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ASX: ANX **11 NOVEMBER 2026**

POTENTIAL NEW ZINC-SILVER LENS AT MONS CUPRI

HIGHLIGHTS

- **26ANXDD007 intersected a broad zinc-lead-silver zone south-west of Mons Cupri NW, outside the classified Mineral Resource:**
  - **16.52m at 1.06% CuEq* (2.68% Zn, 1.21% Pb, 32.9g/t Ag) from 257.50m,**
    - **incl. 10.00m at 1.31% CuEq* (3.62% Zn, 1.74% Pb, 39.5g/t Ag) from 261.00m**
  - **10.29m at 0.83% CuEq* (1.77% Zn, 38.3g/t Ag) from 284.01m**
- **26ANXDD005A, approximately 100m to the south of 26ANXDD007, returned 9.0m at 0.57% CuEq* (2.31% Zn) from 289.5m. Lower lead and silver suggest the southern margin of the system.**
- **26ANXDD009 returned stacked copper-zinc-silver zones, including 7.0m at 1.32% CuEq* (0.63% Cu, 0.71% Zn, 49.0g/t Ag) from 153.0m. Assays are pending for 167m to 280m, which projects towards the 26ANXDD007 zone.**
- **The results outline the framework of a potential new lens plunging shallowly to the south-west. A four-hole follow-up programme is under way to define its initial geometry and grade.**
- **Downhole MMR surveying has commenced to provide additional vectoring data.**
- **The 2026 programme is scheduled to finish in early December 2026 with 20 holes for approximately 6,200m completed. Results will determine the scope of ongoing work at Mons Cupri in 2027.**

OVERVIEW

Anax Metals Limited (ASX: ANX, **Anax**, or the **Company**) is pleased to announce assays from seven further diamond holes (26ANXDD005A to 26ANXDD011B) at the Mons Cupri Deposit (**Mons Cupri**)[2,3], part of the Whim Creek Copper-Zinc Project (**Project**), 120km southwest of Port Hedland, Western Australia. Anax owns 80% of the Project, with the remaining 20% held by Develop Global Limited (**Develop** or **DVP**).

Anax's Managing Director, Geoff Laing commented: *"We are excited to report that 26ANXDD007 has opened a potential new front at Mons Cupri. The broad, silver-rich zinc-lead zone outside the current Resource, on a largely untested plunge, outlines a potential new lens. Follow-up drilling is already under way, and every step forward builds the case for the Whim Creek restart."*

Anax's Non-Executive Director and exploration advisor, Nick Jolly, commented: *"We've said Mons Cupri has more to give at depth. 26ANXDD007 is the first proof point: 16.52m of zinc-lead-silver mineralisation in ground that's barely been drilled. Now we chase it."*

** Refer to Appendix 2 for the CuEq calculation. Intercept widths are downhole; true widths not determined.*

ASSAY RESULTS

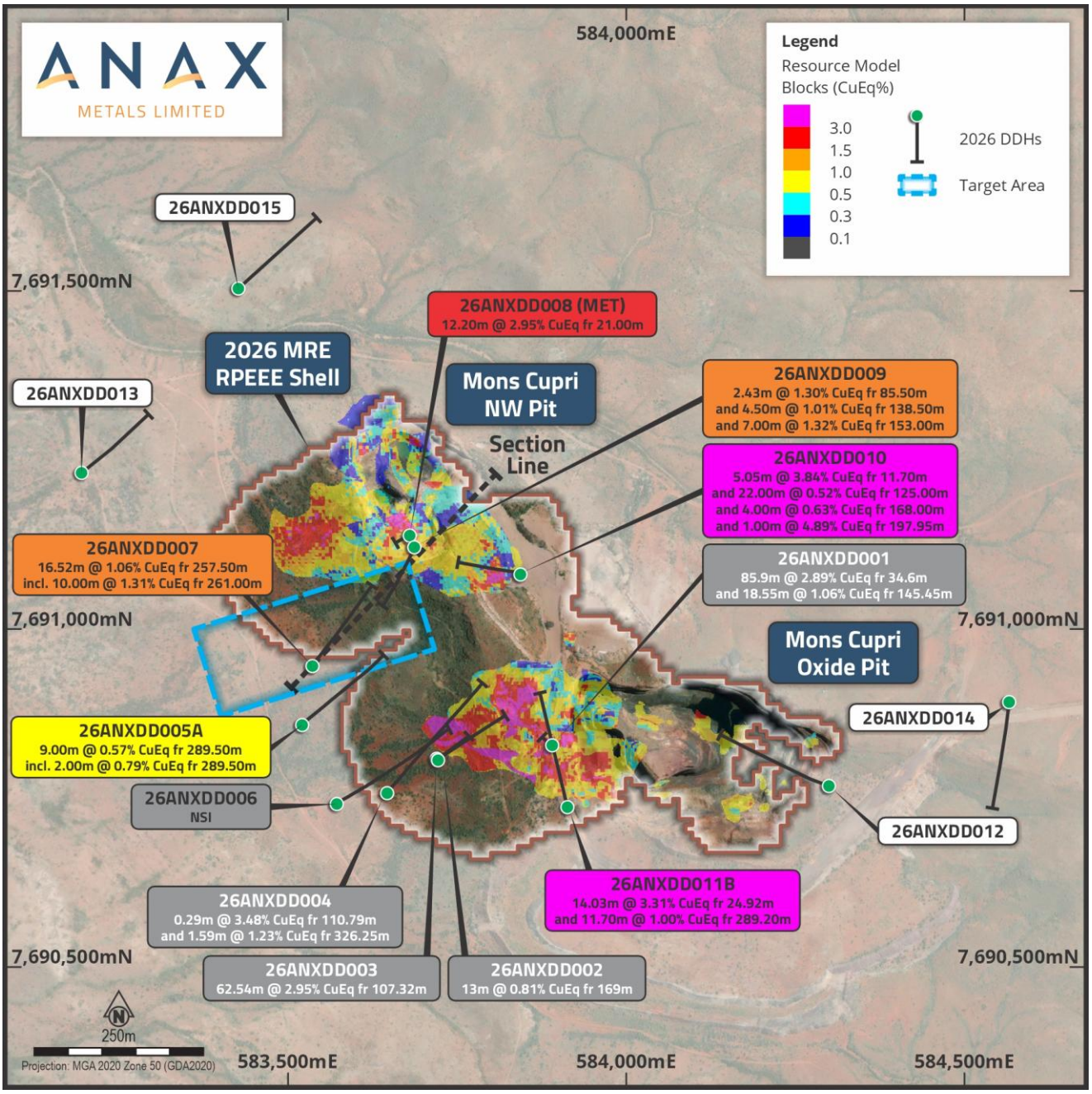
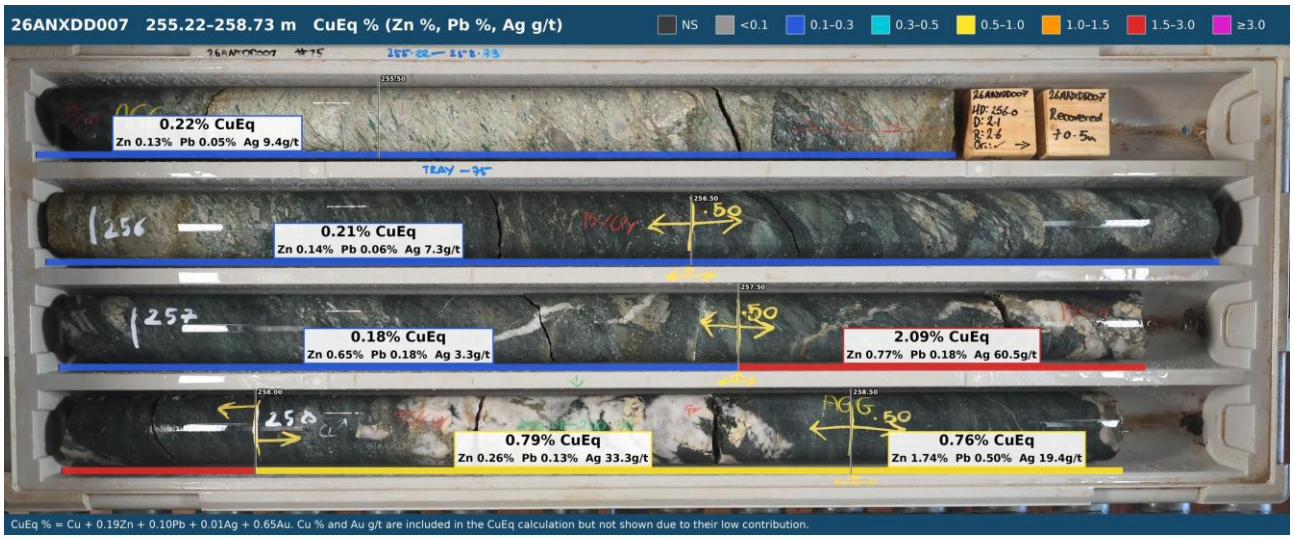


Figure 1: Plan view of Mons Cupri showing the 2026 MRE CuEq blocks, RPEEE reporting pitshell, 2026 diamond drill holes and significant intercepts

26ANXDD007

26ANXDD007 was drilled to 331.62m to test for mineralisation at depth on the western side of Mons Cupri NW. Between 248.52m and 306.00m downhole the hole intersected a broad zone of zinc-lead-silver mineralisation, hosted by altered felsic volcaniclastics of the Cistern Formation. Sphalerite and galena occur in quartz crackle veins and as disseminations, with a copper-pyrite base to the zone (Figure 2).

The zone returned **16.52m at 1.06% CuEq (2.68% Zn, 1.21% Pb, 32.9g/t Ag) from 257.50m**, including **10.00m at 1.31% CuEq (3.62% Zn, 1.74% Pb, 39.5g/t Ag) from 261.00m**, and **10.29m at 0.83% CuEq (1.77% Zn, 38.3g/t Ag) from 284.01m**. Silver is a consistent by-product credit across the main intervals.


26ANXDD007 255.22-258.73 m CuEq % (Zn %, Pb %, Ag g/t)
NS <0.1 0.1-0.3 0.3-0.5 0.5-1.0 1.0-1.5 1.5-3.0 ≥3.0
0.22% CuEq
Zn 0.13% Pb 0.05% Ag 9.4g/t
0.21% CuEq
Zn 0.14% Pb 0.06% Ag 7.3g/t
0.18% CuEq
Zn 0.65% Pb 0.18% Ag 3.3g/t
2.09% CuEq
Zn 0.77% Pb 0.18% Ag 60.5g/t
0.79% CuEq
Zn 0.26% Pb 0.13% Ag 33.3g/t
0.76% CuEq
Zn 1.74% Pb 0.50% Ag 19.4g/t
CuEq % = Cu + 0.19Zn + 0.10Pb + 0.01Ag + 0.65Au. Cu % and Au g/t are included in the CuEq calculation but not shown due to their low contribution.


26ANXDD007 258.73-262.29 m CuEq % (Zn %, Pb %, Ag g/t)
NS <0.1 0.1-0.3 0.3-0.5 0.5-1.0 1.0-1.5 1.5-3.0 ≥3.0
0.76% CuEq
Zn 1.74% Pb 0.50% Ag 19.4g/t
0.43% CuEq
Zn 1.19% Pb 0.44% Ag 14.6g/t
0.41% CuEq
Zn 0.99% Pb 0.44% Ag 15.1g/t
1.10% CuEq
Zn 3.01% Pb 1.47% Ag 33.9g/t
1.07% CuEq
Zn 2.77% Pb 1.32% Ag 37.7g/t
CuEq % = Cu + 0.19Zn + 0.10Pb + 0.01Ag + 0.65Au. Cu % and Au g/t are included in the CuEq calculation but not shown due to their low contribution.

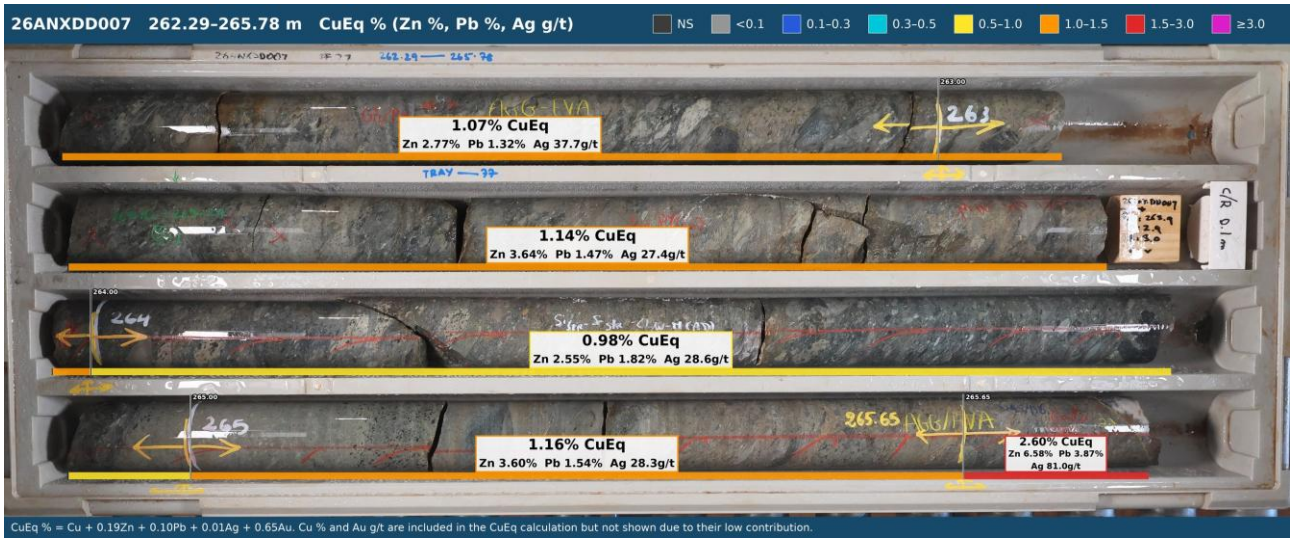

26ANXDD007 262.29-265.78 m CuEq % (Zn %, Pb %, Ag g/t)
NS <0.1 0.1-0.3 0.3-0.5 0.5-1.0 1.0-1.5 1.5-3.0 ≥3.0
1.07% CuEq
Zn 2.77% Pb 1.32% Ag 37.7g/t
1.14% CuEq
Zn 3.64% Pb 1.47% Ag 27.4g/t
0.98% CuEq
Zn 2.55% Pb 1.82% Ag 28.6g/t
1.16% CuEq
Zn 3.60% Pb 1.54% Ag 28.3g/t
2.60% CuEq
Zn 6.58% Pb 3.87% Ag 81.0g/t
CuEq % = Cu + 0.19Zn + 0.10Pb + 0.01Ag + 0.65Au. Cu % and Au g/t are included in the CuEq calculation but not shown due to their low contribution.



Figure 2: 26ANXDD007 core photos showing 255.22m to 276.56m, covering 16.52m at 1.06% CuEq from 257.50m, including 10.00m at 1.31% CuEq from 261.00m. Bars are coloured by CuEq; Cu % and Au g/t are included in the CuEq calculation but are not shown due to their low contribution

26ANXDD005A

26ANXDD005A intersected the same host sequence approximately 100m to the south, returning **9.00m at 0.57% CuEq (2.31% Zn) from 289.50m**, including **2.00m at 0.79% CuEq (3.75% Zn)**. Zinc grades are similar to 26ANXDD007, but lead and silver are markedly lower (0.05% Pb and 2.1g/t Ag, against 1.21% Pb and 32.9g/t Ag in 26ANXDD007). This geochemical signature suggests 26ANXDD005A lies on the southern margin of the system. 26ANXDD006, drilled to the south-east, returned no significant intercepts.

26ANXDD009

26ANXDD009 intersected a series of stacked copper-zinc-silver zones between 19m and 166m, including **7.95m at 1.29% CuEq (0.24% Cu, 0.75% Zn, 73.0g/t Ag) from 19.00m** and **7.00m at 1.32% CuEq (0.63% Cu, 0.71% Zn, 49.0g/t Ag) from 153.00m**. The interval from 167m to 280m, which projects towards the 26ANXDD007 zone, has been submitted for assay.

INTERPRETATION

The mineralised horizon dips moderately to the south-south-west, consistent with logged bedding in 26ANXDD007. The higher grades are interpreted to plunge shallowly, at approximately 18°, towards 245°. This preliminary plunge is interpreted from three points that align to within approximately 10m: high-grade zinc lenses beneath the Mons Cupri NW pit (RL approximately −55m), 26ANXDD010 (1.00m at 4.89% CuEq (10.38% Zn, 5.55% Pb, 176.4g/t Ag) from 197.95m, RL −98m) and 26ANXDD007 (RL −166m), over approximately 350m (Figure 3).

Anax believes 26ANXDD007 may represent a new mineralised lens. It lies at greater depth, carries a distinctive silver-rich zinc-lead signature, and sits on a plunge that is largely untested by historical drilling. These results outline the framework only; the next four holes are designed to define the initial geometry and grade. It remains open down plunge to the south-west and up-plunge towards 26ANXDD010.

Note that this early-stage drilling is insufficient to establish geological or grade continuity for Mineral Resource estimation.

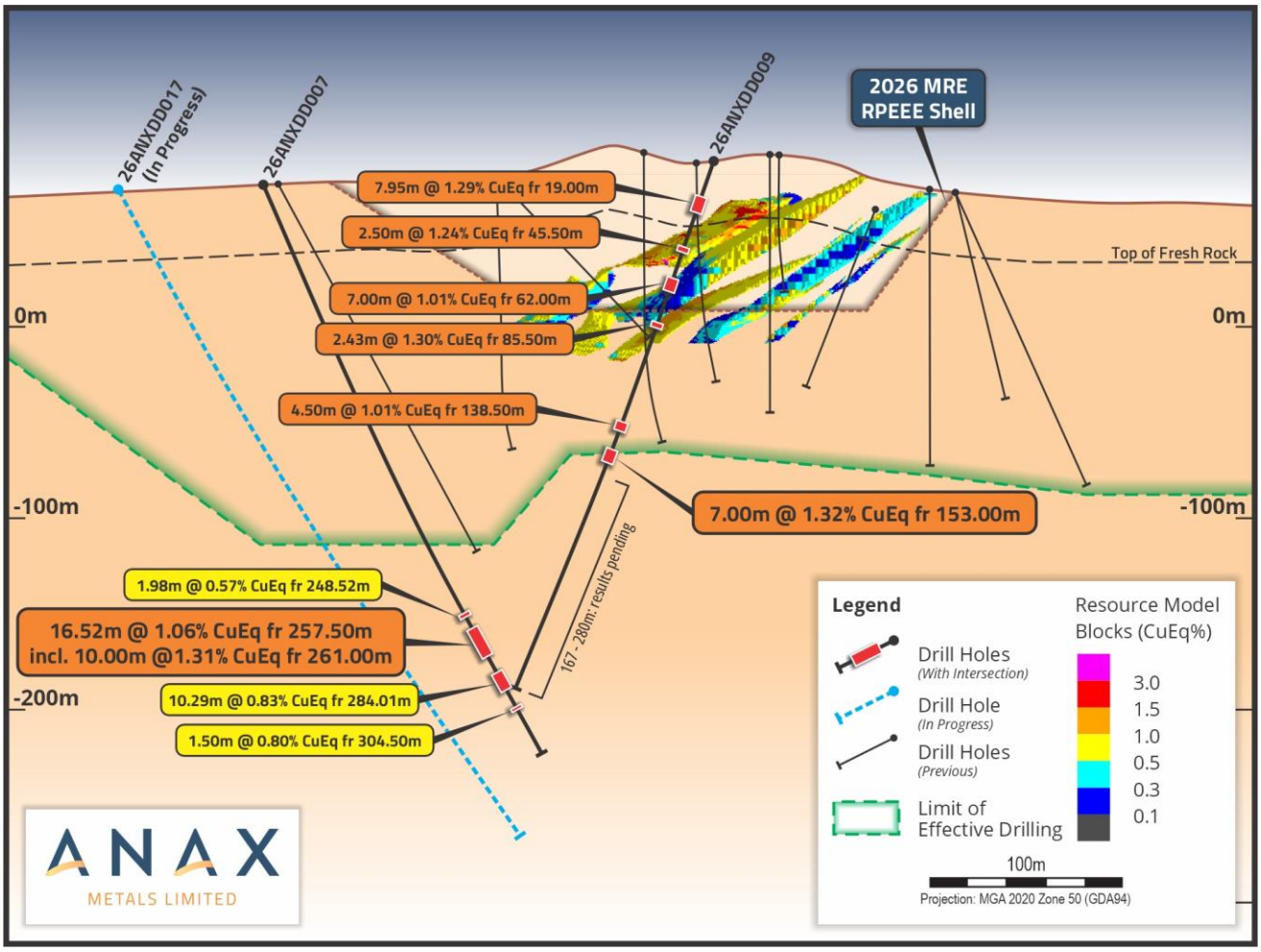


Figure 3: Cross section highlighting 26ANXDD007 and 26ANXDD009 in relation to the existing 2026 Mons Cupri MRE

OTHER RESULTS

Near-surface results in 26ANXDD008, 26ANXDD010 and 26ANXDD011B returned high-grade zinc-lead-silver and copper intervals, including **14.03m at 3.31% CuEq (0.50% Cu, 6.66% Zn, 110.1g/t Ag) from 24.92m** (011B), **12.20m at 2.95% CuEq (1.11% Cu, 129.2g/t Ag) from 21.00m** (008) and **5.05m at 3.84% CuEq (0.63% Cu, 7.80% Pb, 232.8g/t Ag) from 11.70m** (010). All significant intercepts are listed in Table 1.

Additional drilling will be considered in 2027 to improve confidence in the extent and continuity of these silver-rich zones ahead of any commencement of mining.

GEOPHYSICS

The mineralisation intersected at Mons Cupri NW is visually subtle, with grades exceeding what logging alone would suggest, and has not responded to downhole electromagnetic (DHEM) surveys. Zinc-rich, disseminated and stringer sulphides are poor electrical conductors. Newexco Exploration Services has advised that downhole magnetometric resistivity (MMR), which detects current channelling through poorly connected sulphide zones, is a more appropriate method. MMR surveying has commenced this week.

2026 DRILLING PROGRAMME

As at early November, Anax has completed 16 diamond holes for approximately 4,760m, with 26ANXDD017 in progress. Assays are pending for 26ANXDD012 to 26ANXDD016A and will be reported once received and validated.

The 2026 programme is scheduled to finish in early December 2026. At completion, 20 diamond holes will have been drilled for approximately 6,200m. Results from the drilling and downhole surveying will determine the scope of ongoing work at Mons Cupri in 2027.

NEXT STEPS

- Follow-up diamond drilling has commenced. Four holes, including 26ANXDD017, are designed to define the initial geometry and grade of the potential lens and test for extensions in thickness and grade.
- Assays are awaited for 26ANXDD009 from 167m to 280m, which projects towards the 26ANXDD007 zone.
- Downhole MMR surveying on selected holes with Newexco interpreting results.
- Dr Rick Gordon of Xirlatem has commenced a high-level review of Mons Cupri data to establish a structural framework for ongoing drill targeting.
- Results from the 2026 programme, which finishes in early December, will determine 2027 work, including follow-up drilling of the shallow zones that support the start-up phase of mining.

EXPLORATION INCENTIVE SCHEME CO-FUNDING

Anax has been awarded co-funding of up to $161,000 (ex GST), plus a further refund of up to $25,000 for downhole electromagnetic surveys, under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Exploration Drilling Program. The grant supports a 3,000m reverse circulation programme at Evelyn West, part of the Whim Creek Project in the West Pilbara. The programme will test an undrilled prospective horizon concealed beneath cover on granted mining lease M47/1455. Drilling is scheduled for 2027 as part of a broader exploration programme across Anax's tenement package.

Anax acknowledges the support of the Western Australian Government's Exploration Incentive Scheme.

Table 1: Significant intercepts, 26ANXDD005A to 26ANXDD011B

Hole ID	From (m)	To (m)	Interval (m)	Cu%	Zn %	Pb %	Ag g/t	Au g/t	CuEq %*	Comments
26ANXDD005A	289.50	298.50	9.00	0.07	2.31	0.05	2.1	0.04	0.57	
incl	289.50	291.50	2.00	0.02	3.75	0.06	2.1	0.04	0.79	
26ANXDD006	*No significant intercepts*									
26ANXDD007	248.52	250.50	1.98	0.06	1.70	0.33	14.5	0.01	0.57	
and	257.50	274.02	16.52	0.06	2.68	1.21	32.9	0.05	1.06	
incl	261.00	271.00	10.00	0.01	3.62	1.74	39.5	0.06	1.31	
and	284.01	294.30	10.29	0.01	1.77	0.60	38.3	0.06	0.83	
and	304.50	306.00	1.50	0.01	1.64	0.50	38.6	0.07	0.80	
26ANXDD008	21.00	33.20	12.20	1.11	0.75	2.73	129.2	0.20	2.95	
26ANXDD009	19.00	26.95	7.95	0.24	0.75	1.07	73.0	0.11	1.29	
and	45.50	48.00	2.50	1.07	0.32	0.03	5.4	0.08	1.24	
and	62.00	69.00	7.00	0.86	0.23	0.06	8.7	0.02	1.01	
and	85.50	87.93	2.43	0.74	1.64	0.23	18.5	0.05	1.30	
and	138.50	143.00	4.50	0.79	0.12	0.03	16.3	0.05	1.01	
and	153.00	160.00	7.00	0.63	0.71	0.34	49.0	0.05	1.32	
and	167.00	280.00	*Results Pending*							
26ANXDD010	11.70	16.75	5.05	0.63	0.03	7.80	232.8	0.15	3.84	
and	125.00	147.00	22.00	0.02	1.66	0.51	12.1	0.02	0.52	
and	168.00	172.00	4.00	0.03	2.81	0.24	3.4	0.01	0.63	
and	197.95	198.95	1.00	0.30	10.38	5.55	176.4	0.47	4.89	
26ANXDD011B	24.92	38.95	14.03	0.50	6.66	3.28	110.1	0.17	3.31	
and	289.20	300.90	11.70	0.35	0.32	0.10	52.8	0.09	1.00	
26ANXDD012	*Results Pending*									
26ANXDD013	*Results Pending*									
26ANXDD014	*Results Pending*									
26ANXDD015	*Results Pending*									
26ANXDD016A	*Results Pending*									
26ANXDD017	*Results Pending*									

*** CuEq% = Cu% + (0.19 x Zn%) + (0.10 x Pb%) + (0.01 x Ag g/t) + (0.65 x Au g/t) (basis: ANX ASX announcement "Mons Cupri Mineral Resource Update", 25 August 2026, Appendix 1). Reporting basis: 0.50% CuEq lower cut-off, maximum 3m internal dilution; including intervals at 2.0% Cu or 2.0% Zn lower cut-off. Widths are downhole; true widths not determined. 26ANXDD005, 26ANXDD011 and 26ANXDD011A were abandoned at 2.80m, 10.30m and 26.95m and re-drilled as 26ANXDD005A and 26ANXDD011B.**

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

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

ENDS

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References

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

1. Whim Creek DFS Update Confirms Outstanding Economics (Released 24/02/2026)
2. Exploration and Resource growth drilling to commence (Released 07/07/2026)
3. Exploration Drilling Commenced at Whim Creek (Released 22/07/2026)
4. Commencement of Front-End Engineering Design at Whim Creek (Released 27/07/2026)
5. Mons Cupri Mineral Resource Update (Released 25/08/2026)
6. Mons Cupri Infill Drilling Produces Bonanza Grades (Released 23/09/2026)

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Nicholas Jolly, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG #8437). Mr Jolly is a Non-Executive Director and shareholder of Anax Metals Limited, and provides geological consulting and exploration advisory services to the Company. Mr Jolly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Jolly consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

NO MATERIAL CHANGES

The information in this announcement relating to the previously reported Mons Cupri Mineral Resource and Exploration Results was first reported in the Company's ASX announcements titled "Mons Cupri Mineral Resource Update" dated 25 August 2026 (Reference 5) and "Mons Cupri Infill Drilling Produces Bonanza Grades" dated 23 September 2026 (Reference 6), respectively, in accordance with the JORC Code (2012 Edition). 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 Mineral Resource estimate continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

FORWARD-LOOKING STATEMENT

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

APPENDIX 1: DRILL HOLE COLLAR DATA

Grid: MGA2020 Zone 50. EOH = End of Hole depth (m). Dip and azimuth are collar survey values (azimuth MGA grid). 26ANXDD017 in progress. Minor changes are due to final validations from downhole surveys and core measurements.

Hole ID	Easting (m)	Northing (m)	RL (m)	Type	EOH (m)	Dip	Azimuth
26ANXDD001	583,892	7,690,832	86	DDH	190.10	-85.4	293.4
26ANXDD002	583,722	7,690,810	76	DDH	210.00	-74.6	56.5
26ANXDD003	583,723	7,690,810	78	DDH	200.91	-55.0	57.1
26ANXDD004	583,648	7,690,761	71	DDH	380.80	-57.3	44.5
26ANXDD005A	583,522	7,690,861	70	DDH	380.80	-66.9	51.2
26ANXDD006	583,573	7,690,745	71	DDH	462.00	-65.8	62.8
26ANXDD007	583,537	7,690,949	74	DDH	331.62	-65.6	39.9
26ANXDD008	583,681	7,691,142	74	DDH	70.07	-69.4	238.8
26ANXDD009	583,688	7,691,124	74	DDH	282.11	-70.7	201.3
26ANXDD010	583,845	7,691,084	82	DDH	225.67	-67.0	277.9
26ANXDD011B	583,914	7,690,740	83	DDH	330.08	-61.6	345.6
26ANXDD012	584,301	7,690,772	98	DDH	424.04	-67.0	288.0
26ANXDD013	583,196	7,691,234	62	DDH	428.99	-75.0	54.0
26ANXDD014	584,568	7,690,896	81	DDH	368.67	-67.3	188.0
26ANXDD015	583,428	7,691,507	64	DDH	260.80	-53.6	48.2
26ANXDD016A	583,721	7,690,812	76	DDH	212.98	-61.6	75.2
26ANXDD017	583,518	7,690,867	70	DDH	In progress	-61.8	31.4

APPENDIX 2: COPPER EQUIVALENT CALCULATION

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

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

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

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

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

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

APPENDIX 3 – JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The deposit has been sampled with a combination of open hole percussion, reverse circulation (RC) and diamond drill (DD) holes. • In the late 1960s, numerous percussion drill holes were completed by Australian Inland Exploration (AIE) at Mons Cupri, primarily drilled into the now depleted oxide ore zone. The size of samples and the nature of the sample collection methodology is not known. Samples were analysed at Mining & Agricultural Laboratories (MAL) and Geochemical and Mineralogical Laboratories Ltd (GAM). • Between 1969 and 1971, a total of 161 DD holes consisting of AX (30mm), BX (42mm) and BQ (36.4mm) diameter was drilled by AIE targeting oxide and sulphide resources, as well as conceptual targets away from Mons Cupri. One to five-foot intervals were submitted to numerous laboratories for Cu, Pb, Zn, Ag and occasionally Au assays. No information on volume of core submitted for geochemical analysis is available, but a core disposal site located immediately west of Mons Cupri consists almost entirely of half core, suggesting half core was submitted for analysis. One laboratory reported using Atomic Absorption Spectroscopy, but no information is available regarding sample preparation. Multiple laboratories were used for assays. • A 15-hole HQ diameter metallurgical DD programme primarily targeting sulphide portions of the deposit was completed by TexasGulf in 1980. A metallurgical progress report recommended waiting for assays to be finalised, suggesting that either half or quarter core was used for assay. Samples were analysed by Pilbara Laboratories Pty Ltd with Au determined by 50g Fire Assay, sulphur by Leco Furnace. Determinations of Ag, Cu, Pb and Zn are listed in the assay files are "Ore Grade," but the exact method is not specified. • 96 RC holes were completed between 1994 and 1996 by Dominion Mining primarily targeting oxide resources. All 1m RC samples from within visually logged mineralised zones were riffle split to ~3kg samples. Samples outside of these zones were composited into 2m to 4m composites or not assayed. Any composite sample returning more than 0.2% Cu was resampled at 1m intervals. Samples were prepared for analysis by a "single stage mix and grind" ball mill and analysed for total copper using a 4-acid digest with AAS finish. Samples with visible galena and sphalerite were analysed for Zn, Pb and Ag with selected samples analysed for Au. Selected samples were analysed for cyanide soluble copper. Analyses were carried out predominantly by Genalysis with occasional analyses by Australian Assay Laboratories (AAL). • Three NQ and 6 HQ diamond core holes were drilled between 1994 and 1996 by Dominion Mining primarily targeting oxide resources. Drill core was cut with a diamond blade saw and quarter core was sampled for assay to approximately 1m intervals. Samples were prepared for analysis by a "single stage mix and grind" ball mill. All samples were analysed for total copper using a multi acid attack including HF with AAS finish. Selected samples were analysed for cyanide soluble copper. Analyses were carried out predominantly by Genalysis and Australian Assay Laboratories (AAL). • Straits Resources completed 155 RC and 18 DD holes between 2004 and 2008 targeting oxide and sulphide resources, as well as near-mine targets. Approximately 35% of RC samples were collected using a splitter, with the remaining samples collected using spear. DD samples submitted for assay were primarily half core, with occasionally quarter core. Samples were primarily analysed by ALS – with submitted samples crushed, pulverised and a 0.25g sub-sample analysed for base and other metals using Inductively Coupled Plasma – Atomic Emission Spectroscopy (ME-ICP61), and gold determined from a 30g sample using standard fire assay method. Ore grade samples were assayed using the OG-62 method – 4 acid-digest on a 0.4g sample followed by an ICP finish. • Venturex Resources Ltd (now Develop Global Ltd) drilled 37 RC and 24 DD holes between 2010 and 2018 targeting sulphide resources and extensions, as well as geophysical targets. RC drilling produced 1m RC drill samples that were split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ or HQ size core. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were primarily analysed by ALS – with submitted samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish. • Anax core drilled between 2020 and 2022 was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA. 31 calibration samples were selected and submitted to Bureau Veritas (Perth) for standard geochemical assays. Samples consisted of ¼ core or ¼ splits from -25mm crushed core.

Criteria	Commentary
	Assays were determined for all samples using a fused bead XRF analysis. Assays were also determined for approximately 18 samples using 4 acid digest + ICP/AES, ICP/MS. There was very high correlation between the ICP and XRF results. The XRF assay results were used by Minalyzer to finalise calibrations and to generate a set of XRF results. • In 2022, Anax completed four RC drill holes at Mons Cupri. Samples were collected at 1m intervals for every hole, using a cyclone separator on the rig to generate a representative sample for each metre drilled. Sample ranged in mass from 1 to 3kg. RC chip samples that were observed to contain sulphides were sent to LabWest in Perth for drying and crushing preparation, followed by aqua regia microwave digest and ICP-MS and ICP-OES analysis for gold (25g sample) and a suite of 50 elements. • From July to November 2026, Anax has completed 16 diamond drill holes at Mons Cupri (26ANXDD001 to 26ANXDD016A), with 26ANXDD017 in progress. Samples were collected based on geologically selected boundaries, generally ranging from 0.25m to 1.00m. Samples consisted of ¼ and ½ cut core conducted on site using an Almonte automatic core cutter. Samples were sent to ALS for analysis with submitted samples weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis by 4-acid digest with an ICP/OES, ICP/MS or FA/AAS (gold) finish.
Drilling techniques	• 37 Percussion holes have been drilled at Mons Cupri constituting 6% of total drilling meters. No drilling details are available. • 282 RC holes have been completed at Mons Cupri constituting 33% of total drilling meters. Dominion drilling used a 5 ¼" face sampling hammer in 1994 and a 4 ¾" face sampling hammer in 1995. Between 2002 and 2007, Straits completed RC drilling using 5.125", 5.25" and 5.5" face sampling hammers. Venturex and Anax used 5.5" face sampling hammers for RC drilling. • 233 DD holes have been completed at Mons Cupri , prior to the 2026 campaign. Diameters ranging from AX, BQ, BX, NQ and HQ diameter. Straits, Venturex and Anax core was oriented. The method by which Straits and Venturex orientated core is not known. Anax core was drilled triple tube and oriented using the ACT orientation system. • In July 2026, Anax commenced a diamond drilling programme, with 16 holes (26ANXDD001 to 26ANXDD016A) completed and 26ANXDD017 in progress. Diameters are predominantly HQ, with PQ collars in broken ground and limited NQ at depth. 26ANXDD005, 26ANXDD011 and 26ANXDD011A were abandoned at shallow depth and re-drilled. Core was oriented using the ACT orientation system.
Drill sample recovery	• Core recovery was recorded by most operators (173 out of 233 DD holes drilled) as a percentage of measured recovered core versus drilled distance. Recoveries in mineralised zones approximate 100%. • No information about sample recovery for RC drilling prior to 2010 is available. Venturex previously reported that RC samples were compared to standards to estimate sample recoveries, reported to be consistently high. RC recovery was not measured by Anax. • For the 2026 drilling, core recovery is recorded for each run. Minor core-loss noted around the collar and occasional fault zones. Sample recovery within mineralised zones are excellent, greater than 95%. • No sample bias has been established.
Logging	• Historical (pre-2000) DD and RC/percussion holes were quantitatively logged in full. No core photographs are available. • Diamond drill core was quantitatively logged with core photographs taken for all core drilled since 2000. RC drill holes were qualitatively logged, and RC chip tray samples collected and stored. • Anax diamond drill holes have been geologically logged and photographed. Prior to 2026, diamond drilling by Anax has also been geotechnically logged in full. RC drilling by Anax was geologically logged. • Logging is at an appropriate detailed quantitative standard to support geological, resource, reserve estimations and feasibility studies.
Sub-sampling techniques and sample preparation	• No information is available about sub-sampling techniques and sample preparation for holes drilled prior to 1990, except for one laboratory used in 1969 who reported "Samples crushed to – ¼ – split to -80, Ag digestion on HNO3/HCl."

Criteria	Commentary
	• Dominion RC holes were riffle split to ~3kg samples. Samples were prepared for analysis by a "single stage mix and grind" ball mill. Dominion core holes were cut with a diamond blade saw and quarter core was sampled for assay to approximately 1m intervals. A limited number of laboratory duplicates reported in assay reports demonstrated good repeatability. • Approximately 35% of Straits RC samples were collected using a splitter, with the remaining samples collected using spear. Straits DD samples submitted for assay were primarily half core and occasionally quarter core. Samples were crushed, pulverised and a 0.25g sub-sample analysed for base and other metals and gold determined from a 30g sample using standard fire assay method. For ore grade samples, a 0.4g sub-sample was analysed for base and other metals. Field duplicates were routinely collected for RC samples by Straits and demonstrated good repeatability. Laboratory pulp duplicates demonstrated excellent repeatability. • Venturex RC drilling produced 1m RC drill samples that were split at the rig using a cone splitter producing samples of approximately 3 kg. Diamond core was cut on geologically determined intervals (0.25–1.5 m). Samples were weighed, dried, crushed and pulverised (total prep) to produce a pulp sub-sample for analysis. Field duplicates were routinely collected for RC samples by Venturex and demonstrated good repeatability. Laboratory pulp duplicates demonstrated excellent repeatability. • Prior to 2026, Anax drill core was processed through the Minalyzer CS continuous XRF scanner unit in Perth, WA, calibrated using 31 samples assayed by Bureau Veritas (Perth) and pulverised to 90% passing 75 µm. • Anax RC samples were sent to LabWest in Perth for drying and crushing preparation, followed by aqua regia microwave digest. Field duplicates were routinely collected for RC samples by Anax and demonstrated good repeatability. Laboratory pulp duplicates demonstrated excellent repeatability. • For the 2026 diamond drilling programme, Anax core was ¼ core for metallurgical holes, and ½ core for exploration holes. Samples were submitted to ALS Wangara Laboratory. Samples are prepared using pulverisation of up to 3kg of raw sample to a specification of 85% passing 75µm; samples exceeding 3kg are first fine-crushed to better than 70% passing 2mm and split using a Boyd rotary splitter before pulverising, with the remainder retained. Prepared samples are analysed for Cu, Pb, Zn, Ag and 30 other elements by four-acid (HF-HNO_3-$HClO_4$) digestion with ICP-AES finish (ME-ICP61). • Gold is determined by 50g fire assay with AAS finish (Au-AA26) on mineralised and anomalous intervals and adjacent buffer samples. A small number of low-grade samples outside the reported intercepts were not assayed for gold. • Samples returning results above the ME-ICP61 reporting range are re-assayed by ore-grade four-acid digestion with ICP-AES finish (OG62). Samples above the OG62 range are re-assayed by high-grade methods (Pb-OG62h for lead; S-IR08 for sulphur). • The sample sizes employed are considered appropriate.
Quality of assay data and laboratory tests	• No information about the assay methodology used in percussion holes drilled in the 1960s is available. • Samples from DD holes drilled between 1969 and 1971 were analysed by several different laboratories with one reporting using Atomic Absorption Spectroscopy. Umpire checks were used for quality control – particularly during the early phases of the programme. Occasionally, internal repeats were completed by the assay laboratory. • Samples from diamond drilling in 1980 were analysed using Fire Assay (Au), Leco Furnace (S). The analytical technique listed for Ag, Cu, Pb and Zn on the analytical report is "Ore grade" with detection limits of 1ppm for Ag and 0.01% for base metals. Precision for these elements was quoted at +/- 5%. • RC and DD samples generated by Dominion (1994 to 1996) were analysed for total copper using a 4-acid digest with AAS finish. Samples with visible galena and sphalerite were analysed for Zn, Pb and Ag with selected samples analysed for Au. No field duplicates or field standards appeared to have been used by Dominion. Some internal lab checks for Pb, Zn, Ag and Au were reported. • Straits (2004 to 2008) used a 4-acid digest multi-element suite with ICP/MS finish (30 g FA/AAS for precious metals). Straits routinely submitted field duplicates, blanks and standards. • Venturex (2010 to 2011) routinely submitted duplicates for RC samples in their submissions. No field standards were analysed.

Criteria	Commentary
	• Intersections for Anax core (pre-2026) were obtained using Minalyzer CS (energy-dispersive XRF). 31 calibration samples were collected and sent for laboratory geochemical analyses. No blind CRMs were inserted as part of the calibration analysis process. CRMs were analysed by the laboratory as part of its internal QAQC processes. • 2022 Anax RC drilling was analysed using an aqua regia microwave digest preparation with ICP/MS or OES analysis. Field duplicates and standards were routinely submitted. • For the 2026 Anax diamond drilling, certified reference materials and blanks were inserted at a rate of approximately one in twenty samples. Duplicates from coarse rejects will be submitted in due course. QAQC results for 26ANXDD005A to 26ANXDD011B are within acceptable limits.
Verification of sampling and assaying	• No verification procedures for drilling conducted prior to 2010 are available. • Venturex significant intersections were reportedly viewed by the Exploration Manager and Managing Director and verified by portable XRF data collected in the field and cross-checked against the final assays when received. • Anax DD Minalyzer XRF results were validated through calibration samples and through comparison of calculated head grades for bulk composites against actual head assays. • Twinned holes have been drilled in the Mons Cupri main mineralised area (A01, MC145, MC94RC1 and MSD006; MCD008 and MCR006), with good correlation for Cu, Pb, Zn, Ag and Au. • Historical assay data was re-captured by Anax and compared against the database; errors were corrected by Anax's database consultants. Ag and Au were captured in original units and converted to ppm on export. • For the 2026 programme, significant intercepts were calculated from the database export and checked by the Competent Person against laboratory certificates, including all over-range re-assays. • All below detection limit assays are stored in the database as negative assays (negative half the detection limit) and are treated as zero in intercept calculations. No other assay adjustments were made. • Anax's drilling database is stored in a Datashed-SQL database maintained by independent database management providers, MRG Data.
Location of data points	• Historical collars (AIE 1968–71, TexasGulf 1980) were surveyed/digitised by Dominion mine surveyors in 1994–96, originally in AMG84 Zone 50. Located historical collars were checked using a rover DGNSS in 2026 and were generally found to be accurate to within 3 metres. • Dominion and Straits collars were reportedly surveyed by qualified mine surveyors using AMG84 Zone 50. Anax and Venturex typically used rover DGNSS systems to mark out and capture drill hole locations. • Original AMG84 coordinates were re-imported and transformed to MGA2020 Zone 50 and MGA94 Zone 50 using the preferred Geoscience Australia transformations. • For Anax's 2026 diamond drilling, downhole surveys were conducted every 30m (single shot), and a continuous survey at end of hole using the Axis Champ Navigator north seeking gyro tool. The rig employs an Azi-Aligner tool to ensure collar hole alignment accuracy. • Collars for 2026 holes were initially located by handheld GPS (accuracy approximately ±5m). All collars will be re-surveyed by DGNSS at the end of the programme and any updated coordinates reported. • The grid system used for the Mons Cupri Project is MGA2020 Zone 50. • Topographical control is deemed to be of adequate quality.
Data spacing and distribution	• The nominal drill spacing within the Mineral Resource is generally 20m by 20m, increasing to approximately 40m near the base of the resource. • For Anax's 2026 diamond drilling programme, infill holes at Mons Cupri targeted a 20m spacing. Step-out holes, including 26ANXDD005A, 26ANXDD007 and 26ANXDD009, are approximately 70m to 100m apart. • The spacing of holes intersecting the lens is not sufficient to establish geological or grade continuity for Mineral Resource estimation. • No sample compositing has been applied.

Criteria	Commentary
Orientation of data in relation to geological structure	• The Mons Cupri drilling is orientated in multiple directions. • 26ANXDD005A and 26ANXDD007 were drilled towards the north-east, at a high angle to logged bedding and to the interpreted south-west dipping mineralisation. • Given the stratigraphic nature of the mineralising system, no orientation-based sampling bias has been identified in the data.
Sample security	• A reported previous independent audit of the data in 2009 concluded that the sampling protocols employed at that stage were adequate. • After 2010, the chain of custody was managed by Venturex. Samples were stored in a secure facility at Whim Creek and delivered to the assay laboratory in Perth. • Anax drilling was supervised by contract geologists on site. Diamond core was logged, photographed and cut, before being sent to Perth using commercial freight operators. Sample dispatches are tracked online.
Audits or reviews	• Independent audits of the sampling techniques and data were reportedly completed as part of previous feasibility studies in 2008 (Straits) and 2011 (Snowden). • A database migration and audit were completed by database consultants, MRG, in January 2021. Independent verification and collection of historical data is ongoing. • No external audits or reviews of the 2026 sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• Mons Cupri is located wholly within Mining Lease M47/238 and Anax has an 80% interest in the tenement, with Develop Global Limited holding the remaining interest. • The tenement is within the granted Ngarluma native title determination area (WCD2005/001). • The tenement is subject to a 1% NSR royalty on Anax's share of production, in addition to the WA state royalty structure. • The tenement is a granted Mining Lease in good standing within previous operating permits.
Exploration done by other parties	• Previous exploration has been conducted at Mons Cupri by Australian Inland Exploration, Texas Gulf Australia, Dominion Mining Limited, Straits Resources Limited and Venturex Resources Limited.
Geology	• The mineralisation at the Whim Creek Project is interpreted to be of the Volcanogenic Massive Sulphide (VHMS) style. • Mineralisation is structurally controlled and hosted within a strongly chloritised, steeply dipping volcaniclastic unit that strikes approximately 290° true and reaches a maximum width of around 250m. The northern contact is controlled by a shear at depth. • The dominant mineralisation style at Mons Cupri is stockwork/stringer veining, together with high-grade disseminated sulphides, predominantly copper, near the feeder zone and a massive sulphide horizon at the top consisting predominantly of Zn-Pb-Ag. • Mineralisation at Mons Cupri NW occurs as a series of stacked lenses that are typically more zinc-dominant than the main Mons Cupri deposit and dip toward the south. • The mineralisation intersected in 26ANXDD007 and 26ANXDD005A is interpreted as a potential new lens within the Mons Cupri NW system. 26ANXDD005A, with lower Pb and Ag, is interpreted to lie on the southern margin. The geometry of the lens is not yet defined. The mineralisation comprises sphalerite-

Criteria	Commentary
	galena-silver mineralisation in quartz crackle veins and disseminations within altered felsic volcaniclastics of the Cistern Formation, with a copper-pyrite base. It is interpreted to plunge at approximately 18 degrees towards 245 degrees to the south-west.
Drill hole Information	• All relevant drill hole information has been presented, including collar, survey and end of hole (EOH) information (Appendix 1). • Significant intercepts from 26ANXDD005A to 26ANXDD011B are reported in this release. Assays for 26ANXDD009 from 167m to 280m, and for 26ANXDD012 to 26ANXDD017, are pending.
Data aggregation methods	• All reported assays have been length weighted. • No top-cut has been applied in the reporting of drill hole intersections. • Copper equivalent (CuEq) calculations are reported, and the calculation and underlying assumptions are provided in Appendix 2. • The CuEq calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability, TC/RC and metal prices. The following CuEq factors have been calculated to convert grades to a CuEq: Zn% = 0.19; Pb% = 0.10; Ag g/t = 0.01; Au g/t = 0.65. • The same fixed CuEq factors, pinned to the 25 August 2026 Mons Cupri Mineral Resource Update, have been applied to the intercepts reported in this release (0.50% CuEq lower cut-off, maximum 3m internal dilution). High-grade including intervals have a 2.0% Cu or 2.0% Zn lower cut-off. • For historic drilling, where gold was not assayed for an individual sample, interval gold grades are averaged over the gold-assayed length.
Relationship between mineralisation widths and intercept lengths	• Downhole widths are quoted for all drill holes. • The relationships between downhole widths and true widths for Mons Cupri are variable due to the geometry of the deposit. True widths of the lens have not yet been determined.
Diagrams	• Included in the body of the announcement.
Balanced reporting	• All significant intercepts have been reported, including holes with no significant intercepts (26ANXDD006).
Other substantive exploration data	• Newexco Exploration Services Pty Ltd has completed a review of historic down-hole electromagnetic (DHEM) surveys carried out over 14 diamond holes at Mons Cupri in 2004–05. The review confirmed that known copper-zinc mineralisation produces a subtle but genuine response to the technique. • The visually subtle zinc-rich, disseminated and stringer mineralisation at Mons Cupri NW has not responded to DHEM surveys of 2026 holes. Newexco has advised that downhole magnetometric resistivity (MMR) is a more appropriate method; MMR surveying has commenced.
Further work	• A four-hole follow-up programme, including 26ANXDD017 (in progress), is designed to define the initial geometry and grade of the potential lens, testing up plunge, down dip and down plunge. • Assays pending for 26ANXDD009 (167m to 280m) and 26ANXDD012 to 26ANXDD017. • Downhole MMR surveys on selected holes have commenced, with Newexco interpreting results. Induced polarisation (IP) surveying is being considered for the 2027 field season. • High-level structural review of Mons Cupri data by Dr Rick Gordon (Xirlatem) to establish a structural framework for ongoing drill targeting; analysis of pathfinder and alteration data. • The 2026 programme finishes in early December 2026, with approximately 20 diamond holes for approximately 6,200m. Results will determine the 2027 work programme. • EIS Round 34 co-funded 3,000m RC programme at Evelyn West (M47/1455), scheduled for 2027 as part of a broader exploration programme across Anax's tenement package.