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ASX: ANX **26 OCTOBER 2026**

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Anax Metals Limited - "consolidating base metals production in the Pilbara"

HIGHLIGHTS:

- Initial drilling at Mons Cupri has delivered exceptional high-grade mineralisation, with significant intercepts.[22]
- Front-End Engineering Design (**FEED**) advanced at Whim Creek, including completion of geotechnical site investigations and engagement with equipment vendors and construction contractors.
- Mons Cupri Mineral Resource increased to 6.32Mt at 1.38% CuEq, comprising 0.79% Cu, 1.05% Zn, 0.44% Pb, 0.16g/t Au and 23g/t Ag, on a 100% Project basis.[18]
- The resource update delivered a 24% increase in tonnes and a 20% increase in contained copper equivalent metal; an Ore Reserve update is underway.[18]
- Phase 1 diamond drilling commenced at Mons Cupri; 11 holes totalling 3,158m had been completed as at end of September.[13, 22]
- A feasibility study for the Whim Creek heap leach opportunity commenced, with completion expected in Q1 2027.[19]

Anax Metals Ltd **(Anax, ANX** or the **Company)** is pleased to provide its Activities Report for the quarter ended 30 September 2026.

Project Development - Whim Creek Project (ANX 80%)

Anax continues to advance its flagship Whim Creek Copper-Zinc JV Project (the **Project**) located in the Pilbara region of Western Australia (***Figure 1***). Anax holds an 80% interest, with the remaining 20% held by Develop Global Limited. The Project is fully permitted to commence mining and construction and is positioned as the foundation of the Company's regional processing hub strategy. The development strategy combines the proposed sulphide concentrator with existing heap leach infrastructure, providing a platform to evaluate regional ore-processing opportunities.

The Definitive Feasibility Study completed in April 2023[4] for the Whim Creek Project (**2023 DFS**) demonstrated a technically and economically robust polymetallic project and potential for a strategic Pilbara Processing Hub (**PPH**). The 2023 DFS considered processing sulphide ore from the Mons Cupri, Whim Creek, Evelyn and Salt Creek deposits through a proposed 400 kilo-tonnes per annum (Ktpa) concentrator.

The Definitive Feasibility Study Update[7] (**DFS Update**) released in February 2026 incorporated updated capital and operational cost estimates and commodity price assumptions.

During the September Quarter, Anax commenced FEED and diamond drilling, completed an updated Mons Cupri Mineral Resource estimate and commenced a heap leach feasibility study. Project financing and offtake discussions continued alongside these technical workstreams.[13, 14, 18, 19, 22]

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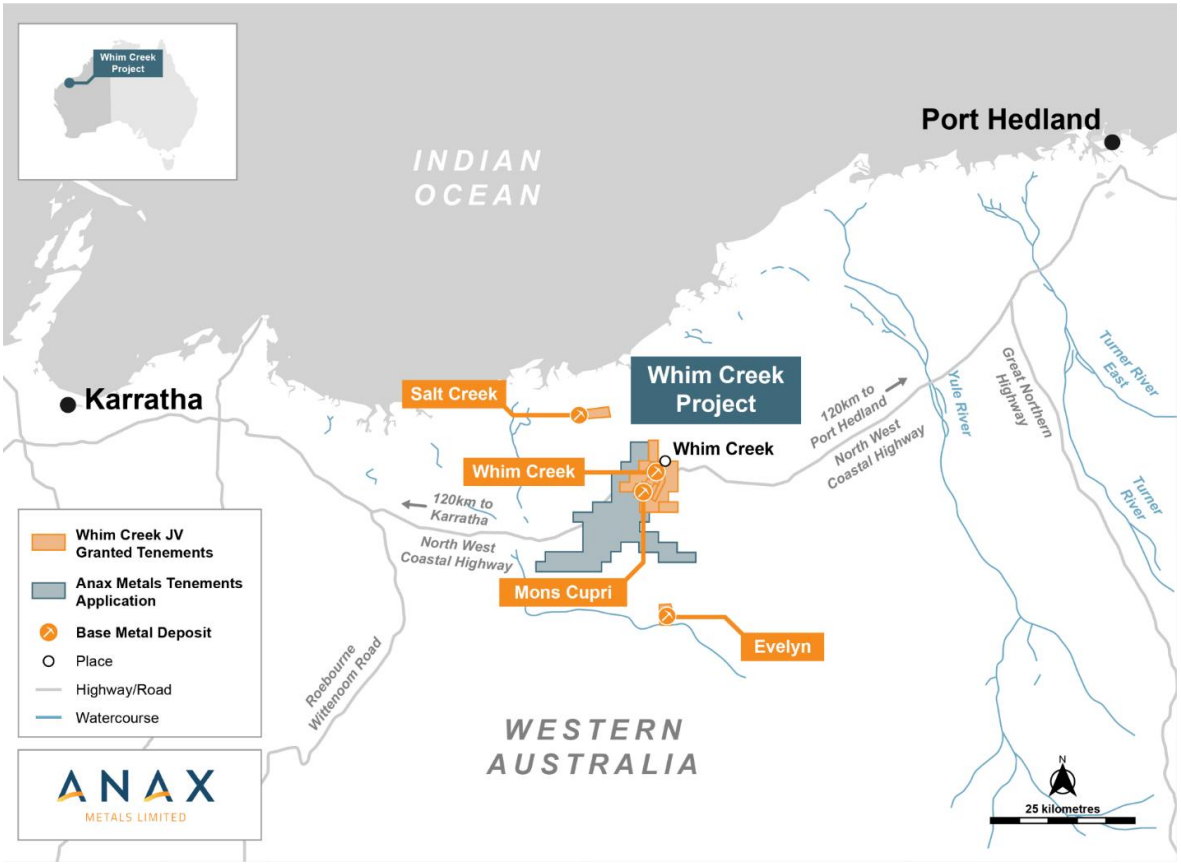


Figure 1: *Whim Creek Project Location in the Pilbara Region of Western Australia*

Whim Creek Development and Funding Update

The Company continued discussions with selected debt and offtake providers. Anax had received several non-binding indicative term sheets, including offers of up to A$57 million to fund its 80% interest in Whim Creek. Financing remains subject to due diligence, agreement of definitive terms and relevant approvals. Selected parties have been shortlisted, with site visits and due diligence advancing with the Company still targeting a Final Investment Decision (FID) in Quarter 4 CY2026. Funding workstreams continued alongside FEED and drilling during September.[14, 22, 24]

Front-End Engineering Design[14]

FEED commenced on 27 July 2026 for the Whim Creek Project under Chief Operating Officer Danny George, marking the next major development milestone following the February 2026 DFS Update. The indicative development schedule targets first production approximately 18 months after FID, subject to completion of FEED, securing funding and Board investment approval. FEED is targeted to support a Final Investment Decision in Q4 CY2026. The programme covers the proposed 400ktpa concentrator, ore sorting and pre-concentration circuits, mining fleet and supporting non-process infrastructure.

The Integrated Project Team comprises Anax, WSP, Orelogy, CPC Engineering and Gekko Systems. WSP provides embedded project management services, with specialist support across mining engineering, process and metallurgy, and modular plant design. Early Contractor Involvement is intended to improve constructability, validate pricing and support procurement and execution planning.

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FEED is intended to deliver refined capital and operating cost estimates, an updated execution plan and financial model to support project financing and FID. FEED work included geotechnical investigations at the proposed plant location, engagement of original equipment manufacturers and construction contractors through Early Contractor Involvement, and coordinated mine and process design. This work is supporting engineering definition, refinement of capital costs and scheduling, and tendering of key long-lead equipment packages.

Definitive Feasibility Study Update[7]

The DFS Update announced on 24 February 2026 incorporated updated capital and operating cost estimates and commodity price assumptions. The Project economics, presented on a 100% project basis, include:

- Free cash flow of A$723 million under the base case and A$928 million under spot assumptions.
- Pre-tax NPV (7%, real) of A$501 million, an IRR of 98% under the base case, and a pre-tax NPV (7%, real) of A$649 million and an IRR of 118% under spot assumptions.
- Approximately ten-year mine life from Ore Reserve of 4.61 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au.
- Estimated total pre-production capital of A$77.2 million and capital payback of approximately 14 months.

Base Case Price Assumptions: US$11,500/t Cu; US$3,000/t Zn; US$2,000/t Pb; US$70/oz Ag; US$4,500/oz Au; FX0.68

Spot Price Assumptions (as at 20 February 2026): US$12,964/t Cu; US$3,383/t Zn; US$1,965/t Pb; US$87/oz Ag; US$5,163/oz Au; FX0.71

***Table 1:** Summary of financial modelling (pre-tax, pre-financing) from February 2026 DFS Update**

	Unit	Updated DFS (Base Case)
Gross Revenue	$M (LOM)	1,744
Net Revenue (net of TCs and royalties)	$M (LOM)	1,599
Operational Cashflow	$M (LOM)	845
Free cashflow	$M (LOM)	723
IRR	%	98%
Payback	Months	14
NPV (7%)	$M	501
Total pre-production capital costs	$M	77.2
Deferred and sustaining capital costs	$M	11.6
Total Operating Cost (including royalties)	$M	930.9
Total Operating Cost (including royalties)	$/t Ore	189.5

**Table 1 presents the base case results on a 100% Project basis. Anax holds an 80% interest; the figures do not represent Anax corporate cash flows or its funding requirement.*

The August 2026 Mons Cupri Mineral Resource update has not yet been incorporated into the Ore Reserve, production target or forecast financial information quoted in this report. The heap leach feasibility study is additional to the base case concentrator project. [18, 19]

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Ore Reserve Update[7]

In conjunction with the DFS Update, the Company completed an updated mine design for the Evelyn deposit, with level spacing increased from 20m to 25m, resulting in a small increase in the reserve and production target. The reserves were compiled in accordance with the guidelines of the JORC 2012 Code and presented in Table 2. The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were unchanged from the 2023 DFS as updated optimisations and designs were not completed for these deposits.

The Whim Creek Project Global Ore Reserve of 4.61 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au is presented in Table 2 below.

Table 2: *Ore Reserve Summary (100% Project basis)*

Classification	Deposit	Mine Type	Ore	Cu	Zn	Pb	Ag	Au
			Mt	%	%	%	ppm	ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		**1.06**	**1.46**	**1.58**	**0.68**	**38**	**0.28**
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
	Sub-total		**3.55**	**1.33**	**2.52**	**0.67**	**27**	**0.26**
Totals	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.61**	**1.36**	**2.31**	**0.67**	**30**	**0.27**

Note: Appropriate rounding applied

An updated Mons Cupri Ore Reserve estimate commenced following the August 2026 Mineral Resource update and was targeted for completion in the December quarter. The Mineral Resource increase is not itself an Ore Reserve increase, and there is no certainty that Mineral Resources will convert to Ore Reserves.[18, 22]

Processing Strategy - Heap Leach and Hub Development

In addition to sulphide concentrate production as presented in the DFS Update, the Whim Creek Project includes a fully permitted heap leach facility capable of supporting copper cathode and zinc sulphate production. The Whim Creek heap leach facility is the only fully permitted facility within the Western Pilbara providing processing flexibility for the consolidation strategy with a capacity to treat oxide, transitional and sulphide ores.

On 3 September 2026, Anax announced the commencement of a feasibility study to expand the September 2023 Whim Creek Heap Leach Scoping Study. Existing permitted heap leach infrastructure provides a platform

for potential future leaching operations alongside the planned sulphide concentrator. The proposed dual processing approach combines flotation of high-grade sulphide ore with leaching of lower-grade and transitional ore.[19]



Figure 2: *Whim Creek site including permitted heap leach infrastructure. Source: ASX announcement, 3 September 2026.*

The study will incorporate larger-scale (1.0m) column testwork undertaken at CSIRO, which confirmed copper extraction of 77–80% and zinc extraction of over 90% from lower-grade ores. These are testwork results and do not represent a new production forecast. [6, 19]

The study scope includes revised recovery assumptions and leach kinetics, potential process enhancements including pyrite leaching, updated commodity price and exchange rate assumptions, rebased capital and operating costs, and integration of the heap leach production schedule with the broader development schedule. Marketing and offtake options for copper cathode and zinc sulphate crystal product will also be assessed.[19]

The update is supported by engineering consultants including EPCM and CPC and is expected to be completed in Q1 2027. Anax is also advancing its proprietary preconcentration and bioleaching technology towards potential future commercialisation.[19]

EXPLORATION AND RESOURCE GROWTH

Mons Cupri Mineral Resource Update

On 25 August 2026, Anax announced an updated JORC 2012 Mineral Resource for Mons Cupri of 6.32Mt at 1.38% CuEq, at a 0.50% CuEq cut-off, reported on a 100% Project basis. The update represents a 24% increase in resource tonnes and a 20% increase in contained copper equivalent metal to 87,200 tonnes.[18]

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Table 3: *Mons Cupri Mineral Resource by classification (0.50% CuEq cut-off; 100% Project basis).*

Classification	Mt	CuEq %	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Measured	1.48	2.03	1.22	1.41	0.57	0.28	31
Indicated	3.47	1.27	0.75	0.92	0.40	0.14	21
Inferred	1.36	0.94	0.45	1.01	0.41	0.07	21
TOTAL	**6.32**	**1.38**	**0.79**	**1.05**	**0.44**	**0.16**	**23**

Contained metal: 87,200t CuEq; 49,900t Cu; 66,300t Zn; 27,800t Pb; 32,500oz Au; and 4.73Moz Ag. Appropriate rounding applied; totals may not add due to rounding. Mineral Resources are inclusive of Ore Reserves. CuEq assumptions are provided below.

More than 78% of the Mineral Resource, being 4.95Mt at 1.50% CuEq, is classified as Measured and Indicated. Approximately 92% of the deposit is interpreted as fresh material. Trepanier Pty Ltd undertook the modelling and estimate following database and historical drillhole validation and an updated geological interpretation.[18]

The increase reflects updated mineralised domains and geological interpretations, additional drilling information and changes in reporting cut-off criteria. The 2018 resource was reported using a 0.4% Cu cut-off and a 2% Zn cut-off where Cu was below 0.4%; the 2026 resource uses a 0.50% CuEq cut-off. The 2018 CuEq comparison was derived using the 2026 factors and was not previously reported.[18]

Copper Equivalent Calculation

CuEq (%) = Cu% + (0.19 × Zn%) + (0.10 × Pb%) + (0.01 × Ag g/t) + (0.65 × Au g/t).[18, 22]

Metal	Price US$/t or oz	Recovery	Payability	TC US$/t con	RC US$/lb or oz	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

The CuEq calculation accounts for metallurgical recovery, payability, treatment and refining charges and metal prices. Flotation testwork forming the basis of the 2026 DFS confirms that all included metals have reasonable potential to be recovered and sold. These CuEq price assumptions differ from the DFS financial modelling assumptions.[18]

Phase 1 Diamond Drilling Programme

Diamond drilling commenced at Mons Cupri on 19 July 2026 following completion of permitting, earthworks and mobilisation. The planned 18-hole, approximately 5,000m programme targets extensions to the primary VHMS sulphide horizon at depth and along strike, and provides infill and metallurgical information. TopDrill is the drilling contractor, with Newexco Exploration Services supporting geophysical review and DHEM activities.[11, 13]

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Figure 3: *Phase 1 diamond drill rig on pad at Mons Cupri, Whim Creek Project, Pilbara WA*

As at end of September, 11 holes totalling 3,158m had been completed, comprising three metallurgical and infill holes and eight exploration holes stepping out across the western corridor. Assay results from the first four holes were announced on 23 September 2026. Results for holes 26ANXDD005A to 26ANXDD011 remain pending.[22]

Table 4: *Reported significant drilling intercepts at Mons Cupri. Source: ASX announcement, 23 September 2026.*

Hole suffix[1]	From m	Width m	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq %
001	34.60	85.90	1.36	2.18	0.79	35.7	1.05	2.89
incl.	34.60	4.70	1.54	19.99	9.07	174.5	0.54	8.34
incl.	39.30	17.50	4.74	0.29	0.12	47.3	4.75	8.37
incl.	112.00	8.50	0.15	5.13	1.03	35.2	0.04	1.60
and	145.45	18.55	0.94	0.07	0.02	3.7	0.09	1.06
002	169.00	13.00	0.01	2.30	0.75	26.5	0.04	0.81
003	107.32	62.54	1.59	1.13	0.41	16.1	1.46	2.95
incl.	107.32	5.04	2.22	9.80	3.54	69.8	0.49	5.46
incl.	112.36	18.98	2.62	0.99	0.38	23.3	4.52	6.01
004	110.79	0.29	0.01	6.34	11.15	112.0	0.05	3.48
and	326.25	1.59	0.81	1.28	0.17	12.6	0.04	1.23

[1] Hole IDs are 26ANXDD001 to 26ANXDD004. "incl." denotes an interval included within the preceding principal intercept; "and" denotes a separate intercept in the same hole. Reporting basis: 0.50% CuEq lower cut-off and maximum 3m internal dilution. Widths are downhole; true widths have not been determined. CuEq formula and all assumptions are set out in the Copper Equivalent Calculation section following Table 3. [22]

The results support the thickness and grade of the updated Mons Cupri resource and provide information for metallurgical testwork, base-of-pit design refinement and project finance due diligence. All drilling completed at the announcement date had intersected the host stratigraphic package, with varying alteration and faulting noted in logging.[22]

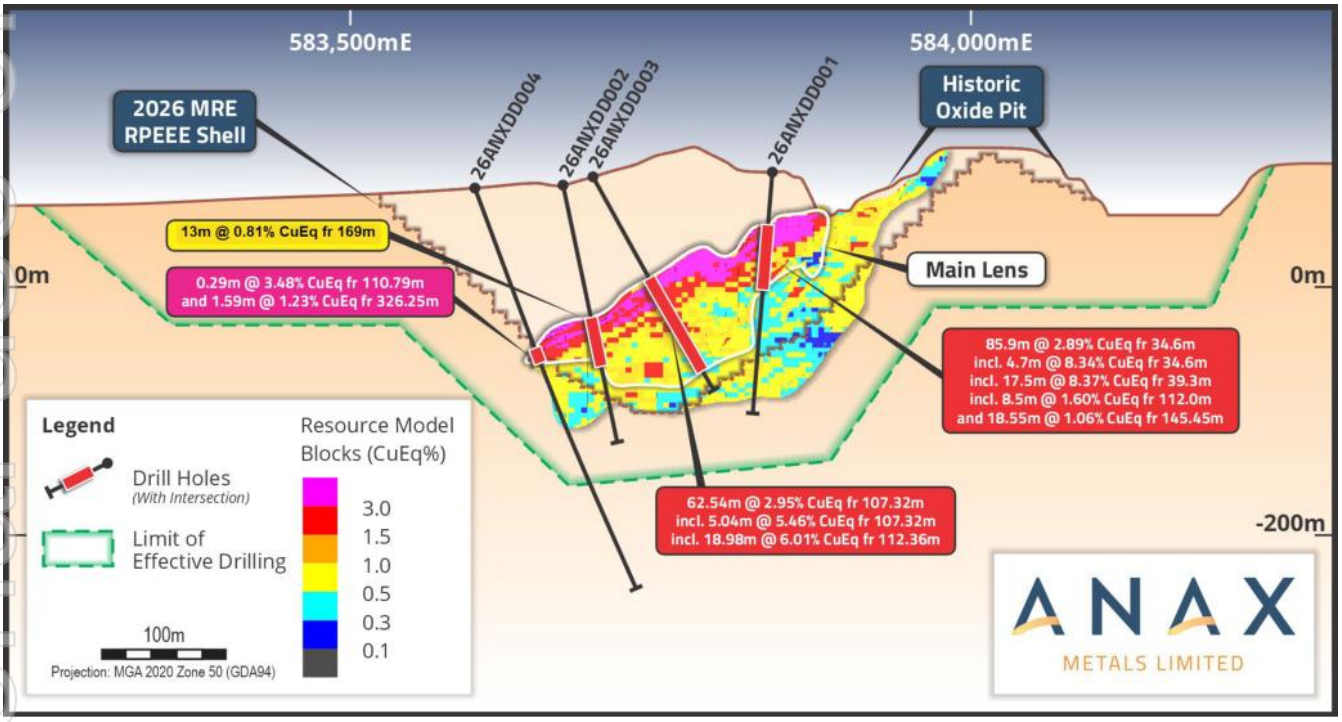


Figure 4: *Cross-section through the Mons Cupri Main Lens showing the 2026 block model and assay results from 26ANXDD001 to 26ANXDD004. Source: ASX announcement, 23 September 2026.*[22]

Geophysical Review and Next Steps [22]

Newexco completed a review of historical DHEM surveys over 14 diamond holes drilled in 2004–05. The review confirmed a subtle response from known copper-zinc mineralisation and identified limitations in the historical equipment and survey design. Modern DHEM technology offers improved sensitivity and resolution.

Historical DHEM coverage was concentrated on the eastern side of Mons Cupri. The 2026 campaign is focused predominantly on the western side, following the main shoot plunge and the structural corridor linking the main and north-western shoots. Historic holes have been identified for potential re-entry and surveying.

A DHEM crew was scheduled to mobilise in late September, with additional holes designed to test historically underexplored IP targets. Drilling was scheduled to continue through the December quarter, supported by a project-wide target evaluation using Aster and World3 satellite imagery.

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Capital Raisings

The Phase 1 exploration programme is funded from the $6 million placement completed in June 2026. That placement occurred in the prior quarter.[8, 9, 13]

BOARD AND MANAGEMENT APPOINTMENTS

Company Secretary

Ms Kate Sainty was appointed Joint Company Secretary effective 1 July 2026 following the resignation of Mr Daniel Coletta. Mr Steven Wood continues as Joint Company Secretary. Ms Sainty and Mr Wood are jointly responsible for communications between the Company and ASX. [10]

Corporate & Compliance

General Meeting

All resolutions put to the General Meeting held on 17 September 2026 were carried by poll. Shareholders ratified prior placement share issues and prior issues to Conrad Partners and Jetosea, approved the issue of Director Performance Rights to Nick Jolly, adopted the Employee Securities Incentive Plan and approved potential termination benefits under that plan.[17, 20]

Exploration and Development Expenditure

In accordance with Listing Rule 5.3.1, during the Quarter the Company incurred expenditure of $2,749,320 on exploration, site upgrade and feasibility activities, of which $2,724,240 related to the Whim Creek Project. The Whim Creek expenditure comprised $371,717 on permitting, on-site maintenance and monitoring, $1,731,494 on direct exploration and tenure, and $621,029 on feasibility and engineering activities.

In accordance with Listing Rule 5.3.2, the Company confirms that it and its subsidiaries did not engage in mining production and development activities during the Quarter.

Related Party Payments

In accordance with Listing Rule 5.3.5, the Company confirms that $154,023 in directors' remuneration was paid during the Quarter (plus $18,483 in statutory superannuation). In addition to the director fees, payments to related parties of the Company and their associates during the Quarter totaled $212,124*, comprising of:

- $53,098* paid to Nexus Bonum Pty Ltd (a related party of Geoff Laing) for consulting services performed prior to 30 June 2026 (Mr Laing resigned as a director of Nexus Bonum Pty Ltd on 30 June 2026);
- $24,000* paid to Holihox Pty Ltd (a related party of Phillip Jackson) for legal services;
- $24,000* paid to Philuchna Pty Ltd (a related party of Phil Warren) for corporate advisory services; and
- $111,026* paid to Nicholas Jolly & Associates Pty Ltd (a related party of Nick Jolly) for consulting services.

** Exclusive of GST*

The above amounts are included in Item 6 of the Appendix 5B and were made on an arm's length basis.

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Issued Capital

As at 30 September 2026, the capital structure of the Company was as follows:

Quoted Securities	Number
Fully paid ordinary shares (ANX)	1,743,585,308
Listed Options ex $0.025 expiring 7 Jan 2028 (ANXO)	188,386,417
Unquoted Securities	**Number**
Unlisted options expiring 24 June 2027 ex $0.0165	25,000,000
Unlisted options expiring 27 Sep 2027 ex $0.0225	56,896,552
Unlisted options expiring 25 May 2029 ex $0.0345	20,000,000
Performance Rights*	160,875,000

** Various vesting and performance milestones*

During the Quarter:

- 1,746,491 ordinary shares were issued to Jetosea Pty Ltd on 10 July 2026 in lieu of cash interest, for nil cash consideration at an averaged deemed issue price of $0.0279 per share.[12]
- 7,500,000 employee performance rights were issued on 31 July 2026. The Appendix 3G records that none were issued to key management personnel or their associates.[16]
- 50,000,000 unlisted options exercisable at $0.06 and 60,000,000 unlisted options exercisable at $0.045 expired unexercised on 20 September 2026.[21]

Subsequent to quarter end, on 2 October 2026, the Company issued 15,000,000 Performance Rights to Nicholas Jolly (or his nominee(s), following shareholder approval at the 17 September 2026 General Meeting.[23]

Available Cash

At 30 September 2026, Anax held **$7.455 million** in available cash. The Appendix 5B to be attached provides further details on cash movements during the Quarter.

This Quarterly Report has been authorised for release by the Board of Anax Metals Limited.

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

References

The information provided in this report was summarised from the following Anax announcements to ASX:

1. Whim Creek Project Copper Tonnes Increase by 37%; 25 May 2021
2. Significant increase for Salt Creek Resource; 12 September 2022
3. Evelyn extended with excellent Cu, Zn & Au intersection; 4 October 2022
4. Whim Creek Definitive Feasibility Study; 3 April 2023
5. Whim Creek Heap Leach Scoping Study; 11 September 2023
6. Scaled Up Column Testwork Confirms Success of Anax Bioleaching Technology; 29 January 2025
7. Whim Creek DFS Update Confirms Outstanding Economics; 24 February 2026
8. $6 Million Placement to Accelerate Whim Creek Exploration & Appointment of Prominent Geologist; 3 June 2026
9. Placement Completed and Cleansing Notice; 12 June 2026
10. Appointment / Resignation of Company Secretary; 1 July 2026
11. High Impact Exploration and Resource Growth Drilling to Commence at Whim Creek; 7 July 2026
12. Issue of Shares and Cleansing Notice; 10 July 2026
13. Exploration Drilling Commenced at Whim Creek Copper-Zinc Project; 22 July 2026
14. Commencement of Front-End Engineering Design (FEED) to Advance Whim Creek to Final Investment Decision (FID); 27 July 2026
15. June 2026 Quarterly Activities Report; 30 July 2026
16. Appendix 3G – Issue of Employee Performance Rights; 31 July 2026
17. Notice of Extraordinary General Meeting for 17 September 2026; 17 August 2026
18. Mons Cupri Mineral Resource Update; 25 August 2026
19. Commencement of Heap Leach Feasibility Study; 3 September 2026
20. Results of General Meeting; 17 September 2026
21. Appendix 3H – Expiry of Options on 20 September 2026; 21 September 2026
22. Mons Cupri Infill Drilling Produces Bonanza Grades; 23 September 2026
23. Appendix 3G – Issue of Director Performance Rights; 2 October 2026
24. Investor Presentation; 13 October 2026

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Competent Persons and Previously Reported Technical Information

Forward-Looking Statements

This report contains forward-looking statements concerning exploration, metallurgical testwork, reserve updates, engineering studies, project financing, a potential Final Investment Decision and development timing. These statements reflect current expectations and are subject to risks and uncertainties, including technical outcomes, commodity prices, costs, funding and regulatory approvals. Actual outcomes and timing may differ materially. There is no assurance that funding will be secured, a positive FID will be made or development will proceed on the indicated timetable. The Company will update the market as required by law and its continuous disclosure obligations.

No New Information – Mineral Resources

The Mineral Resource estimates in this report were prepared by Competent Persons in accordance with the JORC Code (2012 Edition) and were previously announced by Anax in 'Whim Creek Project Copper Tonnes Increase by 37%' (25 May 2021), 'Significant increase for Salt Creek Resource' (12 September 2022), 'Evelyn extended with excellent Cu, Zn & Au intersection' (4 October 2022), and 'Mons Cupri Mineral Resource Update' (25 August 2026). The consolidated Mineral Resource schedule in Table 5 is reproduced from slide 33 of the Investor Presentation released on 13 October 2026, including its rounding and copper-equivalent grades. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.[1–3, 18, 24]

No New Information – Exploration Results

Exploration results and metallurgical testwork results in this report have been previously reported in the ASX announcements identified alongside the relevant results and in the References section. 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 the form and context in which the Competent Persons' findings are presented have not been materially modified.

No New Information – Ore Reserves and forecasts

The Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were reported in the Company's ASX announcement of 3 April 2023, 'Whim Creek Definitive Feasibility Study'. The Evelyn Ore Reserve was updated in the ASX announcement of 24 February 2026, 'Whim Creek DFS Update Confirms Outstanding Economics'. The production target and forecast financial information quoted in this report are extracted from the 24 February 2026 announcement. The Company confirms that it is not aware of any new information or data that materially affects the reported Ore Reserves, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed, and that the form and context of the Competent Persons' findings have not been materially modified. All material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.[4,7]

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 quoted in this report. Those figures remain based on the estimates and assumptions underpinning the Company's ASX announcements of 3 April 2023 and 24 February 2026. An updated Mons Cupri Ore Reserve 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.

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JORC 2012 Resources and Reserves

Refer to the Competent Persons and Previously Reported Technical Information section above for the original announcements and repeat-reporting confirmations.

Table 5 reproduces the consolidated Whim Creek Project Mineral Resource schedule presented in the Investor Presentation released on 13 October 2026. It includes the August 2026 Mons Cupri Mineral Resource update and replaces the separate copper-dominant and zinc-dominant schedules. Figures are reported on a 100% Project basis; Anax holds an 80% interest.[18, 24]

Table 5: 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**	**0.79**	**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. Mineral Resources are inclusive of Ore Reserves. Figures and CuEq grades are reproduced as published in the 13 October 2026 Investor Presentation. Anax's interest is 80%. [24]

Reporting cut-offs: (1) Mons Cupri: 0.50% CuEq. (2) Salt Creek: originally reported using Zn ≥ 2.50% and Cu ≥ 0.80% where Zn < 2.50%. (3) Whim Creek: originally reported using Cu ≥ 0.40% and Zn ≥ 2.00% where Cu < 0.40%. (4) Evelyn: originally reported with no cut-off.

Resource CuEq grades use: CuEq (%) = Cu% + 0.19 × Zn% + 0.10 × Pb% + 0.01 × Ag (g/t) + 0.65 × Au (g/t). The metal prices, recoveries, payabilities and treatment/refining charges are set out in the copper-equivalent assumptions table in the Mons Cupri section above. These resource CuEq factors are distinct from the forecast-production CuEq calculation used in the DFS. [24]

Flotation testwork supporting the 2026 DFS indicates that all metals included in the resource CuEq calculation (Cu, Zn, Pb, Ag and Au) have a reasonable potential to be recovered and sold.[7, 24]

Table 6: Whim Creek Project Ore Reserve Summary (100% Project basis)

Classification	Deposit	Mine Type	Ore	Cu	Zn	Pb	Ag	Au
			Mt	%	%	%	ppm	ppm
Proven	Mons Cupri	Open Pit	1.06	1.46	1.58	0.68	38	0.28
	Sub-total		**1.06**	**1.46**	**1.58**	**0.68**	**38**	**0.28**
Probable	Mons Cupri	Open Pit	1.49	0.83	1.08	0.47	23	0.14
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
	Sub-total		**3.55**	**1.33**	**2.52**	**0.67**	**27**	**0.26**
Totals	Mons Cupri	Open Pit	2.55	1.09	1.29	0.56	29	0.20
	Whim Creek	Open Pit	0.72	1.54	1.14	0.15	7	0.06
	Evelyn	Underground	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			**4.61**	**1.36**	**2.31**	**0.67**	**30**	**0.27**

Note: Totals may not sum due to rounding. Figures are on a 100% Project basis; Anax's interest is 80%. Mons Cupri, Whim Creek and Salt Creek Ore Reserves were previously released on 3 April 2023; the Evelyn Ore Reserve was updated on 24 February 2026. This schedule is consistent with slide 32 of the 13 October 2026 Investor Presentation.[4, 7, 24]

The above Ore Reserves do not incorporate the August 2026 Mons Cupri Mineral Resource update. An updated Mons Cupri Ore Reserve estimate is being progressed.

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Mining Tenements

In accordance with Listing Rule 5.3.3, Anax provides the following information in relation to its mining tenements.

1. Tenements held at the end of the Quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Loudens Patch	E47/4281	Live	Pilbara	100%
Whim Creek	L47/0036	Live	Pilbara	80%
Whim Creek	M 47/236	Live	Pilbara	80%
Whim Creek	M 47/237	Live	Pilbara	80%
Whim Creek	M 47/238	Live	Pilbara	80%
Whim Creek	M 47/323	Live	Pilbara	80%
Whim Creek	M 47/324	Live	Pilbara	80%
Whim Creek	M 47/443	Live	Pilbara	80%
Whim Creek	E 47/3495	Live	Pilbara	80%
Liberty Indee	M 47/1455	Live	Pilbara	80%
Sherlock	E47/5275	Application	Pilbara	100% interest in application
CurryBubba Well	E47/5435	Application	Pilbara	100% interest in application

2. Tenements acquired during the Quarter and their location: None. Application E47/5435 was submitted during the Quarter.
3. Tenements disposed of during the Quarter and their location: None.
4. Beneficial interests in farm-in or farm-out agreements at quarter end, and changes during the Quarter: None.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ANAX METALS LIMITED

ABN	Quarter ended ("current quarter")
46 106 304 787	30 SEP 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6)	(6)
	(b) development		
	(c) production		
	(d) staff costs	(535)	(535)
	(e) administration and corporate costs	(408)	(408)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	80	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	17	17
1.8	Other (provide details if material) [1]	15	15
1.9	**Net cash from / (used in) operating activities**	**(837)**	**(837)**
1.8 Includes $24,340 bond repayment plus partially offset by net GST payments of $9,177 during the quarter.			
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(71)	(71)
	(d) exploration & evaluation	(2,743)	(2,743)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) [2]	52	52
2.6	**Net cash from / (used in) investing activities**	**(2,762)**	**(2,762)**
2.5 R&D tax rebate (FY2025 claim) relating to capitalised exploration expenditure.			
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(36)	(36)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(40)	(40)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) [3]	(15)	(15)
3.10	**Net cash from / (used in) financing activities**	**(91)**	**(91)**
3.9 Premises and site equipment lease repayments.			
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,146	11,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(837)	(837)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,762)	(2,762)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(91)	(91)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,456**	**7,456**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	710	446
5.2	Call deposits	6,747	10,676
5.3	Bank overdrafts	-	-
5.4	Other (Credit card)	(1)	24
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,456**	**11,146**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	221
6.2	Aggregate amount of payments to related parties and their associates included in item 2	164

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes $154,023 directors' fees, $18,483 statutory superannuation, and $48,000 ex GST in consulting fees to related entities.

Item 6.2 includes $164,123 ex GST in consulting fees to related entities. There was $45,156 in outstanding payments to related entities at 30 Sep 2026.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,100	3,100
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,100	3,100

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Relates to the following financial liabilities

7.1 Jetosea Loan

Loan Amount: $3,100,000

Lender: Jetosea Pty Ltd

Coupon: 6% p.a. simple interest paid quarterly in arrears.

Maturity Date: 31 December 2026

Security: Secured against Anax's 80% interest in the Whim Creek Project.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(837)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,743)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,580)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,456
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,456
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.08

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ...26 October 2026.....

Authorised by: ...The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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