

HIGH IMPACT EXPLORATION AND RESOURCE GROWTH DRILLING TO COMMENCE AT WHIM CREEK

Highlights

- **High impact 18 hole, 5,000m Phase 1 diamond drilling program commencing** in mid-July, targeting extensions to the Mons Cupri Copper-Zinc Deposit at Whim Creek and testing for additional VHMS mineralisation.
- The program will be delivered under the guidance of recently appointed director, Nick Jolly, an accomplished geologist and mining executive with more than 25 years' experience driving exploration strategy, discovery and resource growth.
- This program marks the commencement of a systematic exploration campaign **targeting both resource growth and new VHMS discoveries** across the Whim Creek Project.
- **Whim Creek is a proven VHMS Camp that remains substantially underexplored**, with limited drilling over the past 20 years and minimal Down-hole Electromagnetics (DHEM) coverage.
- Mons Cupri Main Lens includes thick, unmined drilling intercepts that underpin 55% of Anax's current Ore Reserve such as:
 - **63m @ 1.91% Cu** from 48m (MCR005)
 - **80m @ 1.95% Cu** from 78m (20AMCD002)
 - **53m @ 1.73% Cu** from 40m (MCR001)
 - **40m @ 2.11% Cu** from 51m (20AMCD003)
- All preparations are complete for commencement of drilling, with the exploration team mobilised and permitting and earthworks finalised.
- Leading drilling contractor TopDrill scheduled to commence drilling in mid-July 2026.
- Respected geoscience consultants Newexco Exploration Services have been engaged to review historical geophysical datasets and support DHEM activities during the program.
- Recent capital raise puts the Company in a strong funding position to execute this Phase 1 exploration program while advancing project financing, offtake and broader project development initiatives in parallel.

Overview

Anax Metals Limited (ASX: ANX) ("**Anax**" or the "**Company**") is pleased to announce the commencement of a Phase 1 diamond drilling program at the Whim Creek Copper-Zinc Project ("**Whim Creek**" or the "**Project**"), located in the Pilbara region of Western Australia.

The Company is set to begin an 18 hole, 5,000m Phase 1 diamond drilling program at the Mons Cupri Copper-Zinc Deposit ("**Mons Cupri**"), targeting extensions of the known mineralisation at depth where the primary VHMS sulphide horizon remains largely untested by historical drilling.

Anax's Managing Director, Geoff Laing commented:

"Whim Creek is a proven VHMS Camp with exceptional exploration upside, but our ability to systematically explore the project has been constrained in recent years by the Company's focus on a restart of mining activities. Anax currently benefits from a strong balance sheet and we're excited to commence what we see as the first phase of a sustained exploration campaign."

This Phase 1 program is designed to test extensions to the Mons Cupri orebody, where historical drilling indicates the primary sulphide horizon remains open at depth and has seen only limited modern geophysical testing. We believe there is significant potential to grow the existing Mineral Resource through the application of modern exploration techniques, including DHEM and advanced geological modelling.

This program is the first step in unlocking the broader exploration potential of the Whim Creek Project. While this initial drilling program is focused on extending the known mineralisation and growing the Mons Cupri Mineral Resource, we believe Whim Creek has the potential to deliver additional VHMS discoveries through systematic exploration of the broader project area.

Importantly, this exploration program is being executed alongside project financing and ongoing offtake discussions, both of which continue to progress positively as we advance the Whim Creek Project towards development."

Background to the Exploration Program

The Mons Cupri Ore Reserve of 2.55 Mt at 1.09% Cu and 1.29% Zn represents 55% of the Company's total Proven and Probable Ore Reserves and is expected to provide the primary feed source for the planned 400 Ktpa concentrator during the initial years of operation.

Previous drilling has confirmed the quality of the system where it has been properly tested, returning 63m @ 1.91% Cu from 48m (MCR005), 80m @ 1.95% Cu from 78m (20AMCD002) and 53m @ 1.73% Cu from 40m (MCR001), demonstrating the volume and metal potential of a single mineralised body across multiple holes. The broader lens system, and targets beyond it, remain largely untested at depth and with DHEM. Please refer to Appendix 1, 2 and 4 for JORC tables in respect to these exploration results.

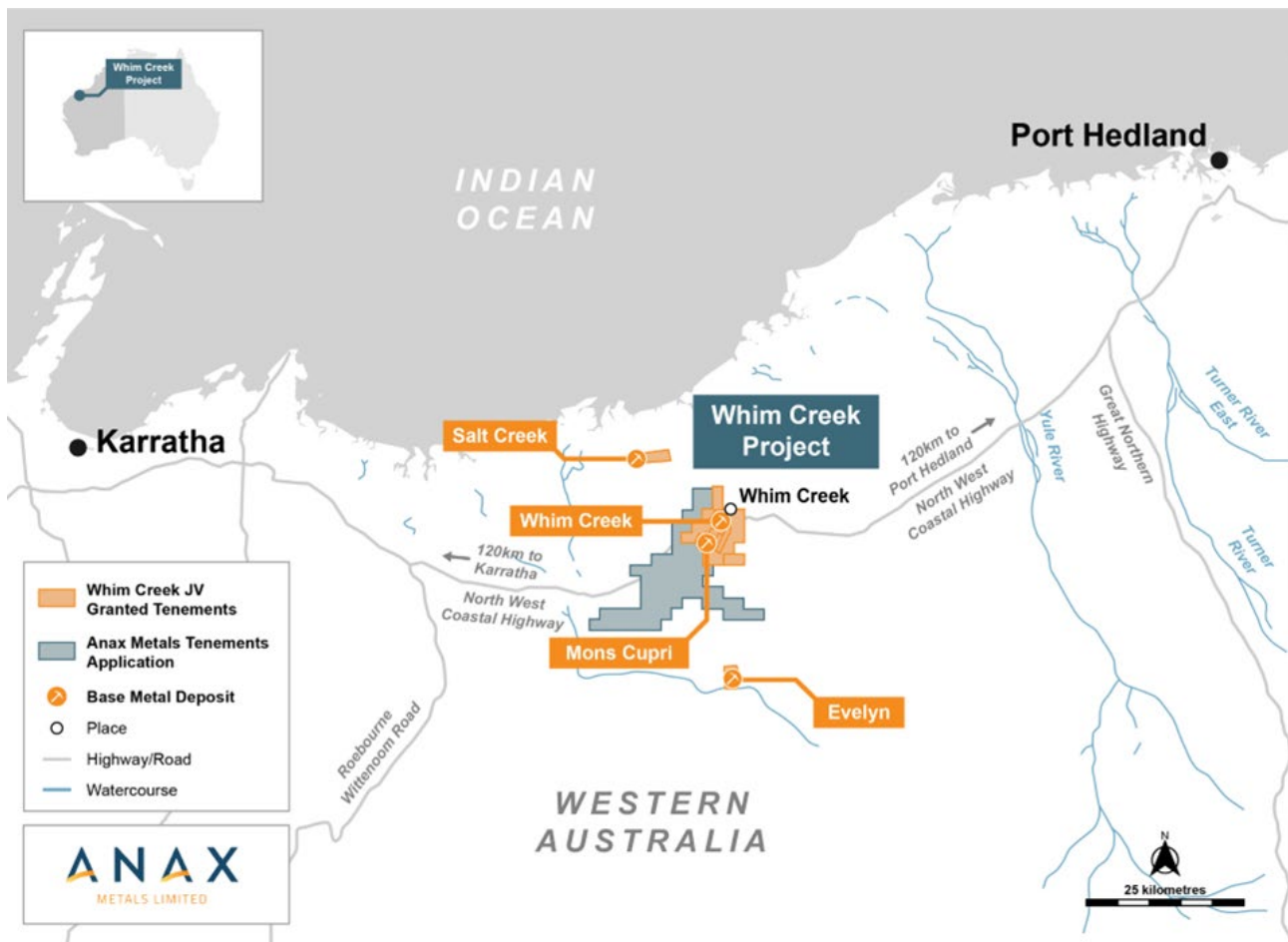


Figure 1: Whim Creek Project location

Phase 1 Diamond Drilling Program

The Phase 1 program has been designed using an updated geological model for Mons Cupri that indicates the main Mons Cupri VHMS lens has been subject to deformation and potential fault offset, and may have a structural relationship with the north-west extension of Mons Cupri.

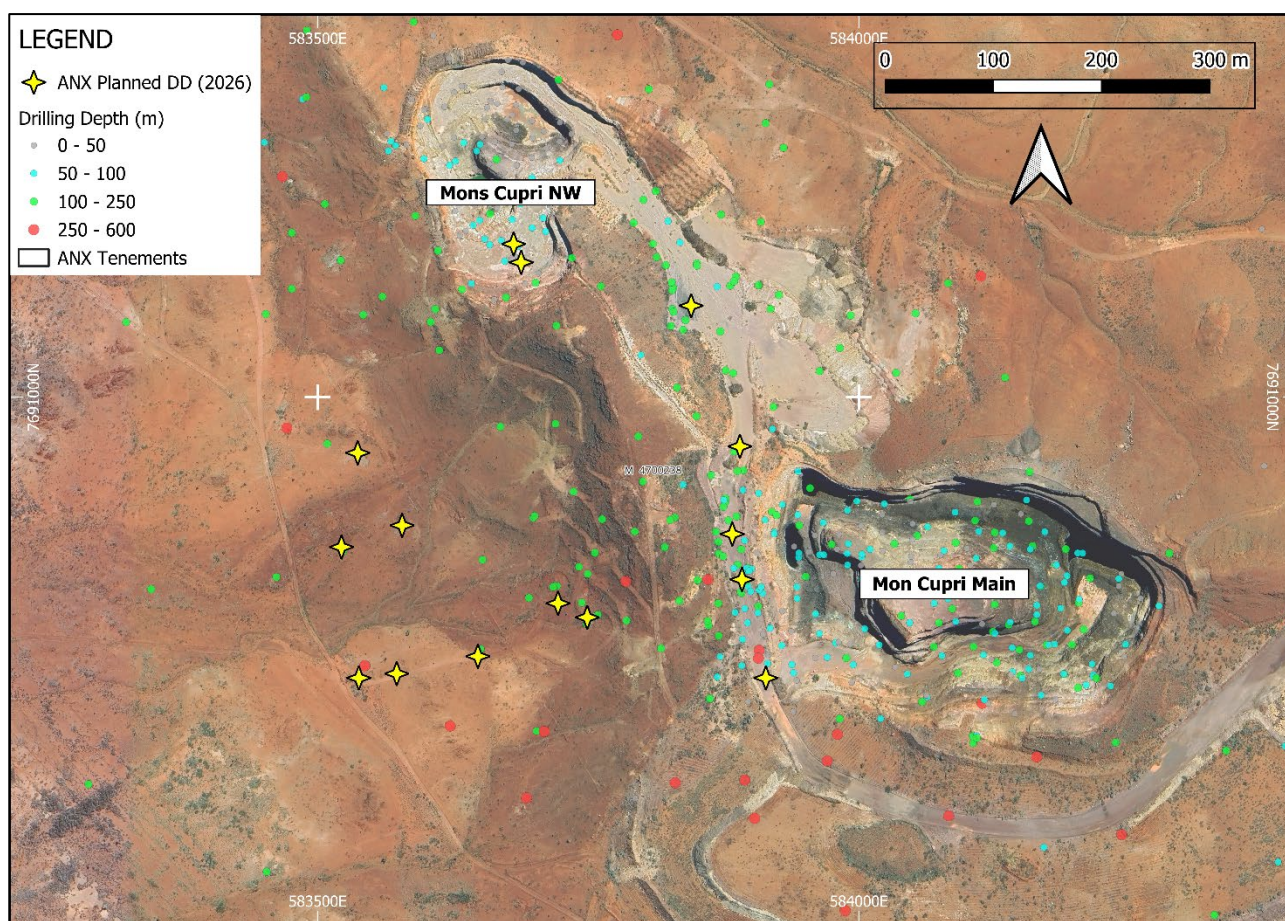


Figure 2: Planned Diamond drilling, with previous drilling showing depth and coverage

Historic drilling surrounding the main lens has low confidence downhole surveys and importantly were not subjected to modern DHEM. Anax believes the main lens has not been adequately closed off, and the potential for further VHMS lenses remains high. In addition, the corridor between the main lens, and the north-west extension has only been subjected to shallow drilling, with the mineralised horizon remaining untested.

Geophysics

Newexco Exploration ("**Newexco**") has been engaged to review historical geophysical datasets and support DHEM activities during the Phase 1 program.

Led by Nicholas Ebner, Newexco has significant experience in the application and interpretation of electromagnetic geophysical techniques, including work that contributed to the discovery of the Monty VHMS deposit near Sandfire Resources' former DeGrussa operation.

DHEM will be conducted on Phase 1 drill holes during the program to adjust drill targets if necessary. Historical drill holes will be assessed for DHEM suitability by the Anax exploration team.

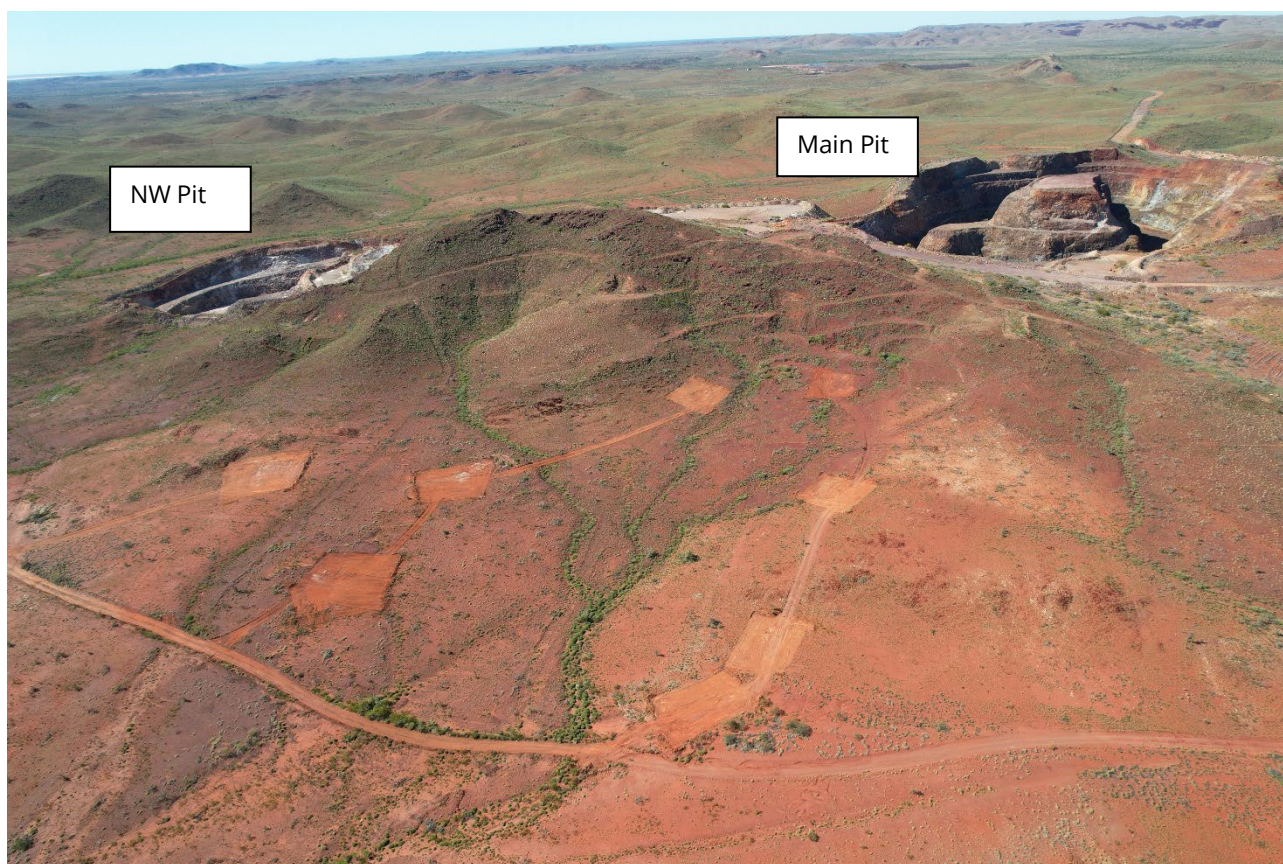


Figure 3: Mons Cupri historic open pit mining, with cleared pads in preparation for drilling

About the Whim Creek Project

The Whim Creek Project is located in the Pilbara region of Western Australia, 120km southwest of Port Hedland and 3km south of the historic Whim Creek Hotel. Access is via the North-West Coastal Highway. The Project hosts multiple VHMS deposits including Mons Cupri, Whim Creek, Evelyn and Salt Creek. Anax holds an 80% interest in the Project, with the remaining 20% held by Develop Global Limited (ASX: DVP).

The Project is the only fully permitted, development-ready base metals project in the Western Pilbara capable of treating both oxide and sulphide ores, with substantial existing process and non-process infrastructure on site.

Full Mineral Resource and Ore Reserve tables are provided in Appendix 3, previously released in the Anax Metals ASX announcement dated 24 February 2026.

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

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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@corporatestorytime.com
+ 61 408 228 889

Forward Looking Statements

This announcement contains forward-looking statements. 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 announcement 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. 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 has been prepared in compliance with the JORC Code (2012 Edition) and the current ASX Listing Rules.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Nicholas Jolly, a Competent Person who is a Non-Executive Director of Anax Metals Limited and a Member of the Australian Institute of Geosciences (AIG). Mr Jolly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Jolly consents to the disclosure of information in this announcement in the form and context in which it appears.

No New Information — Mineral Resources and Ore Reserves

To the extent that this announcement contains references to prior Mineral Resources and Ore Reserves, 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to

apply and have not materially changed.

The Mineral Resource and Ore Reserve information in this announcement was first released in the following ASX announcements:

- *Mons Cupri Mineral Resource: Re-compliance Prospectus, 18 September 2020 (ASX: ANX)*
- *Whim Creek: Whim Creek Resource, 25 May 2021 (ASX: ANX)*
- *Salt Creek: Significant increase for Salt Creek Resource, 12 September 2022 (ASX: ANX)*
- *Evelyn: Evelyn extended with excellent Cu, Zn & Au intersection, 4 October 2022 (ASX: ANX)*
- *Whim Creek Definitive Feasibility Study Update, 24 February 2026 (ASX: ANX)*

Appendix 1 — Significant Intercepts: Top 7 Cu-Dominated, Mons Cupri

#	Hole ID	From	Width	Cu%	Zn%	Pb%	Ag g/t	Au g/t	Source
1	MCR005	48m	63m	1.91	1.28	0.38	29	0.43	VXR 23 Jun 2010 [1]
2	20AMCD002	78m	80m	1.95	1.86	0.49	N/A	N/A	ANX 5 Feb 2021 [2]
3	MCR001	40m	53m	1.73	0.60	0.16	23	0.38	VXR 30 Jun 2010 [3]
4	20AMCD003	51m	40m	2.11	0.56	0.39	N/A	N/A	ANX 5 Feb 2021 [2]
5	MCD001	33m	39.4m	2.75	1.16	0.36	41	1.61	VXR 30 Jun 2010 [3]
6	MCR006	68m	39m	1.87	2.05	0.79	57	1.17	VXR 23 Jun 2010 [1]
7	MCD007	110m	15.7m	3.21	0.48	—	58.0	1.64	VXR 4 Aug 2011 [4]

Notes: All intercepts from the Mons Cupri main lens. Widths are downhole; true widths not determined = not reported in source announcement. Intercepts validated against primary source data.

[1] VXR, "RC Drilling Intersects Broad Zones of Cu-Au Mineralisation at Whim Creek", 23 June 2010.

[2] ANX, "Outstanding Drilling Results at Mons Cupri, Whim Creek Project", 5 February 2021.

[3] VXR, "Outstanding Copper-Gold Intersections at Whim Creek", 30 June 2010.

[4] VXR, "More High Grade Copper at Mons Cupri", 4 August 2011.

Appendix 2 — Drill Hole Collar Data, Mons Cupri

Hole ID	Easting (m)	Northing (m)	RL (m)	Type	EOH (m)	Dip	Azimuth
MCD001	583,897.43	7,690,825.14	86.79	DDH	86.4	-90.0	360
MCD007	583,717.51	7,690,824.53	76.50	DDH	158.6	-73.0	012
MCR001	583,884.43	7,690,841.89	88.59	RC	98	-85.0	287
MCR005	583,867.96	7,690,875.63	92.57	RC	119	-65.5	271
MCR006	583,890.77	7,690,819.97	86.30	RC	113	-58.3	270
20AMCD002	583,881.72	7,690,919.89	92.19	DDH	240.1	-54.5	231
20AMCD003	583,881.56	7,690,899.67	92.10	DDH	159	-52.0	181

Grid: MGA2020 Zone 50. EOH = End of Hole depth (m).

Appendix 3 — Mineral Resource & Ore Reserve Tables

Table 3: Whim Creek Project Global Copper Dominant Mineral Resources

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	990	1.62	1.42	0.61	38	0.28
(Cu ≥ 0.4%)	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	Measured	—	—	—	—	—	—
(Cu ≥ 0.8% &	Indicated	1,070	2.03	0.23	0.03	4	0.08
Zn < 2.5%)	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek	Measured	—	—	—	—	—	—
(Cu ≥ 0.4%)	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn	Measured	—	—	—	—	—	—
(No Cut-off)	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

Note: Mineral Resources inclusive of Ore Reserves. Appropriate rounding applied. Source: ANX ASX announcement 24 February 2026.

Table 4: Whim Creek Project Global Zinc Dominant Mineral Resource

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri	Measured	70	0.16	4.56	1.79	53	0.23
(Zn ≥ 2.0% & Cu < 0.4%)	Indicated	340	0.09	3.56	1.01	38	0.07
	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek	Measured	—	—	—	—	—	—
Zn ≥ 2.50%	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek	Measured	—	—	—	—	—	—
(Zn ≥ 2.0% & Cu < 0.4%)	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

Note: Mineral Resources inclusive of Ore Reserves. Appropriate rounding applied. Source: ANX ASX announcement 24 February 2026.

Table 5: Ore Reserve Summary

Classification	Deposit	Mine Type	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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	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 P&P			4.61	1.36	2.31	0.67	30	0.27

Note: Appropriate rounding applied. Mons Cupri, Whim Creek and Salt Creek reserves previously released 3 April 2023. Evelyn reserve previously released 24 February 2026. Source: ANX ASX announcements.

Appendix 4 — JORC Code 2012, Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Mons Cupri deposit has been evaluated by a combination of Reverse Circulation (RC) and Diamond Drill (DDH) holes drilled by multiple operators including Southern Cross Resources (STR), Venturix Resources (VXR) and Anax Metals (ANX). RC samples were collected using a face-sampling hammer at 1m intervals through mineralised zones and 2–5m composite intervals outside mineralisation, collected via riffle splitter and submitted to commercial geochemical laboratories. DDH core was typically halved by diamond saw for sampling. Sample lengths ranged from 0.5m to 2.0m in mineralised zones with up to 4m composites outside ore zones. Assay suites included Cu, Zn, Pb, Ag and Au.
Drilling techniques	RC drilling was conducted using face-sampling hammers at 5" and 6" diameter. 282 RC holes have been completed at Mons Cupri averaging 75m depth. DDH drilling was conducted using NQ and HQ core barrels. 233 diamond holes have been completed averaging 186m depth. All drill holes referenced in this announcement were drilled and logged by VXR or ANX under industry-standard protocols.
Drill sample recovery	RC drill chip recoveries were assessed visually at the rig. Dry samples were collected in most cases; sample quality was recorded by the site geologist. DDH core recoveries in mineralised zones were generally high (>90%). RQD where recorded was generally above 80% in mineralised intervals. No relationship between sample recovery and grade has been identified that would materially affect the reported intercepts.
Logging	All holes have been geologically logged in full. RC chips were qualitatively logged and sampled. DDH core was qualitatively logged with lithology, mineralogy, structure, weathering and mineralisation recorded. Core photographs are available for ANX diamond holes. Historical VXR and STR logging data has been imported into the Mons Cupri drilling database maintained by Anax.
Sub-sampling techniques and sample preparation	RC: 1m drill chips collected and split using a riffle or cone splitter; sample preparation involved weighing, oven drying and pulverisation. DDH: Core halved by diamond saw; one half retained as archive, one half submitted for assay. Sample preparation at commercial laboratory to industry-standard grind size. Duplicate samples collected at approximately 1 in 25 frequency for QC purposes.
Quality of assay data and laboratory tests	Historical samples (STR/VXR era) were analysed at commercial laboratories using FS-ICPES and 4A-ICPES techniques for Cu, Zn, Pb, Ag and Au. ANX samples submitted to Bureau Veritas Perth and/or LabWest using 4-acid digest with ICP-AES/ICP-MS finish. QAQC data includes field duplicates, CRMs, blanks and laboratory duplicates at standard frequencies. The dataset is assessed as having acceptable levels of accuracy and precision for the purposes of reporting exploration results.
Verification of sampling and assaying	Significant intercepts referenced in this announcement have been verified against primary ASX announcements made by VXR and ANX and validated in Leapfrog geological modelling software by the Competent Person. The Mons Cupri drilling database is hosted in Datashed SQL, maintained by MRGDATA (Subiaco, WA) and audited for data integrity. All original assay files have been obtained and imported into the database. No systematic adjustment to assay data has been applied.
Location of data points	All drill hole collars were surveyed by DGPS. The grid system used is MGA2020 Zone 50 (GDA2020 datum). Downhole surveys were conducted by single-shot Eastman camera or gyroscopic survey tool at standard intervals. Topographic control undertaken by a combination of DGPS survey and photogrammetry. Collar coordinates are provided in Appendix 2.
Data spacing and distribution	Historical RC drilling at Mons Cupri averages 75m depth over 282 holes, with nominal drill spacing of approximately 25m x 25m in the main resource area. Historical DDH drilling averages 186m depth over 233 holes. The data spacing is sufficient to support the existing Mineral Resource classification

	but insufficient to systematically test the primary VHMS sulphide horizon at depth. The Phase 1 program is designed to address this. No sample compositing has been applied to the intercepts reported in this announcement.
Orientation of data in relation to geological structure	RC and DDH holes at Mons Cupri are predominantly drilled at -60° to -70° dip toward the northeast (approximately 040–060° azimuth), designed to intersect the southwest-dipping VHMS stratigraphy at a high angle. The orientation of drill holes is considered to achieve approximately perpendicular intersection of the primary mineralised horizon, minimising sampling bias. Downhole widths are reported; true widths have not been determined for all holes.
Sample security	RC samples were collected at the rig and transported to the laboratory in sealed bags using commercial freight operators. DDH core was logged, photographed and sampled on site before being transported to commercial laboratories in Perth. ANX core was supervised by an independent geological consultant throughout drilling and sampling. An online sample tracking system was used.
Audits or reviews	The Mons Cupri drilling database has been imported into a relational database (DataShed SQL) maintained by MRGDATA in Subiaco WA. Database migration and audit were completed by an external database consultancy. All original assay files have been obtained and reimported as part of the database migration. Significant intercepts referenced in this announcement have been validated by the Competent Person in Leapfrog against primary ASX announcement source data.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Mons Cupri deposit is located within the Whim Creek Joint Venture tenements (granted Mining Leases) in the Pilbara region of Western Australia. Anax Metals holds an 80% interest; the remaining 20% is held by Develop Global Limited (ASX: DVP). The tenements are subject to Native Title and Heritage agreements with the Ngarluma people (WCD2005/001), including agreements previously executed by Jutt Holdings Pty Ltd. Anax is progressing deeds of assignment and assumption to formally transfer these obligations. No known impediments to the planned exploration activities.
Exploration done by other parties	Mons Cupri has been explored by multiple operators since the 1970s. Straits Resources (STR) completed early-stage RC and DDH programs establishing the deposit. Venturex Resources (VXR, now Develop Global Limited ASX: DVP) conducted systematic RC and DDH drilling between 2008 and 2013, completing the majority of the 515-hole historical database and defining the existing Mineral Resource. Anax Metals completed two diamond drill holes in 2020–2021 (20AMCD002 and 20AMCD003), confirming the deposit remains open at depth.
Geology	The Mons Cupri deposit is a Volcanic-hosted Massive Sulphide (VHMS) deposit hosted within the Whim Creek Greenstone Belt, Archaean Pilbara Craton, Western Australia. The deposit comprises semi-massive to massive sulphide lenses of polymetallic copper-zinc-lead-silver-gold composition. VHMS mineralisation forms concordant or strata-bound lenses underlain by discordant feeder-type vein-systems and associated alteration, formed through the circulation of hot, metal-rich hydrothermal fluids. The primary mineralised horizon dips moderately to steeply toward the southwest, traced over approximately 300m along strike and open at depth where the primary VHMS sulphide horizon remains largely untested. DHEM coverage of the historical drilling programs has been limited.
Drill hole information	Collar data for holes referenced in this announcement is provided in Appendix 2, including hole ID, easting, northing, reduced level (RL), drill type and end-of-hole (EOH) depth. Grid: MGA2020 Zone 50.
Data aggregation methods	All reported assays were length-weighted. No top-cut was applied to the intercepts reported in this announcement. A lower cut-off of 0.3% Cu has been applied with a minimum interval of 1m and a maximum internal waste interval of 2m for Cu-dominated intercepts. High-grade massive sulphide intervals internal to broader zones are reported as included intervals. No data aggregation was applied. No metal equivalent values are reported in this announcement.

Relationship between mineralisation widths and intercept lengths	Widths reported are downhole widths. True widths have not been determined for all holes referenced in this announcement. RC and DDH holes at Mons Cupri intersect the mineralisation at an oblique angle; downhole widths are considered to be approximately 70–85% of true width based on drill hole orientation and interpreted mineralisation geometry, however this has not been determined for individual holes.
Diagrams	Included in the body of the announcement.
Balanced reporting	The seven significant intercepts reported represent the top Cu-dominated results from the Mons Cupri main lens ranked by downhole width. All results are sourced from primary ASX announcements by VXR and ANX and validated against source data by the Competent Person in Leapfrog. The full suite includes widths from 15.7m to 80m and copper grades from 1.70% to 3.21%, providing a balanced representation of the mineralised system.
Other substantive exploration data	Geophysical datasets including magnetics, gravity IP and EM have been reviewed by Anax. Geochemical data: Multi-element assay data is available for RC and DDH holes in the Anax drilling database. Bulk density measurements have been incorporated into the existing Mineral Resource estimate.
Further work	• Releasing an updated MRE for Mons Cupri Deposit • Project-wide Geophysical dataset review • Geochemistry and alteration dataset analysis • Development of a 3D targeting model for the broader Whim Creek / Mons Cupri project area