the foundation of the Company's regional processing hub strategy.

The Definitive Feasibility Study completed in April 2023¹ for the Whim Creek Project (**2023 DFS**) demonstrated a technically and economically robust polymetallic project and potential for a strategic Pilbara Processing Hub (**PPH**). The 2023 DFS considered processing sulphide ore from

the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed 400 kilo-tonnes per annum (Ktpa) concentrator.

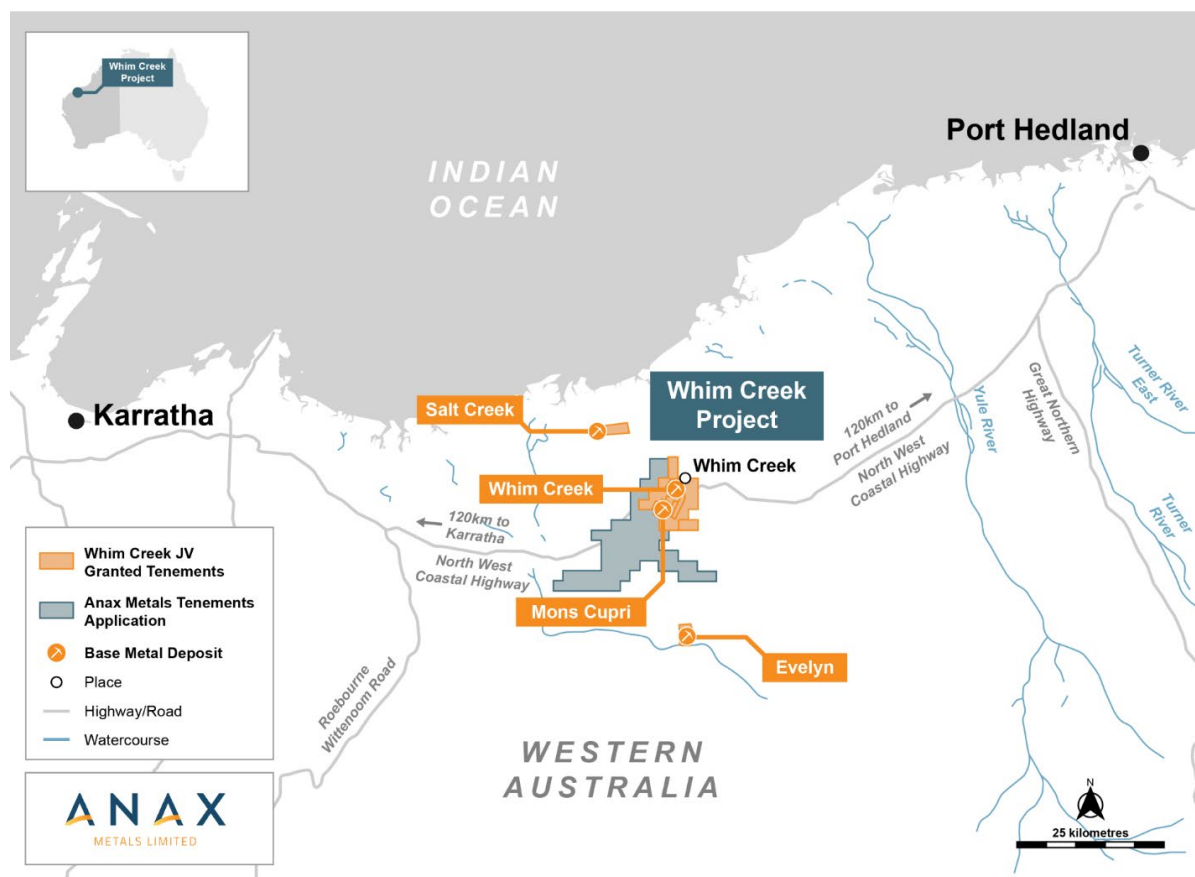


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

Definitive Feasibility Study Update¹⁰

On 24 February 2026, Anax announced a Whim Creek Project Definitive Feasibility Study update (**DFS Update**), incorporating updated capital and operational cost estimates and commodity price assumptions.

The DFS Update demonstrates materially improved project economics compared to the 2023 DFS, as summarised below on a 100% project basis:

- Free cash flows: Base case \$723M; Spot \$928M (spot).
- Pre-tax NPV (7%, *Real*) of \$501M and an IRR of 98% (base case); \$649M and 118% at Spot.
- 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-product credits).

Base Case Price Assumptions: US\$11,500/t Cu; US\$3,000/t Zn; US\$2,000/t Pb; \$70/oz Ag; \$4,500/oz Au; FX 0.68

Spot Price Assumptions: US\$12,964/t Cu; US\$3,383/t Zn; US\$1,965/t Pb; \$87/oz Ag; \$5,163/oz Au; FX 0.71

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
NPV7	\$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*

The Project benefits from existing infrastructure, modest capital intensity which together enable a rapid development timeline of approximately 18 months from final investment decision.

Ore Reserve Update¹⁰

In conjunction with the DFS Update, the Company completed an updated mine design for the Evelyn deposit, with level spacing increased from 20 m to 25 m, resulting in a small increase in the reserve and production target. The reserves were compiled in accordance with the guidelines of the JORC 2012 Code and presented in Table 2. The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were unchanged from the 2023 DFS as updated optimisations and designs were not completed for these deposits.

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
	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		3.55	1.33	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			4.61	1.36	2.31	0.67	30	0.27

Note: Appropriate rounding applied

The Company plans to commence the update of Ore Reserves in Q2 2026⁹.

Processing Strategy - Heap Leach and Hub development

In addition to the sulphide concentrate production as presented in the DFS Update, the Whim Creek Project includes a fully permitted heap leach facility, which Anax plans to use to produce copper cathode and zinc sulphate. The Whim Creek heap leach facility is the only fully permitted facility within the Western Pilbara providing processing flexibility for the consolidation strategy with a capacity to treat oxide, transitional and sulphide ores.

Anax has developed valuable bioleaching technology as announced in the Whim Creek Heap Leach Scoping Study in 2023,² and which the Company has continued to evaluate since then, including studies undertaken on Sulphur Springs ore⁵ in 2024. This information will be used in future studies to evaluate opportunities to utilise its proprietary bioleaching capability and existing infrastructure to process relevant low grade Whim Creek and satellite ores in support of Anax's broader Pilbara processing hub strategy.

Exploration and Resource Growth

The Company has previously outlined the potential for resource growth at Salt Creek and regional growth at Evelyn. Salt Creek remains open at depth and along strike over a length exceeding 250 metres.

The Company is currently designing an exploration program, to test resource extensions at Salt Creek in mid-2026.

Road Base and Aggregate Production

Commercial trials conducted on Whim Creek waste rock in prior periods have demonstrated the material's suitability and its broad potential applications.

Anax plans to continue to refine the business case and seek partners to assist in the production of valuable road base and aggregate products, in parallel with its Whim Creek Project development activities.

Project Funding

Anax continues to progress funding and strategic partnership discussions to support development of Whim Creek and the broader processing hub strategy.

During the Quarter, the Company supported significant technical, commercial, and financial due diligence processes with potential financing and Project partners.

Capital Raising - March 2026

On 18 March 2026, the Company announced that it had received firm commitments from new and existing institutional, professional and sophisticated investors to subscribe for ~434.8 million new fully paid ordinary shares in the Company at an issue price of \$0.023 per share, to raise \$10.0 million (before costs) via a two-tranche placement (**Placement**).

Tranche 1 of the Placement was completed on 26 March 2026, and 225,532,948 shares were issued to investors raising \$5,187,258 (before costs).

Tranche 2 of the Placement comprising the issue of 209,249,661 fully paid ordinary shares at an issue price of \$0.023 per share raising \$4,812,742 (before costs), is subject to shareholder approval which is to be sought at the General Meeting scheduled for 19 May 2026 (**GM**).

The Placement was strongly supported by existing shareholders of the Company, with Jetosea Pty Ltd (**Jetosea**), Gold Valley Pilbara Pty Ltd and Deep Source Holdings Limited (HK listed, Market Cap: ~A\$2.5bn) subscribing for approximately \$3.3 million in aggregate. In addition to the support of existing shareholders, Directors of the Company subscribed for \$1.06 million as part of Tranche 2 of the Placement subject to shareholder approval, to be sought at the GM.

Proceeds from the Placement will be applied towards repayment of Jetosea Loan, project development activities, debt and off-take funding discussions, direct exploration and general working capital.

Sternship Advisers acted as Lead Manager, and Bell Potter Securities Limited as Co-Manager to the Placement (together the **Lead Managers**). Following completion of the Placement, the Company will issue the Lead Managers 20 million unlisted options (expiring three years from the date of issue with an exercise price of \$0.0345) for a subscription price of A\$0.00001 per option (**Lead Manager Options**). Issue of the Lead Manager Options is subject to shareholder approval, to be sought at the GM.

Jetosea \$3.5M Loan Repayment

On 8 December 2025¹⁷, the Company announced it had entered into a loan agreement with Jetosea, whereby Jetosea agreed to loan the Company \$3.5M for a term of 3 months, at an interest rate of 0% per annum (**Jetosea Loan**).

On 12 March 2026, the Company announced that it had agreed with Jetosea to extend the maturity date of the Jetosea Loan to 10 June 2026.

Subsequent to receipt of Placement funds during the Quarter, on 27 March 2026, the Company announced it had fully repaid the \$3.5M outstanding Jetosea Loan balance, significantly strengthening its Balance Sheet. Importantly, following repayment of the Jetosea Loan, the potential conversion to a 2.5% NSR royalty (**Non-conversion**) by the Company or Jetosea no longer applies.

On 27 March 2026, the Company issued Jetosea 56,896,552 unlisted options (with an exercise price of \$0.0225 each and expiring 27 September 2027) in connection with the Repayment and Non-conversion.

Refer to ASX announcements dated 8 December 2025, 12 March 2026 and 27 March 2026 for full terms of the Jetosea Loan.

Corporate & Compliance

In accordance Listing Rule 5.3.1, during the Quarter, the Company confirms it incurred expenditure of \$618,821 on exploration, site upgrade, and feasibility activities, of which \$609,222 was related to the Whim Creek project. The total expenditure for Whim Creek comprised

\$529,848 on permitting, on-site maintenance and monitoring and \$79,374 on direct exploration and tenure.

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

In accordance with Listing Rule 5.3.5, the Company confirms that \$123,912 in directors' remuneration was paid during the Quarter (inclusive of \$14,870 statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totalled \$96,030*, comprising of:

- \$77,330* paid to Nexus Bonum Pty Ltd (a related party of Mr Geoff Laing) for consulting services; and
- \$5,500* paid to Holihox 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.

** Inclusive of GST*

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

Effective 1 May 2026, the base salary of Managing Director, Mr Geoff Laing, will be increased to \$400,000 per annum (inclusive of superannuation), reflecting industry benchmarks and his significant contribution to the Company, including advancement of the Whim Creek Project.

The Board is currently reviewing Mr Laing's short-term incentive arrangements, with any changes to be disclosed to the market in due course.

Issued Capital

During the Quarter:

- 20,000,000 unlisted options (expiring 5 February 2026 ex. \$0.03 each) expired unexercised;
- 50,625,000 performance rights were issued to Directors of the Company, approved by shareholders at the General Meeting held 11 March 2026; and
- 57,750,000 performance rights were issued to eligible participants pursuant to the Company's Employee Securities Incentive Plan.

As at 31 March 2026, the capital structure of the Company was as follows:

Quoted Securities	Number
Fully paid ordinary shares (ANX)	1,327,664,742
Listed Options ex \$0.025 expiring 7 Jan 2028 (ANXO)	188,736,417
Unquoted Securities	Number
Unlisted options expiring 29 June 2026 ex \$0.10	10,000,000
Unlisted options expiring 24 June 2026 ex \$0.06	5,700,000
Unlisted options expiring 20 Sep 2026 ex \$0.06	50,000,000
Unlisted options expiring 20 Sep 2026 ex \$0.045	60,000,000
Unlisted options expiring 24 June 2027 ex \$0.0165	40,000,000
Unlisted options expiring 27 Sep 2027 ex \$0.0225	56,896,552
Performance Rights*	142,875,000

*Various vesting and performance milestones

Available Cash

At 31 March 2026, Anax held **\$2.4M** in available cash. The attached Appendix 5B provides further details on the cash movements during the Quarter.

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

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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. Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024
4. Whim Creek Production Hub and Exploration Update, 10 April 2024
5. Promising Heap Leach Results from Sulphur Springs, 30 May 2024
6. Substantial step to Pilbara Processing Hub, 10 September 2024
7. Construction Materials from Whim Creek Waste Rock, 17 December 2024

8. New tenement application over Whim Creek greenstone belt, 22 January 2025
Producing
9. Strategic Outlook first half of 2026, 5 February 2026
10. Whim Creek DFS Update Confirms Outstanding Economics, 24 February 2026
11. Loan Extension, 12 March 2026
12. \$10 Million Capital Raising, 18 March 2026
13. Tranche 1 Placement Completed and Cleansing Notice, 26 March 2026
14. Repayment of \$3.5M Jetosea Loan, 27 March 2026

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 for Whim Creek, Mons Cupri and Salt Creek, were 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.

The information in this report that relates to the Ore Reserves for Evelyn was first reported by the Company in accordance with Listing Rule 5.9 in the ASX Release of 24 February 2026 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 Resources

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			Cu t	Zn t	Pb t	Ag oz	Au oz
			112,000	69,000	18,000	4,330,000	43,700

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

Table 4: Whim Creek Project Global Zinc Dominant Mineral Resource

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			Cu t	Zn t	Pb t	Ag oz	Au oz
			7,000	118,000	36,000	2,790,000	12,600

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

Table 5: Whim Creek Project Ore Reserve

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
	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		3.55	1.33	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			4.61	1.36	2.31	0.67	30	0.27

Note: Appropriate rounding applied

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
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%
Sherlock	E47/5275	Application	Pilbara	100%

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

3. Tenements disposed of during the Quarter and their location: 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")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(10)	(25)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(363)	(1,153)
	(e) administration and corporate costs	(223)	(986)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	41
1.5	Interest and other costs of finance paid	-	(197)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(25)	(50)
1.9	Net cash from / (used in) operating activities	(607)	(2,370)
1.8 Includes net GST payments of \$25,617 made during the quarter.			
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(609)	(1,833)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(609)	(1,835)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,187	7,600
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	(431)	(431)
3.5	Proceeds from borrowings		3,500
3.6	Repayment of borrowings	(3,500)	(6,896)
3.7	Transaction costs related to loans and borrowings	-	(33)
3.8	Dividends paid	-	-
3.9	Other – Premises and site equipment lease repayments	(11)	(46)
3.10	Net cash from / (used in) financing activities	1,245	3,694
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,391	2,931
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(607)	(2,370)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(609)	(1,835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,245	3,694

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,420	2,420

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	194	261
5.2 Call deposits	2,228	2,131
5.3 Bank overdrafts	-	-
5.4 Other (Credit card)	(2)	(1)
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,420	2,391

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	156
6.2 Aggregate amount of payments to related parties and their associates included in item 2	70
<i>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.</i>	

Item 6.1 includes \$123,912 directors' fees, \$14,870 statutory superannuation; \$17,000 (ex GST) in consulting fees to related entities.

Item 6.2 includes \$70,300 (ex GST) in consulting fees to related entities.

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	3,100	3,100
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,100	3,100
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.		
	7.1 Loan Amount: \$3,100,000 Lender: Jetosea Pty Ltd Coupon: 6% p.a. simple interest paid quarterly in arrears. Maturity Date: 31 December 2026 Security: Secured against Anax's 80% interest in the Whim Creek Project.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(607)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(609)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,216)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,420
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,420
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.99
	<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?	
	The Company is an explorer and as such will continue to have negative cashflows until such time that it finds a commercial discovery and moves into the Production phase of its lifecycle.	

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

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, the Company expects to receive \$4.8 million as tranche 2 of the placement announced on 18 March 2026, after approval is received at the general meeting being held on 19 May 2026.

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

As outlined above the Board constantly monitors its cash reserve. As outlined in 8.8.2 the Company has secured commitments of \$4.8 million (subject to shareholder approval) to continue its current operations and fulfil its business objectives.

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

Compliance statement

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

Date: 29 April 2026

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

Notes

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