

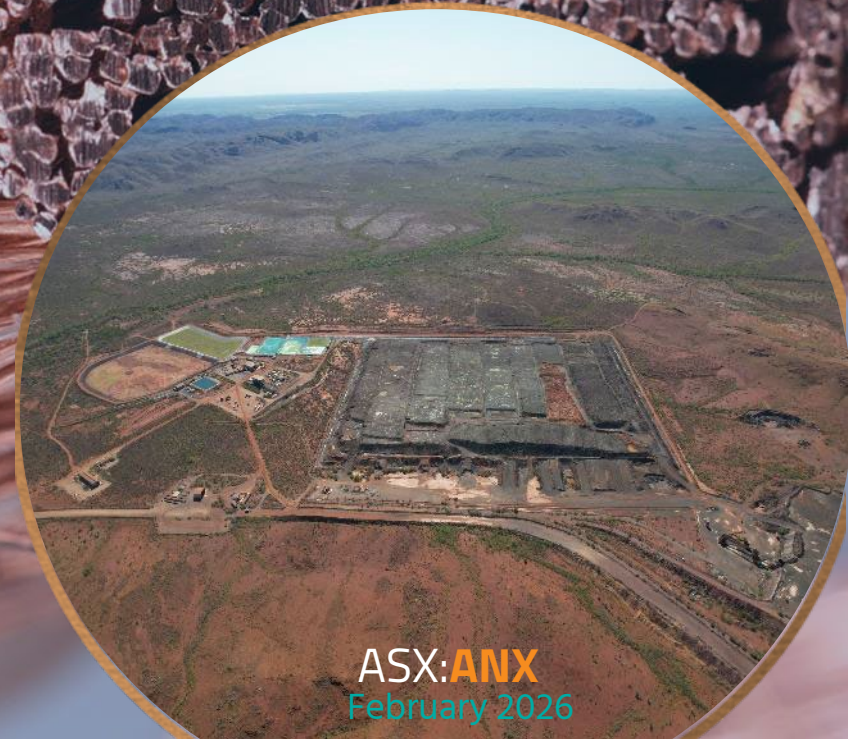
The logo for ANAX Metals Limited, featuring the word "ANAX" in a bold, white, sans-serif font. The letter "A" has a blue swoosh underneath it, and the letter "X" has an orange swoosh underneath it. Below the main text, the words "METALS LIMITED" are written in a smaller, orange, sans-serif font.

ANAX

METALS LIMITED

WHIM CREEK COPPER PRODUCTION & PROCESSING HUB

PILBARA REGION WESTERN AUSTRALIA



ASX: **ANX**
February 2026

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This presentation 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 release 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. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding estimated resources and planned strategies and corporate objectives.

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PRODUCTION TARGET

The information in this presentation relating to the production target, and the forecast financial information derived from the production target, for the Whim Creek Project is extracted from the ASX announcement (Original Announcement) dated 24 February 2026 ("Whim Creek DFS Update Confirms Outstanding Economics"), which is available to view on the Company's website at www.anaxmetals.com.au. The Company confirms that all material assumptions underpinning the production target, and forecast financial information derived from the production target, continue to apply and have not changed.

DISCLAIMER



NO NEW INFORMATION – EXPLORATION RESULTS AND MINERAL RESOURCE

The Whim Creek Project Mineral Resource estimates have been prepared by Competent Persons in accordance with the 2012 edition of the JORC Code, and were first published by the Company in the following ASX releases:

Mons Cupri:	Re-compliance Prospectus (18 September 2020)
Whim Creek:	Whim Creek Resource (25 May 2021)
Evelyn:	Evelyn extended with excellent Cu, Zn & Au intersection (4 Oct 2022)
Salt Creek:	Significant increase for Salt Creek Resource (12 September 2022)

To the extent that this presentation contains references to prior Mineral Resources, 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 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.

NO NEW INFORMATION – EXPLORATION RESULTS

To the extent that this presentation contains references to prior exploration results, 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.

NO NEW INFORMATION – ORE RESERVES

The information in this presentation that relates to the Ore Reserves, production targets and forecast financial information derived from Ore Reserves for Mons Cupri, Whim Creek and Salt Creek were prepared by Competent Persons, in accordance with the 2012 edition of the JORC Code and previously released on 3 April 2023 (Whim Creek Definitive Feasibility Study). The Company confirms that all the material assumptions underpinning the Ore Reserves in the original announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Ore Reserves, production targets and forecast financial information derived from Ore Reserves for Evelyn, were prepared by a Competent Person, in accordance with the 2012 edition of the JORC Code and previously released on 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics). The Company confirms that all the material assumptions underpinning the Ore Reserves in the original announcement continue to apply and have not materially changed.

ASPIRATIONAL STATEMENT

The Company's vision to establish a copper business in the Pilbara with greater than 20ktpa Cueq processing capacity in this presentation are aspirational statements (and not a production targets) and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspiration nature as the vision to establish a copper business in the Pilbara with greater than 20ktpa Cueq processing capacity is dependent on several factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of an extended mine plan.



REVISED DEFINITIVE FEASIBILITY STUDY



ANAX METALS – THE PLATFORM FOR PILBARA COPPER

Anax is working towards copper production from the Whim Creek base metals processing hub



THE OPPORTUNITY

Compelling opportunity to invest in a **fully permitted copper mine**, with **existing infrastructure** in a renowned **safe mining jurisdiction**, with a view to production in 18 months of FID through a low capex intensity development. There are also immediate regional consolidation opportunities to achieve meaningful scale.



THE VISION

To **establish a copper business in the Pilbara with greater than 20ktpa Cueq processing capacity¹ and unparalleled capital cost intensity with a view to production within 18 months of FID** through the development of the Whim Creek Hub and consolidation of regional projects.



THE STRATEGY

Parallel consolidation of regional assets and the **development of Whim Creek to create an expanding copper business** from the existing permitted project infrastructure and current resource base.

¹This is an aspirational statement (and not a production target), the Company does not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information



2026 DFS UPDATE HIGHLIGHTS



DFS Update Base Case*	NPV ₇	IRR	Free Cashflow	Development Cost <small>(Pre-Prod + Working Capital)</small>	Payback <small>(100%)</small>	
	\$501 M	98%	\$723 M	\$77M + \$14 M	14 months	
Spot*	NPV ₇	IRR	Free Cashflow	Development Cost <small>(Pre-Prod + Working Capital)</small>	Payback <small>(100%)</small>	
	\$649 M	118%	\$928 M	\$88 M	12 months	
Scenario	Copper	Zinc	Lead	Silver	Gold	FX
2026 DFS update Base Case	11,500	3,000	2,000	70	4,500	0.68
Spot (at 20/02/2026)	12,964	3,383	1,965	87	5,163	0.71



2026 DFS

- Forecast Free cash of **\$723 million (M)** with a pre-tax NPV (7%, Real) of **\$501M** and an **IRR of 98%** based on base case price assumptions.
- Project free cash of **\$928M** with a pre-tax NPV (7%, Real) of **\$649M** and an **IRR of 118%** based on Spot metal prices.
- Ten-year mine life** from ore Reserve of 4.6 Mt at 1.36% Cu, 2.31% Zn, 0.67% Pb, 30 g/t Ag and 0.27 g/t Au and LOM Production Target of 4.9 Mt
- Average production of 13Kt CuEq per annum of saleable metal in concentrate over the first 8 years from a proposed 400Kt per annum concentrator.
- \$91M development cost** consisting of \$77M Pre-production capex and \$14M working capital with 14-month payback (100% Project basis).
- Anax's contribution to development cost to total \$76M (incl. corporate costs).**
- The **only fully permitted, development ready base metal project** in the Western Pilbara capable **of treating both oxide and sulphide** ores

*Reported on a 100% Project Basis in Australian Dollars unless indicated otherwise. Anax has an 80% interest in the project and will contribute 80% of costs and receive 80% of production. Refer ASX Announcement "Whim Creek DFS Update Confirms Outstanding Economics" dated 24 February 2026

2026 DFS UPDATE HIGHLIGHTS



- 01.** Significant increase in the Project valuation: **113% increase in free cash flow, 123% in NPV (Pre-tax NPV of A\$501M) and IRR up from 54% to 86%.**
- 02.** Fully-permitted site with substantial existing process and non-process infrastructure allows for a rapid development timeline of just 18 months from FID to production.
- 03.** Ten-year mine life with average annual saleable metal production of 13 Kilo-tonne (Kt) per annum (pa) copper equivalent (CuEq) over the first 8 years.
- 04.** Silver reserve of 4.4 million ounces (Moz) delivers sizable contribution to project cashflows due to growth in silver price.
- 05.** Modest all-in development cost (including working capital) of ~\$91M, with Anax to contribute \$76M (including corporate costs).
- 06.** Rapid payback of less than 14 months.



2026 DFS UPDATE HIGHLIGHTS



Best in class capital intensity of ~US\$4,000/Annual tonne (Cueq) due to:

- Substantial existing infrastructure.
- High grade reserves (resulting in high metal unit production from the 400ktpa processing facility).
- The application of preconcentration including ore sorting and in-line pressure jigs which reject waste and upgrade ore prior to processing.
- In-pit tailings reduce development and operating costs.

Highly attractive all-in sustaining cost of US\$1.61/lb of copper (net of by-products).

Excellent established logistical support for the project location on the North West Coastal Highway, just 120km to both Port Hedland and Karratha.



2026 DFS FUTURE UPSIDE DRIVERS



- **Update of the Heap Leach Study** planned for H2 2026. The 2023 study indicated that leaching of low-grade sulphides will generate additional free cashflows of ~\$70M at a copper price of US\$9223/t.
- Regional consolidation **to re-focus on satellite assets** with near term production potential.
- **Expansion of relationship with Gold Valley Pilbara Pty Ltd** after their recent investment in Anax.



- **Re-estimation of Project reserves based on current costs** and metal pricing planned for H1 2026.
- Investigate feasibility of **increasing concentrator capacity** to 500Ktpa.
- Reduction of planned open pit mining fleet from dual fleet (bulk waste and smaller ore mining fleet) to single fleet expected to significantly **reduce open pit mining unit costs**.
- **Addition of pyrite flotation circuit** to boost **recovery of 1.1Moz of silver and 11.5 Koz of gold** currently forecast to report to tailings.
- **Extensional drilling at Salt Creek**, with an exploration target planned for release in Q2 2026 and a drilling program in Q3 2026. The Salt Creek deposit is open at depth with a strike extent of >250m.



The Company considers there are reasonable grounds to secure a financing package and advance the Project to Final Investment Decisions through conventional debt and equity markets or other potential alternative funding sources including royalties, streams and/or project level joint ventures. Anax believes that there is a reasonable basis to assume that the funding required will be secured based on:



Whim Creek's **high confidence production profile**, (94% proven and probable reserves).



The **excellent financial metrics** of the DFS including a payback period of 14 months.



Low-risk, stable jurisdiction.



Sustained structural growth in global copper demand driven by electrification, renewable energy deployment and grid infrastructure expansion, which underpins favourable long-term pricing fundamentals and financing appetite for quality copper developments.



Existing Project infrastructure and mining permits.



Furthermore, the Company has received several non-binding, indicative term sheets from a select group of highly reputable and experienced debt and off-take providers. Anax has been very encouraged by the size, structure and implied cost of the financing packages outlined in the respective term sheets which include offers of up to A\$57 million to fund Anax's 80% interest (equating to 75% of Anax's all-in development cost of \$76 million).

GROWTH - THE BENEFITS OF CONSOLIDATION



Ideally positioned to become a copper processing hub for the Pilbara



01. FULLY PERMITTED

Is ideally suited for a regional processing hub.

02. WHIM CREEK FACILITIES

Treat oxide, transitional and primary sulphides ores from surrounding orebodies (mitigating metallurgical risks).

03. WHIM CREEK PROCESSING HUB

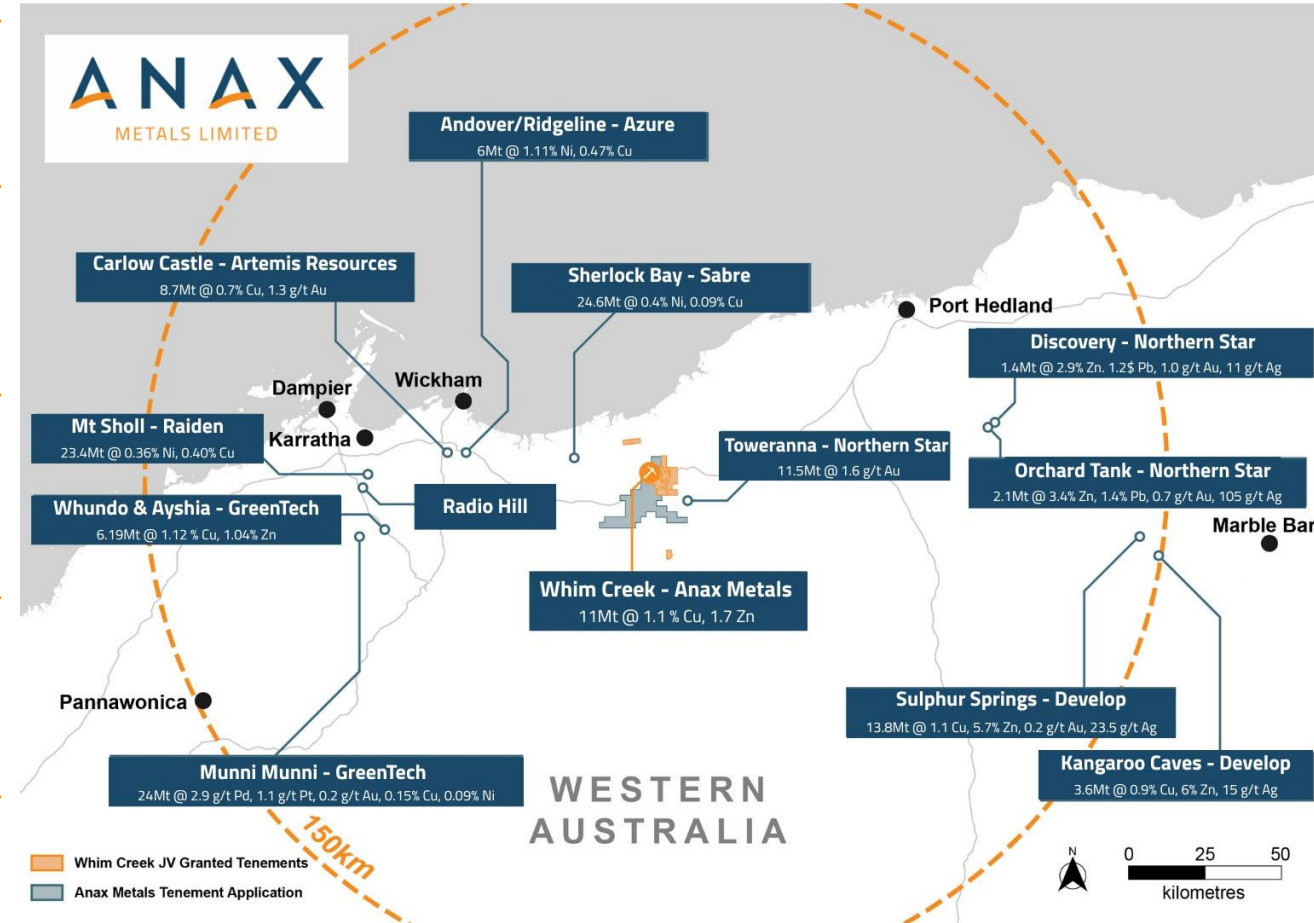
Regional satellite underground or open pit mines could provide preconcentrates to the Whim Creek Processing Hub.

04. DEVELOPMENT

Low Capex development option with near-term production potential.

05. PROJECT FUNDING

Enhanced potential for Project funding under larger scale Whim Creek Project.



1. Reference: APPENDIX 2: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)



WHIM CREEK

Base Metals Processing Hub



WHIM CREEK COPPER PROJECT SUMMARY



Near Term Copper Production – Fully Permitted with Existing Infrastructure



FULLY PERMITTED

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



ESTABLISHED INFRASTRUCTURE

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



DEVELOPMENT

Low Capex development option with near-term production potential.



DEVELOPMENT STUDIES

ANX confirms production of metal over an **initial 10-year life**. **NPV \$501M / IRR 98%**^{1,2}.



NEW PROCESSING INFRASTRUCTURE^{1,2}

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



HEAP LEACH INFRASTRUCTURE³

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

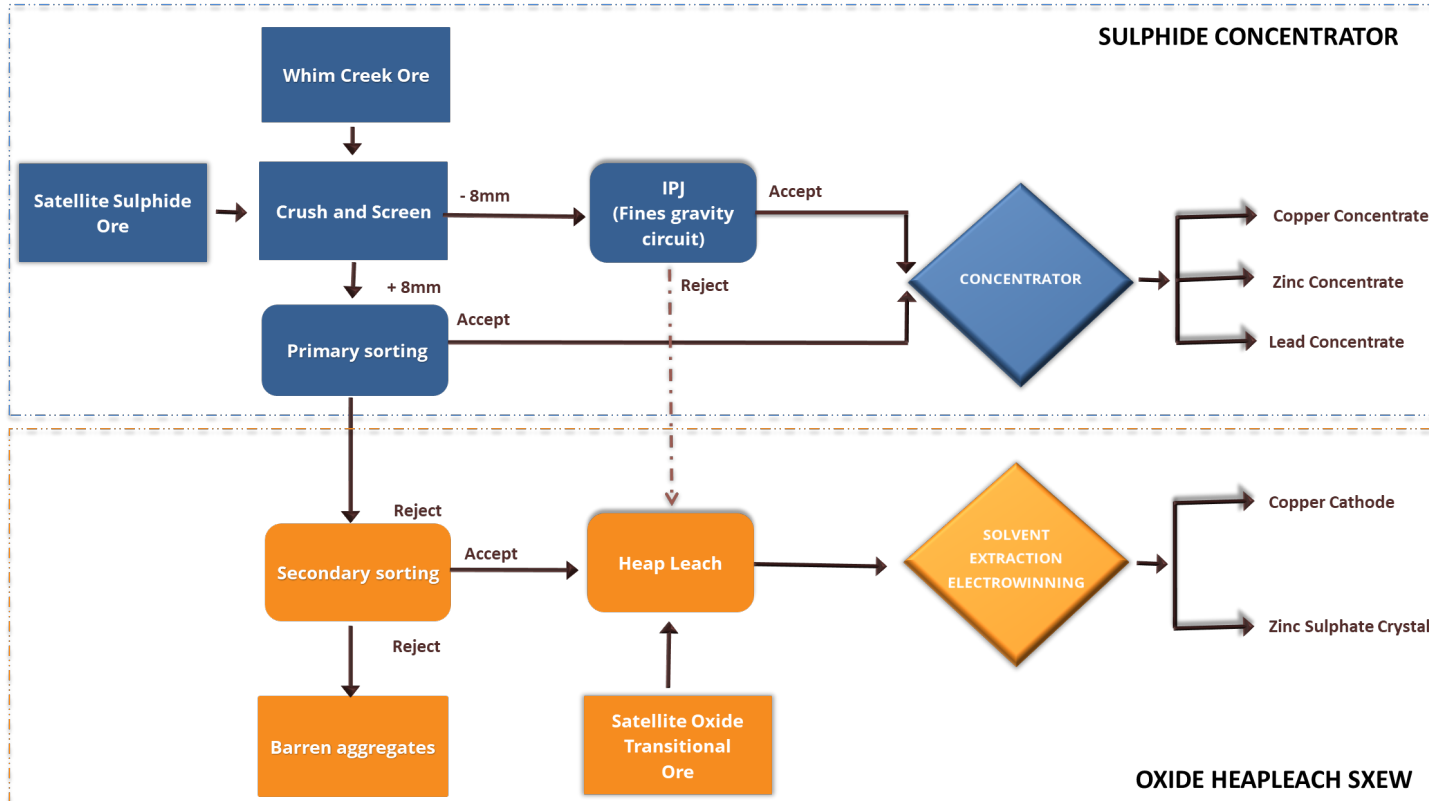


80% Anax Metals Ltd (ANX-ASX)/ **20%** Develop Global Ltd (DVP-ASX)¹

1. Projected NPV and IRR reflects 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)

WHIM CREEK PROJECT

A Processing Hub With Sorting, Concentrator And Heap Leach Facilities

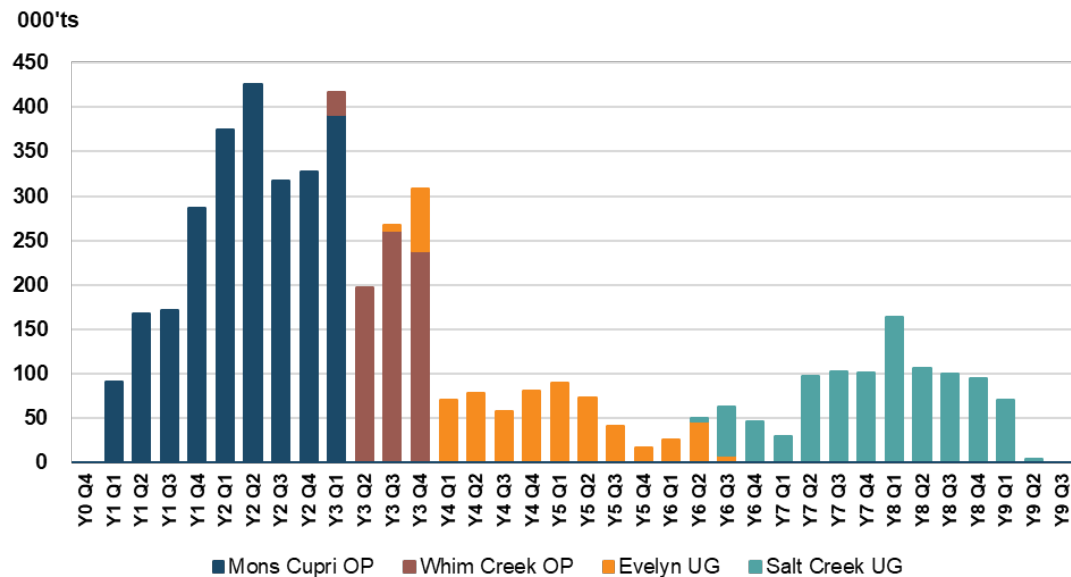


Whim Creek Overview	
Location	120 km from Port Hedland and Karratha
Mineralisation	VMS
Site Infrastructure	Haul Roads, Workshops, Offices, Bore field, Crushing Plant, Heap and Ponds, SX and EW plants, Power-house and Gas Spur
Mining Method	Open Pit and Underground
Operating Structure	Contract mining, owner processing team
Processing Method	Crushing, sorting, grinding flotation, heap leach, solvent extraction, electrowinning
Processing Capacity	800ktpa Pre-Con plant 400ktpa Concentrator
Products	Separate Cu, Zn and Pb concentrate and copper cathode and zinc sulphate
Concentrate production	55ktpa concentrate, 2-5ktpa Cu Cathode and ZnSO ₄
Workforce	100-150
Power	~4-5MW Gas turbines (Established gas reticulated to site)
Tailings	In pit

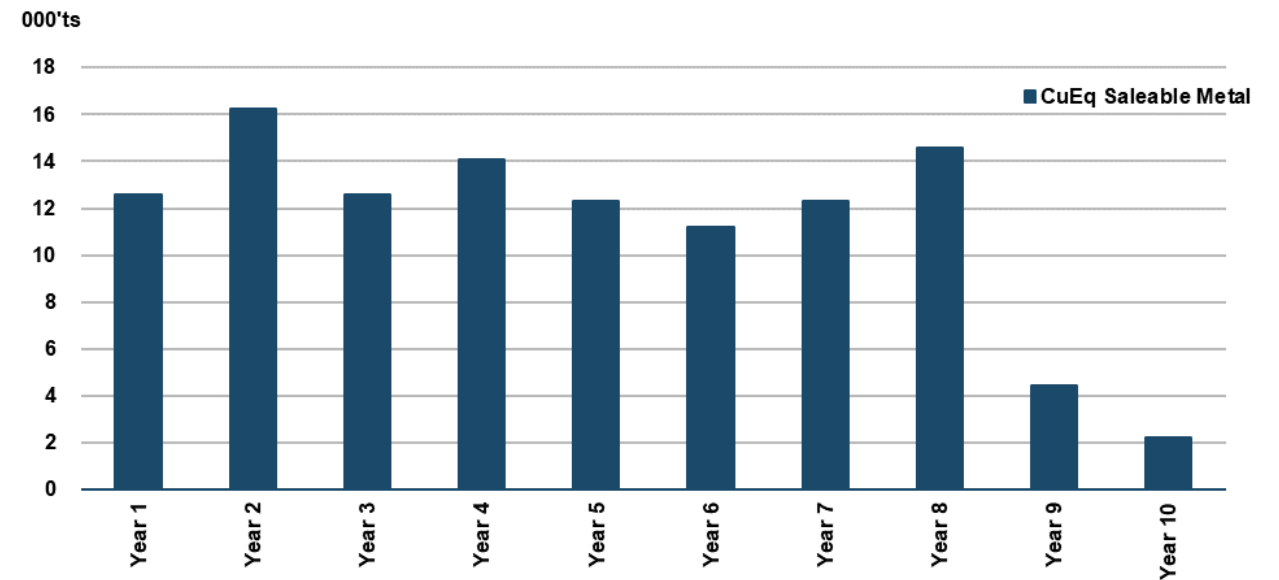
WHIM CREEK PROJECT PRODUCTION OUTCOMES



Contained Metal	Copper	Zinc	Lead	Silver	Gold
(Reserve + Production Target)	66 Kt	120 Kt	35 Kt	4.7 Moz	43 Koz



Whim Creek Project LOM Quarterly Production Schedule



Forecast annual production of saleable metal in concentrate (Copper Equivalent)

1. Refer to ASX announcement dated 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics)
 2. Projected NPV and IRR reflects a 100% project basis. The Project is 80% owned by Anax with the remaining 20% owned by Develop Global Limited (ASX: DVP)

WHIM CREEK PROJECT FINANCIAL METRICS AND SENSITIVITIES



WHIM CREEK PROJECT PRE-PRODUCTION AND DEFERRED CAPITAL COST ESTIMATE

Main Area	2026 (A\$M)
Non-process infrastructure	6.0
Crushing, screening, sorting, jigging	11.4
Concentrator	38.2
Earthworks, civils, and installation	9.9
Contingency (Average 8.5%)	5.8
Owner's costs	5.9
Total pre-production capital	77.2
Deferred and sustaining capital	11.6

OPERATING COST ESTIMATE SUMMARY

Operating Cost	A\$M	\$/t Ore
Mining – OP*	173.0	52.8
Mining – UG (incl. site establishment and capital development)*	307.7	188.3
Processing	205.7	41.9
Transport and Shipping	61.2	12.5
Treatment and refining	60.4	12.3
General and Admin	38.1	7.8
Royalties	84.8	17.3
Total Cost (including royalties)	930.9	189.5

Note: Appropriate rounding applied and reported on a 100% Project Basis.

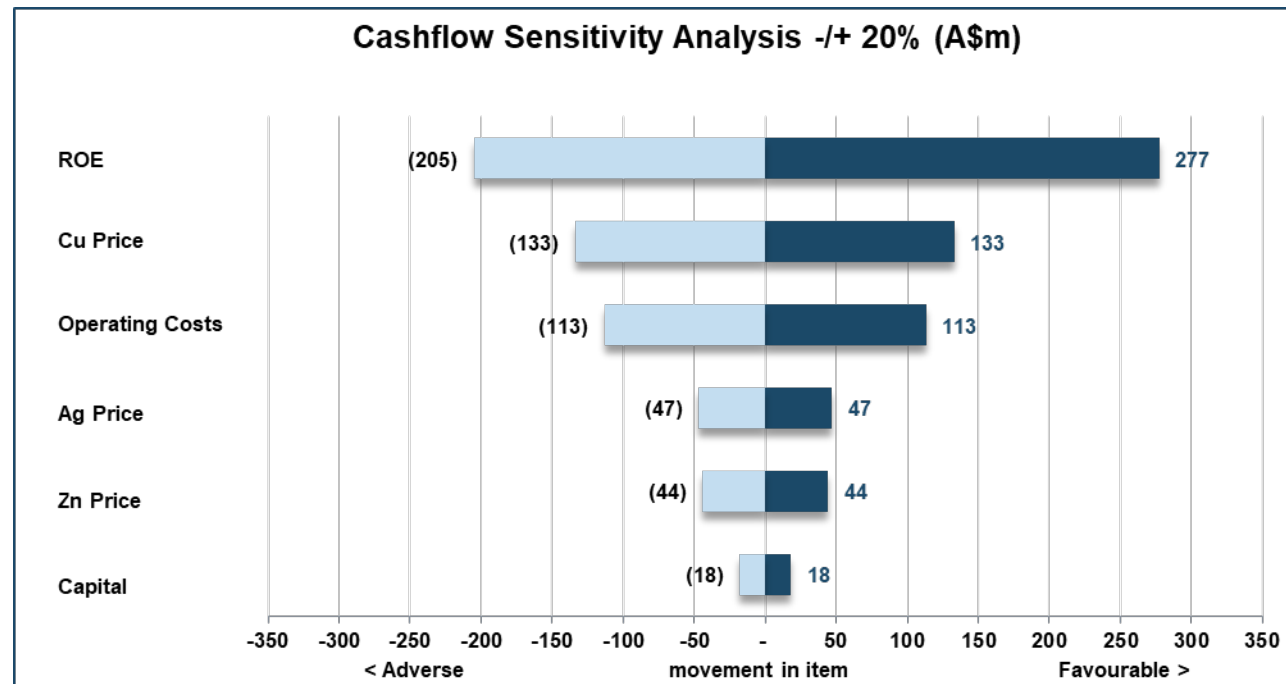
* Mining Cost \$/t applied to ore tonnes produced from associated mine type only

WHIM CREEK PROJECT FINANCIAL METRICS AND SENSITIVITIES



Summary of outputs from financial modelling (pre-tax, pre-financing)

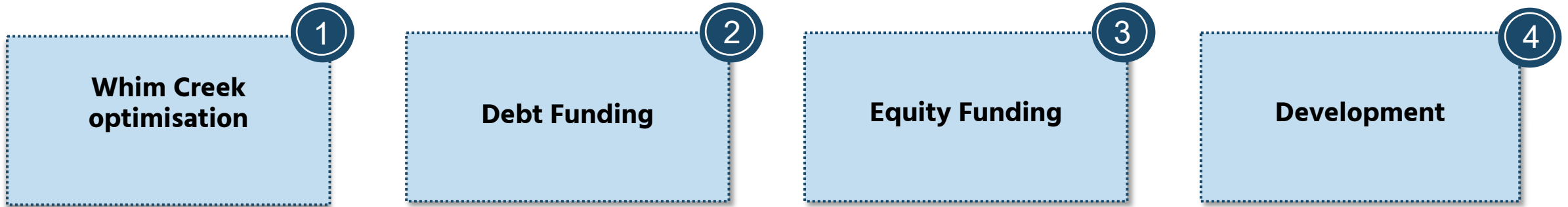
Metric	Unit	Base Case	Spot
Gross Revenue	\$M (LOM)	1,744	1,918
Net Revenue (not of TCs and royalties)	\$M (LOM)	1,599	1,800
Operational Cashflow	\$M (LOM)	845	1,050
Free cashflow	\$M (LOM)	723	928
IRR	%	98%	118%
Payback	Months	14	12
NPV _{7.0}	\$M	501	649



UPCOMING PLANNED WORKS



Progressing the Whim Creek project into production and beyond



ANAX SCHEDULE	2026			2027
	Q2	Q3	Q4	Q1
Whim Creek Optimisation	Yellow	Yellow	Grey	Grey
Debt / Equity Funding	Yellow	Yellow	Grey	Grey
FID - Development	Grey	Yellow	Yellow	Yellow
Regional Consolidation	Yellow	Yellow	Yellow	Yellow
Exploration Salt Creek/Evelyn	Grey	Yellow	Yellow	Yellow
Aggregate Business	Grey	Yellow	Yellow	Yellow

The above timetable is indicative and subject to change



EXPLORATION OVERVIEW



WHIM CREEK EXPLORATION – IMMEDIATE ORGANIC GROWTH



New application



01. LOCATION

Located in the highly prospective Archaean granite-greenstones of the Pilbara region, encompassing the width of the Whim Creek Greenstone Belt.

02. MINE EXTENSIONS

Near mine extensions to known copper-zinc-lead VMS resources remain underexplored.

03. EVELYN

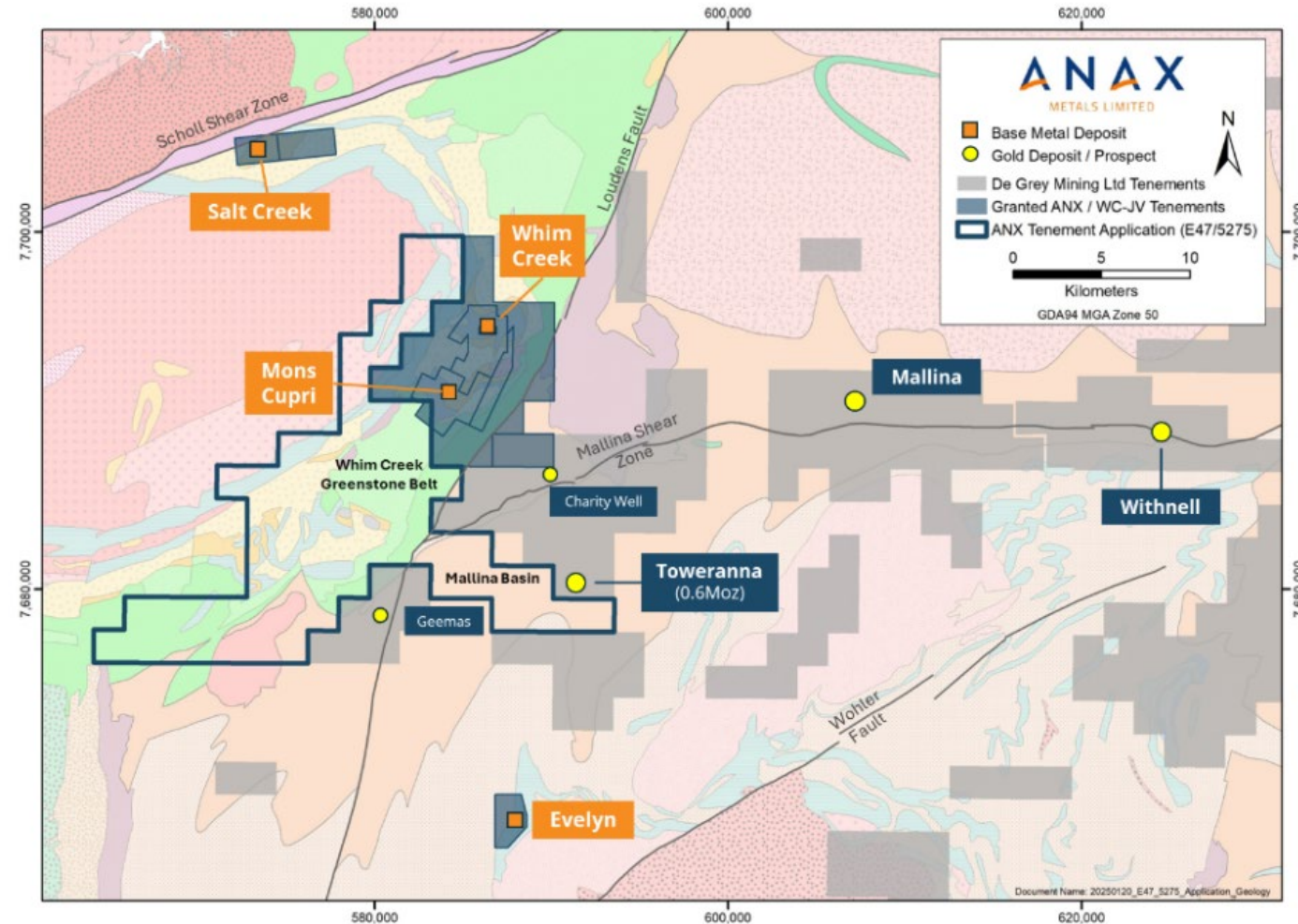
Multiple untested high-potential VMS targets identified at underexplored Evelyn.

04. SALT CREEK

Salt Creek high-grade shoots open down-plunge, opportunity to extend copper and zinc resources.

05. MONS CUPRI

Mons Cupri South potential for discovery of a new intact Mons Cupri-sized deposit. VMS-style alteration and mineralisation intersected over 1km.



WHIM CREEK EXPLORATION

ACL/Salt Creek



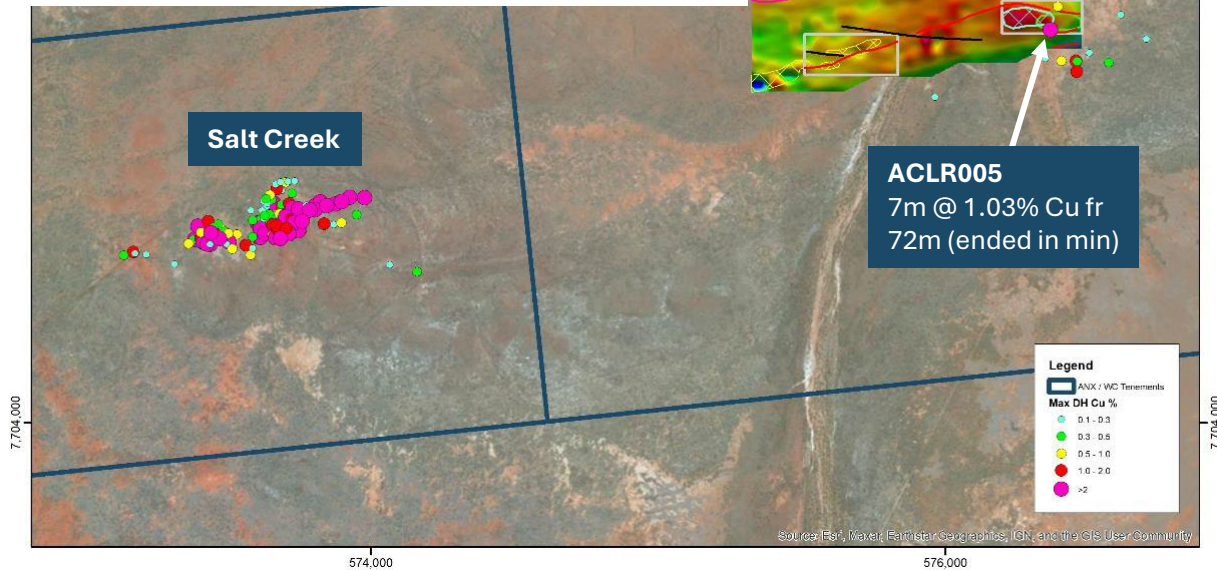
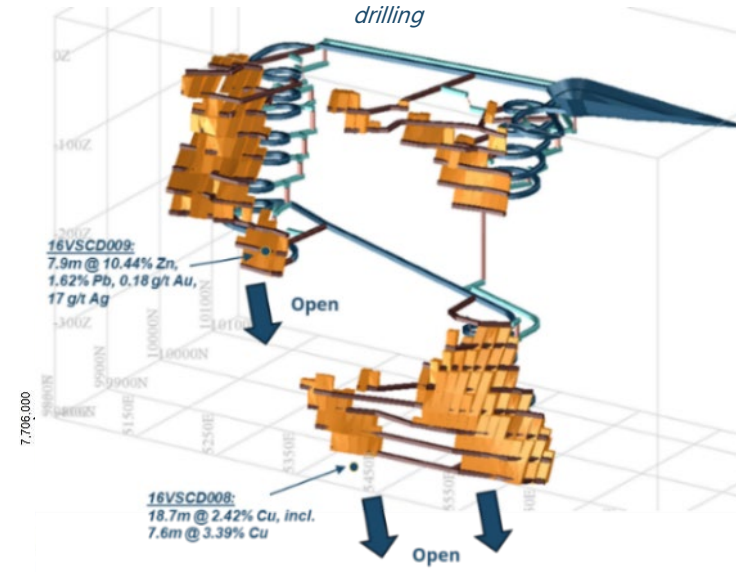
SALT CREEK^{1,2}

- High-grade Indicated and Inferred Resource of 2.75 Mt containing:
 - **95,000 Tonnes Zn and 35,700 Tonnes Cu**
- Last extensional drilling campaign at Western lens intersected:
 - **7.9m @ 10.44% Zn, 1.62% Pb, 0.18 g/t Au and 17 g/t Ag**
- Last extensional drilling campaign drilling at Eastern lens intersected:
 - **18.7m @ 2.42% Cu, including 7.6m @ 3.39% Cu**
- Excellent potential for down-plunge extensions.

ACL

- SAM survey (EM – Magnetics – Conductivity) completed in 2020.
- Generated EM anomaly over previous Cu intersections.
- Best anomaly north of previous drilling, untested.**

Salt Creek underground design and location of previous resource drilling

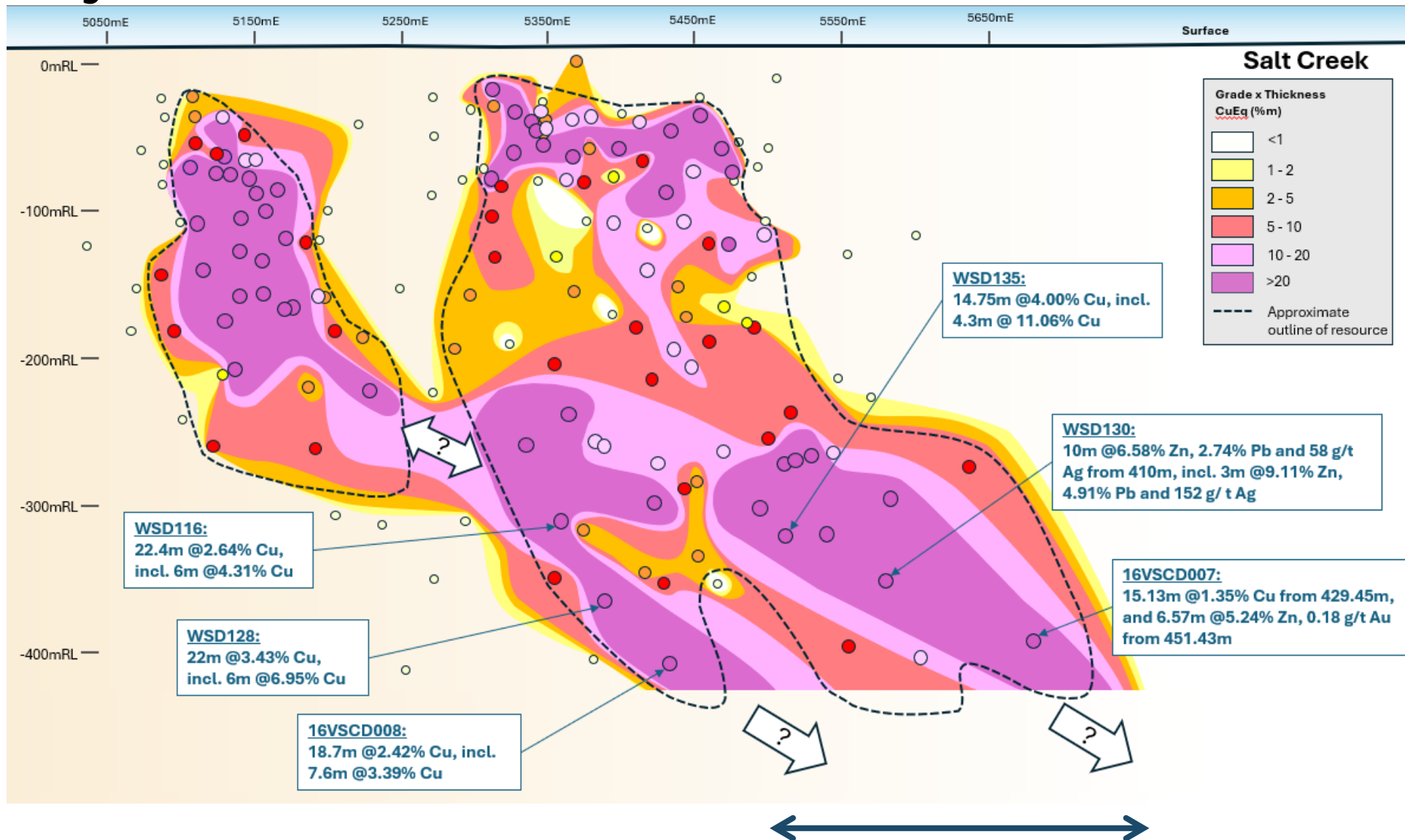


¹ Refer to ASX Announcement dated 12 September 2022 (Significant increase for Salt Creek Resource)
² Refer to ASX Announcement dated 10 April 2024 (Whim Creek Production Hub and Exploration Update)

Source: Esri, Maxar, Earthstar Geographics, IGN, and the GIS User Community

SALT CREEK

Long section¹



>250m strike length, completely open at depth

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.

Commodity prices (US\$) used to calculate CuEq are:

Cu = \$ 10,500 / t

Zn = \$ 3,000 / t

Pb = \$ 2,000 / t

Ag = \$ 50 / oz

Au = \$ 4,100 / oz

Average metallurgical recoveries used to calculate CuEq are:

Cu - 90%

Zn - 80%

Pb - 75%

Ag - 60%

Au - 60%

Average payabilities used to calculate CuEq are:

Cu - 96.5%

Zn - 85%

Pb - 95%

Ag - 90%

Au - 90%

Treatment and Refining Charges used to calculate CuEq are:

Cu Treatment = \$60 / t concentrate

Cu Refining = \$0.06 / lb contained Cu

Zn Treatment = \$150 / t concentrate

Pb Treatment = \$100 / t concentrate

Ag Refining = \$0.50 / oz

Au Refining = \$5.00 / oz

The CuEq factors calculated using these inputs are:

Cu % = 1

Zn % = 0.19

Pb % = 0.14

Ag ppm = 0.01

Au ppm = 0.82

1. Refer to ASX Announcement 12 September 2022 (Significant increase for Salt Creek Resource) for drill hole and intersection details



EVELYN

- Multiple untested VMS targets in prospective stratigraphy.
- >50% of the tenement under shallow cover.
- Late 2024 field reconnaissance enhanced the prospectivity of targets.



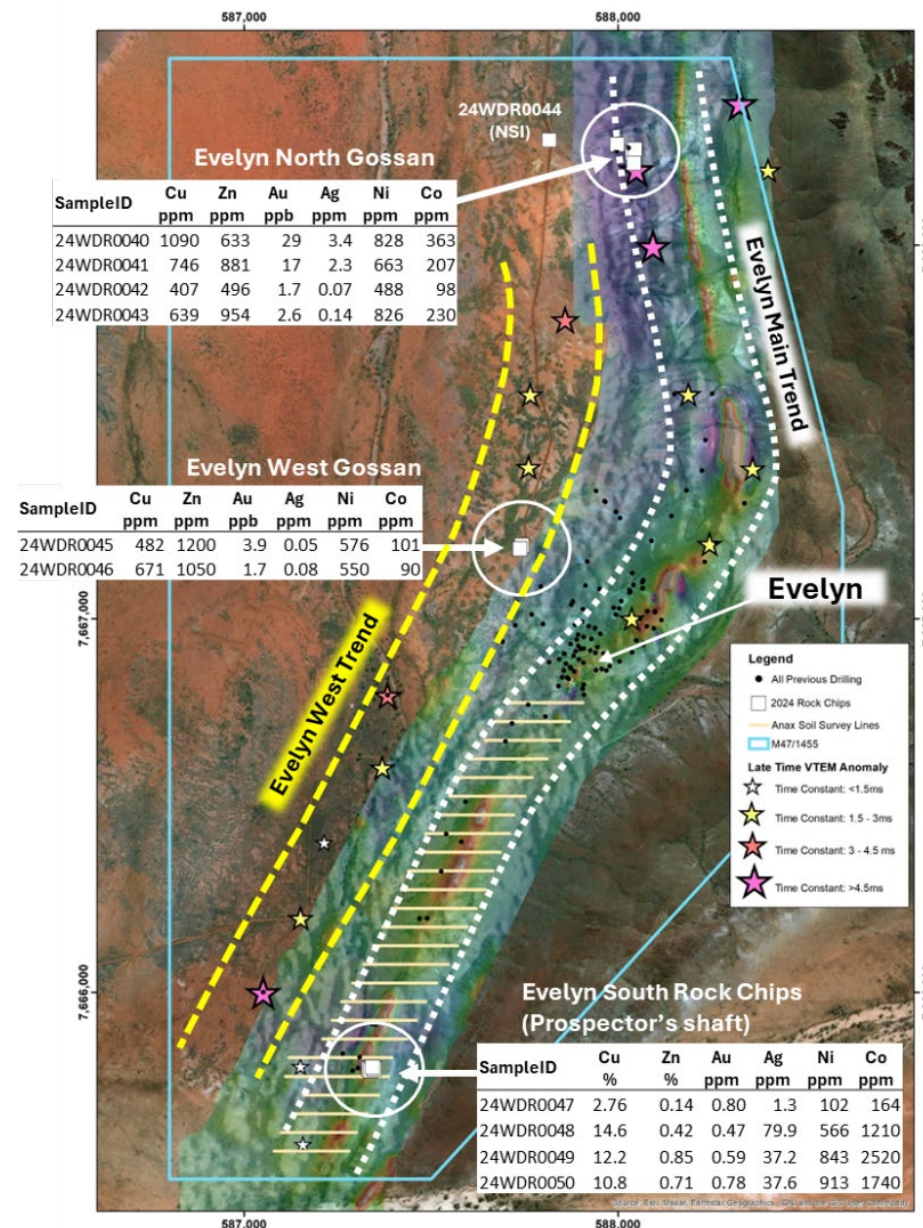
EVELYN WEST TREND

- Series of untested strong, late-time VTEM anomalies all under cover.
- Fixed Loop EM over northern half of conductive unit defined a strong bedrock conductor at 100 to 150m below surface.
- One hole drilled by previous operator, abandoned at 36m.



EVELYN SOUTH TARGET

- Horizon daylights at southern edge of tenement.
- High-grade copper at surface.
- Previous drilling directly underneath did not account for regional structural trend.



1. Refer to ASX Announcement dated 23 September 2024 (Multiple High-Potential VMS Targets Identified at Evelyn)

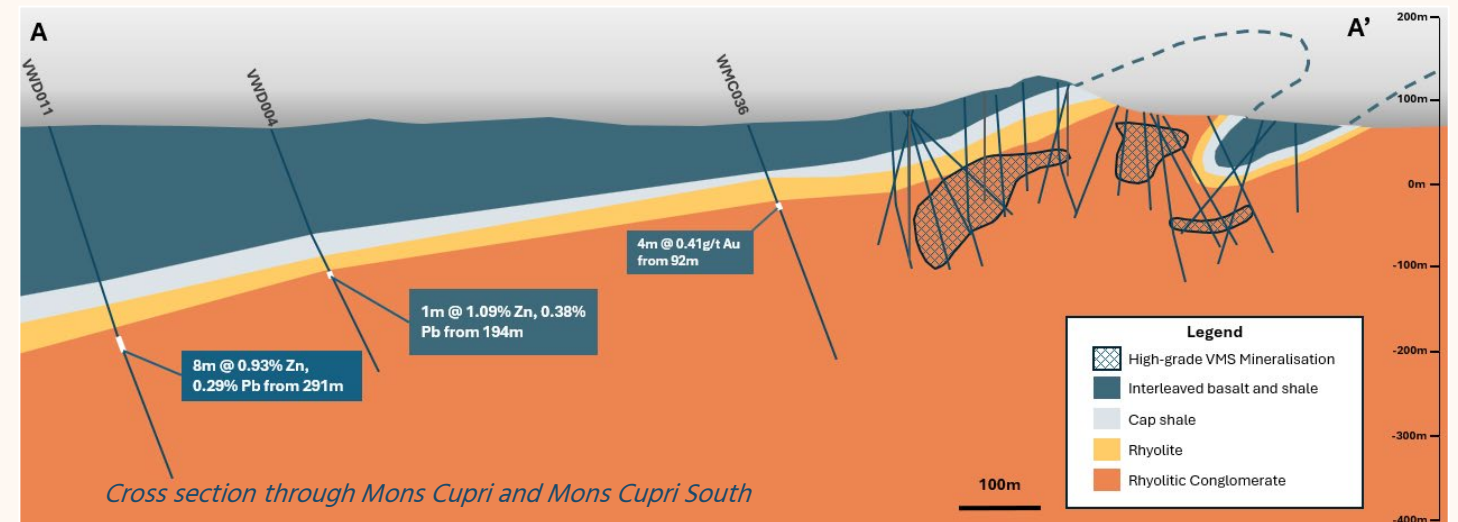
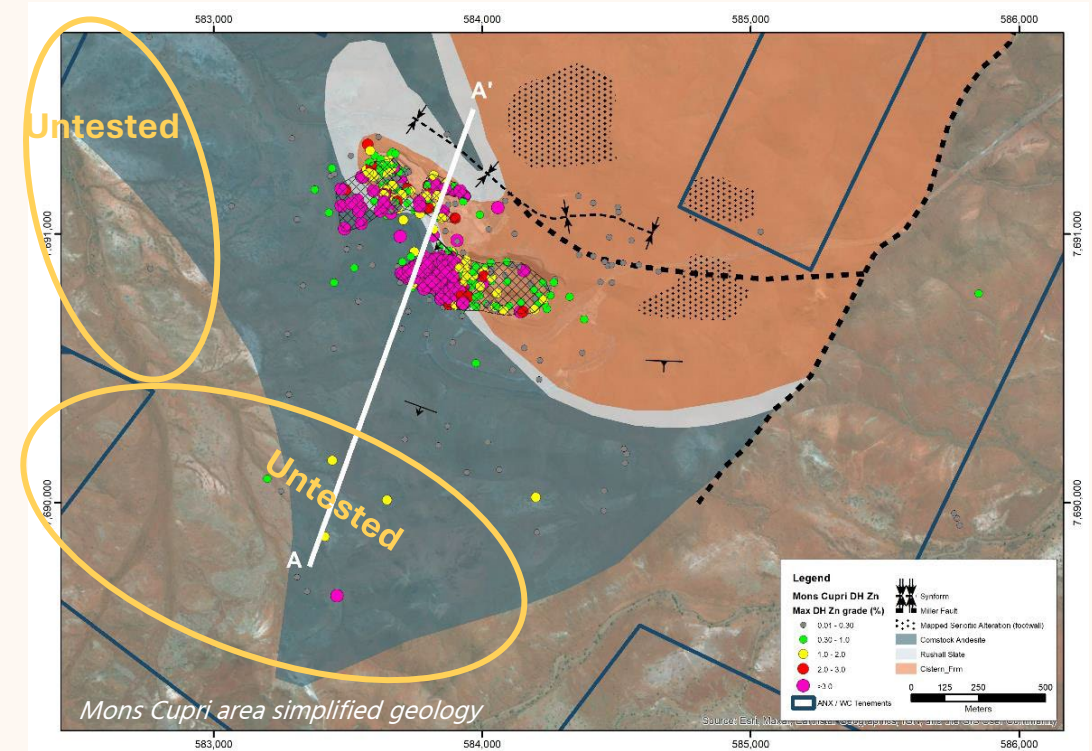
WHIM CREEK EXPLORATION



MONS CUPRI SOUTH^{1,2}

- Key lithological contact well-defined, but it remains poorly tested.
- Previous drilling intersected Zn and chlorite / sericite alteration at contact in down-dip positions, suggesting a broad active system.
- A review of previous geophysics was initiated ahead of new geophysical surveying and drill testing.

1. Refer to ASX Announcement dated 4 July 2016 (Well Defined IP Drill Targets at Mons Cupri) ASX:DVP
 2. Refer to ASX announcement dated 03 April 2023 (Whim Creek Definitive Feasibility Study)



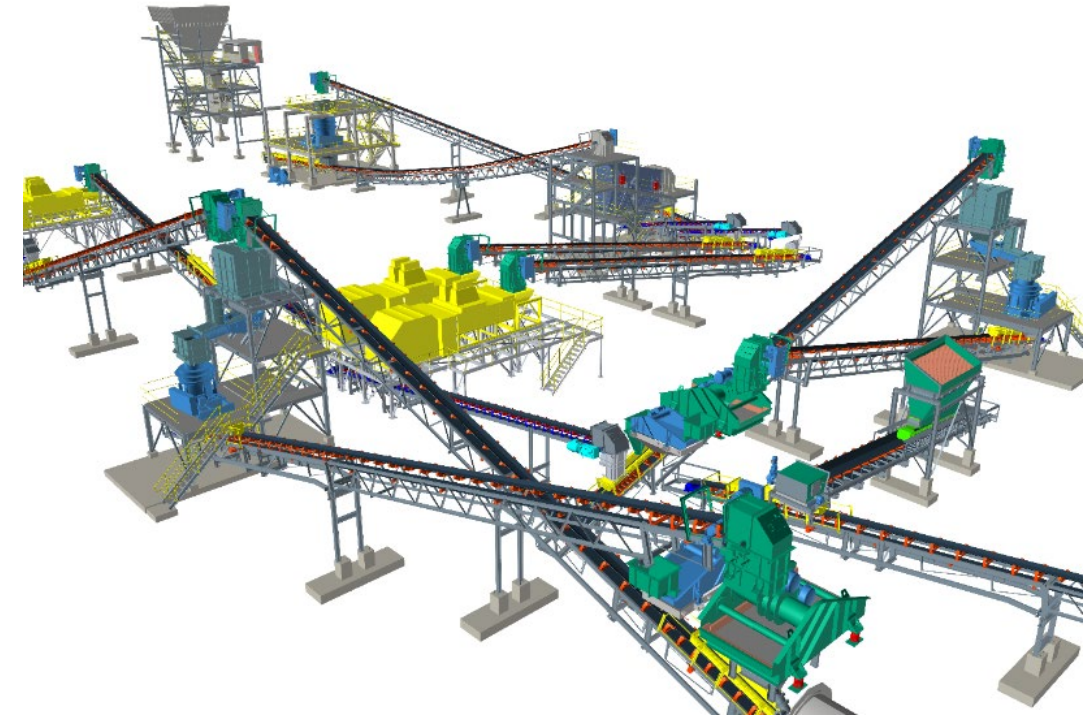


TECHNOLOGY OVERVIEW

PRECONCENTRATION - ORE SORTING



- 01.** Preconcentration including ore sorting and gravity separation is widely used throughout the mining business.
- 02.** The technology is well established, reliable, with **an extensive track record over the last 20 years.**
- 03.** Successful commercial applications **in all major commodities** including copper, zinc, lead, gold, silver, nickel, lithium, phosphate, coal, iron, diamonds etc.
- 04.** The Whim Creek project will employ x-ray sorting technology to separate high density valuable sulphide mineralisation from lower density waste.



WHIM CREEK BIOLEACHING, SOLVENT EXTRACTION AND ELECTROWINNING



- 01.** Update of the Heap Leach Study planned for H2 2026. The 2023 study indicated that leaching of low-grade sulphides will generate additional free cashflows of ~\$70M at a copper price of US\$9223/t.¹
- 02.** Bacterial leaching, combined with SX/EW, has traditionally provided a low capex and opex alternative for exploiting oxide/transitional ores.
- 03.** Anax's bioleaching Intellectual Property using Whim Creek bacteria (bugs) presents the opportunity to leach oxide/transitional and primary ores concurrently.
- 04.** The process results in the production of refined products including copper cathode, and zinc sulphate.
- 05.** The increasing demand for zinc sulphate in the agricultural industry and surge in usage in zinc sulphate in industrial applications, are the key market drivers enhancing the market growth.



¹ Refer to ASX announcement dated 11 September 2023 (Heap Leach Scoping Study Shows Substantially Greater Free Cash At Whim Creek). The Company confirms that all material assumptions underpinning the production target contained in the Scoping Study, continue to apply and have not materially changed.



CORPORATE AND THE TEAM

CAPITAL STRUCTURE

Capital Structure Summary

ASX Code	ANX
Share Price at 24 February 2026	\$0.035
Market Capitalisation at 24 February 2026	\$38.57M
Cash at 31 December 2025	\$2.39M
Borrowings at 24 February 2026 ^{1 & 2}	\$6.60M
Shares on Issue	1,102,131,794
ANXO Listed Options on Issue (Ex. \$0.025 exp. 7 January 2028)	188,736,417
Performance Rights on Issue ³	34,500,000
Unlisted Options on Issue ⁴	167,500,000

Top Shareholders

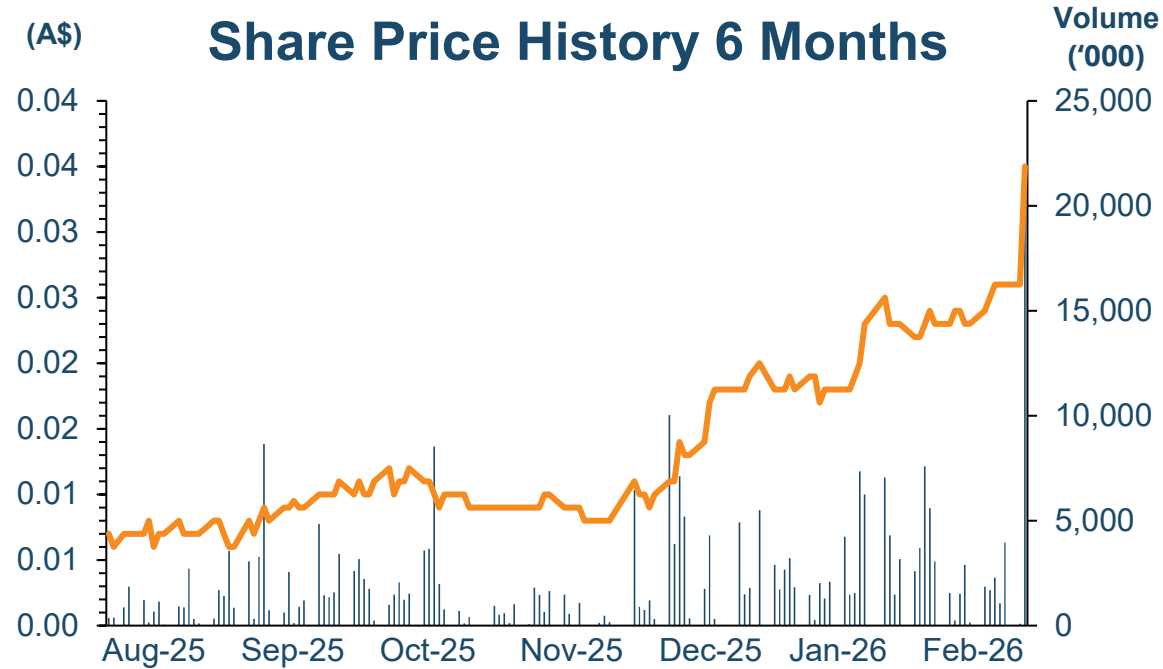
GOLD VALLEY PTY LTD	19.90%
JETOSEA PTY LTD	13.55%
HOLIHGX PTY LTD (ENTITY RELATED TO MR PHILLIP JACKSON)	8.91%
QSD PTY LTD	3.66%
MR BRIAN CLAYTON & MRS CLAYTON	2.62%
MR ANTON DUBSKY	1.82%
MR FRANK HEPBURN	1.81%
MR GEOFFREY LAING	1.74%

(1) \$3.1M Loan agreement with Jetosea Pty Ltd, 6% coupon p.a., repayable on 31 December 2026

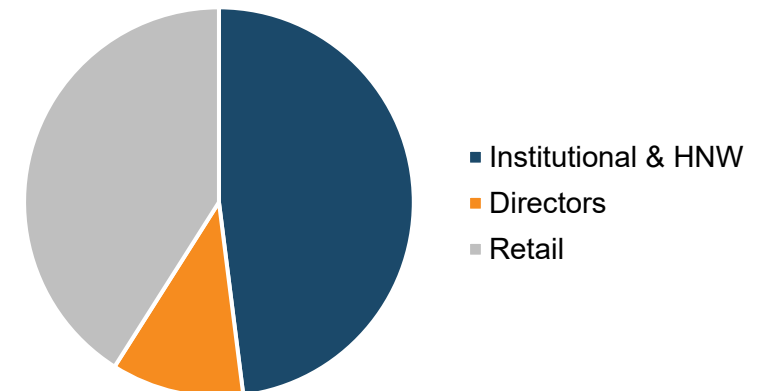
(2) \$3.5M Loan agreement with Jetosea Pty Ltd, 0% coupon p.a., repayable on 15 March 2026. The Company or Jetosea may elect to convert the loan into a 2.5% NSR over minerals produced from the Company's 80% participating interest in the Whim Creek Project, subject to receipt of the necessary consents and shareholder approval.

(3) Various performance milestones and expiry dates

(4) Various exercise prices and expiry dates



Register Insights



ENVIRONMENTAL, SOCIAL AND GOVERNANCE



ENVIRONMENTAL

Anax is actively pursuing a development strategy for Whim Creek including the integration of Ore-sorting and Bioleaching into mining operations:

- **Reduced concentrator feed volumes** – reduced power, water, chemicals and tailings.
- **Low grade ore** – processed by passive bioleaching.
- **Benign aggregate** - for sale or use on site.

SOCIAL

Anax has a range of stakeholders, from traditional owner groups and pastoralists to government agencies:

- **Strong** community involvement.
- Anax secured grant funding for the refurbishment of the iconic Whim Creek Hotel on behalf of the traditional owners.
- Developing **new local industries** - repurposing waste dumps to aggregates.

GOVERNANCE

The Board of Directors of ANX is responsible for monitoring the Company's business undertakings and protecting the rights and interests of shareholders:

- **Experienced** and **diverse** board.
- **Strong** governance framework.
- Focus on **ESG and Risk Management**.



HIGHLY EXPERIENCED BOARD OF DIRECTORS



PHILLIP JACKSON

(Barrister and Solicitor)

Chairman

Barrister and solicitor with significant legal and international corporate experience, specialising in the areas of commercial and contract law, mining and energy law and corporate governance. He has been a Director and Chairman of a number of ASX and AIM listed minerals companies.

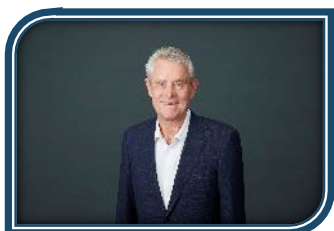


GEOFF LAING

(Chemical Engineer)

Managing Director

Chemical Engineer, with 30 years in mining and project development in operations design and corporate roles. He has been involved in the exploration and junior mining sector for the last fifteen years in corporate and advisory roles. A key player in the Exco Resources divestment of a substantial copper asset for \$175M to Xstrata Copper and as MD delivered the successful takeover of the company by WH Soul Pattinson.



PETER CORDIN

(Civil Engineer)

Non-Executive Director

Civil engineer with over 45 years' global experience in mining and exploration both at operational and senior management level. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia.

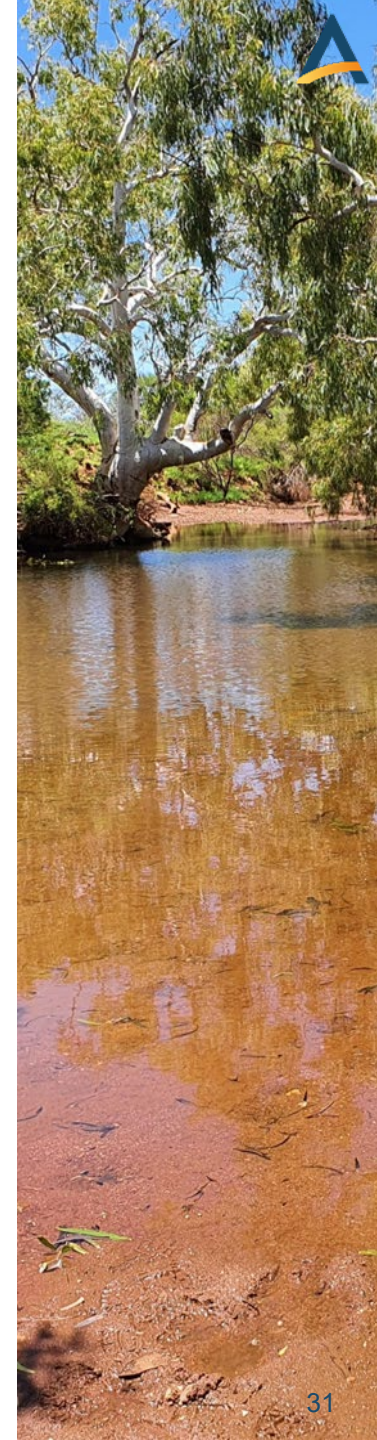


PHIL WARREN

(Chartered Accountant)

Non-Executive Director

Chartered Accountant with over 25 years of experience in board governance, corporate advisory and capital raising advice. Phil has spent a number of years working overseas for major international investment banks. Phil is currently a Non-Executive Director of ASX Listed companies Qoria Ltd, Narryer Metals Ltd, Killi Resource Ltd and Rent.com.au Limited and was a founding director of Cassini Resources Ltd, which was subsequently acquired by Oz Minerals.



MANAGEMENT TEAM



JENINE OWEN

(BCompt, CAANZ, GAICD)

Chief Financial Officer

Jenine joined Anax in 2020, where she is responsible for corporate risk management, financial management and financial reporting. She is a Chartered Accountant with extensive finance and commercial experience, including several CFO roles in ASX listed entities. Having started her career with Deloitte (Zimbabwe) in the External Assurance division, she moved to London in 1999 where she held various Finance and Governance roles before settling in Australia in 2008. Prior to joining Anax, Ms Owen was CFO at Predictive Discovery Limited (ASX: PDI).



ANDREW MCDONALD

(BSc (Hons) Geology, PG Dip (GIS), Grad Cert (Mineral Economics), MAIG)

General Manager

Andrew is a geologist with over 20 years' experience in project management, project development, resource geology and exploration across multiple commodities. Andrew has worked for numerous ASX-listed mining companies, and in recent roles has been responsible for project development and regulatory approvals for mining projects located in Australia and in the United States.

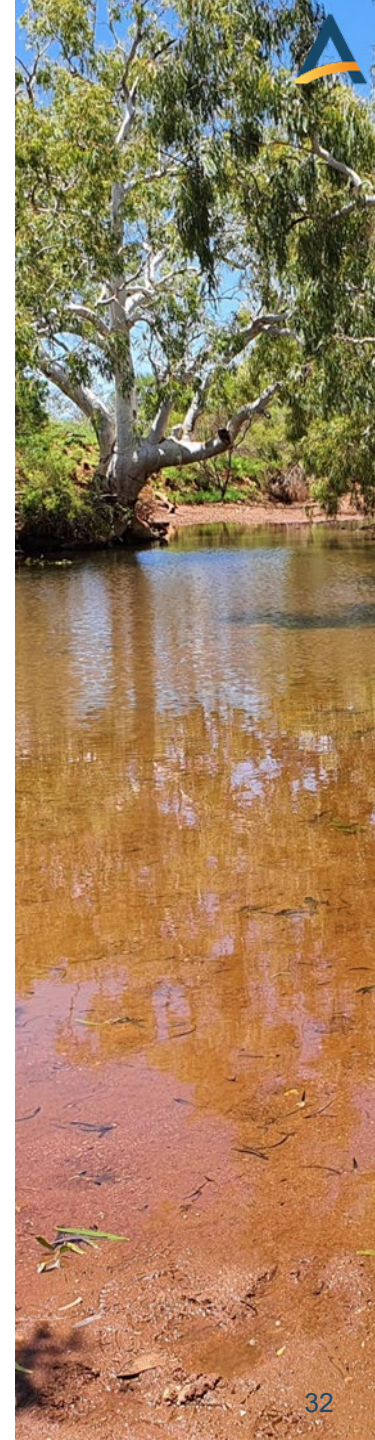


DAN O'HARA

Bachelor Env Sc

Environmental Manager

Dan is an environmental professional with over 15 years' experience in environmental management, from a broad range of industry's including mining, oil and gas, construction and government. In recent years Dan has been responsible for the environmental permitting of mining projects in Western Australia.





APPENDICES



APPENDIX 1: RESOURCES AND RESERVES



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	0.56	2.04	3.26	0.23	34	0.83
	Salt Creek	Underground	0.79	1.57	6	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

1. The Company announced the Ore Reserves and mineral resources on 03 April 2023. The Company confirms that it is not aware of any new information or data which materially affects the announcement and that the material assumptions and technical parameters underpinning the mineral resource and ore reserve continue to apply and have not materially changed.

APPENDIX 1: RESOURCES AND RESERVES



Whim Creek Project Global Copper Dominant Mineral Resources

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			<i>Cu t</i>	<i>Zn t</i>	<i>Pb t</i>	<i>Ag oz</i>	<i>Au oz</i>
			112,000	69,000	18,000	4,330,000	43,700

Whim Creek Project Global Zinc Dominant Mineral Resource

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			<i>Cu t</i>	<i>Zn t</i>	<i>Pb t</i>	<i>Ag oz</i>	<i>Au oz</i>
			7,000	118,000	36,000	2,790,000	12,600

APPENDIX 2: SOURCE DOCUMENTS (WHIM CREEK PROCESSING HUB)



COMPANY NAME	SOURCE DOCUMENTS
Sabre Resources	https://www.asx.com.au
Artemis Resources: <ul style="list-style-type: none">▪ Carlo Castle▪ Munni Munni	https://www.alienmetals.uk https://www.asx.com.au
Develop: <ul style="list-style-type: none">▪ Kangaroo Caves▪ Sulphur Springs	https://www.develop.com.au
Azure Minerals	https://cdn-api.markitdigital.com/apiman-gateway/ASX
Northern Star	https://degreymining.com.au
GreenTech Metals	https:// Whundo Cu-Zn - Green Tech Metals Limited https://app.sharelinktechnologies.com/announcement/asx/4879199ebf756dcdf0619474ee22c3d9

APPENDIX 3: COPPER EQUIVALENT

Forecast Copper Equivalent production contained in this presentation are based on the forecast **recovered** and **saleable** metal contained in copper, zinc and lead concentrates.

Average LOM recoveries of saleable metals fed to each flotation circuit are shown in the table below:

Metal	To Circuit	Recovered	Ave Recovery
Copper to Cu Con circuits	63,500 t	57,900 t	91 %
Zinc to Zn Con circuits	92,800 t	81,700 t	88 %
Lead to Pb Con circuits	28,000 t	20,600 t	74 %
Silver to Cu, Pb, Zn Con Circuits	4.7 Moz	3.5 Moz	74 %
Gold to Cu, Pb Con Circuits	42.5 Koz	26 Koz	61%

The LOM concentrate tonnes and grade of saleable metals are shown in the table below:

Concentrate	Tonnes	Ave Con Grade	Ag ppm	Au ppm
Copper	260,000	22.3%	180	2.45
Lead – Silver	39,000	52.7%	1,156	4.38
Zinc	156,000	52.2%	98	N/A

The Base case commodity price assumptions presented in this report (\$11,500/t Cu; \$3,000/t Zn, 2,000/t Pb, \$65/oz Ag; \$4,500/oz Au) were used to convert zinc, lead, silver and gold into a copper equivalent through the formula:

$\text{Payable metal recovered in concentrate} \times \text{assumed metal price} \div \text{assumed copper price}$.

Note:
It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Appropriate rounding applied. Refer to ASX announcement dated 24 February 2026 (Whim Creek DFS Update Confirms Outstanding Economics) for further details.

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