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ASX: ANX 18 MARCH 2026

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$10 MILLION CAPITAL RAISING

HIGHLIGHTS:

- Firm commitments received from new and existing institutional, professional and sophisticated investors to raise approximately $10.0 million (before costs)
- The placement received strong support from specialist institutional investors and strengthens the institutional composition of Anax's share register ahead of:
    - final debt and off-take discussions; and
    - a potential Final Investment Decision for Whim Creek
- Proceeds from the Placement will be applied towards repayment of the Jetosea Loan B, project development activities, debt and off-take funding discussions, exploration and general working capital purposes
- Existing supportive and strategic shareholders of Anax including Jetosea and Gold Valley have committed to subscribe for approximately $1.34m and $1.50m respectively
- Deep Source Holdings Limited (HK listed, Market Cap: ~A$2.5bn) have committed to subscribe for approximately $0.49m
- Anax Directors have committed to subscribe for approximately $1.06m, subject to shareholder approval

Overview

Anax Metals Limited (ASX: **ANX**) ("**Anax**" or the "**Company**") is pleased to advise that it has 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 ("**New Shares**") at an issue price of $0.023 per New Share ("**Offer Price**"), to raise $10.0 million (before costs) via a two-tranche placement ("**Placement**").

Anax's Managing Director Geoff Laing commented:

"We are very pleased with the level of support for the raising, which was led by leading specialist institutional investors and existing shareholders. The strong response to this equity raising reflects the growing recognition that Anax now has a clear development pathway ahead of it to advance one of the most advanced copper assets in Australia into production. Importantly, the raising places the Company in a stronger financial position ahead of final debt and offtake discussions and enables repayment of the Jetosea Loan B, removing the potential 2.5% NSR royalty overhang."

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Use of Proceeds

The Placement positions Anax with a strengthened balance sheet and an estimated pro-forma cash position of ~$7 million following the repayment of the $3.5 million loan from major shareholder Jetosea Pty Ltd ("**Jetosea**"), as announced on 8 December 2025 and subsequently varied on 12 March 2026 ("**Loan B**"). Importantly, upon repayment of Loan B the Company will not grant a 2.5% net smelter royalty over the Company's participating interest in the Whim Creek joint venture[1].

Following completion of the Placement, the Company expects to be in a materially stronger financial position as it continues to progress and finalise debt and off-take funding solutions.

The Placement will also provide funding to accelerate exploration activities, which have the potential to expand resources and extend mine life at Whim Creek.

Development Funding Update

As announced on 24 February 2026, the Company has received several non-binding, indicative term sheets from a select group of highly reputable and experienced debt and off-take providers. Anax has been very encouraged by the size, structure and implied cost of the financing packages outlined in the respective term sheets which include offers of up to A$57 million to fund Anax's 80% interest (equating to 75% of Anax's all-in development contribution of $76 million).

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

Placement Details

The Placement will be conducted in two tranches:

- an unconditional first tranche comprising the issuance of 225,532,948 New Shares at $0.023 per New Share to raise $5,187,258 utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A (115,319,769 New Shares and 110,213,179 New Shares respectively (**"Tranche 1**"); and
- a conditional second tranche comprising the issuance of 209,249,661 New Shares at $0.023 per New Share to raise $4,812,742, which includes $1.06 million of commitments from Directors of the Company (and/or their related nominee(s)) ("**Tranche 2**"). Tranche 2 is subject to shareholder approval, to be sought at an Extraordinary General Meeting expected to be held in mid-May 2026 ("**EGM**").

[1] Refer to the Company's announcements dated 8 December 2025 and 12 March 2026 for further details regarding the loan from Jetosea Pty Ltd.

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The New Shares will rank equally with the Company's existing shares on issue.

Based on Anax's closing share price as at 13 March 2026, the Offer Price for the Placement represents a:

- 0% discount to the last traded price of Anax shares; and
- 1.7% discount to the 10-day volume weighted average market price of A$0.0234.

Placement Timetable

An indicative timetable of key dates in relation to the Placement is detailed below:

Event	Date
Settlement of New Shares under Tranche 1	25 March 2026
Expected date of ASX quotation of New Shares under Tranche 1	26 March 2026
General Meeting to approve the issue of Tranche 2 of the Placement	Expected Mid-May 2026
Settlement of New Shares under Tranche 2	Expected Mid-May 2026
Expected date of ASX quotation of New Shares under Tranche 2	Expected Mid-May 2026

Note: The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Advisers

Sternship Advisers acted as Lead Manager to the Placement. Bell Potter Securities Limited acted as Co-Manager to the Placement (together the "**Lead Managers**").

Following completion of the Placement, the Company will issue the Lead Managers (and / or their nominee(s)) 20 million unlisted options, expiring three years from the date of issue with an exercise price of $0.0345 (representing a 50% premium to the Offer price), 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 EGM.

ENDS

This ASX announcement has been approved for release by the Board of the Company.

For Enquiries

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Forward Looking Statements

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

No New Information

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of a production target and financial information derived from a production target and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.