ANAX METALS LIMITED

How an Integrated Project Team (IPT) can turn owner-held risk into shareholder value at Whim Creek

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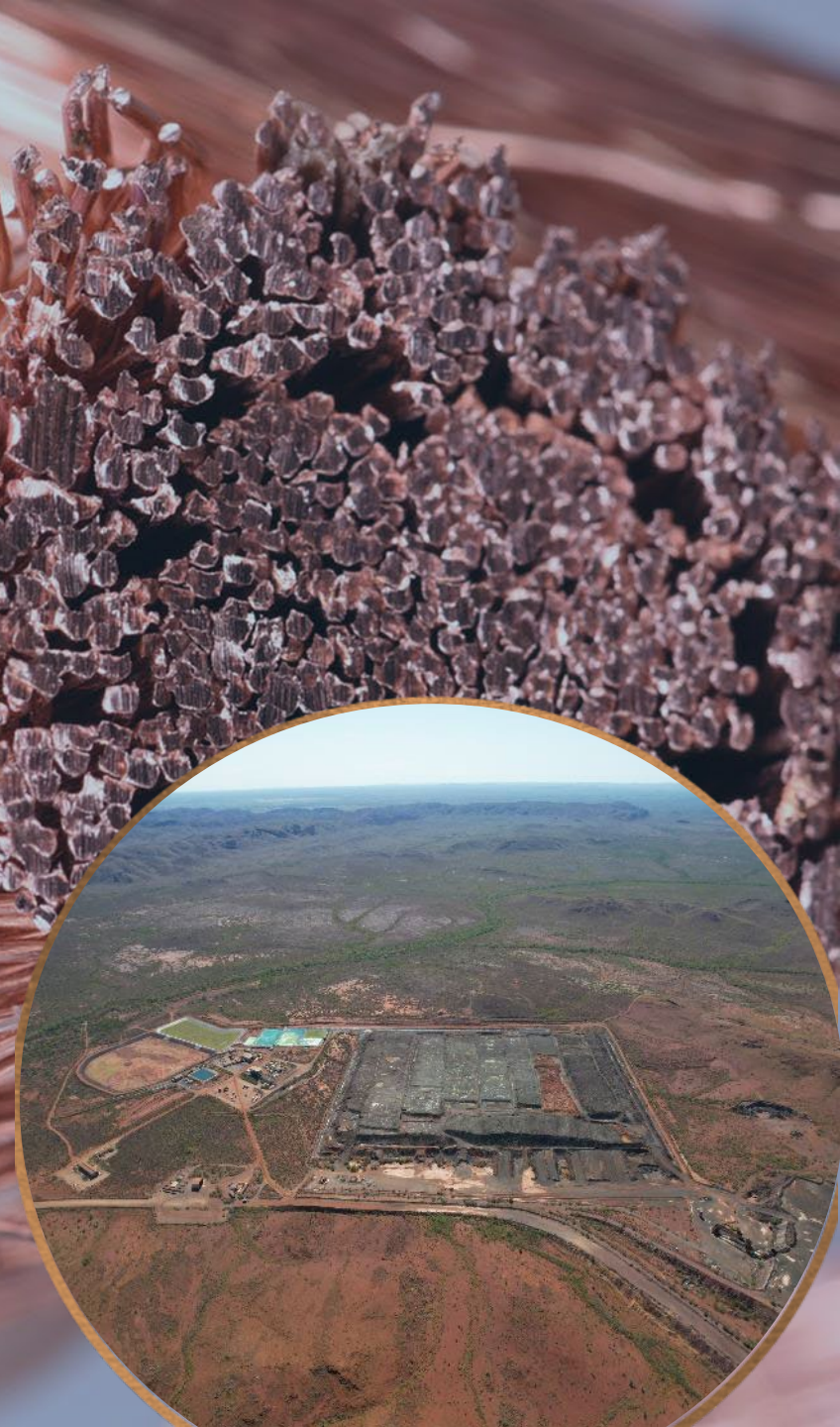

ASX:**ANX**

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PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

The Whim Creek production target and forecast financial information in this presentation are extracted from the Company's ASX announcement dated 24 February 2026, "Whim Creek DFS Update Confirms Outstanding Economics", which updated the Definitive Feasibility Study announced on 3 April 2023. Those announcements are available at www.anaxmetals.com.au. The Company confirms that all material assumptions underpinning the production target and forecast financial information in those announcements continue to apply and have not materially changed.

Unless otherwise stated, project financial figures are in Australian dollars, on a 100% project basis, pre-tax and pre-financing, using the February 2026 DFS update base-case assumptions. Anax holds an 80% interest in the Project. NPV is calculated at a 7% real discount rate. Project figures do not represent Anax's corporate cash flows or the amount of equity funding required.

The Mons Cupri Mineral Resource update announced on 25 August 2026 has not been incorporated into the production target or forecast financial information quoted in this presentation. Those figures remain based on the February 2026 DFS update and are not updated FEED outcomes. The heap-leach opportunity and future plant expansion are separate from the quoted base-case concentrator economics.

PRODUCTION TARGET — INFERRED MINERAL RESOURCES

As disclosed in the Company's ASX announcement dated 24 February 2026, the Whim Creek production target is underpinned by Proven and Probable Ore Reserves (94%) and Inferred Mineral Resources (6%). The forecast financial information presented is derived from that production target.
The Company notes that there is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

COPPER EQUIVALENT — FORECAST PRODUCTION

Forecast copper equivalent (CuEq) production is calculated using recovered, saleable metals in copper, zinc and lead concentrates. The life-of-mine (LOM) metal quantities and average flotation recoveries are:

Metal	Metal fed to relevant flotation circuits	Recovered metal	Average recovery
Copper	63,500 t	57,900 t	91%
Zinc	92,800 t	81,700 t	88%
Lead	28,000 t	20,600 t	74%
Silver	4.7 Moz	3.5 Moz	74%
Gold	42.5 koz	26 koz	61%

LOM concentrate production and average grades are:

Concentrate	Tonnes	Main metal grade	Silver (g/t)	Gold (g/t)
Copper	260,000	22.3% Cu	180	2.45
Lead–silver	39,000	52.7% Pb	1,156	4.38
Zinc	156,000	52.2% Zn	98	N/A

Price assumptions: Cu US$11,500/t; Zn US$3,000/t; Pb US$2,000/t; Ag US$70/oz; Au US$4,500/oz.
Calculation: Each metal's contribution to CuEq is its payable quantity recovered in concentrate multiplied by its assumed price, divided by the assumed copper price, using consistent units. These contributions are summed to determine total CuEq production.
The Company considers that each metal included in the calculation has reasonable potential for recovery and sale. Figures are rounded.
Source: ASX announcement dated 24 February 2026, Whim Creek DFS Update Confirms Outstanding Economics.

WHIM CREEK COPPER PROJECT SUMMARY

Near Term Copper Production – Fully Permitted with Existing Infrastructure



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

FULLY PERMITTED

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

DEVELOPMENT STUDIES

Planned production of metal over an **initial 10-year life. NPV $501M / IRR 98%**[1,2,3]

ESTABLISHED INFRASTRUCTURE

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

NEW PROCESSING INFRASTRUCTURE

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

DEVELOPMENT

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

HEAP LEACH INFRASTRUCTURE

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

1. Projected NPV and IRR reflect a 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)
2. Refer to ASX announcement dated 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics)
3. Base case, pre-tax and pre-financing. NPV uses a 7% real discount rate.

WHIM CREEK: A BROWNFIELD COPPER HUB

Small capex, high return: delivery costs are highly visible to shareholders



Mons Cupri open pit, Whim Creek | Image: Anax Metals

A$77M

Pre-production capex (A$91M incl. working capital)

A$501M

Pre-tax NPV_7, base case[1]

98%

IRR, with 14-month payback

~13kt

CuEq per year, first 8 years

Refer to slide 3 for the forecast production CuEq calculation and assumptions.

18 mths

FID to first production

Indicative; subject to completion of FEED, funding and investment approval.

80 / 20

Anax / Develop Global JV

1. Source: ASX release 24 February 2026. A$; 100% project basis; pre-tax and pre-financing unless stated. Anax interest 80%.

THE Proposed IPT SITS BETWEEN EPC AND EPCM

Each model trades cost, certainty and control differently

More risk transferred to contractor (reflected in price) ← → More risk retained by owner (managed in-house)

EPC (lump sum)

Who holds delivery risk
Mostly contractor, reflected in price

Price certainty
Higher, subject to variations

Owner control
Lower

Cost to owner
Risk allowance + margin built in

Best fit
Owners prioritising cost certainty

IPT (Anax model)

Who holds delivery risk
Owner; package risks allocated out

Price certainty
Package lump sums + contingency

Owner control
Higher: one team, one schedule

Cost to owner
Owner team + contingency, no wrap

Best fit
Modular, brownfield, capable owner

EPCM (reimbursable)

Who holds delivery risk
Owner, consultant advises

Price certainty
Lower

Owner control
Medium, through the EPCM firm

Cost to owner
Fees + owner overrun exposure

Best fit
Large, complex greenfield

1. EPC Engineering, Procurement, Construction
2. IPT Integrated Project Team
3. EPCM Engineering Procurement Construction Management

PROPOSED WHIM CREEK IPT STRUCTURE

Owner-led team with an embedded (E)PCM partner, contracting packages directly

INTEGRATED PROJECT TEAM

Owner: Anax
COO / Project Director (Owner's Rep) + key owner hires

(E)PCM partner:
Embedded, not in between

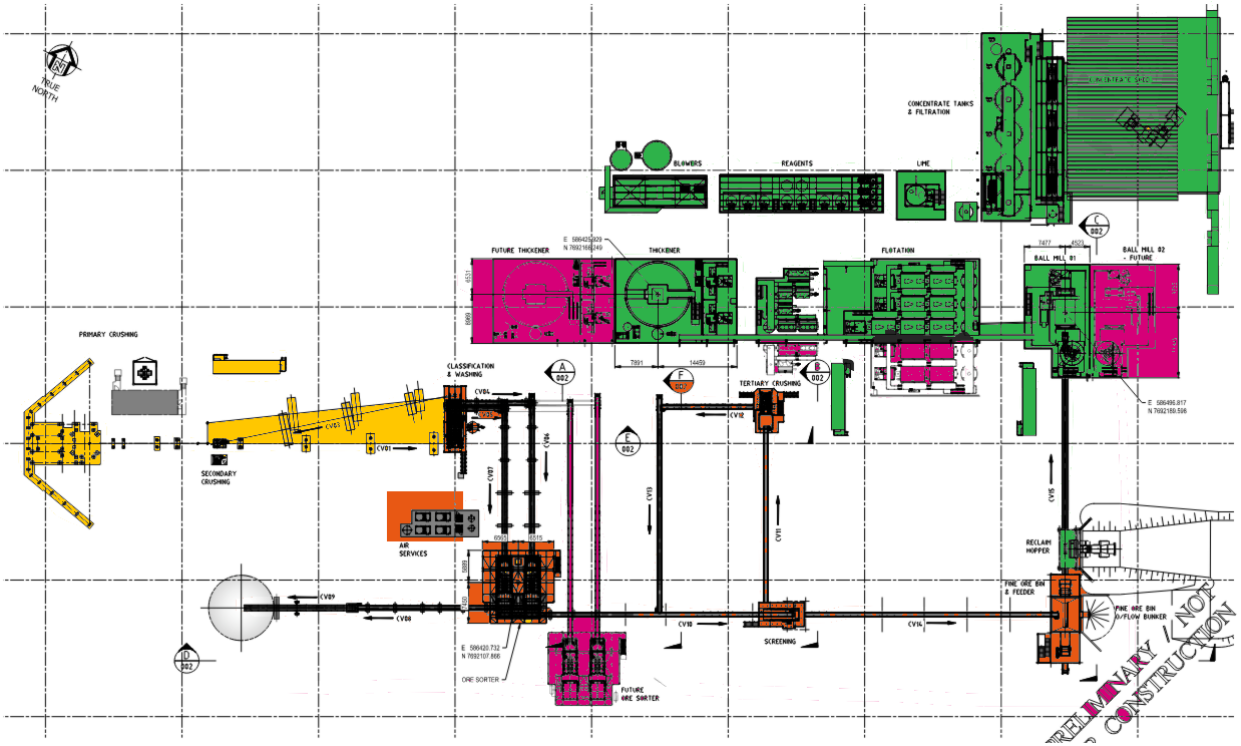
- Engineering management
- Procurement & contract management
- Project & construction management

Design & Supply: crushing & ore sorting	D&S
Design & Supply: polymetallic concentrator	D&S
Bulk earthworks & SMPEIC construction	Construct
Power generation	BOO
Accommodation village	BOO
Contract mining	Contract
NPI & utility engineering services	Services

1. BOO - Build Own Operate
2. NPI – Non-Process Infrastructure
3. SMPEIC – Structural Mechanical Piping Electrical Instrumentation Controls

MODULARISING THE PLANT TO SHRINK SITE RISK

Design & Supply contractors deliver preassembled modules; the IPT integrates them on site



Existing crushing plant, refurbished

New screening & sorting (add-on)

New concentrator

Future expansion

Key packages:

Design & Supply: concentrator

Design & Supply: crushing & ore sorting

SMPEIC construction

Integrated switchrooms

Offsite fabrication → **Preassembled modules** → **Delivered DDP to site** → **IPT integrates** → **D&S commissions to nameplate**

THE RISKS WE KEEP, AND HOW WE MANAGE THEM

Being honest about owner exposure is the starting point

Interface risk
Gaps between packages

How we manage it
Defined battery limits, one integrated schedule, owner-run interface register

Cost overrun
No lump-sum wrap

How we manage it
Package lump sums, ECI-tested pricing, owner contingency under owner control

Schedule integration
Owner sets the critical path

How we manage it
Long-lead packages tendered pre-FID; modules cut the site peak

Process performance
Grade & recovery are the owner's

How we manage it
Contractor throughput guarantees; owner metallurgists in from design

Capability & key people
Team must exist and stay

How we manage it
Targeted hires; (E)PCM backfills specialist roles

Site construction
Remote Pilbara productivity

How we manage it
Offsite preassembly; single SMPEIC contractor; experienced supervision

THE DECIDING FACTOR: THE RIGHT PEOPLE

The IPT doesn't remove risk; experienced people make it manageable

Owner leaders who have built plants
Management, engineering, package, construction and commissioning leads with delivery track records

Operators hired before they're needed
Mine Manager, Plant Manager, Maintenance Manager hired during detailed design and contribute to design review decisions.

Partners embedded, not layered
(E)PCM (people and systems) fills specialist roles inside one team, with one schedule and one set of numbers

Targeted sourcing
Building a team with the requisite experience



Mons Cupri pit floor, Whim Creek | Image: Anax Metals

FROM RETAINED RISK TO SHAREHOLDER VALUE

What the IPT can return to shareholders, if it's run well

Risk retained
Interfaces, schedule, cost contingency, grade & recovery

→

Managed by the right people
Experienced owner team + embedded partners + modular packages

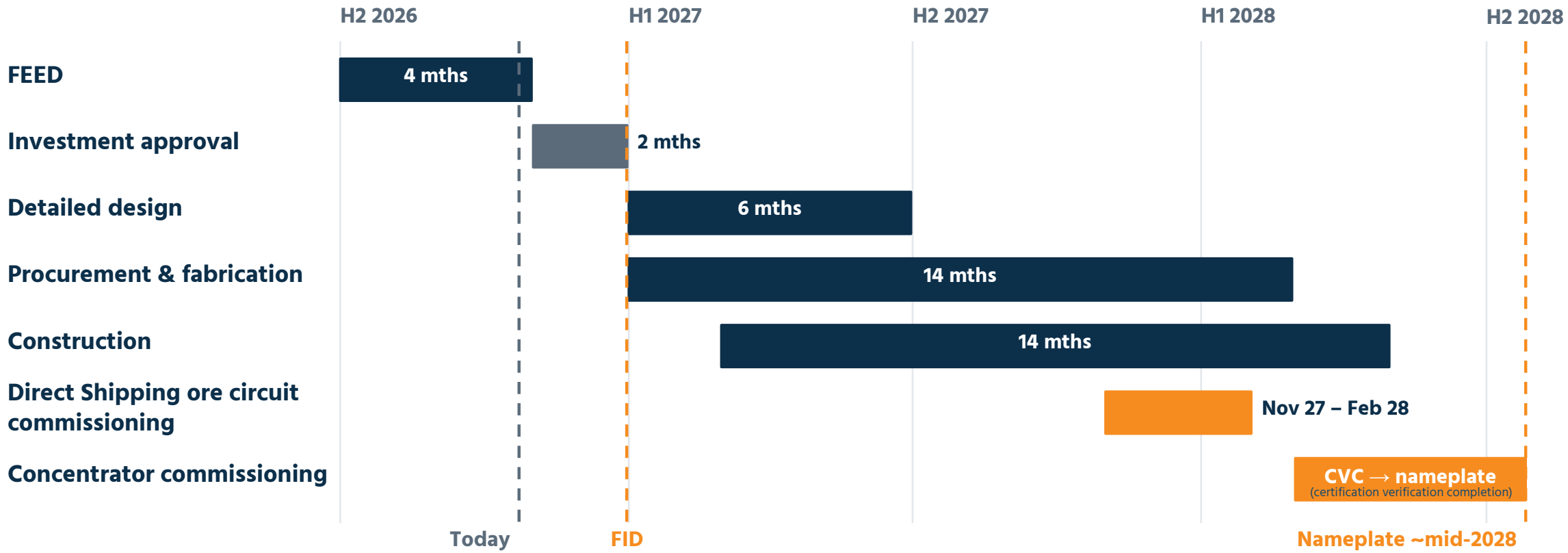
→

Value kept by shareholders
Potential for lower capex, less dilution, retained capability



PROPOSED PATH TO PRODUCTION[1]

About 6 months FEED to FID, then about 18 months FID to first production (indicative)



1. Indicative schedule, subject to completion of FEED, funding, required investment approvals, procurement and construction performance. Subject to change.

WHEN DOES THE IPT MAKE SENSE?

01

Capable owner
A team that has built and run plants, and can be recruited and kept

02

Modular scope
Work that can move offsite into controlled fabrication

03

Strong package partners
D&S contractors willing to guarantee performance

04

Aligned board
Clear risk appetite and contingency held by the owner

"Risk you understand, and control can cost less than risk you pay someone else to price."



Whim Creek, Pilbara WA | Image: Anax Metals

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Geoff Laing / Managing Director

Thank you. Questions?

anaxmetals.com.au