ANAX
METALS LIMITED

ASX: ANX 3 SEPTEMBER 2026

COMMENCEMENT OF HEAP LEACH FEASIBILITY STUDY

Highlights

- **Existing permitted heap leach infrastructure at Whim Creek provides a platform for future leaching operations, in parallel with the planned concentrator project.**
- **The Anax flowsheet facilitates a flexible dual processing opportunity with flotation of high-grade sulphide ore and leaching of low-grade and transitional ore.**
- **The February 2026 DFS update[2] confirmed the "stand alone" Whim Creek copper concentrator project is technically and economically robust with pre-tax free cash-flows of A$723M, pre-tax NPV(7) of A$501M, 98% IRR and an all-in development cost of ~A$91M (100% Project basis).**
- **Anax to expand the September 2023 Whim Creek Heap Leach Scoping Study[1] to a Feasibility study, incorporating key testwork results, processing enhancements, revised costings and updated metal pricing.**
- **The planned Study will incorporate the results of the larger-scale (1.0 m) column leach testwork[3] undertaken at CSIRO, which confirmed copper extraction of 77–80% and zinc extraction of over 90% from lower-grade ores.**
- **The Study is intended to materially increase confidence in the economic case for bioleaching, layered on top of the Whim Creek Concentrator Project's robust standalone economics.**
- **Proprietary preconcentration and bioleaching technology continues to advance and is key to the planned Study. In addition, the technology is being prepared for potential future commercialisation.**

Anax Metals Limited (ASX: ANX) (**Anax** or the **Company**) advises that it will update the September 2023 Whim Creek Heap Leach Scoping Study[1] to a Feasibility Study.

Anax Metals Managing Director, Mr Geoff Laing, commented: *"While our immediate focus is advancing the concentrator project to development, with Front-End Engineering Design (FEED[4]) and financing discussions advancing well, the heap leach opportunity provides upside potential to the compelling base case concentrator project. The combination of existing permitted heap leach infrastructure along with larger-scale column testwork provides an important platform for this Study, which will incorporate enhanced processing strategies, current costs and metal prices. In addition, the Company plans to advance the valuable sorting and leaching IP towards commercialisation."*

Whim Creek – A Robust Concentrator Project with Heap Leach Upside[2]

In February 2026[2], Anax released an update to its April 2023 Definitive Feasibility Study, confirming Whim Creek to be technically and economically robust as a conventional base metal concentrate project. On a 100%-Project basis (Anax interest 80%), the DFS Update[2] reported a pre-tax NPV7 of A$501 million and an IRR of 98% based on base case commodity price assumptions (including US$11,500/t Cu, US$3,000/t Zn), with free cashflows of A$723 million over a 10-year mine life, for an all-in development cost of approximately A$91 million and a payback of just 14 months.

The heap leach circuit to be considered in the proposed Feasibility Study is additional to this base case. The February 2026 DFS Update specifically identified upgrading the Heap Leach Study to Feasibility level as a future upside driver for the Project.

Figure 1: Whim Creek Site including permitted heap leach infrastructure

Scope of the Proposed Feasibility Study

The proposed upgrade to Feasibility Study level is the next step in evaluating the heap leach opportunity. The Study will include:

- Incorporation of the larger-scale (1.0 m) column test results, including revised copper and zinc recovery assumptions and leach kinetics.
- Assessment of potential process enhancements, including investigation of pyrite leaching.
- Updated copper, zinc and exchange rate assumptions consistent with the base case adopted in the February 2026 DFS Update, together with sensitivity analysis around these inputs.
- Re-based capital cost estimates for the heap leach circuit, SXEW plant and zinc sulphate

processing plant, and updated operating cost estimates.

- Refinement of the heap leach production schedule and its integration with the broader Whim Creek development schedule.
- An assessment of marketing and offtake options for copper cathode and zinc sulphate crystal product.

The Race to Develop Viable Bioleach Technology for Primary Copper Ores

The bulk of the world's copper endowment is held in primary sulphide minerals, dominated by chalcopyrite. This has prompted a race to commercialise viable leaching routes for sulphide copper. Bioleaching, using naturally occurring microorganisms to accelerate the oxidation of sulphide minerals, is a sought-after processing path being applied to low-grade primary sulphide material. Anax's bioleach (and preconcentration) technology sits within this area of focus and is being developed for application at Whim Creek and for potential future commercialisation. The proposed Feasibility Study is intended to quantify the leverage that integrated preconcentration and bioleaching can deliver.

Next Steps

Anax will immediately commence updating the previous study with relevant technical detail from the column testwork program[3] undertaken with CSIRO, together with the advancements in the technology. This will be followed by an update of capital and operating costs, supported by the Company's engineering consultants including EPCM and CPC. The study is expected to be completed in Q1 2027.

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

ENDS

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References

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

1. Whim Creek Heap Leach Scoping Study, 11 September 2023
2. Whim Creek DFS Update Confirms Outstanding Economics, 24 February 2026
3. Scaled Up Column Testwork Confirms Bioleaching Technology, 29 January 2025
4. Commencement of Front-End Engineering Design at Whim Creek, 27 July 2026
5. Mons Cupri Mineral Resource Update, 25 August 2026

Previously Announced Information

Production Target and Forecast Financial Information

The information in this announcement relating to the production target and forecast financial information for the Whim Creek Project is extracted from the Company's ASX announcement dated 24 February 2026 titled "Whim Creek Definitive Feasibility Study Update Confirms Outstanding Economics". The February 2026 outcomes referenced in the announcement do not incorporate the 25 August 2026 Mineral Resource Update or any resulting Ore Reserve or mine-schedule update.

The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

Metallurgical Testwork Results

The information in this announcement relating to metallurgical testwork results is extracted from the Company's ASX announcement dated 29 January 2025 titled "Scaled Up Column Testwork Confirms Success of Anax Bioleaching Technology".

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Forward Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement has been prepared in compliance with the JORC Code (2012 Edition) and the current ASX Listing Rules.