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$6 MILLION PLACEMENT TO ACCELERATE WHIM CREEK EXPLORATION & APPOINTMENT OF PROMINENT GEOLOGIST

HIGHLIGHTS:

- Firm commitments received from new and existing institutional, professional and sophisticated investors to raise approximately $6 million (before costs)
- Appointment of Nick Jolly as Non-Executive Director – a highly regarded geologist and mining executive with more than 25 years' experience driving exploration strategy, discovery and resource growth across Australian mining assets, including senior leadership roles with Spartan Resources and Northern Star Resources
- Proceeds from the Placement will be primarily applied towards a high-impact exploration drilling program targeting near-mine and extensional opportunities at Whim Creek
- Exploration program designed to follow up multiple highly encouraging historical drill results and underexplored targets across the broader Whim Creek tenure package
  - Diamond drilling is expected to commence at Whim Creek during July 2026
  - Initial exploration focus is on untested extensions of Mons Cupri and Whim Creek deposits, which form the centre of Anax's development plans.
- Importantly, the Placement enhances the Company's ability to aggressively pursue near-term exploration upside while continuing to advance financing, offtake and project development initiatives in parallel
- Post Placement, Anax is expected to have pro-forma cash of approximately A$12m

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 approximately 176.4 million new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of $0.034 per New Share ("**Offer Price**"), to raise approximately $6.0 million (before costs) via a single tranche placement ("**Placement**").

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Anax's Managing Director Geoff Laing commented:

"We are extremely pleased to welcome Nick Jolly to the Anax Board at an important stage in the Company's growth. Nick has an exceptional track record across exploration, resource growth and project development, including his role as part of the Discovery Team behind the Never Never 2.37Moz high-grade gold discovery at Spartan Resources."

The Placement and appointment will enable Anax to conduct a high impact drilling program whilst continuing to advance all development workstreams associated with bringing Whim Creek into production.

Importantly, the Company's commitment to advancing Whim Creek toward production remains unchanged. All project development, debt funding and strategic workstreams continue to progress well and the Company believes the combination of advancing development activities and aggressive exploration focus positions Anax strongly for long-term value creation."

Appointment of Nick Jolly as Non-Executive Director

Mr Jolly is a highly regarded mining executive and geologist with more than 25 years of experience across exploration, operations and corporate development within the Australian mining industry and overseas.

Mr Jolly most recently held the role of General Manager – Geology at Spartan Resources Limited until its acquisition by Ramelius Resources Limited in July 2025. Prior to joining Spartan, Mr Jolly spent over five years with Northern Star Resources Limited in senior geology and operational leadership roles focused on mine growth, exploration strategy and asset integration.

Mr Jolly currently also serves as a Non-Executive Director of Benz Mining Corp. and has a strong track record in mineral exploration, discovery, and resource growth across Australia. He brings significant technical, operational and strategic expertise to the Board, particularly across exploration, resource growth and project development.

Mr Jolly has committed to subscribe for $100,000 under the Placement, comprising 2,941,177 New Shares.

Subject to shareholder approval, the Company has agreed to grant Mr Jolly 15,000,000 performance rights under the Company's Employee Incentive Scheme (**Director Rights**). The Director Rights will expire three years from the date of issue and will vest upon the Company's shares achieving a volume weighted average price (**VWAP**) of at least $0.070 over 20 consecutive trading days. Shareholder approval for the issue of the Director Rights will be sought at a forthcoming general meeting of shareholders.

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Whim Creek Development and Funding Update

As previously announced, the Company has received strong interest from a select group of highly reputable and experienced debt, off-take and strategic funding providers in relation to the development of the Whim Creek Copper Project, including indicative interest for up to US$40 million of debt funding attributable to Anax's 80% interest in the Project.

Anax remains actively engaged with a number of potential financing and strategic partners as part of the ongoing funding process. The Company has shortlisted a number of parties, with site visits and independent technical expert (ITE) appointment processes currently underway as part of ongoing due diligence activities.

The Company remains focused on advancing the financing process and securing an optimal funding solution for the development of the Whim Creek Copper Project.

Placement Details

The Company has received firm commitments to raise approximately $6 million via the issue of approximately 176,470,592 New Shares at an issue price of $0.034 per share.

The Placement will be undertaken as a single tranche placement utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A, comprising the issue of 21,244,153 New Shares under Listing Rule 7.1 and 155,226,439 New Shares under Listing Rule 7.1A.

The Offer Price represents:

- a 8.1% discount to the last closing price of Anax shares on the 29th of May;
- a 1% premium to the 5-day VWAP; and
- a 1% discount to the 15-day VWAP.

The New Shares will rank equally with existing fully paid ordinary shares on issue.

Placement Timetable

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

Event	Date
Settlement of New Shares under the Placement	10 June 2026
Expected date of ASX quotation of New Shares under the Placement	11 June 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.

All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

ENDS

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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.

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