ANAX
METALS LIMITED

WHIM CREEK COPPER PRODUCTION & PROCESSING HUB

PILBARA REGION WESTERN AUSTRALIA

ASX:**ANX**

October 2026

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PRODUCTION TARGET

The information in this presentation relating to the production target, and the forecast financial information derived from the production target, for the Whim Creek Project is extracted from the ASX announcement (Original Announcement) dated 24 February 2026 ("Whim Creek DFS Update Confirms Outstanding Economics"), which is available to view on the Company's website at www.anaxmetals.com.au. The Company confirms that all material assumptions underpinning the production target, and forecast financial information derived from the production target, continue to apply and have not materially changed.

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NO NEW INFORMATION – MINERAL RESOURCES

The Whim Creek Project Mineral Resource estimates have been prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

Mons Cupri:	Mons Cupri Mineral Resource Update (25 August 2026)
Whim Creek:	Whim Creek Project Copper Tonnes Increase by 37% (25 May 2021)
Evelyn:	Evelyn extended with excellent Cu, Zn & Au intersection (4 Oct 2022)
Salt Creek:	Significant increase for Salt Creek Resource (12 September 2022)

To the extent that this presentation contains references to prior Mineral Resources, 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 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 Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

NO NEW INFORMATION – EXPLORATION RESULTS

To the extent that this presentation contains references to prior exploration results, 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.

ORE RESERVES, PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

The Ore Reserves, production target and forecast financial information for the Whim Creek Project referred to in this presentation were first announced by the Company in its ASX announcement of 3 April 2023, "Whim Creek Definitive Feasibility Study", and updated in the Company's ASX announcement of 24 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the Ore Reserves, the production target and the forecast financial information derived from them continue to apply and have not materially changed.

The Company has published an updated Mineral Resource estimate for the Mons Cupri deposit (refer ASX announcement dated 25 August 2026). Relative to the estimate from which the Ore Reserve reported in the DFS was derived, the updated estimate contains greater total tonnage and greater contained copper equivalent metal. Measured Mineral Resource tonnes increased from 1.1Mt to 1.48Mt at a copper equivalent grade of 2.03%, and the Measured Mineral Resource falls wholly within pit shells reflecting reasonable prospects of eventual economic extraction.

The updated Mons Cupri Mineral Resource estimate announced on 25 August 2026 has not yet been incorporated into the Ore Reserve estimate, production target or forecast financial information presented in this presentation. Those figures remain based on the estimates and assumptions underpinning the Company's ASX announcements dated 3 April 2023 and 24 February 2026. An updated Ore Reserve incorporating the August 2026 Mineral Resource estimate is being prepared. The Company will announce the updated Ore Reserve and any consequential changes to the production target or forecast financial information in accordance with its continuous disclosure obligations.

ASPIRATIONAL STATEMENT

The Company's vision to establish a copper business in the Pilbara with greater than 20ktpa CuEq processing capacity in this presentation are aspirational statements (and not a production target) and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspiration nature as the vision to establish a copper business in the Pilbara with greater than 20ktpa CuEq processing capacity is dependent on several factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of an extended mine plan.

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ON A PATH TO PRODUCTION

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ANAX METALS – THE PLATFORM FOR PILBARA COPPER

Anax is working towards copper production from the Whim Creek base metals processing hub

THE OPPORTUNITY

Compelling opportunity to invest in a **fully permitted copper mine**, with **existing infrastructure** in a renowned **safe mining jurisdiction**, with a view to production in 18 months of FID through a low capex intensity development. There are also immediate regional consolidation opportunities to achieve meaningful scale.

THE VISION

To **establish a copper business in the Pilbara with greater than 20ktpa CuEq processing capacity**[1] **and unparalleled capital cost intensity** through the development of the Whim Creek Hub and consolidation of regional projects.

THE STRATEGY

Parallel consolidation of regional assets and the **development of Whim Creek to create an expanding copper business** from the existing permitted project infrastructure and current resource base.

[1] This is an aspirational statement (and not a production target), the Company does not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.

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CAPITAL STRUCTURE

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Capital Structure Summary

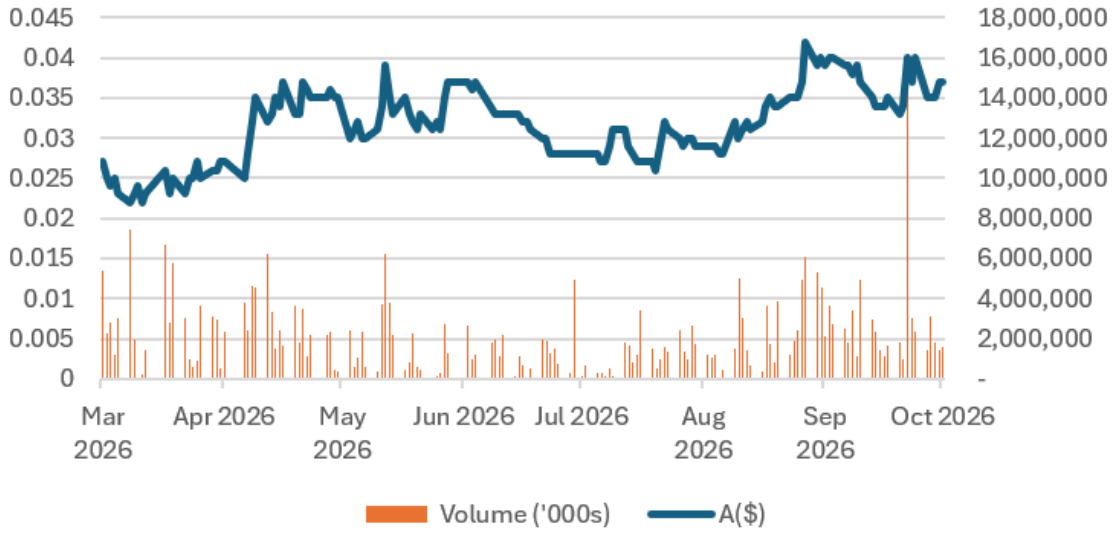
ASX Code	ANX
Share Price at 09 October 2026	$0.031
Market Capitalisation at 09 October 2026	$54M
Cash at 30 June 2026	$11.14M
Borrowings at 31 July 2026[1]	$3.1M
Shares on Issue	1,743,585,308
ANXO Listed Options on Issue (Ex. $0.025 exp. 7 January 2028)	188,736,417
Performance Rights on Issue [2]	175,875,000
Unlisted Options on Issue [3]	101,896,552

Largest Registered Shareholders

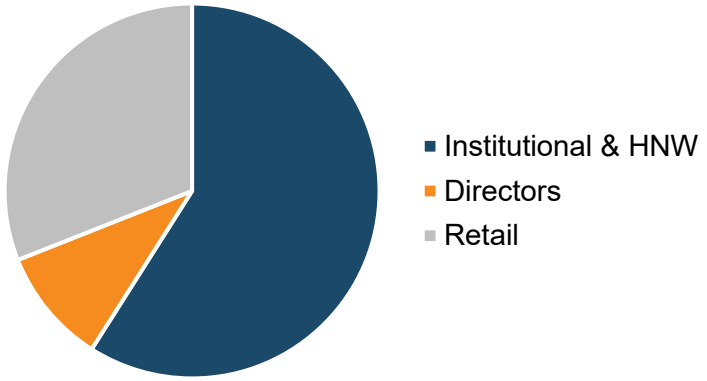
Jetosea Pty Ltd	13.06%
Gold Valley Pilbara Pty Ltd	10.93%
Mr Giovanni Caligiuri	10.71%
Holihox Pty Ltd (entity related to Mr Phillip Jackson)	7.85%
Tribeca Investment Partners Pty Ltd[4]	7.74%

(1) $3.1M Loan agreement with Jetosea Pty Ltd, 6% coupon p.a., repayable on 31 December 2026
(2) Various performance milestones and expiry dates
(3) Various exercise prices and expiry dates
(4) Based on Substantial Shareholder Notice lodged with ASX 15 June 2026

Share Price History 6 Months



Register Insights



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INVESTMENT HIGHLIGHTS

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A fully permitted copper project with a 14-month payback, currently valued at a fraction of its NPV

A$501M

Pre-tax NPV[7]

98% IRR at base case prices; A$649M at spot

14 months

Payback

At base case prices; 12 months at spot

A$91M

All-in development cost

A$77M pre-production capex plus A$14M working capital

18 months

FID to first production

Fully permitted site with existing plant and infrastructure

13kt pa

Copper equivalent production

Average over the first 8 years of a 10-year mine life

0.13x

Market cap to attributable NPV

A$54M market cap against Anax's 80% share, A$401M

All figures A$ on a 100% project basis, pre-tax and pre-financing, unless stated. Anax holds 80% of the project. Market capitalisation at A$0.031 per share (9 October 2026). Refer ASX announcement "Whim Creek DFS Update Confirms Outstanding Economics" dated 24 February 2026.

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

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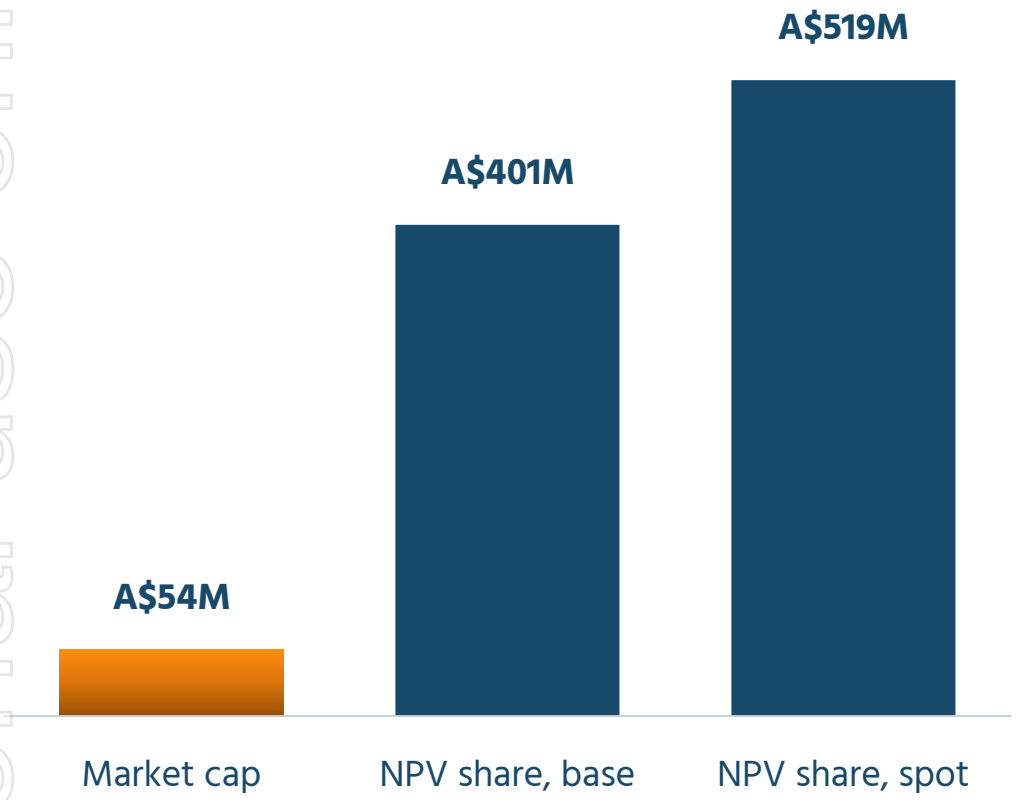
VALUATION

Anax currently trades at 0.13x its attributable share of the Whim Creek NPV

Market capitalisation vs Anax's 80% share of pre-tax NPV$_7$



0.13x	market cap to attributable NPV at base case prices (0.10x at spot)
A$46M	enterprise value after A$11.1M cash and A$3.1M debt
A$76M	Anax's funding share: financing and FID are the steps that close the gap

Market capitalisation A$54M at A$0.031 per share (9 October 2026); cash at 30 June 2026 and borrowings at 31 July 2026. Attributable NPV is 80% of the 100% project pre-tax NPV$_7$ (real) of A$501M base case / A$649M spot, pre-financing and before any dilution from project funding. Refer ASX announcement dated 24 February 2026.

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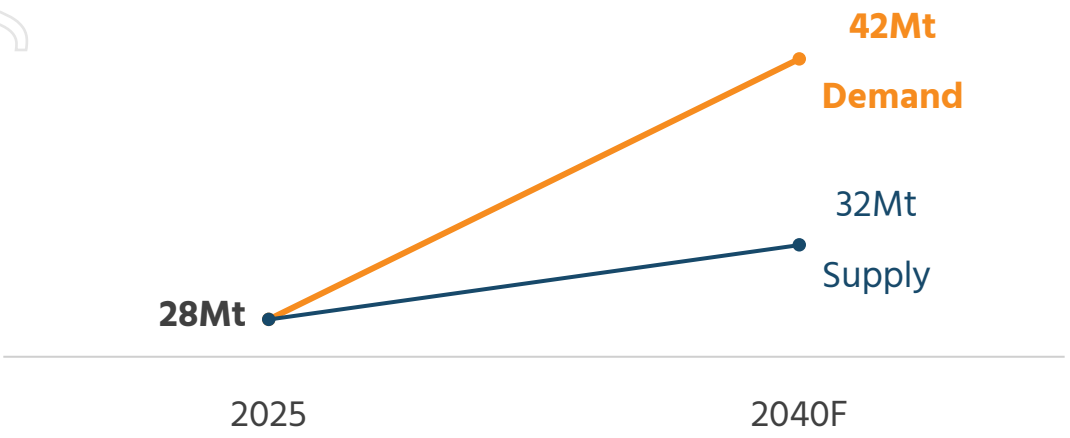
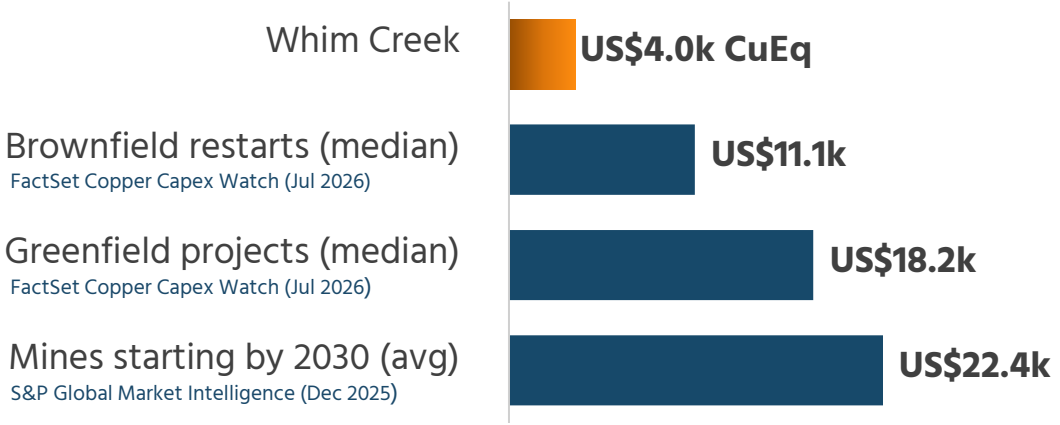
Demand outruns supply to 2040, and Whim Creek can produce from 2028 at a fraction of peer capital cost

Global copper demand vs supply, Mt (S&P Global forecast)[1]



Capital intensity, US$ per annual tonne of copper[2,3,4]



	2026	2027	2028	2030+
Market[1,5]	Refined deficit of 150–600kt forecast	Supply stays tight; Grasberg not fully back until 2028	Grasberg aims for full restart	Shortfall heads toward ~10Mt by 2040
Whim Creek[2]	**FID targeted Dec 2026**	**Build the processing hub**	**First production ~mid-2028**	**~13kt pa CuEq over first 8 years**

1. S&P Global, Copper in the Age of AI (2026) via Stockhead (Oct 2026)
2. Anax DFS Update, ASX 24 Feb 2026
3. S&P Global Market Intelligence (Dec 2025) www.spglobal.com
4. FactSet Copper Capex Watch (Jul 2026) www.insight.factset.com
5. ICSG, J.P. Morgan, ING 2026 balance forecasts; Crux Investor (May 2026); CopperTech Metals Form S-1 (2026)

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PROJECT FUNDING

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The Company considers there are reasonable grounds to secure a financing package and advance the Project to Final Investment Decision through conventional debt and equity markets or other potential alternative funding sources including royalties, streams and/or project level joint ventures. Anax believes that there is a reasonable basis to assume that the funding required will be secured based on:

- Whim Creek's **high confidence production profile**, (94% proven and probable reserves).
- **Low-risk**, stable jurisdiction.
- **Existing Project infrastructure and mining permits**.
- The **excellent financial metrics** of the DFS including a payback period of 14 months.
- **Sustained structural growth in global copper demand** driven by electrification, renewable energy deployment and grid infrastructure expansion, which underpins favourable long-term pricing fundamentals and financing appetite for quality copper developments.

Furthermore, as announced on 24 February 2026, the Company has received several non-binding, indicative term sheets from a select group of highly reputable and experienced debt and off-take providers. Anax has been very encouraged by the size, structure and implied cost of the financing packages outlined in the respective term sheets which include offers of up to A$57 million to fund Anax's 80% interest.

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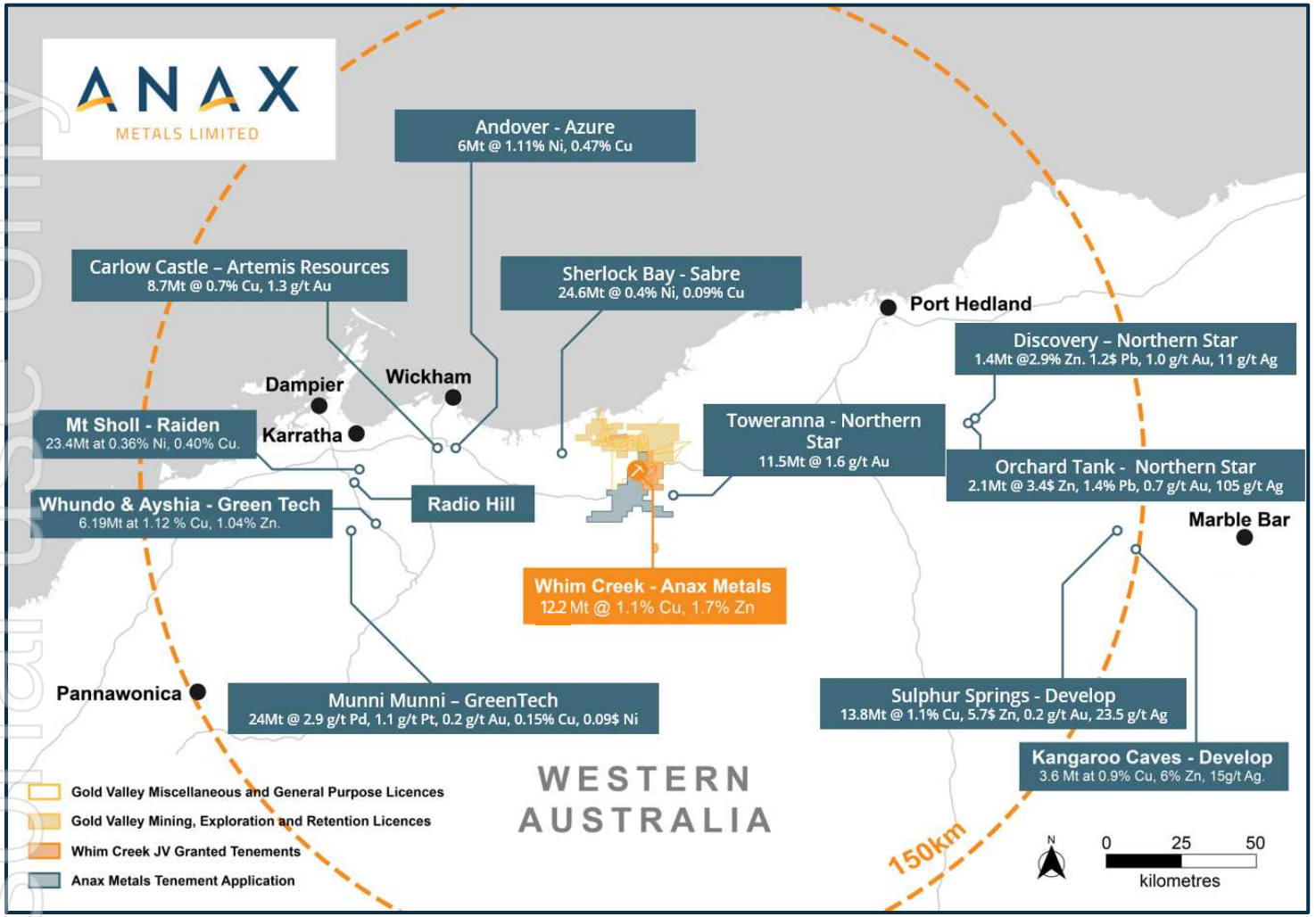
GROWTH - THE BENEFITS OF CONSOLIDATION

Ideally positioned to become a copper processing hub for the Pilbara



WHIM CREEK PROCESSING HUB

Regional satellite underground or open pit mines could provide preconcentrates to the Whim Creek Processing Hub.

FULLY PERMITTED

Processing infrastructure is ideally suited for a regional processing hub.

WHIM CREEK FACILITIES

Treat oxide, transitional and primary sulphide ores from surrounding orebodies (mitigating metallurgical risks).

DEVELOPMENT

Low Capex development option with near-term production potential.

PROJECT FUNDING

Enhanced potential for Project funding under larger scale Whim Creek Project.

1. Reference: APPENDIX 2: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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ENVIRONMENTAL

Anax is actively pursuing a development strategy for Whim Creek including the integration of Ore-sorting and Bioleaching into mining operations:

- **Reduced concentrator feed volumes** – reduced power, water, chemicals and tailings.
- **Low grade ore** – processed by passive bioleaching.
- **Benign aggregate** - for sale or use on site.

SOCIAL

Anax has a range of stakeholders, from traditional owner groups and pastoralists to government agencies:

- **Strong** community involvement.
- Anax assisted in securing grant funding for the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners.[1]
- Developing **new local industries -** repurposing waste dumps to aggregates.

GOVERNANCE

The Board of Directors of ANX is responsible for monitoring the Company's business undertakings and protecting the rights and interests of shareholders:

- **Experienced** and **diverse** board.
- **Strong** governance framework.
- Focus on **ESG and Risk Management**.

1. Annual Report, 29 September 2023

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CATALYSTS

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Funding, FID and reserve updates set up a steady flow of news through to first production

Q4 2026

Financing and FID

- Pyrite Study
- Exploration update
- Debt funding
- Completion of FEED and reserve update
- Final Investment Decision

2027

Construction and growth

- Construction of the Whim Creek processing hub
- Exploration at Salt Creek and Evelyn
- Heap Leach feasibility study
- Regional consolidation and aggregate business

2028

Production

- First concentrate, targeted 18 months after FID
- Ramp-up to design throughput

Timing is indicative, subject to change and funding. First concentrate timing assumes an 18-month build from FID.

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WHIM CREEK

Base Metals Processing Hub

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2026 DFS UPDATE HIGHLIGHTS

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DFS Update Base Case*	NPV_7	IRR	Free Cashflow	Development Cost (Pre-Prod + Working Capital)	Payback (100%)
	$501 M	98%	$723 M	$77M + $14 M	14 months
Spot*	**NPV_7**	**IRR**	**Free Cashflow**	**Development Cost (Pre-Prod + Working Capital)**	**Payback (100%)**
	$649 M	118%	$928 M	$91 M	12 months

Scenario	Copper US$/t	Zinc US$/t	Lead US$/t	Silver US$/oz	Gold US$/oz	FX US:AU
2026 DFS update Base Case	11,500	3,000	2,000	70	4,500	0.68
Spot (at 20/02/2026)	12,964	3,383	1,965	87	5,163	0.71

2026 DFS

- Forecast Free cash of **$723 million (M)** with a pre-tax NPV (7%, Real) of **$501M** and an **IRR of 98%** based on base case price assumptions.
- Project free cash of **$928M** with a pre-tax NPV (7%, Real) of **$649M** and an **IRR of 118%** based on Spot metal prices.
- **Ten-year mine life** from ore Reserve of 4.6 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au and LOM Production Target of 4.9 Mt.
- Average production of 13Kt CuEq per annum of saleable metal in concentrate over the first 8 years from a proposed 400Kt per annum concentrator.
- **$91M development cost** consisting of $77M Pre-production capex and $14M working capital with 14-month payback (100% Project basis).
- **Anax's contribution to development cost to total $76M (incl. corporate costs)**.
- The **only fully permitted, development ready base metal project** in the Western Pilbara capable **of treating both oxide and sulphide** ores.

*Reported on a 100% Project Basis in Australian Dollars unless indicated otherwise. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of production. Refer ASX Announcement "Whim Creek DFS Update Confirms Outstanding Economics" dated 24 February 2026.

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WHIM CREEK COPPER PROJECT SUMMARY

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Near Term Copper Production – Fully Permitted with Existing Infrastructure

80% Anax Metals Ltd (ANX-ASX)/ **20%** Develop Global Ltd (DVP-ASX)[1]

FULLY PERMITTED

Mining leases in good standing **Environmental approvals in** place **Construction ready**.

DEVELOPMENT STUDIES

Planned production of metal over an **initial 10-year life**. **NPV $501M / IRR 98%**[1,2]

ESTABLISHED INFRASTRUCTURE

An **established mine site** with **approval for in-pit tailings disposal**.

NEW PROCESSING INFRASTRUCTURE[1,2]

Will include a **0.8Mtpa pre concentration plant and 400ktpa concentrator** to produce copper, zinc and lead concentrate.

DEVELOPMENT

Low Capex development option with **near-term production potential**.

HEAP LEACH INFRASTRUCTURE

Existing and **refurbished heap leach infrastructure** to produce copper cathode and zinc sulphate.

1. Projected NPV and IRR reflects a 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)
2. Refer to ASX announcement dated 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics)

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WHIM CREEK PROJECT

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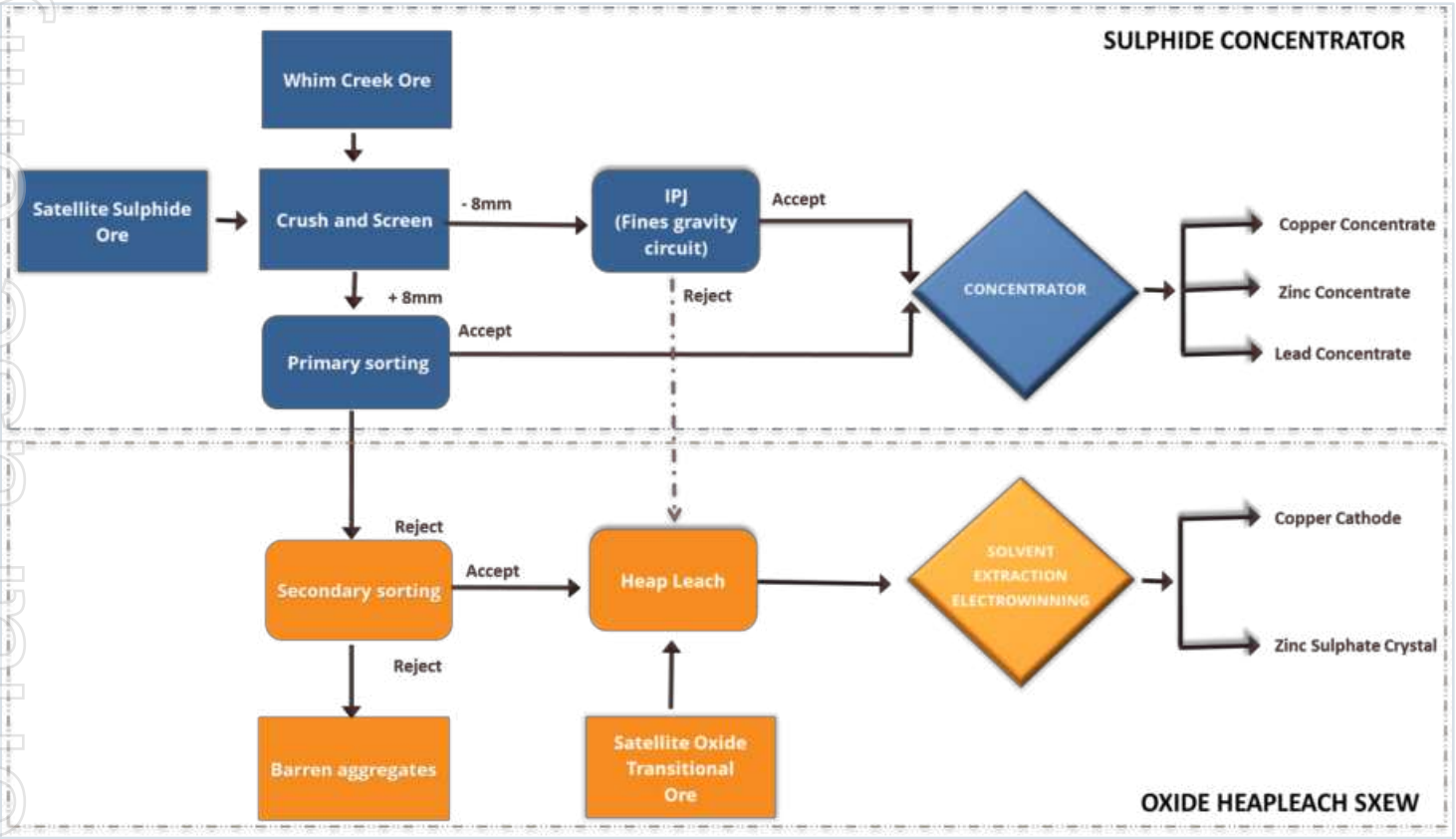
Proposed Processing Hub With Sorting, Concentrator And Heap Leach Facilities



Whim Creek Overview	
Location	120 km from Port Hedland and Karratha
Mineralisation	VMS
Site Infrastructure	Haul Roads, Workshops, Offices, Bore field, Crushing Plant, Heap and Ponds, SX and EW plants, Power-house and Gas Spur
Mining Method	Open Pit and Underground
Operating Structure	Contract mining, owner processing team
Processing Method	Crushing, sorting, grinding, flotation, heap leach, solvent extraction, electrowinning
Processing Capacity	800ktpa Pre-Con plant 400ktpa Concentrator
Products	Separate Proposed Cu, Zn and Pb concentrate and copper cathode and zinc sulphate
Concentrate production	55ktpa concentrate, 2-5ktpa Cu Cathode and $ZnSO_4$
Workforce	100-150
Power	~4-5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit

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WHIM CREEK PROJECT CAPEX AND OPEX

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WHIM CREEK PROJECT PRE-PRODUCTION AND DEFERRED CAPITAL COST ESTIMATE[1]

Main Area	2026 (A$M)
Non-process infrastructure	6.0
Crushing, screening, sorting, jigging	11.4
Concentrator	38.2
Earthworks, civils, and installation	9.9
Owner's costs	5.9
Contingency (Average 8.5%)	5.8
Total pre-production capital	**77.2**
Deferred and sustaining capital	11.6

OPERATING COST ESTIMATE SUMMARY

Operating Cost	A$M	$/t Ore
Mining – OP*	173.0	52.8
Mining – UG (incl. site establishment and capital development)*	307.7	188.3
Processing	205.7	41.9
Transport and Shipping	61.2	12.5
Treatment and refining	60.4	12.3
General and Admin	38.1	7.8
Royalties	84.8	17.3
Total Cost (including royalties)	**930.9**	**189.5**

Note: Appropriate rounding applied and reported on a 100% Project Basis.

- *Mining Cost $/t applied to ore tonnes produced from associated mine type only*

1. *Whim Creek DFS Update, 24 February 2026*

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WHIM CREEK PROJECT FINANCIAL METRICS AND SENSITIVITIES

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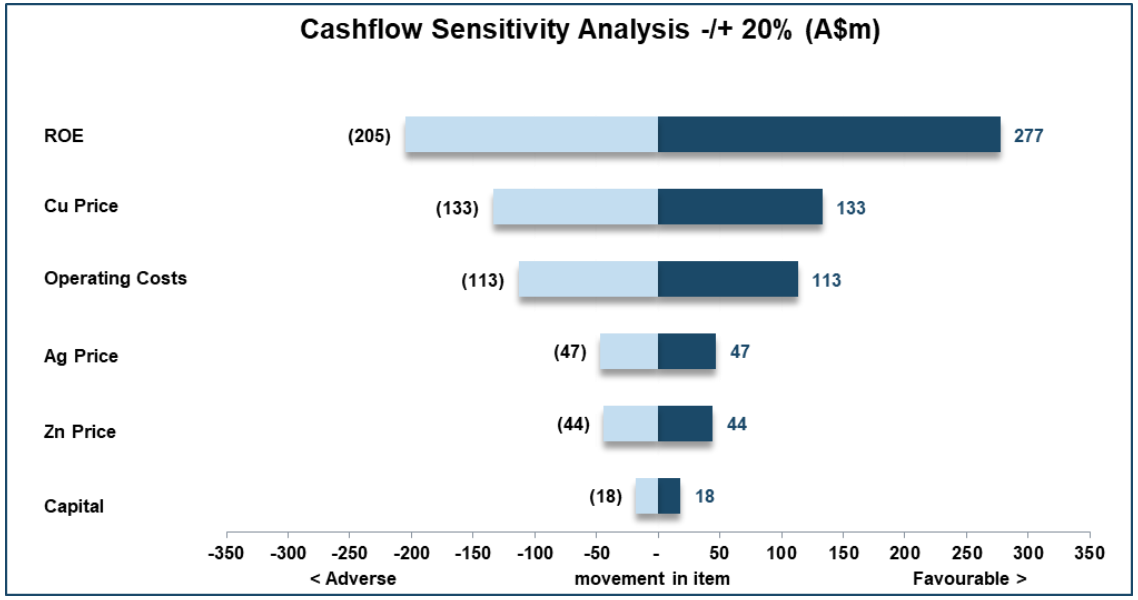
Summary of outputs from financial modelling (pre-tax, pre-financing) on 100% project basis

Metric	Unit	Base Case	Spot
Gross Revenue	$M (LOM)	1,744	1,918
Net Revenue (net of TCs and royalties)	$M (LOM)	1,599	1,800
Operational Cashflow	$M (LOM)	845	1,050
Free cashflow	$M (LOM)	723	928
IRR	%	98%	118%
Payback	Months	14	12
$NPV_{7.0}$	$M	501	649



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PATH TO PRODUCTION

Whim Creek Development Program – FID to First Production

Key FEED Milestones

- Completed geotechnical site investigations at the proposed plant location
- Engaged OEM vendors and construction contractors through an Early Contractor Involvement (ECI) process, increasing engineering definition and improving capital cost and schedule duration accuracy
- De-risked execution through interactive mine and process design
- Enabled tendering and selection of key long-lead equipment packages
- Securing deferred capital repayment (vendor financing) arrangements with key equipment vendors

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EXPLORATION OVERVIEW

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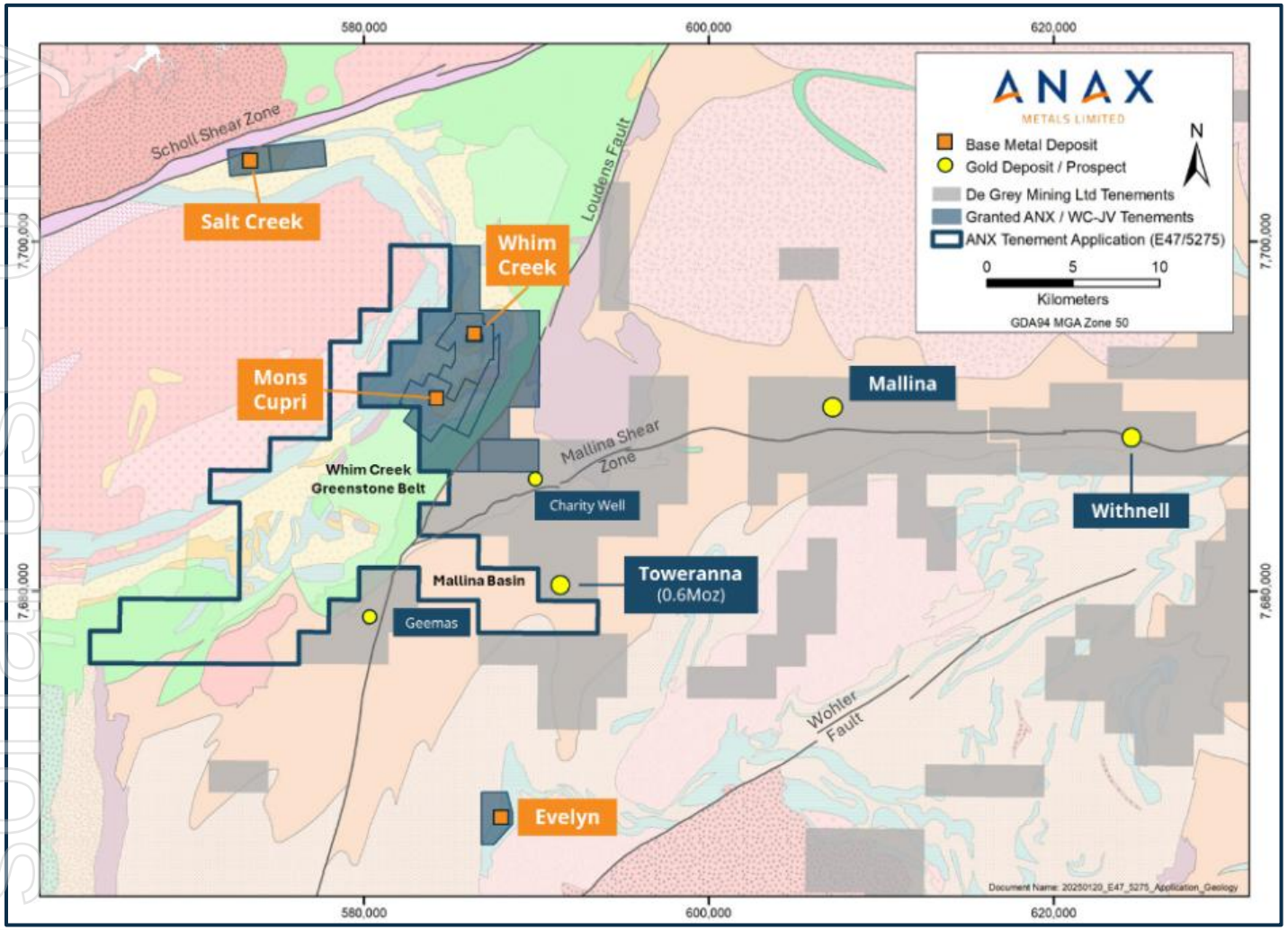
WHIM CREEK PROJECT

A belt-scale VHMS land position



PROJECT LOCATION

Covers the full width of the Whim Creek Greenstone Belt

MONS CUPRI

New geological interpretation points to fault offsets and possible repeat lenses

WHIM CREEK

Lateral extensions untested; IP targets next in line

EVELYN

Multiple VHMS targets under cover

SALT CREEK

High-grade shoots open down-plunge & new targets

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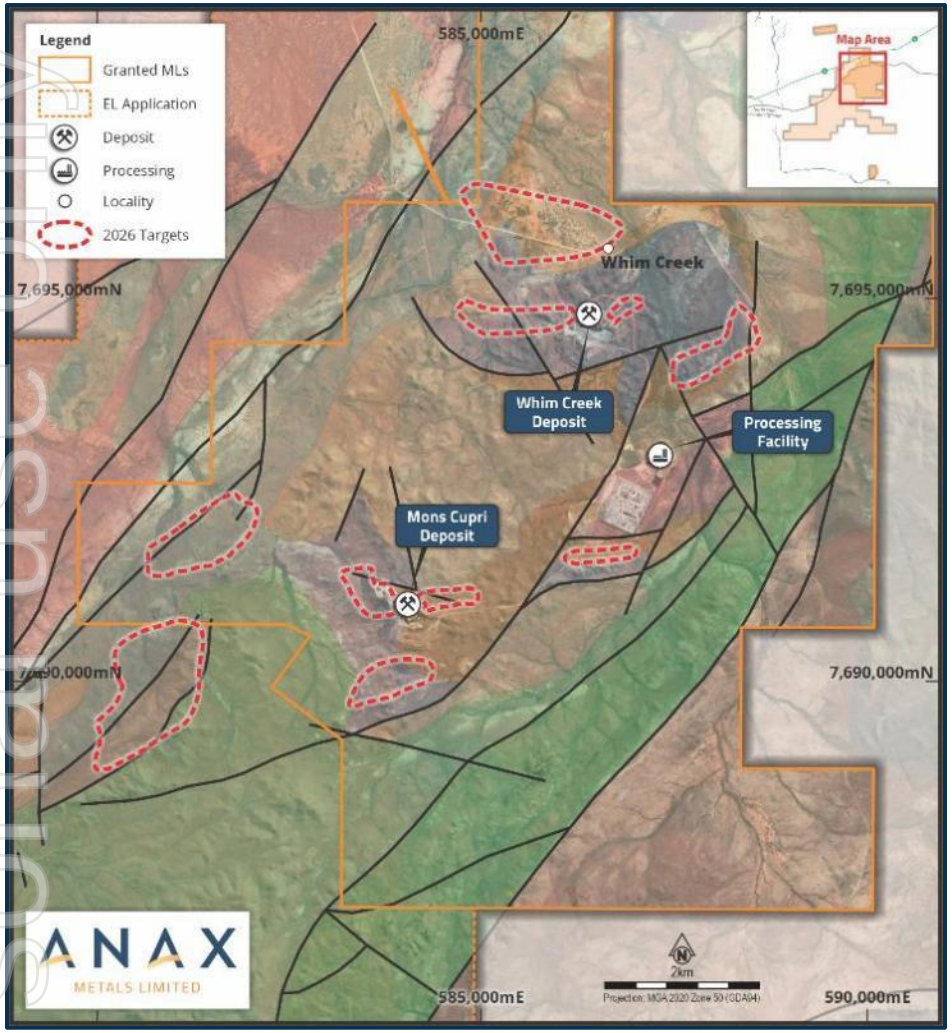
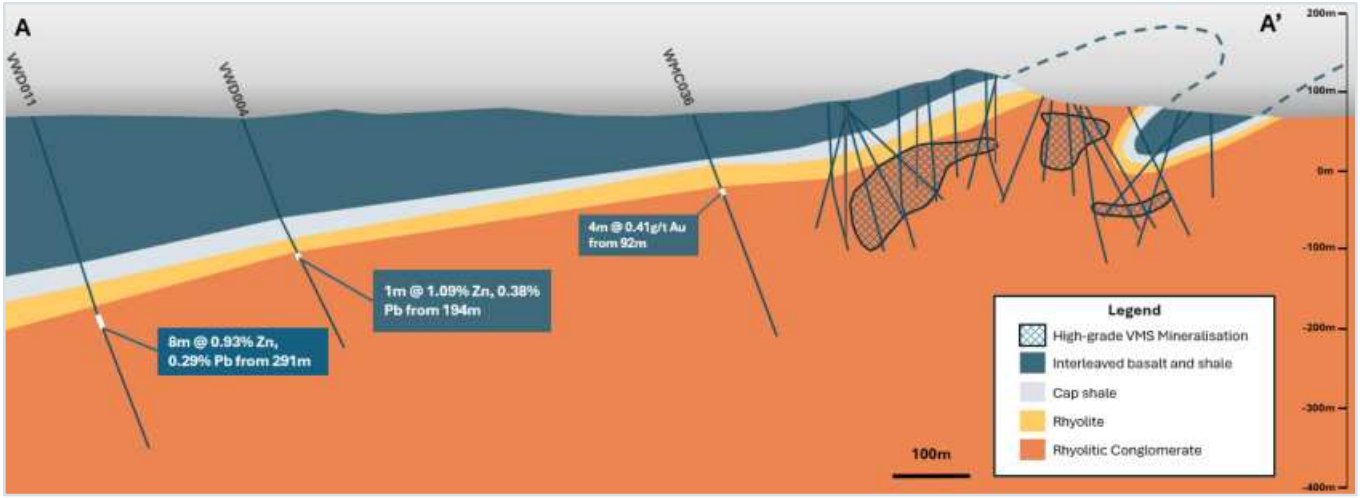
VHMS CAMP POTENTIAL

Upside around the processing hub



- Two VHMS deposits within a few km of the plant
- Horizon barely tested along strike or at depth [1, 2]
- Limited and ineffective DHEM conducted historically
- IP anomalies ready to drill
- Granted MLs and infrastructure already in place



1. Exploration Update Mons Cupri West dated 7 September 2011 (ASX:DVP)
2. Encouraging drill results from Whim Creek & Sulphur Springs dated 29 March 2012 (ASX:DVP)

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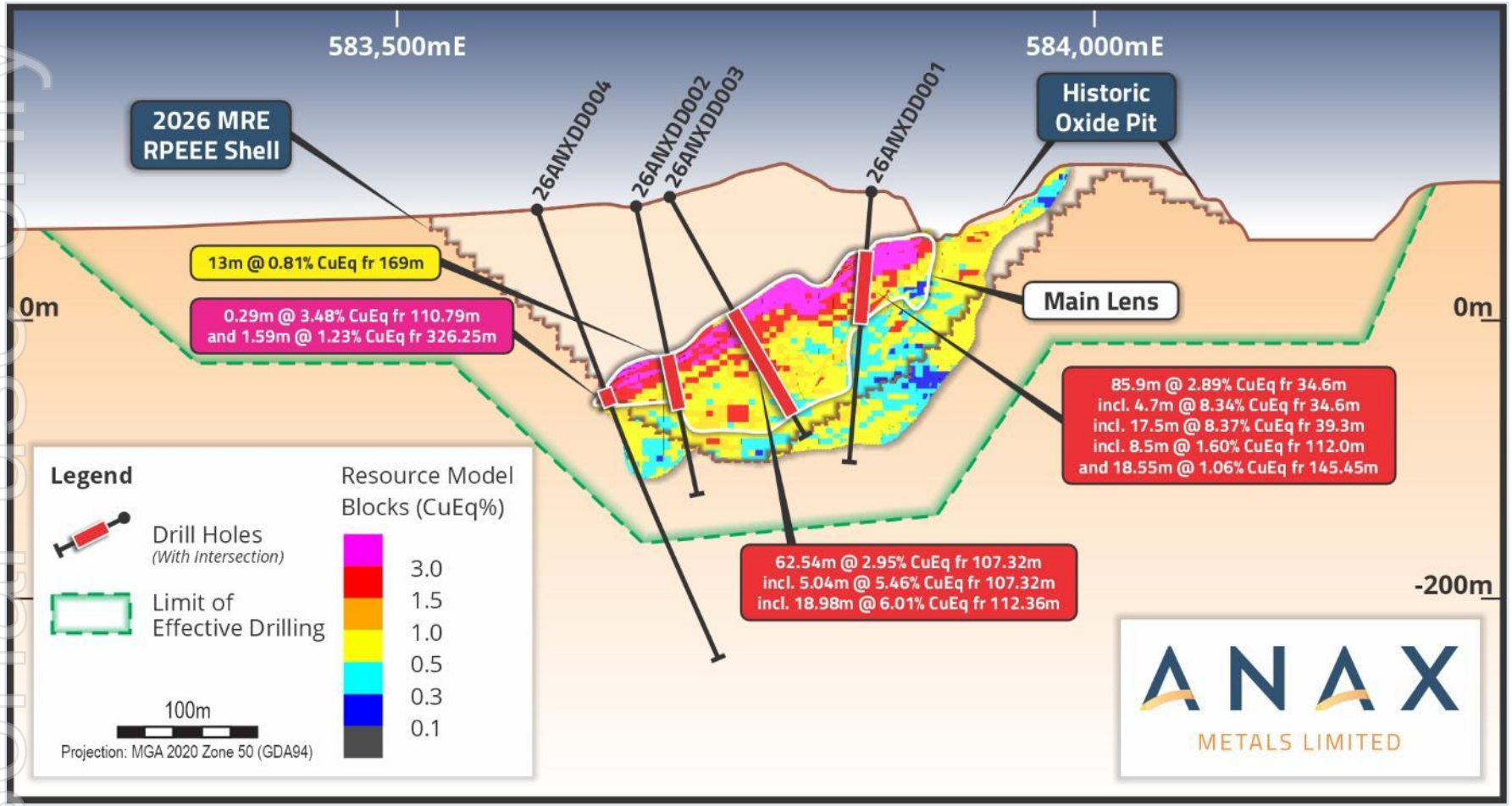
Bonanza grades from near surface[1]



- **85.9m @ 2.89% CuEq**[2] from 35m, incl. 17.5m @ 8.37%
- **62.5m @ 2.95% CuEq**, incl. 19m @ 6.01%
- High grade from surface in the early mining schedule
- Very high-grade silver and gold in addition to base metals
- Results closely resemble the block model, supporting the reserve update and finance due diligence

1. Refer to ASX announcement dated 23 September 2026 (Mons Cupri Infill Drilling Produces Bonanza Grades). Widths are downhole.
2. Refer to Appendix 4 for CuEq calculation.

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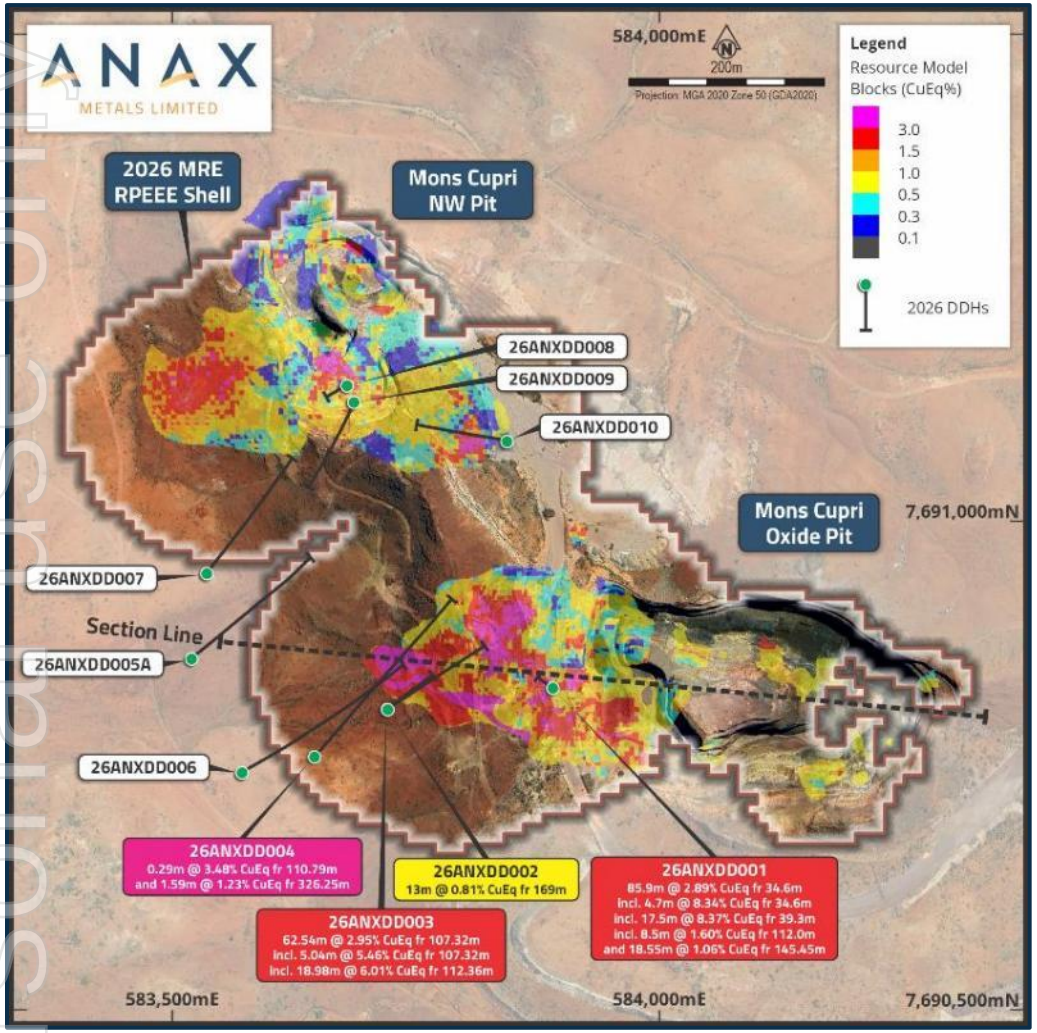
DHEM to test the western corridor



- 10 DDH holes for 2,736m of a 5,000m programme **completed** (15 Sep 2026)
- To date, all holes intersected the host sequence, with alteration and faulting noted in core
- Historic DHEM gave a real but faint response on underpowered surveys
- Limited historic surveys only covered the east; the west and south is untested
- DHEM crew mobilising with modern, high-powered kit - surveying new holes plus historic re-entries

1. Refer to ASX announcement dated 23 September 2026 (Mons Cupri Infill Drilling Produces Bonanza Grades). Widths are downhole.
2. Refer to Appendix 4 for CuEq calculation.

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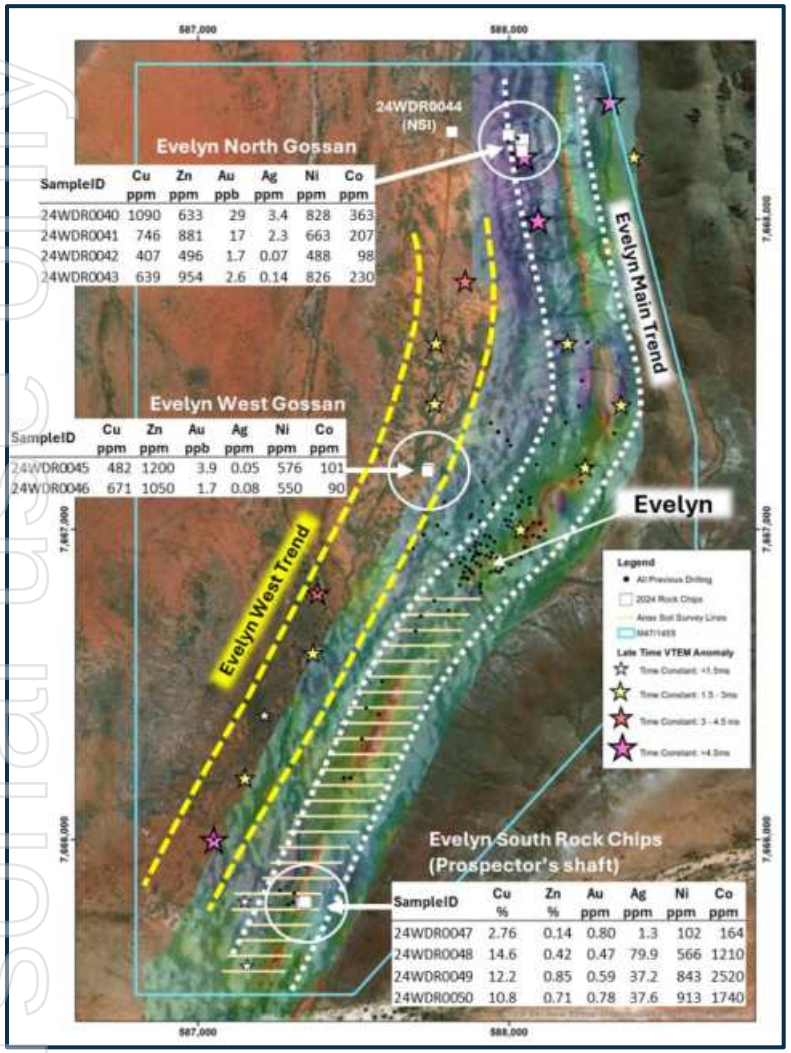
VHMS targets under cover [1,2]

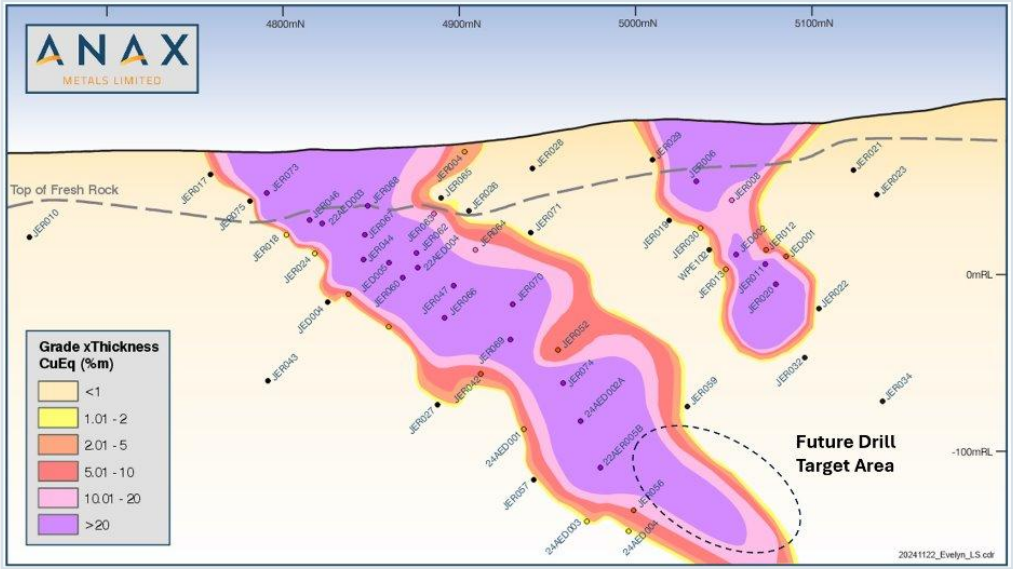


SampleID	Cu ppm	Zn ppm	Au ppb	Ag ppm	Ni ppm	Co ppm
24WDR0040	1090	633	29	3.4	828	363
24WDR0041	746	881	17	2.3	663	207
24WDR0042	407	496	1.7	0.07	488	98
24WDR0043	639	954	2.6	0.14	826	230

SampleID	Cu ppm	Zn ppm	Au ppb	Ag ppm	Ni ppm	Co ppm
24WDR0045	482	1200	3.9	0.05	576	101
24WDR0046	671	1050	1.7	0.08	550	90

SampleID	Cu %	Zn %	Au ppm	Ag ppm	Ni ppm	Co ppm
24WDR0047	2.76	0.14	0.80	1.3	102	164
24WDR0048	14.6	0.42	0.47	79.9	566	1210
24WDR0049	12.2	0.85	0.59	37.2	843	2520
24WDR0050	10.8	0.71	0.78	37.6	913	1740

- Evelyn Copper deposit is small but very high-grade with strong gold credits
- Outcropping gossans sampled but not drilled
- More than half the tenement under shallow cover and untested
- Multiple VTEM targets in prospective stratigraphy remain undrilled
- Limited DHEM surveys conducted over previous drilling
- POW applications submitted for future drilling campaigns



1. Assay results confirm high-grade polymetallic intersections at Evelyn - Amended dated 2 December 2024 (ASX:ANX)
2. Very high copper grades and new soil anomalies confirm Evelyn's Polymetallic Potential dated 18 December 2024 (ASX:ANX)

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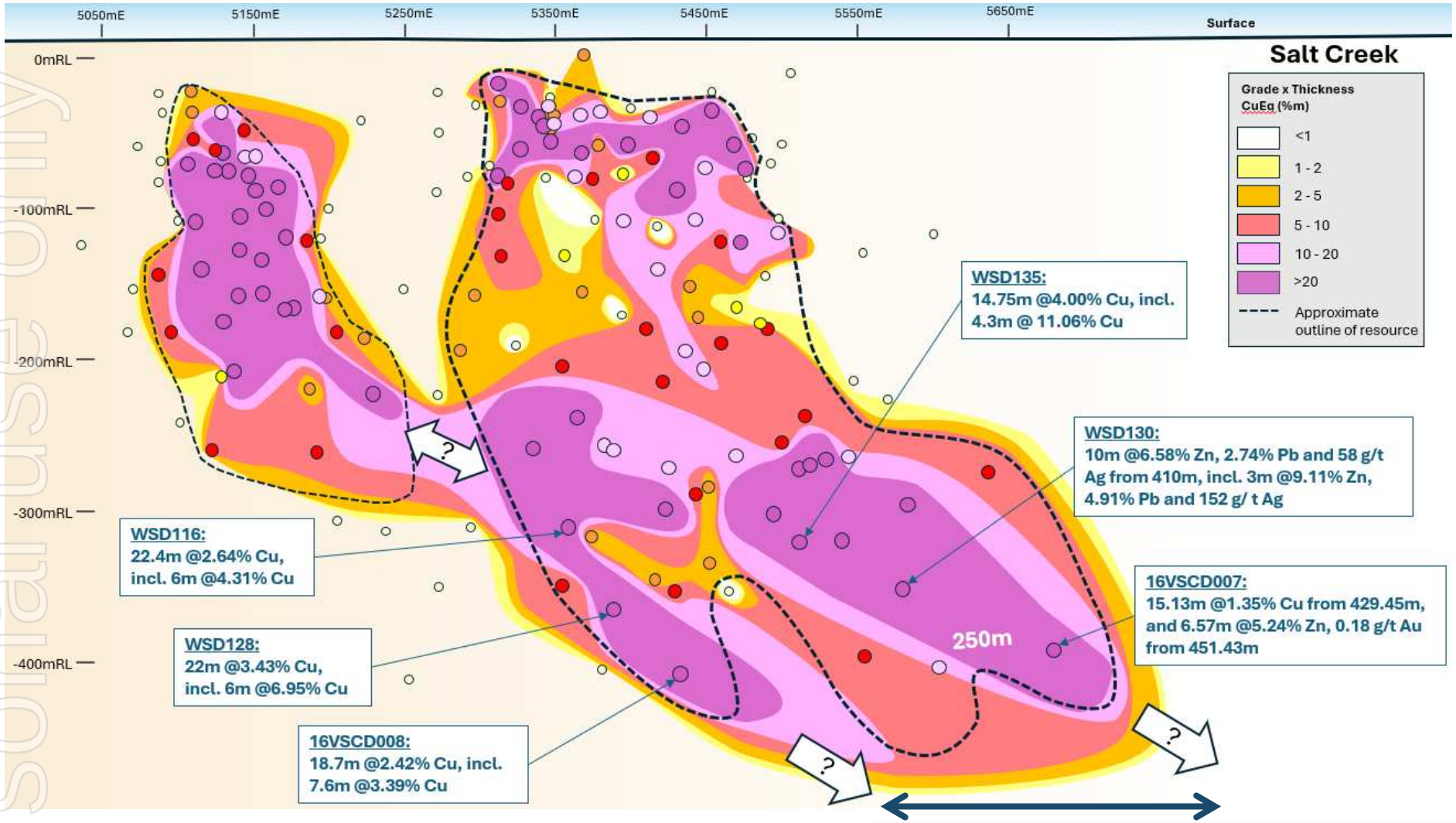
Long section[1]



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.

Commodity prices (US$) used to calculate CuEq are:
Cu = $ 10,500 / t
Zn = $ 3,000 / t
Pb = $ 2,000 / t
Ag = $ 50 / oz
Au = $ 4,100 / oz

Average metallurgical recoveries used to calculate CuEq are:
Cu – 90%
Zn – 80%
Pb – 75%
Ag – 60%
Au – 60%

Average payabilities used to calculate CuEq are:
Cu – 96.5%
Zn – 85%
Pb – 95%
Ag – 90%
Au – 90%

Treatment and Refining Charges used to calculate CuEq are:

Cu Treatment	= $60 / t concentrate
Cu Refining	= $0.06 / lb contained Cu
Zn Treatment	= $150 / t concentrate
Pb Treatment	= $100 / t concentrate
Ag Refining	= $0.50 / oz
Au Refining	= $5.00 / oz

The resulting CuEq factors used to generate the long section are:

Cu %	=	1
Zn %	=	0.19
Pb %	=	0.14
Ag ppm	=	0.01
Au ppm	=	0.82

The formula used to calculate CuEq (%) is Cu% + 0.19 x Zn% + 0.14 x Pb% + 0.01 x Ag g/t + 0.82 x Au g/t

>250m strike length, completely open at depth

1. *Refer to ASX Announcement 12 September 2022 (Significant increase for Salt Creek Resource) for drill hole and intersection details*

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MEET THE TEAM

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HIGHLY EXPERIENCED BOARD OF DIRECTORS

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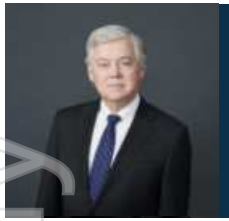

PHILLIP JACKSON

Chairman

Barrister and Solicitor

Barrister and solicitor with significant legal and international corporate experience, specialising in the areas of commercial and contract law, mining and energy law and corporate governance. He has been a Director and Chairman of a number of ASX and AIM listed minerals companies.

GEOFF LAING

Managing Director

Chemical Engineer

Chemical Engineer, with 30 years in mining and project development in operations design and corporate roles. He has been involved in the junior mining sector for the last 15 years in corporate and board roles. A key player in the Exco Resources divestment of a substantial copper asset for $175M to Xstrata Copper and as MD delivered the successful takeover of the company by WH Soul Pattinson. As Managing Director of Exterra Resources Geoff oversaw the successful merger with Anova Metals.

PETER CORDIN

Non-Executive Director

Civil Engineer

Civil engineer with over 45 years' global experience in mining and exploration both at operational and senior management level. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia.

PHIL WARREN

Non-Executive Director

Chartered Accountant

Chartered Accountant with over 25 years of experience in board governance, corporate advisory and capital raising advice. Phil has spent a number of years working overseas for major international investment banks. Phil is currently a Non-Executive Director of ASX Listed companies, Narryer Metals Ltd and Rent.com.au Limited and was a founding director of Cassini Resources Ltd, which was subsequently acquired by Oz Minerals.

NICK JOLLY

Non-Executive Director

BSc (Earth Science), Grad Cert (Mineral Economics), MAIG

Geologist and mining professional with over 25 years' experience in technical and leadership roles across the Australian resources sector, with a strong operational background in gold, nickel and iron ore. Nick was General Manager Geology and JORC Competent Person at Spartan Resources, part of the Discovery Team for the 2.37Moz Never Never Gold Deposit, and spent five years in senior geology roles at Northern Star Resources. He is a Non-Executive Director of Benz Mining Corporation.

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MANAGEMENT TEAM

ANAX METALS LIMITED

JENINE OWEN

Chief Financial Officer

BCompt, CAANZ, GAICD

Jenine joined Anax in 2020, where she is responsible for corporate risk management, financial management and financial reporting. She is a Chartered Accountant with extensive finance and commercial experience, including several CFO roles in ASX listed entities. Having started her career with Deloitte (Zimbabwe) in the External Assurance division, she moved to London in 1999 where she held various Finance and Governance roles before settling in Australia in 2008. Prior to joining Anax, Ms Owen was CFO at Predictive Discovery Limited (ASX: PDI).

DANNY GEORGE

Chief Operating Officer

M.Eng, CPEng, FIEAust, MAICD

Mechanical engineer with more than 20 years of international project delivery across copper, coal, iron ore, gold and critical minerals. Held executive roles in the US critical minerals sector and project leadership roles at Thyssenkrupp, Ausenco, Fortescue and MRL. Led engineering and delivery of the world's largest rail-mounted balanced machines for BHP's South Flank Project under an EPC contract.

ANDREW MCDONALD

General Manager

BSc (Hons) Geology, PG Dip (GIS), Grad Cert (Mineral Economics), MAIG

Andrew is a geologist with over 20 years' experience in project management, project development, resource geology and exploration across multiple commodities. Andrew has worked for numerous ASX-listed mining companies, and in recent roles has been responsible for project development and regulatory approvals for mining projects located in Australia and in the United States.

DAN O'HARA

Environmental Manager

Bachelor Env Sc

Dan is an environmental professional with over 15 years' experience in environmental management, from a broad range of industries including mining, oil and gas, construction and government. In recent years Dan has been responsible for the environmental permitting of mining projects in Western Australia.

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APPENDICES

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Ore Reserve Summary (100% Project basis)

Classification	Deposit	Mine Type	Ore 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	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 Proven and Probable Reserves			**4.61**	**1.36**	**2.31**	**0.67**	**30**	**0.27**

Note: Totals may not sum due to rounding.

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Whim Creek Project Global Mineral Resources (100% Project basis)

Deposit	Classification	Mt	CuEq%	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri[1]	Measured	1.5	2.03	1.22	1.41	0.57	31	0.28
	Indicated	3.5	1.27	0.75	0.92	0.40	21	0.14
	Inferred	1.4	0.94	0.45	1.01	0.41	21	0.07
	Sub Total	**6.3**	**1.38**	**0.80**	**1.05**	**0.44**	**23**	**0.16**
Salt Creek[2]	Measured	-		-	-	-	-	-
	Indicated	1.8	2.83	1.42	4.28	1.26	33	0.21
	Inferred	0.9	1.61	1.05	1.80	0.56	11	0.08
	Sub Total	**2.8**	**2.43**	**1.30**	**3.46**	**1.02**	**26**	**0.17**
Whim Creek [3]	Measured	-		-	-	-	-	-
	Indicated	1.9	1.29	1.04	0.79	0.18	6	0.05
	Inferred	0.7	0.64	0.53	0.33	0.10	3	0.02
	Sub Total	**2.6**	**1.12**	**0.90**	**0.66**	**0.16**	**5**	**0.04**
Evelyn [4]	Measured	-		-	-	-	-	-
	Indicated	0.5	4.33	2.47	3.97	0.29	42	1.00
	Inferred	0.1	4.52	2.84	3.62	0.20	37	0.92
	Sub Total	**0.6**	**4.36**	**2.54**	**3.90**	**0.27**	**41**	**0.98**
COMBINED	Measured	1.5	2.03	1.22	1.41	0.57	31	0.28
	Indicated	7.6	1.84	1.09	1.88	0.55	21	0.19
	Inferred	3.1	1.21	0.73	1.18	0.37	15	0.09
TOTAL		**12.2**	**1.70**	**1.01**	**1.65**	**0.51**	**21**	**0.17**

Note: Totals may not sum due to rounding.

1. *Reported using 0.50% CuEq cut-off (Refer to Appendix 4 for CuEq calculation)*
2. *Originally reported using Zn ≥ 2.50% and Cu ≥ 0.80% where Zn < 2.50%. CuEq calculated using factors in Appendix 4.*
3. *Originally reported using Cu ≥ 0.40% and Zn ≥ 2.00% where Cu < 0.40%. CuEq calculated using factors in Appendix 4.*
4. *Originally reported with no cut-off. CuEq calculated using factors in Appendix 4.*

APPENDIX 2: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)

COMPANY NAME	SOURCE DOCUMENTS
Sabre Resources	https://www.asx.com.au/markets/company/SBR
Artemis Resources: ▪ Carlo Castle ▪ Munni Munni	https://artemisresources.com.au/ https://www.asx.com.au/markets/company/ARV
Develop: ▪ Kangaroo Caves ▪ Sulphur Springs	https://www.develop.com.au https://www.asx.com.au/markets/company/DVP
Azure Minerals	https://azureminerals.com.au/
Northern Star	https://www.nsrltd.com/ https://www.asx.com.au/markets/company/NST
GreenTech Metals	https://www.asx.com.au/markets/company/GRE https://greentechmetals.com/

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APPENDIX 3: FORECAST PRODUCTION COPPER EQUIVALENT

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*Forecast Copper Equivalent production contained in this presentation are based on the forecast **recovered** and **saleable** metal contained in copper, zinc and lead concentrates.*

Average LOM recoveries of saleable metals fed to each flotation circuit are shown in the table below:

Metal	To Circuit	Recovered	Ave Recovery
Copper to Cu Con circuits	63,500 t	57,900 t	91 %
Zinc to Zn Con circuits	92,800 t	81,700 t	88 %
Lead to Pb Con circuits	28,000 t	20,600 t	74 %
Silver to Cu, Pb, Zn Con Circuits	4.7 Moz	3.5 Moz	74 %
Gold to Cu, Pb Con Circuits	42.5 Koz	26 Koz	61%

The LOM concentrate tonnes and grade of saleable metals are shown in the table below:

Concentrate	Tonnes	Ave Con Grade	Ag ppm	Au ppm
Copper	260,000	22.3%	180	2.45
Lead – Silver	39,000	52.7%	1,156	4.38
Zinc	156,000	52.2%	98	N/A

The Base case commodity price assumptions presented in this deck were used to convert zinc, lead, silver and gold into a copper equivalent through the formula: (US$11,500/t Cu; US$3,000/t Zn, US$2,000/t Pb, US$70/oz Ag; US$4,500/oz Au)

Payable metal recovered in concentrate x assumed metal price ÷ assumed copper price.

Note:
It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
Appropriate rounding applied. Refer to ASX announcement dated 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics) for further details.

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APPENDIX 4: COPPER EQUIVALENT CALCULATION USED TO REPORT RESOURCES AND DRILLING

ANAX METALS LIMITED

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 confirms that all metals included in the CuEq calculation (Cu, Zn, Pb, Au and Ag) have a reasonable potential to be recovered and sold.

1. Whim Creek DFS Update, 24 February 2026

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

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ANAX
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Geoff Laing | Managing Director

info@anaxmetals.com.au

+61 8 6143 1840

Ground Floor West, 20 Kings Park Road, West Perth

anaxmetals.com.au

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