ASX: ANX 22 JULY 2026

EXPLORATION DRILLING COMMENCED AT WHIM CREEK COPPER-ZINC PROJECT

HIGHLIGHTS

- **Drilling has commenced** - Phase 1 diamond drilling underway at the Mons Cupri Copper-Zinc Deposit, Whim Creek Project, Pilbara WA.
- 18-hole, 5,000m programme targeting extensions to the Mons Cupri deposit at depth and along strike - primary VHMS sulphide horizon remains largely untested by historical drilling.
- **Mons Cupri main lens is thick, high-grade and open at depth**, with unmined resource underpinning 55% of Anax's total Proven & Probable Ore Reserve (2.55 Mt @ 1.09% Cu, 1.29% Zn).
- Historical intercepts from the main lens confirm the system quality:
    - **80m @ 1.95% Cu** from 78m (20AMCD002)
    - **63m @ 1.91% Cu** from 48m (MCR005)
    - **53m @ 1.73% Cu** from 40m (MCR001)
    - **40m @ 2.11% Cu** from 51m (20AMCD003)
- Drilling program is fully funded from a $6M placement completed in June 2026.

Figure 1: Phase 1 diamond drill rig on pad at Mons Cupri, Whim Creek Project, Pilbara WA

Overview

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

The 18-hole, 5,000m Phase 1 programme is designed to test extensions of the Mons Cupri mineralisation at depth and along strike, targeting the primary VHMS sulphide horizon which remains largely untested below approximately 120m vertical depth.

Anax's Managing Director, Geoff Laing, commented:

"The commencement of Phase 1 drilling is a significant milestone for Anax and the Whim Creek Project. Mons Cupri is the cornerstone of our development, underpinning 55% of our total Ore Reserve, yet the primary VHMS sulphide horizon that drives this system remains largely untested below 120 metres. This 5,000m program is designed to test that potential by targeting extensions at depth and along strike, where historical intercepts such as 80m at 1.95% copper have already demonstrated the quality and scale of the mineralisation. With the program fully funded from our recent $6 million placement, we are well positioned to unlock further value from one of the most advanced base metals projects in the Western Pilbara. We look forward to updating shareholders as results become available."

Figure 2: TopDrill Mobilisation to Whim Creek Copper Project

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.

Since the 1970s, 515 drill holes have been completed at Mons Cupri by multiple operators. Of these, 282 are RC holes averaging just 75m in depth, which is insufficient to systematically test the primary VHMS sulphide horizon. 233 diamond holes averaging 186m provide the primary geological framework, however DHEM has been applied to only a small proportion of these holes. The Phase 1 programme directly targets this gap. The drilling will also accommodate the acquisition of sample material for a metallurgical programme to further derisk the project.

Previous drilling has confirmed the quality of the system where it has been properly tested, returning 80m @ 1.95% Cu from 78m (20AMCD002), 63m @ 1.91% Cu from 48m (MCR005) 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 3 for significant intercept data, collar data and resource/reserve data in respect of these exploration results. Please refer to Anax Metals ASX announcement dated 7 July 2026 for JORC Code 2012, Table 1.

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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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 — Exploration Results, Mineral Resources and Ore Reserves

To the extent that this announcement contains references to prior Exploration Results, 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 Exploration Results, 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)*
- *Exploration and Resource growth drilling to commence, 7 July 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. N/A = 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	98.0	-85.0°	287
MCR005	583,867.96	7,690,875.63	92.57	RC	119.0	-65.5°	271
MCR006	583,890.77	7,690,819.97	86.30	RC	113.0	-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	159.0	-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% &	Indicated	340	0.09	3.56	1.01	38	0.07
Cu < 0.4%)	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% &	Indicated	120	0.12	3.22	0.44	12	0.08
Cu < 0.4%)	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.