ASX: ANX 20 NOVEMBER 2025

JETOSEA LOAN VARIATION

Anax Metals Limited (ASX: **ANX**) (**Anax** or the **Company**) advises that the Company and major shareholder, Jetosea Pty Ltd (**Jetosea**), have agreed to vary the terms of the existing loan granted by Jetosea to the Company, extending the repayment date of the loan to 31 December 2026.

Background

On 7 December 2022, the Company announced that it had entered into an unsecured loan agreement with Jetosea, which was subsequently amended on 29 June 2023, 29 January 2024, and 29 May 2024 (**Loan Agreement**), pursuant to which Jetosea agreed to loan the Company an aggregate $3,100,000 at an interest rate of 6% per annum (**Loan**).

As announced on 30 May 2024, the Company entered into a security deed with Jetosea and the Company's wholly owned subsidiary, Whim Creek Metals Pty Ltd (**WCM**) dated 29 May 2024 (**Security Deed**), granting Jetosea a charge on all of the Company's present and future interests in the Whim Creek Project in favour of Jetosea (**Security**).

The Company previously obtained Shareholder approval for the granting of the Security to Jetosea pursuant to Listing Rule 10.1 at its general meeting held on 10 September 2024 as the value attributed to the Company's interest in the Whim Creek Project exceeded 5% of the Company's equity interest as set out in the Company's latest accounts given to ASX (being the half year report for the year ended 31 December 2023), and is a substantial asset for the purposes of Listing Rule 10.2.

Proposed Loan Variation

Anax and Jetosea have entered into an agreement, subject to shareholder approval, to further vary the terms of the Loan Agreement extending the repayment date of the Loan to 31 December 2026 and by extension the terms of the Security granted under the Security Deed (**Loan Variation**). The extension of the terms of the Security is subject to shareholder approval pursuant to Listing Rule 10.1, to be sought at an upcoming General Meeting to be held on Friday, 19 December 2025 (**General Meeting**). Further details of the Loan Variation will be set out in the Notice of General Meeting.

As consideration for the Loan Variation, the Company has agreed to issue Jetosea (or its nominees) 40,000,000 Options, exercisable at the lesser of a 50% premium to the:

- volume weighted average price of shares of the Company traded on ASX during the 5 consecutive trading days on the ASX prior to the date of issue of the Options;
- issue price of any equity raise conducted by the Company prior to the issue of the Options; or
- conversion price of the MDP Convertible Notes (refer to announcements dated 5 May 2025 and 4 June 2025) in the event the MDP Convertible Notes are converted prior to the date of issue of the Options,

and expiring 18 months from the date of issue (**Loan Variation Options**)

The issue of the Loan Variation Options is subject to shareholder approval pursuant to Listing Rule 7.1 to be sought at the upcoming General Meeting.

All other material terms of the Loan remain unchanged.

ENDS

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

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Forward Looking Statements

This announcement contains statements that are or may be forward-looking. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding estimated resources and planned strategies and corporate objectives. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.