

STRATEGIC OUTLOOK FIRST HALF OF 2026

HIGHLIGHTS:

- **Updated Definitive Feasibility Study (DFS), including current costs and commodity prices**, planned for release in February 2026. The project economics are highly leveraged to commodity prices which have enjoyed significant increases since the 2023 DFS.
- **Acquisition of debt and equity funding to support a final investment decision.** Significant interest and several indicative offers received to date from traders and funds to finance the project development.
- **Optimisation of strategies to maximise the recovery of silver contained within the existing Whim Creek resource (7.12Moz) and reserve (4.3Moz)¹.**
- **Re-estimate of project reserves** based on current costs and metal pricing planned for H1 2026. Higher commodity prices are expected to have a positive impact on project reserves.
- **Expansion of partnership with Gold Valley Pilbara Pty Ltd (GVP)** subsequent to their recent investment in Anax.
- **Focus on resource growth at Salt Creek** along with exploration on new tenements under application.
- **Enhancing the Company's bioleaching and advanced ore sorting intellectual property** with a focus on the treatment of oxide and transitional ores from satellite deposits.
- **Regional consolidation** to re-focus on satellite assets with near term production potential.

Anax Metals Limited ("**Anax**" or the "**Company**") is pleased to outline its strategic priorities and plans for the First half of 2026. Following the recent placement to GVP and termination of the MDP convertible note, Anax is well placed to advance the Whim Creek Project to development. Current strength in the copper, silver and gold markets provides an ideal platform for the Company to transition to a development phase.



Figure 1: Whim Creek Mine

UPDATED DEFINITIVE FEASIBILITY STUDY

The Company is updating its Whim Creek Definitive Feasibility Study released on 3 April 2023 ("**2023 DFS**")¹ to reflect current capital and operating costs and metal prices. The revised DFS which is planned for release in February 2026, will provide stakeholders with a clear picture of current project economics in anticipation of closing out project funding for a final investment decision.

Metal prices have increased significantly (copper up 40%, silver up 400%, gold up 270%) since the 2023 DFS was released (**Table 1**).

Table 1: 2023 DFS Price Assumptions vs current commodity prices

Commodity	Copper (US\$/t)	Zinc (US\$/t)	Lead (US\$/t)	Silver (US\$/oz)	Gold (US\$/oz)	FX
2023 DFS Price Assumption*	9,223	2,872	2,124	22	1,800	0.68
Current Price (04/02/2026)**	13,478	3,339	1,964	89	5075	0.70

* Weighted average price by metal to concentrator in calendar year (Y1 to Y5)

** Cu, Pb, Zn reported using LME 3 month closing price at 03/02/26

The 2023 DFS demonstrated robust, attractive economics, strongly leveraged to metal prices and insensitive to project capital (**Table 2**).

Table 2: 2023 Key DFS Outputs (100% Project basis, pre-tax)¹

2023 DFS Results	NPV ₇	IRR	Free Cashflow	Capex (Pre-Production)	Payback (100%)
	\$224 M	54%	\$340 M	\$71 M	21 months

OPTIMISATION OF PRECIOUS METALS RECOVERIES

While copper remains Whim Creek's primary product, the Project has significant silver within the current resources (7.12Moz) and reserves (4.3Moz)¹ as detailed in Appendix A. Silver prices have increased more than 400% since Anax completed the 2023 DFS. After the release of the 2026 DFS, Anax plans to optimise the processing strategy approach adopted in the 2023 DFS to ensure precious metal recoveries are maximised.

RESERVE UPDATE

The current Whim Creek reserves were estimated in a significantly lower commodity price environment. Anax will not complete updated optimisations for the initial DFS update, and therefore reserves will remain unchanged. The Company does however plan to complete updated optimisations and re-estimate the Project reserves using the revised DFS costs and base case commodity prices following the release of the February DFS update.

PROJECT FUNDING

Anax continues to progress financing discussions for the Whim Creek development and the broader Pilbara processing hub strategy. The Company is in advanced discussions with several parties interested in providing debt and/or equity funding and has received several indicative offers. Securing Project funding is pivotal to advancing to a final investment decision and remains the management's highest priority. The Company has also received strong interest from a number of trading groups keen to secure copper and other metals offtake.

STRATEGIC PARTNER⁷

Anax and GVP plan to grow their strategic partnership to establish a mining centre, including an accommodation hub and shared infrastructure within the Whim Creek, Balla Balla region. The two companies will maximise the synergies and economies of scale arising from the development of the Whim Creek and Balla Balla mining projects.

RESOURCE GROWTH⁸

Anax has previously outlined the potential for resource growth at Salt Creek and regional growth at Evelyn. The Company plans to provide the market with exploration targets for Salt Creek as a precursor to a planning drilling program targeting depth extensions to the current resource. In addition, renewed regional exploration at Evelyn is planned for later in the year.

EXPLORATION AND GROWTH PIPELINE⁷

The Company's exploration strategy is expanding beyond Whim Creek, with recent tenement applications covering more than 200km² of prospective ground adjoining the existing Whim Creek Project area. Early-stage work programs are planned for 2026 to test regional extensions and greenfields targets.

BIOLEACHING AND ADVANCED SORTING^{3,2,5}

The company plans to restart the import technical programs required to fine tune intellectual property (IP) that will unlock value from both Whim Creek and "consolidation" satellite deposits. Whim Creek remains the only mine site in the Western Pilbara that has the permitted infrastructure to treat oxide, transitional and sulphide ores. Anax's sorting and leaching IP will deliver significant value to our own project and the regional consolidation.

MONETISING EXISTING ASSETS – WASTE ROCK TO REVENUE

The Company is well advanced in its proposed business of producing road base and aggregates for Pilbara markets from existing waste rock deposits. A commercial trial has been completed on Whim Creek waste rock demonstrating suitability of the material and its broad potential use. While Castle Civil was unable to participate in the campaign announced on 29 October 2025^{9,6}, the Company remains committed to establishing a business that will turn existing waste into a near-term revenue stream.

THE WHIM CREEK ADVANTAGE

Located on the Northwest Highway, between Karratha and Port Hedland, Whim Creek is the only mine and infrastructure in the western Pilbara that is fully permitted to produce copper, zinc and lead concentrates, as well as copper cathode. The Definitive Feasibility Study¹ and Heap Leach Study² demonstrate a very robust Project featuring:

- Four high grade polymetallic resources.
- Low strip ratio open pit mining for the first 3-4 years.
- State of the art 800ktpa pre-concentration plant.
- 400ktpa concentrator producing 10ktpa copper equivalent in copper zinc and lead concentrates.
- In-pit tailings.

- Seamless integration of existing power, water, roads, offices, workshops, and other key infrastructure.
- Best in class capital intensity.
- Ideally situated from a logistics perspective between two ports on the Northwest highway within the Pilbara.
- Heap leach circuit capable of treating oxide, transitional ores from satellite assets and low-grade sulphides producing copper cathode and zinc sulphate.
- Integration of bioleaching technology to produce copper cathode and zinc sulphate from sulphide ores.
- A multi-year mine life with organic and consolidation growth prospects.

The Project is ready to progress to development once financing is finalised.

This ASX announcement has been approved for release by the Board of the Company.

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FOR FURTHER INFORMATION, PLEASE REFER TO THE FOLLOWING ANX MARKET ANNOUNCEMENTS

1. Whim Creek Definitive Feasibility Study, 3 April 2023
2. Whim Creek Heap Leach Scoping Study, 11 September 2023
3. Promising Heap Leach Results from Sulphur Springs, 30 May 2024
4. New tenement application over Whim Creek greenstone belt, 22 January 2025
5. Scaled Up Column Testwork Confirms Bioleaching Technology, 29 January 2025
6. Anax enters agreement to monetise Whim Creek waste rock, 29 October 2025
7. Anax Completes Strategic Placement and Secures Loan Funding, 8 December 2025
8. Investor Presentation, 11 December 2025
9. Quarterly Activities/Appendix 5B Cash Flow Report, 27 January 2026

FORWARD LOOKING STATEMENTS

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Anax Metals Ltd.'s current expectations, estimates and projections about the industry in which Aurora Minerals Ltd operates, and beliefs and assumptions regarding Anax Metals Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Anax Metals Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Anax Metals Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Anax Metals Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Anax Metals Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

NO NEW INFORMATION

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target, Ore Reserves and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of a production target and financial information derived from a production target, Ore Reserves and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

APPENDIX A

Table 3: Whim Creek Project Global Copper Dominant Mineral Resource Estimates

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Cu ≥ 0.4%)	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek (Cu ≥ 0.8% & Zn < 2.5%)	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek (Cu ≥ 0.4%)	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn (No Cut-off)	Measured	-	-	-	-	-	-
	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
Total Cu Resources		9,240	1.22	0.75	0.20	15	0.15
Contained t/Oz			Cu t	Zn t	Pb t	Ag oz	Au oz
			112,000	69,000	18,000	4,330,000	43,700

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding applied.

Table 4: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Zn ≥ 2.0% & Cu < 0.4%)	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	340	0.09	3.56	1.01	38	0.07
	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek Zn ≥ 2.50%	Measured	-	-	-	-	-	-
	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek (Zn ≥ 2.0% & Cu < 0.4%)	Measured	-	-	-	-	-	-
	Indicated	120	0.12	3.22	0.44	12	0.08
	Inferred	45	0.13	2.46	0.40	9	0.04
Combined	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
Total Zn Resources		1,750	0.37	6.75	2.05	50	0.22
Contained t/Oz			Cu t	Zn t	Pb t	Ag oz	Au oz
			7,000	118,000	36,000	2,790,000	12,600

Note: The reported Mineral Resource estimates are inclusive of the Ore Reserves. Appropriate rounding was applied.

Table 5: Ore Reserve Summary

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	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6	1.83	48	0.27
	Sub-total		3.49	1.32	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	0.50	2.11	3.32	0.22	34	0.88
	Salt Creek	Underground	0.79	1.57	6.00	1.83	48	0.27
Total Proven and Probable Reserves			4.55	1.36	2.30	0.68	29	0.26

Note: Appropriate rounding applied