ANAX METALS LIMITED

ASX: ANX 27 JULY 2026

COMMENCEMENT OF FRONT-END ENGINEERING DESIGN (FEED) TO ADVANCE WHIM CREEK TO FINAL INVESTMENT DECISION (FID)

Highlights

- **Front-End Engineering Design (FEED) has commenced** for Anax's 80%-owned Whim Creek Copper Project, marking the next major development milestone following the positive Definitive Feasibility Study (DFS) Update announced in February 2026.
- **FEED is targeted to support a Final Investment Decision (FID) in Q4 CY2026**, positioning the Project to transition into execution.
- **FEED will further mature the Project design**, enhance engineering definition and deliver refined capital and operating cost estimates together with an updated financial model to underpin project financing and FID.
- **FEED will be delivered through an Integrated Project Team (IPT)** comprising Anax, WSP, Orelogy, CPC Engineering and Gekko Systems, combining owner, engineering and specialist technical expertise within a single delivery team.
- **The FEED programme will be led by Chief Operating Officer Danny George**, who has more than 20 years' experience delivering mining projects from feasibility through construction, commissioning and operations.
- **The FEED programme builds on the outstanding economics confirmed in the February 2026 DFS Update**, including a pre-tax NPV7 of A$501 million, an IRR of 98%, free cash flow of A$723 million and a capital payback period of approximately 14 months (100% Project basis).
- **Anax remains actively engaged with potential financing and strategic partners as part of the ongoing funding process.** The Company has shortlisted select parties, with site visits and diligence activities advancing as planned.

Anax Metals Limited (ASX: ANX) ("**Anax**" or the "**Company**") is pleased to announce the commencement of Front-End Engineering Design (FEED) for its 80%-owned Whim Creek Copper Project ("**Whim Creek**" or the "**Project**") in Western Australia's Pilbara region.

The commencement of FEED represents a significant milestone in advancing Whim Creek towards development and follows the highly successful Definitive Feasibility Study (DFS) Update announced on 24 February 2026. The DFS confirmed robust project economics, including (100% Project basis), a pre-tax NPV7 of A$501 million, an internal rate of return (IRR) of 98%, free cash flow of A$723 million an estimated capital cost of approximately A$91 million and a rapid capital payback period of approximately 14 months.

The FEED programme will increase the level of engineering definition across the Project's key infrastructure, including the 400 ktpa concentrator, ore sorting and pre-concentration circuits, mining fleet and supporting non-process infrastructure. The programme will culminate in refined capital and operating cost estimates, an updated project execution plan and an enhanced financial model to support project financing and a Final Investment Decision (FID).

Anax Metals Managing Director, Mr Geoff Laing, commented: *"The commencement of FEED represents another important milestone in the development of Whim Creek and demonstrates our continued focus on advancing the Project towards construction. By adopting an Integrated Project Team delivery model with globally recognised engineering and technical partners, we are positioning the Project to achieve a disciplined and efficient transition from study into execution. FEED will provide the engineering maturity, cost certainty and execution planning required to support project financing and our targeted Final Investment Decision in the fourth quarter of 2026."*

Integrated Project Team Model

The FEED programme will be delivered through an Integrated Project Team (IPT) model, bringing together Anax's project team with leading engineering, technical and commercial specialists within a single integrated delivery framework.

Global engineering consultancy **WSP** has been engaged to provide embedded project management services, including project controls, cost estimating, planning and contract management. Working as an integrated extension of the Anax project team, WSP will support delivery of FEED through a collaborative owner-team approach rather than a conventional client-consultant arrangement.

Specialist partners **Orelogy**, **CPC Engineering** and **Gekko Systems** will provide expertise across mining engineering, process and metallurgy, and modular process plant design respectively.

The IPT model aligns engineering, commercial and execution planning within a unified decision-making framework, enabling engineering development, cost estimating and schedule optimisation to progress concurrently. This approach reduces interface risk, strengthens project governance and progressively improves cost certainty throughout FEED, providing a robust foundation for project financing and execution.

The IPT framework also facilitates Early Contractor Involvement (ECI), allowing key contractors, equipment manufacturers and strategic suppliers to participate during FEED. Early engagement will improve constructability, validate market pricing, optimise procurement strategies for long-lead equipment and strengthen execution planning. Collectively, these initiatives will enhance project readiness, reduce execution risk and improve confidence in both capital cost and delivery schedule ahead of FID.

The IPT will be led by recently appointed **Chief Operating Officer, Danny George**, a mining executive and project director with more than two decades of experience successfully delivering resource projects from study phases through construction, commissioning and commercial operations.

Pathway to Final Investment Decision (FID)

The FEED programme will progress in parallel with the Company's project financing activities, including advancement of debt financing and concentrate offtake discussions initiated following the February 2026 DFS Update.

Completion of FEED, together with the execution of project financing arrangements and an updated financial model reflecting the outcomes of the FEED programme, will position the Company to seek Board approval for a Final Investment Decision (FID), which remains targeted for **Q4 CY2026.**

Next Steps:

- Deliver an updated Mineral Resource for Mons Cupri and Ore Reserve estimate, incorporating current metal prices and operating costs.
- Secure project debt financing through execution of debt and concentrate offtake agreements.
- Complete FEED and finalise the financial model reflecting the enhanced engineering definition and project economics.
- Target Final Investment Decision (FID) in Q4 CY2026, positioning the Whim Creek Copper Project to progress into execution.

About WSP

WSP is a global professional services firm providing engineering, environmental, cost estimating and advisory services to the resources sector, including decades of project delivery experience in the Northwest Pilbara region of Western Australia.

About CPC Engineering

CPC Engineering is a Western Australian engineering and construction company specialising in the design, procurement, fabrication, and construction of mineral processing plants and mining infrastructure and has significant copper processing experience.

About Gekko Systems

Gekko Systems is an Australian minerals processing technology company specialising in the design and supply of innovative, energy-efficient gravity separation, flotation, and intensive leaching solutions for the global mining industry. The company delivers modular process plants and engineering services that support projects from test work and process design through to plant commissioning and operational optimisation.

About Orelogy

Orelogy is an Australian mining consultancy with global multi-commodity expertise across both Open Pit and Underground mining. Orelogy provide services and expertise from Studies to

Operational Readiness, Support and Governance.

About the Whim Creek Copper Project

The Whim Creek Copper Project is located on the Northwest Coastal Highway in Western Australia's Pilbara region, approximately 120km from both Port Hedland and Karratha. Anax holds an 80% interest in the Project. The February 2026 DFS update confirmed a ten-year mine life, average annual production of 13kt CuEq* over the first eight years from a proposed 400ktpa concentrator, and a fully permitted site with substantial existing infrastructure.

* The CuEq figure and its calculation basis were previously released in the DFS Update released 24 February 2026.

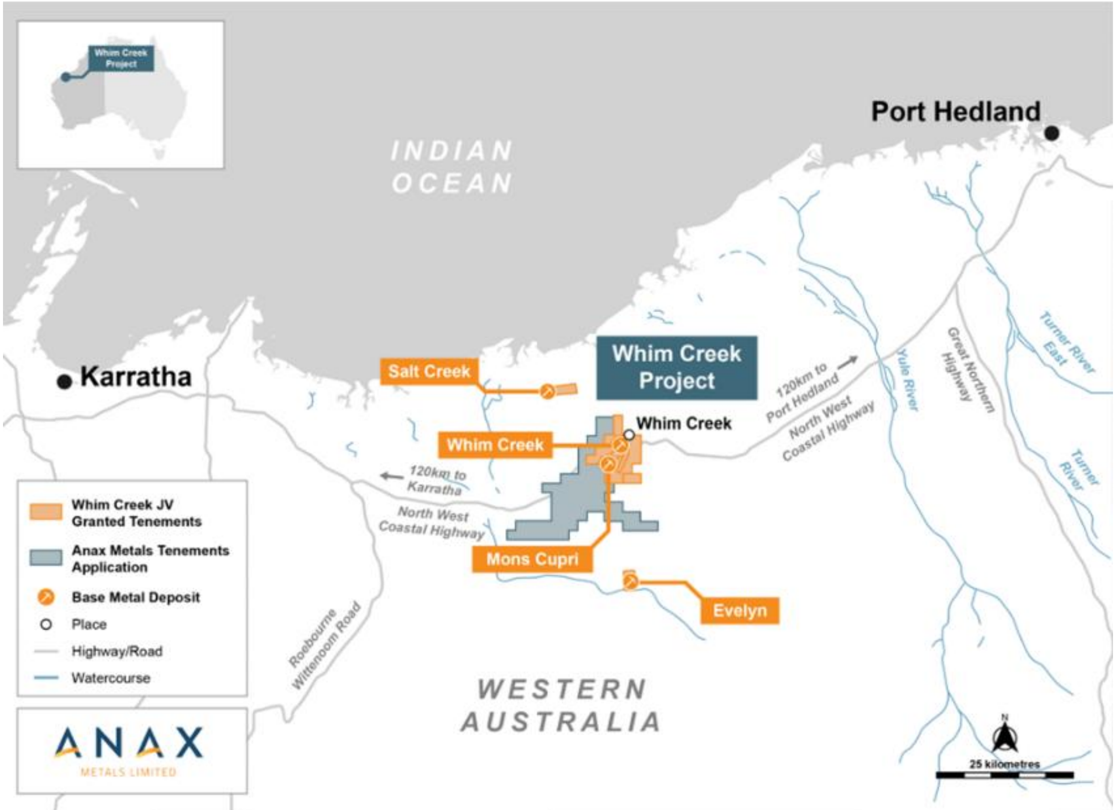

Figure 1: Whim Creek Project location

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

ENDS

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 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 Anax Metals 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.

The production target, financial information derived from the production target, and Mineral Resource and Ore Reserve information referenced in this announcement were first released in the Company's ASX announcement "Whim Creek Definitive Feasibility Study Update" dated 24 February 2026.