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ASX: ANX 23 SEPTEMBER 2026

MONS CUPRI INFILL DRILLING PRODUCES BONANZA GRADES

Highlights

- **Initial drilling at Mons Cupri has delivered exceptional high-grade mineralisation, with significant intercepts including:**
  - **85.90m at 2.89% CuEq* from 34.60m (26ANXDD001), including 4.70m at 8.34% CuEq* from 34.60m and 17.50m at 8.37% CuEq* from 39.3m**
  - **62.54m at 2.95% CuEq* from 107.32m (26ANXDD003), including 5.04m at 5.46% CuEq* from 107.32m and 18.98m at 6.01% CuEq* from 112.36m**
- **The drilling reaffirms near-surface, high-grade mineralisation as a key feature of the Mons Cupri Resource.**
- **Infill drilling supports metallurgical testwork and refinement of the base-of-pit design, while providing additional technical information to support ongoing project finance due diligence.**
- **A Down Hole Electro-Magnetic (DHEM) survey crew is mobilising to site late September.**
- **Work progressing toward updating reserves for Mons Cupri following the recently announced 24% increase in resource to 6.32Mt at 1.38% CuEq (100% project basis).[5]**
- **Anax continues to advance project funding and FEED workstreams in parallel as the Whim Creek Project progresses towards FID.**

Overview

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce assays from the initial four holes from the 5,000m programme announced in July for the Mons Cupri Deposit (**Mons Cupri**)[2,3] at the Whim Creek Copper-Zinc Project (**Project**) located 120km southwest of Port Hedland in the Northwestern Pilbara Region of Western Australia. Anax owns 80% of the Project, with the remaining 20% held by Develop Global Limited (**Develop** or **DVP**).

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Anax's Managing Director, Geoff Laing commented: *"These outstanding results including intercepts of 85.9m at 2.89% CuEq and 62.54m at 2.95% CuEq, with high-grade zones of more than 8% CuEq starting from just 34.60m downhole, confirm that near-surface, high-grade mineralisation is a defining feature of Mons Cupri. Importantly, this is the material scheduled to be mined in the early stages of the restart plan, which underpins strong early cashflow. We look forward to the DHEM crew mobilising to site later this month, while we continue to focus on finalising project funding and advancing the FEED workstreams as we move towards FID."*

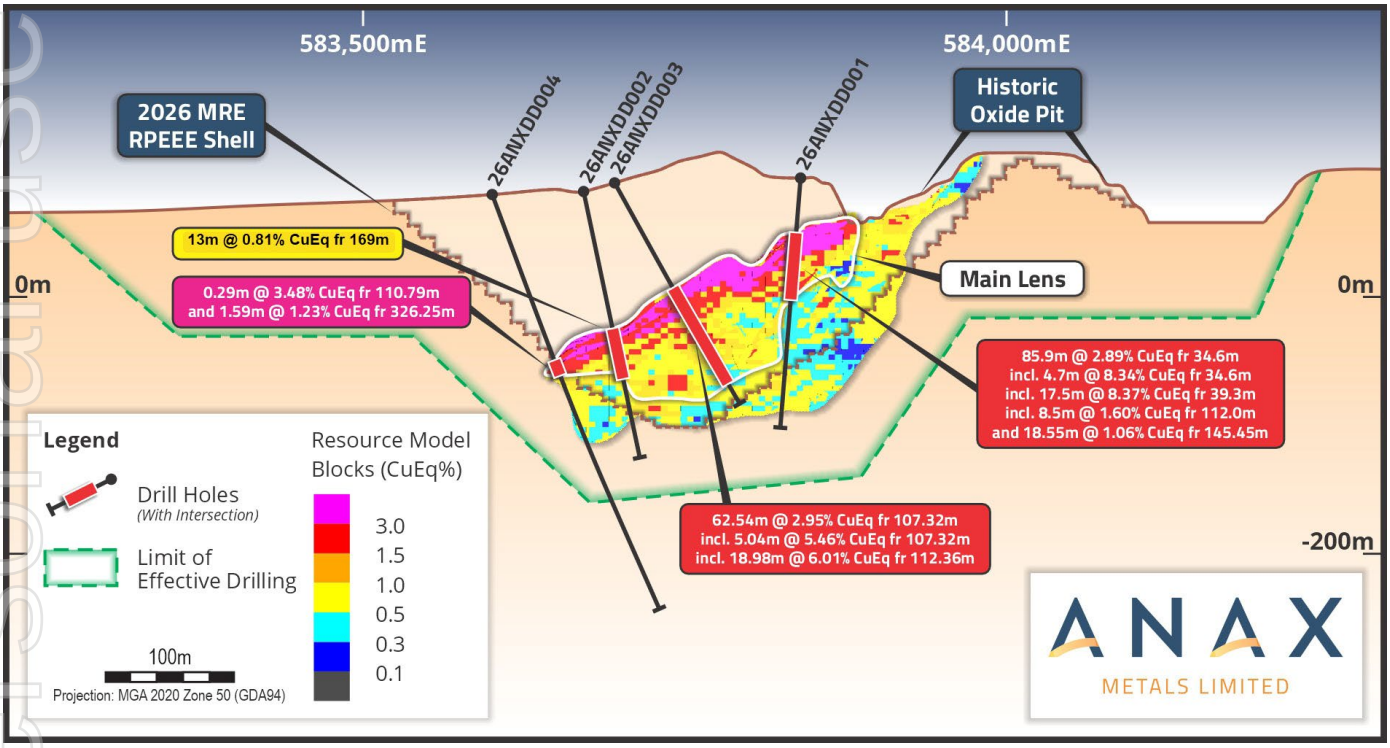

Figure 1: Cross section through the Mons Cupri Main Lens, showing the 2026 updated block model and assay results from 26ANXDD001 to 26ANXDD004, which correlate well with the block model

Assay Results

The results from 26ANXDD001 and 26ANXDD003 support the Mons Cupri MRE released in August[5] in terms of thickness and grade. Zones within the upper portion of the main Mons Cupri lens returned outstanding grades, including significant silver and gold by-product credits, highlighting further upside.

Results also reinforce the tenor of mineralisation which will be mined during the early stages of the restart plan. Note, intercept widths are downhole; true widths not determined.

Hole ID	From (m)	To (m)	Interval (m)	Cu%	Zn %	Pb %	Ag g/t	Au g/t	CuEq %*	Comments
26ANXDD001	34.60	120.50	85.90	1.36	2.18	0.79	35.7	1.05	2.89	
incl	34.60	39.30	4.70	1.54	19.99	9.07	174.5	0.54	8.34	Upper Zinc Zone
incl	39.30	56.80	17.50	4.74	0.29	0.12	47.3	4.75	8.37	Upper Copper Zone
incl	112.00	120.50	8.50	0.15	5.13	1.03	35.2	0.04	1.60	Lower Zinc Zone
and	145.45	164.00	18.55	0.94	0.07	0.02	3.7	0.09	1.06	Lower Copper Zone
26ANXDD002	169.00	182.00	13.00	0.01	2.30	0.75	26.5	0.04	0.81	Upper Zinc Zone
26ANXDD003	107.32	169.86	62.54	1.59	1.13	0.41	16.1	1.46	2.95	
incl	107.32	112.36	5.04	2.22	9.80	3.54	69.8	0.49	5.46	Upper Zinc Zone
incl	112.36	131.34	18.98	2.62	0.99	0.38	23.3	4.52	6.01	Upper Copper Zone
26ANXDD004	110.79	111.08	0.29	0.01	6.34	11.15	112.0	0.05	3.48	Zinc-rich stringer
and	326.25	327.84	1.59	0.81	1.28	0.17	12.6	0.04	1.23	Copper-rich stringer
26ANXDD005A	*Results Pending*									
26ANXDD006	*Results Pending*									
26ANXDD007	*Results Pending*									
26ANXDD008	*Results Pending*									
26ANXDD009	*Results Pending*									
26ANXDD010	*Results Pending*									

* CuEq% = Cu% + (0.19 x Zn%) + (0.10 x Pb%) + (0.01 x Ag g/t) + (0.65 x Au g/t) (basis: ANX ASX announcement "Mons Cupri Mineral Resource Update", 25 August 2026, Appendix 1). Reporting basis: 0.50% CuEq lower cut-off, maximum 3m internal dilution. Widths are downhole; true widths not determined.

** Refer to Appendix 2 of this announcement for CuEq calculation*

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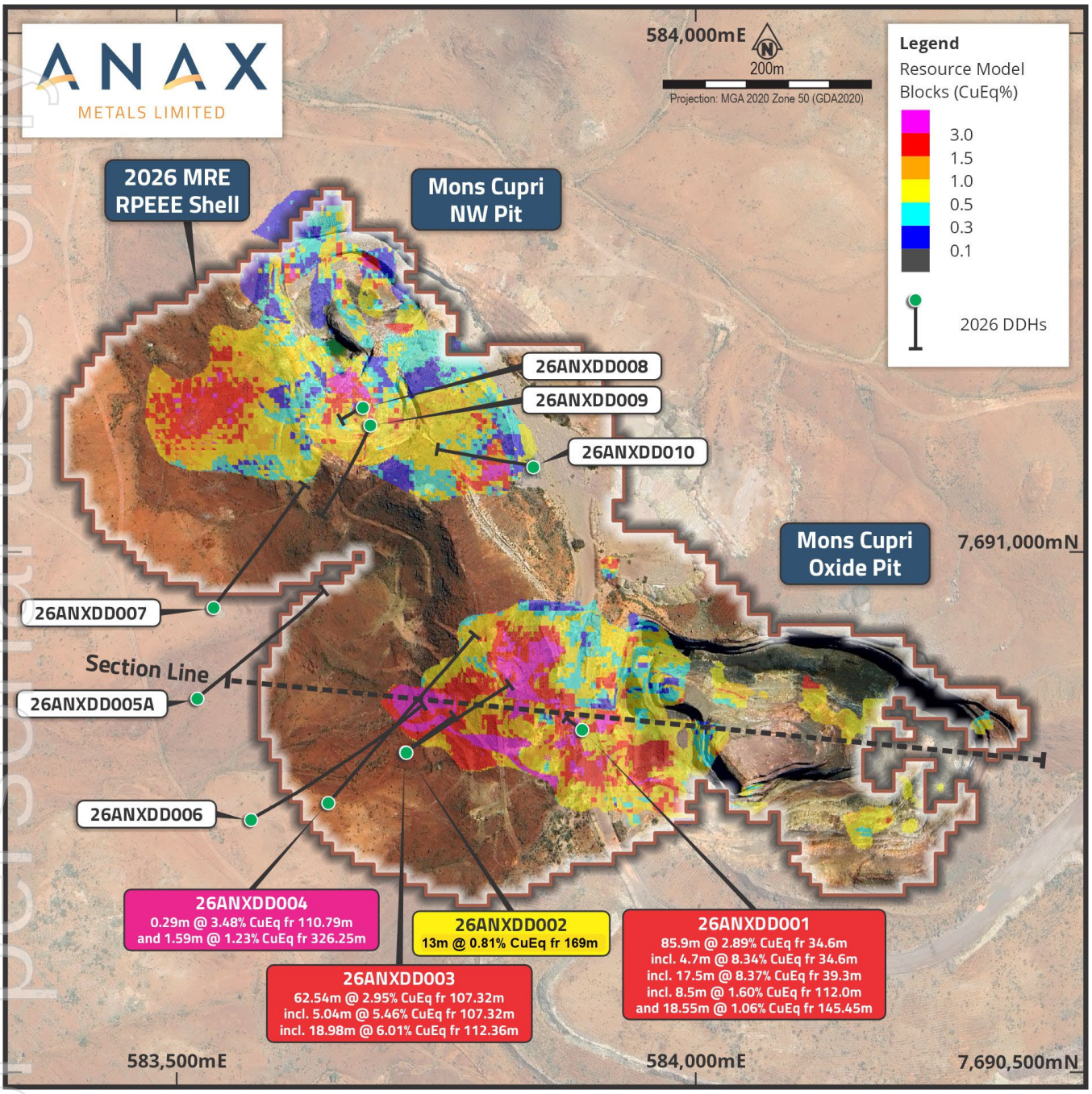

Figure 2: Plan View of the Mons Cupri historic open pit, 2026 MRE showing CuEq% blocks, RPEEE reporting pitshell, and drilling completed since commencement in July 2026. The section line also highlights the cross section shown in Figure 1

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Phase 1 Drilling progress

As at mid-September, Anax has completed 10 holes for 2,736.30m out of the planned 5,000m programme. Four holes have been completed into the Mons Cupri deposit for metallurgical and infill purposes, with six exploration holes completed, stepping out across the western corridor.

All drilling to date has successfully intercepted the host stratigraphic package, with various intensities of alteration, and zones of faulting noted in logging.

Assaying includes a broad range of geochemical pathfinders and alteration quantification, which will be reviewed in conjunction with logging once received.

Geophysical Review

Newexco Exploration Services Pty Ltd has completed a review of historic down-hole electromagnetic (DHEM) surveys carried out over 14 diamond holes at Mons Cupri in 2004–05. The review confirmed known copper-zinc mineralisation produces a subtle but genuine response to the technique, and that the vintage equipment and survey design used at the time limited how clearly that response could be resolved. Since then DHEM technology has advanced materially, offering significantly improved sensitivity and resolution.

The review also noted historic DHEM surveying was limited geographically to the eastern side of the deposit. Anax is focussing the majority of its 2026 campaign on the western side of Mons Cupri, following the plunge of the main shoot and the structural corridor which links between the main shoot and the north-western shoots.

A number of historic holes have been identified for re-entry and surveying, both proximal and distal to the Mons Cupri deposit. Anax is currently locating the collars.

Next Steps

A DHEM crew is mobilising to site late September to conduct surveys on available holes.

Additional drill holes have been designed and scheduled to follow up IP targets, which have been historically correlated with sulphide mineralisation, but poorly tested. Drilling is scheduled to continue through the December quarter.

A broad project-wide target evaluation is underway using Aster and World3 high-resolution satellite imagery.

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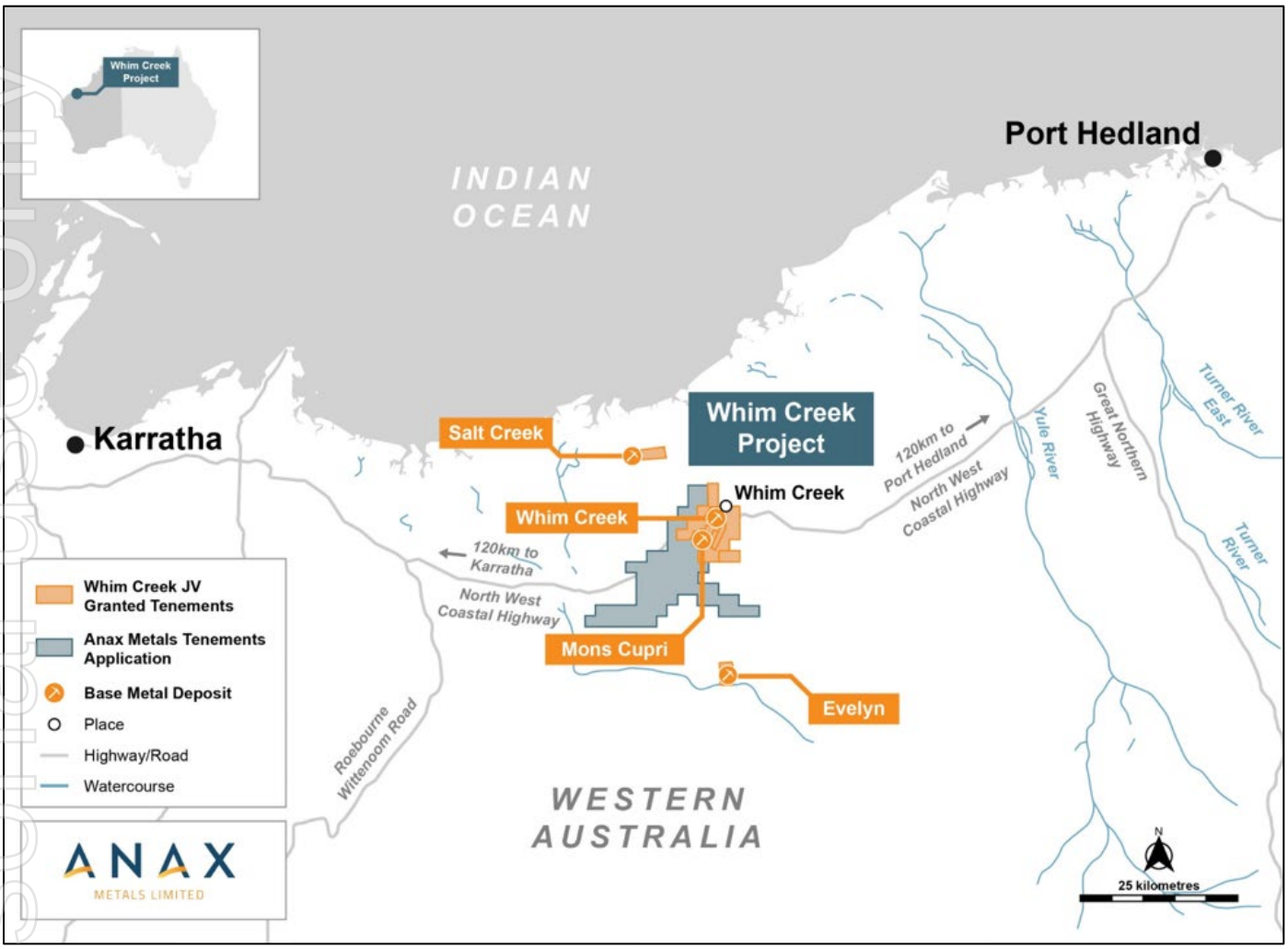

Figure 3: Whim Creek Copper-Zinc Project, West Pilbara, Western Australia

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

ENDS

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References

The information provided in this announcement refers to the following Anax Announcements to the ASX:

1. Whim Creek DFS Update Confirms Outstanding Economics (Released 24/02/2026)
2. Exploration and Resource growth drilling to commence (Released 07/07/2026)
3. Exploration Drilling Commenced at Whim Creek (Released 22/07/2026)
4. Commencement of Front-End Engineering Design at Whim Creek (Released 27/07/2026)
5. Mons Cupri Mineral Resource Update (Released 25/08/2026)

COMPETENT PERSON'S 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 and shareholder of Anax Metals Limited, and a Member of the Australian Institute of Geoscientists (AIG). Mr Jolly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Jolly consents to the disclosure of this information in the form and context in which it appears.

NO MATERIAL CHANGES

The information in this report relating to the Mineral Resource for Mons Cupri was first reported by the Company in accordance with Listing Rule 5.8 in the ASX Release titled Mons Cupri Mineral Resource Update dated 25 August 2026[5] and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the original announcement continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENT

This announcement contains forward-looking statements concerning planned exploration, metallurgical testwork, the Ore Reserve update, engineering studies, project financing and a potential Final Investment Decision. These statements reflect the Company's current expectations and are subject to risks and uncertainties, including exploration and testwork outcomes, technical and economic assessments, commodity prices, funding availability and regulatory approvals. Actual outcomes and timing may differ materially from those expressed or implied. There can be no assurance that funding will be secured, a positive Final Investment Decision will be made or the Project will proceed to development. The Company will update the market as required by its continuous disclosure obligations.

APPENDIX 1: DRILL HOLE COLLAR DATA

Hole ID	Easting (m)	Northing (m)	RL (m)	Type	EOH (m)	Dip	Azimuth	DHEM
26ANXDD001	583,891	7,690,830	86	DDH	190.10	-83.2	291.7	No
26ANXDD002	583,721	7,690,808	76	DDH	210.00	-74.4	55.4	planned
26ANXDD003	583,722	7,690,808	78	DDH	200.91	-55.0	56.8	No
26ANXDD004	583,647	7,690,759	71	DDH	380.80	-57.3	44.2	planned
26ANXDD005A	583,521	7,690,860	70	DDH	380.80	-66.9	50.9	planned
26ANXDD006	583,572	7,690,743	71	DDH	462.00	-65.9	62.5	planned
26ANXDD007	583,536	7,690,947	74	DDH	331.62	-65.6	39.6	planned
26ANXDD008	583,680	7,691,140	74	DDH	70.07	-69.4	238.4	No
26ANXDD009	583,687	7,691,123	74	DDH	280.00	-70.7	201.0	planned
26ANXDD010	583,844	7,691,083	82	DDH	230.00	-68.0	282.0	planned

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

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APPENDIX 2: COPPER EQUIVALENT CALCULATION

The copper equivalent (CuEq) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability, TC/RC and metal prices. Assumptions for the CuEq calculation are provided below:

Metal	Commodity Price (US$/t or oz)	Metallurgical Recovery %	Payabilities	Treatment Charge (US$/t Con)	Refining Charge (US$/lb or oz)	CuEq Factor
Cu	13,500	90%	96%	$50	$0.05	**1.00**
Zn	3,000	80%	85%	$100	-	**0.19**
Pb	2,000	75%	95%	$50	-	**0.10**
Ag	50	60%	90%	-	$0.50	**0.01**
Au	4,100	60%	90%	-	$5.00	**0.65**

Flotation test work completed to date that forms the basis of the 2026 DFS[1] confirms that all metals included in the CuEq calculation (Cu, Zn, Pb, Au and Ag) have a reasonable potential to be recovered and sold.

The following formula has been applied to calculate the CuEq grade:

CuEq (%) = Cu% + 0.19 x Zn% + 0.10 x Pb% + 0.01 x Ag g/t + 0.65 x Au g/t

This table and formula are extracted from Appendix 1 of the 25 August 2026 Mons Cupri Mineral Resource announcement.[5]

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APPENDIX 3 – JORC Tables

Section 1 Sampling Techniques and Data

	Commentary
Sampling techniques	• *The deposit has been sampled with a combination of open hole percussion, reverse circulation (RC) and diamond drill (DD) holes.* • *In the late 1960s, numerous percussion drill holes were completed by Australian Inland Exploration (AIE) at Mons Cupri, primarily drilled into the now depleted oxide ore zone. The size of samples and the nature of the sample collection methodology is not known. Samples were analysed at Mining & Agricultural Laboratories (MAL) and Geochemical and Mineralogical Laboratories Ltd (GAM).* • *Between 1969 and 1971, a total of 161 DD holes consisting of AX (30mm), BX (42mm) and BQ (36.4mm) diameter was drilled by AIE targeting oxide and sulphide resources, as well as conceptual targets away from Mons Cupri. One to five-foot intervals were submitted to numerous laboratories for Cu, Pb, Zn, Ag and occasionally Au assays. No information on volume of core submitted for geochemical analysis is available, but a core disposal site located immediately west of Mons Cupri consists almost entirely of half core, suggesting half core was submitted for analysis. One laboratory reported using Atomic Absorption Spectroscopy, but no information is available regarding sample preparation. Multiple laboratories were used for assays.* • *A 15-hole HQ diameter metallurgical DD programme primarily targeting sulphide portions of the deposit was completed by TexasGulf in 1980. A metallurgical progress report recommended waiting for assays to be finalised, suggesting that either half or quarter core was used for assay. Samples were analysed by Pilbara Laboratories Pty Ltd with Au determined by 50g Fire Assay, sulphur by Leco Furnace. Determinations of Ag, Cu, Pb and Zn are listed in the assay files are "Ore Grade," but the exact method is not specified.* • *96 RC holes were completed between 1994 and 1996 by Dominion Mining primarily targeting oxide resources. All 1m RC samples from within visually logged mineralised zones were riffle split to ~3kg samples. Samples outside of these zones were composited into 2m to 4m composites or not assayed. Any composite sample returning more than 0.2% Cu was resampled at 1m intervals. Samples were prepared for analysis by a "single stage mix and grind" ball mill and analysed for total copper using a 4-acid digest with AAS finish. Samples with visible galena and sphalerite were analysed for Zn, Pb and Ag with selected samples analysed for Au. Selected samples were analysed for cyanide soluble copper. Analyses were carried out predominantly by Genalysis with occasional analyses by Australian Assay Laboratories (AAL).* • *Three NQ and 6 HQ diamond core holes were drilled between 1994 and 1996 by Dominion Mining primarily targeting oxide resources. Drill core was cut with a diamond blade saw and quarter core was sampled for assay to approximately 1m intervals. Samples were prepared for analysis by a "single stage mix and grind" ball mill. All samples were analysed for total copper using a multi acid attack including HF with AAS finish. Selected samples were analysed for cyanide soluble copper. Analyses were carried out predominantly by Genalysis and Australian Assay Laboratories (AAL).* • *Straits Resources completed 155 RC and 18 DD holes between 2004 and 2008 targeting oxide and sulphide resources, as well as near-mine targets. Approximately 35% of RC samples were collected using a splitter, with the remaining samples collected using spear. DD samples submitted for assay were primarily half core, with occasionally quarter core. Samples were primarily analysed by ALS – with submitted samples crushed, pulverised and a 0.25g sub-sample analysed for base and other metals using Inductively Coupled Plasma – Atomic Emission Spectroscopy (ME-ICP61), and gold determined from a 30g sample using standard fire assay method. Ore grade samples were assayed using the OG-62 method – 4 acid-digest on a 0.4g sample followed by an ICP finish.* • *Venturex Resources Ltd (now Develop Global Ltd) drilled 37 RC and 24 DD holes between 2010 and 2018 targeting sulphide resources and extensions, as well as geophysical targets. RC drilling produced 1m RC drill samples that were split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ or HQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were primarily analysed by ALS – with submitted samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish.*

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	• *Anax core drilled between 2020 and 2022 was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Assays were determined for all samples using a fused bead XRF analysis. Assays were also determined for approximately 18 samples using 4 acid digest + ICP/AES, ICP/MS. There was very high correlation between the ICP and XRF results. The XRF assay results were used by Minalyzer to finalise calibrations and to generate a set of XRF results.* • *In 2022, Anax completed four RC drill holes at Mons Cupri. Samples were collected at 1m intervals for every hole, using a cyclone separator on the rig to generate a representative sample for each metre drilled. Sample ranged in mass from 1 to 3kg. RC chip samples that were observed to contain sulphides were sent to LabWest in Perth for drying and crushing preparation, followed by aqua regia microwave digest and ICP-MS and ICP-OES analysis for gold (25g sample) and a suite of 50 elements.* • *From July to September, Anax has completed 10 diamond drill holes at Mons Cupri. Samples were collected based on geologically selected boundaries ranging from 0.25m to 1.00m. Samples consisted of ¼ and ½ cut core conducted on site using an Almonte automatic core cutter. Samples were sent to ALS for analysis with submitted samples weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish.*
Drilling techniques	• *37 Percussion holes have been drilled at Mons Cupri constituting 6% of total drilling meters. No drilling details are available.* • *297 RC holes have been completed at Mons Cupri constituting 33% of total drilling meters. Dominion drilling used a 5 ¼" face sampling hammer in 1994 and a 4 ¾" face sampling hammer in 1995. Between 2002 and 2007, Straits completed RC drilling using 5.125,' 5.25' and 5.5' face sampling hammers. Venturex and Anax used 5.5" face sampling hammers for RC drilling.* • *233 DD holes have been completed at Mons Cupri with diameters ranging from AX, BQ, BX, NQ and HQ diameter. Straits, Venturex and Anax core was oriented. The method by which Straits and Venturex orientated core is not known. Anax core was drilled triple tube and oriented using the ACT orientation system.* • *In July 2026, Anax commenced a 5,000 metre programme with ten diamond drill holes (26ANXDD001 to 26ANXDD010) completed to date. Diameters are predominantly HQ with some limited NQ at depth. Core was oriented using the ACT orientation system.*
Drill sample recovery	• *Core recovery was recorded by most operators (173 out of 233 DD holes drilled) as a percentage of measured recovered core versus drilled distance. Recoveries in mineralised zones approximate 100%.* • *No information about sample recovery for RC drilling prior to 2010 is available. Venturex previously reported that RC samples were compared to standards to estimate sample recoveries, reported to be consistently high. RC recovery was not measured by Anax.* • *No sample bias has been established.*
Logging	• *Historical (pre-2000) DD and RC/percussion holes were quantitatively logged in full. No core photographs are available.* • *Diamond drill core was quantitatively logged with ore photographs taken for all core drilled since 2000. RC drill holes were qualitatively logged, and RC chip tray samples collected and stored.* • *Anax diamond drill holes have been geologically logged. Prior to 2026, diamond drilling has also been geotechnically logged in full. RC drilling by Anax was geologically logged.* • *Logging is at an appropriate detailed quantitative standard to support geological, resource, reserve estimations and feasibility studies.*
Sub-sampling techniques and sample preparation	• *No information is available about sub-sampling techniques and sample preparation for holes drilled prior to 1990, except for one laboratory used in 1969 who reported "Samples crushed to – ¼ – split to -80, Ag digestion on HNO3/HCl."* • *Dominion RC holes were riffle split to ~3kg samples. Samples were prepared for analysis by a "single stage mix and grind" ball mill. Dominion core holes were cut with a diamond blade saw and quarter core was sampled for assay to approximately 1m intervals. Samples were prepared for analysis by a "single stage mix and grind" ball mill. A limited number of laboratory duplicates reported in assay reports demonstrated good repeatability.*

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	• *Approximately 35% of Straits RC samples were collected using a splitter, with the remaining samples collected using spear. Straits DD samples submitted for assay were primarily half core and occasionally quarter core. Samples were crushed, pulverised and a 0.25g sub-sample analysed for base and other metals and gold determined from a 30g sample using standard fire assay method. For ore grade samples, a 0.4g sub-sample was analysed for base and other metals. Field duplicates were routinely collected for RC samples by Straits and demonstrated good repeatability. Laboratory pulp duplicates demonstrated excellent repeatability.* • *Venturex RC drilling produced 1m RC drill samples that were split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ or HQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis. Field duplicates were routinely collected for RC samples by Venturex and demonstrated good repeatability. Laboratory pulp duplicates demonstrated excellent repeatability.* • *Prior to 2026, Anax drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core. Samples were crushed where required and pulverised by Bureau Veritas to 90% passing 75 µm. The XRF assay results were used by Minalyzer to finalise calibrations and to generate a set of XRF results.* • *Anax RC samples were sent to LabWest in Perth for drying and crushing preparation, followed by aqua regia microwave digest. Field duplicates were routinely collected for RC samples by Anax and demonstrated good repeatability. Laboratory pulp duplicates demonstrated excellent repeatability.* • *For the 2026 diamond drilling programme, Anax core was ¼ core for metallurgical holes, and ½ core for exploration holes. Selected samples were submitted to ALS Wangara Laboratory. Samples are prepared using pulverisation of up to 3kg of raw sample to a specification of 85% passing 75µm; samples exceeding 3kg are first fine-crushed to better than 70% passing 2mm and split using a Boyd rotary splitter before pulverising, with the remainder retained. Prepared samples are analysed for Cu, Pb, Zn, Ag and 30 other elements by four-acid (HF-HNO_3-$HClO_4$) digestion with ICP-AES finish, with gold determined separately by 50g fire assay with AAS finish. Mineral abundance is additionally determined by FTIR spectroscopy. Samples returning results above the ME-ICP61 reporting range are re-assayed using the quoted overlimit method (high-grade four-acid digestion ICP-AES).* • *The sample sizes employed are considered appropriate.*
Quality of assay data and laboratory tests	• *No information about the assay methodology used in percussion holes drilled in the 1960s are available.* • *Samples from DD holes drilled between 1969 and 1971 were analysed by several different laboratories with one reporting using Atomic Absorption Spectroscopy. Umpire checks were used for quality control – particularly during the early phases of the programme. Occasionally, internal repeats were completed by the assay laboratory.* • *Samples from diamond drilling in 1980 were analysed using Fire Assay (Au), Leco Furnace (S). The analytical technique listed for Ag, Cu, Pb and Zn on the analytical report is "Ore grade" with detection limited of 1ppm for Ag and 0.01% for base metals. Precision for these elements were quoted at +/- 5%.* • *RC and DD samples generated by Dominion (1994 to 1996) were analysed for total copper using a 4-acid digest, suitable for the dissolution of most silica-based samples, with AAS finish. Samples with visible galena and sphalerite were analysed for Zn, Pb and Ag with selected samples analysed for Au. No field duplicates or field standards appeared to have been used by Dominion. Some internal lab checks for Pb, Zn, Ag and Au were reported.* • *Straits (2004 to 2008) used analytical techniques involving a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for the dissolution of most silica-based samples. The method approaches total dissolution of most minerals. Straits routinely submitted field duplicates, blanks and standards.* • *Venturex (2010 to 2011) routinely submitted duplicates for RC samples in their submissions. No field standards were analysed.* • *Intersections for Anax core were obtained using Minalyzer CS which completed in situ non-destructive analyses of drill cores through X-ray fluorescence (XRF) analysis by energy-dispersive spectrometry. The X-ray beam scans at a width of 2cm wide by 1mm thick perpendicular to the drill core axis. 31 calibration samples were collected and sent for laboratory geochemical*

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	analyses. Results from the calibration samples were supplied to Minalyzer, who generated final XRF results. No blind CRMs were inserted as part of the calibration analysis process. CRMs were analysed by the laboratory as part of its internal QAQC processes. • *2022 Anax RC drilling was analysed using an aqua regia microwave digest preparation with ICP/MS or OES analysis. Field duplicates and standards were routinely submitted.* • *2026 Anax diamond drilling, blanks and standards were routinely submitted. Duplicates from coarse rejects will be submitted in due course.*
Verification of sampling and assaying	• *No verification procedures for drilling conducted prior to 2010 are available.* • *Venturex significant intersections were reportedly viewed by the Exploration Manager and Managing Director and verified by portable XRF data collected in the field and cross-checked against the final assays when received.* • *Anax DD Minalyzer XRF results were validated through calibration samples and through comparison of calculated head grades for bulk composites against actual head assays from fines generated when composites were crushed.* • *Anax RC chip trays were scanned with the Minalyzer XRF system and results were compared against mineralised intervals that were analysed through traditional geochemical methods.* • *Twinned holes have been drilled in the Mons Cupri main mineralised area approximately 30m west of the western wall of the oxide pit. Holes drilled in proximity are A01 (AIE Percussion), MC145 (DD), MC94RC1 (Dominion RC) and MSD006 (Dominion DD). Overlapping intervals were evaluated using composites and there is very good correlation between all four holes for Cu, Pb, Zn, Ag and Au. Venturex completed a DD twin (MCD008) of MCR006 (also drilled by Venturex). Overlapping intervals were evaluated using composites and there is good overall correlation between Cu, Pb and Zn. The average Ag and Au in MCRC006 is higher than MCD008 is believed to be related to a localised 5m high-grade copper zone (+ Ag, Au) intersected in MCRC006 which has markedly lower values in the corresponding zone in MCD008.* • *Paper copies of tabulated assay results and original assay laboratory reports have been retained for AIE drilling. All laboratory reports have been retained for TexasGulf drilling. Assays were originally captured by Dominion, with reports of verification by Straits and Venturex, although no methodology of data verification processes was provided. Anax re-captured all available historical AIE and TexasGulf assay data and compared values against the database. Assay and/or sampling data was updated by Anax's database consultants where errors were identified. Ag and Au analyses were captured in their original reported units (oz / short ton for most of the AIE drilling) and captured in the database in that format. Results are converted into ppm during the database export process.* • *Some original assay laboratory reports for Dominion drilling have been retained. Anax re-captured all available assay data, as well as multi element data (Pb, Zn, S, Ag and Au) that had not previously been captured. Newly captured data was compared against the database and assay and/or sampling data was updated by Anax's database consultants where errors were identified.* • *Straits data is believed to have been captured on Excel spreadsheets and provided to a database administrator who recorded assay intervals in the database. Electronic assay report files were entered by the database admin once received from the laboratory. Original laboratory and pdf report files from ALS have been retained and were re-imported by Anax's independent database consultants, MRG Data.* • *Venturex and Anax typically used a set of standard Excel templates on a data logger and uploaded to a Notebook computer. The data was sent to Perth office for verification and compilation into an SQL database by independent database administrators.* • *All below detection limit assays are stored in the database as negative assays (negative half the detection limit). No other assay adjustments were made to assay data.* • *Anax's drilling database is stored in a Datashed-SQL database which is maintained by independent database management providers, MRG Data. A database migration and audit were completed by MRG Data in January 2021. Substantial verification and collection of historical data have been completed to date, with additional data capture ongoing.*

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Location of data points	• *Historical collars (AIE 1968–71, TexasGulf 1980) were surveyed/digitised by Dominion mine surveyors in 1994–96, originally in AMG84 Zone 50 and using the imperial grid initial established to orientate drilling.* • *Anax field staff located several historical collars (AIE and TexasGulf) at Mons Cupri. The locations were checked using a rover DGNSS in 2026 and collars were generally found to be accurate to within 3 meters. Most of the AIE collars could not be located due to more recent mine-related disturbance. However, ample evidence of previous drilling (drill pads, wrenches, chains, core, etc.) was located within meters of the collars captured in the database.* • *Dominion and Straits collars were reportedly surveyed by qualified mine surveyors using AMG84 Zone 50.* • *Anax and Venturex typically used rover DGNSS systems to mark out and capture locations of drill holes in MGA 94 Zone 50.* • *A 1m-contour post mining airborne derived DEM was supplied by Venturex. The exact origin of the DEM is not known, but numerous spot checks have been carried out, and the DEM has been found to be accurate. EOM surveys completed by Straits surveyors were used to more accurately define surfaces within the pits.* • *The database received from Venturex contained MGA94 Zone 50 coordinates for historical holes (pre-2010) with a transformation that was applied in MapInfo. The AMG84→MGA94 transformation (MapInfo) differs from the Geoscience Australia-recommended NTv2 transformation, which caused a ~2.7m offset for pre-2010 holes vs post-2010 DGPS-surveyed drilling. Original AMG84 coordinates were re-imported and transformed to MGA2020 Zone 50 and MGA94 Zone 50 using the preferred Geoscience Australia transformations.* • *AIE mostly used a Tropari (single-point dip/azimuth every 30–60m) or acid tube when the Tropari instrument was unavailable. Low magnetic susceptibility readings (mean 6×10^{-5} SI) indicate minimal compass interference risk. All survey data was re-entered with no material errors identified.* • *For Straits, Venturex and Anax drilling (prior to 2026), downhole surveys were performed by either single-shot Eastman camera or reflex gyro readings at 10–50 m downhole intervals.* • *For Anax's 2026 diamond drilling, downhole surveys were conducted every 30m (single shot), and a continuous survey at end of hole using the Axis Champ Navigator north seeking gyro tool. The rig employs an Azi-Aligner tool to ensure collar hole alignment accuracy.* • *The grid system used for the Mons Cupri Project is MGA2020 Zone 50.* • *Topographical control is deemed to be of adequate quality.*
Data spacing and distribution	• *The nominal drill spacing is generally 20 m by 20 m varying due to previous imperial grid pattern and more recent metric grid. Drill spacing increases near the top of the resource and decreases with depth to approximately 40m near the base of the resource.* • *The current spacing is adequate to assume geological and grade continuity of the mineralised domains.* • *Minalyzer CS produces samples at both 10cm and 1m resolution. Intersections reported are as per the 1m resolution data generated by Minalyzer.* • *For Anax's 2026 diamond drilling programme, infill holes at Mons Cupri target a 20m spacing. Step-out drill holes are generally >100m spaced, which will be optimised following the first round of DHEM.*
Orientation of data in relation to geological structure	• *The Mons Cupri drilling is orientated in multiple directions.* • *Given the stratigraphic nature of the mineralising system, no orientation-based sampling bias has been identified in the data.*
Sample security	• *A reported previous independent audit of the data in 2009 concluded that the sampling protocols employed at that stage were adequate.*

	• *After 2010, the chain of custody was managed by Venturex. The samples were stored in a secure facility at Whim Creek, collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking is used to track the progress of batches of samples.* • *Anax drilling was supervised by contract geologists on site. Diamond core was logged, photographed and cut, before being sent to Perth using commercial freight operators.*
Audits or reviews	• *Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 (Straits) and 2011 (Snowden). The studies were reported to be comprehensive and covered all industry standard issues.* • *A database migration and audit were completed by database consultants, MRG, in January 2021. Independent verification and collection of historical data is ongoing.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	***Commentary***
Mineral tenement and land tenure status	• *Mons Cupri is located wholly within Mining Lease M47/238 and Anax has an 80% interest in the tenement, with Develop Global Limited holding the remaining interest.* • *The tenement is within the granted Ngarluma Native Title Claim.* • *The tenement is subject to a 1% NSR royalty on Anax's share of production.* • *The tenement is a granted Mining Lease in good standing within previous operating permits.*
Exploration done by other parties	• *Previous exploration has been conducted at Mons Cupri by Australian Inland Exploration, Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and Venturex Resources Limited.*
Geology	• *The mineralisation at the Whim Creek Project is interpreted to be of the Volcanogenic Massive Sulphide (VMS) style.* • *Mineralisation is structurally controlled and hosted within a strongly chloritised, steeply dipping volcaniclastic unit that strikes approximately 290° true and reaches a maximum width of around 250m. The northern contact is controlled by a shear at depth. Syn-volcanic faulting is considered to have downthrown and preserved the mineralised sequence within a fault-bound block; this revised structural interpretation has been incorporated into the current geological model and is not considered to introduce material uncertainty to the Mineral Resource estimate.* • *The dominant mineralisation style at Mons Cupri is stockwork/stringer veining, comprising a network of sub-vertical, anastomosing veins between 1cm and 15cm in width with no strongly preferred orientation other than a general steepness of dip, together with high-grade disseminated sulphides, predominantly copper, near the feeder zone and a massive sulphide horizon at the top consisting predominantly of Zn-Pb-Ag.* • *Mineralisation at Mons Cupri NW occurs as a series of stacked lenses that are typically more zinc-dominant than the main Mons Cupri deposit and dip toward the south. The relationship between the Mons Cupri NW mineralisation and the main Mons Cupri deposit is not currently well constrained.*

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Criteria	Commentary
Drill hole Information	• *All relevant drill hole information has been presented, including collar, survey and end of hole (EOH) information.* • *Significant intercepts from the first four 2026 diamond drill holes at Mons Cupri (26ANXDD001 to 26ANXDD004) are reported in this release; collar, survey and intercept details are provided.*
Data aggregation methods	• *All reported assays have been length weighted.* • *No top-cut has been applied in the reporting of drill hole intersections.* • *Copper equivalent (CuEq) calculations are reported, and the calculation and underlying assumptions are provided in the release.* • *The copper equivalent (CuEq) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability, TC/RC and metal prices. The following CuEq factors have been calculated to convert grades to a CuEq: Zn% = 0.19; Pb% = 0.10; Ag g/t = 0.01; Au g/t = 0.65* • *The same fixed CuEq factors, pinned to the 25 August 2026 Mons Cupri Mineral Resource Update, have been applied to the 2026 diamond drill hole intercepts reported in this release, providing direct like-for-like comparability between the reported drilling results and the CuEq basis underpinning the current Mineral Resource estimate (0.50% CuEq lower cut-off, maximum 3m internal dilution). High-grade including intervals have a 2.0% Cu or 2.0% Zn lower cut off.*
Relationship between mineralisation widths and intercept lengths	• *Downhole widths are quoted for all drill holes.* • *The relationships between downhole widths and true widths for Mons Cupri are variable due to the geometry of the deposit.*
Diagrams	• *Included in the body of the announcement.*
Balanced reporting	• *All relevant results have been reported.*
Other substantive exploration data	• *Newexco Exploration Services Pty Ltd has completed a review of historic down-hole electromagnetic (DHEM) surveys carried out over 14 diamond holes at Mons Cupri in 2004–05. The review confirmed that known copper-zinc mineralisation produces a subtle but genuine response to the technique, and that the vintage equipment and survey design used at the time — rather than any absence of mineralisation — limited how clearly that response could be resolved.*
Further work	• *Diamond drilling continues in the Mons Cupri area, with additional targets under consideration.* • *A DHEM crew is mobilising to site in September to survey existing holes drilled to date, the remainder will be surveyed at the completion of the 2026 campaign.* • *Analysis of pathfinder and alteration data to refine targeting. Structural data review and modelling.* • *Ongoing analysis of historic geophysical data at Whim Creek, including DHEM and IP data, by Newexco.* • *Capture and review of satellite data for alteration trends across the Whim Creek Project.*

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