

ASX: ANX

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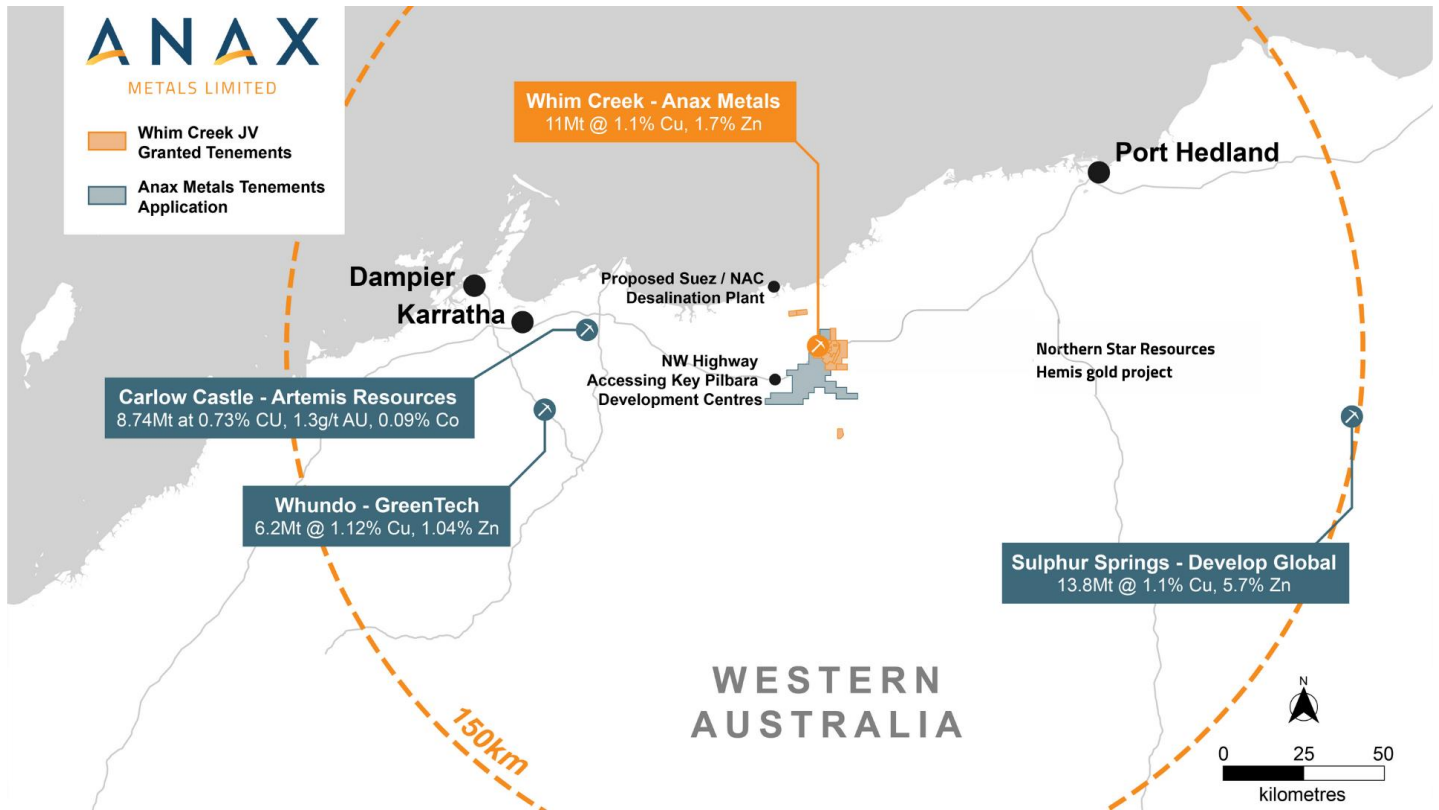
## ANAX ENTERS AGREEMENT WITH CIVIL CONTRACTING BUSINESS TO MONETISE WHIM CREEK WASTE ROCK

- 3-month processing campaign undertaken by Castle Civil to convert Whim Creek waste rock into road base material commencing in November
- Up to 50,000 tonnes of Whim Creek waste rock landform to be processed and removed for use in Castle Civil's business within 6 months
- Whim Creek is fully permitted for mining and processing activities and is ideally located to supply road base and aggregate to projects in the region

Anax Metals Ltd (ASX: **ANX**) (**Anax** or the **Company**) is pleased to announce the execution of a fixed-term, single-campaign agreement (**Agreement**) with Castle Civil Pty Ltd (**Castle Civil**), delivering on the Company's strategy to monetise value from the existing barren waste rock at the Whim Creek project<sup>1,2</sup>. Following a successful commercial-scale trial, Castle Civil will process waste rock from the Whim Creek waste rock landform (**WRL**) for use in their civil contracting business pursuant to the terms of the Agreement.

**Anax's Managing Director, Geoff Laing commented:** "This Agreement represents the next practical step in our strategy to generate value from existing waste rock. Partnering with Castle Civil allows us to monetise material that would otherwise remain on site, while ensuring the operation is conducted safely, efficiently. The collaboration with Castle Civil enables the Anax team to oversee operations while continuing to advance the Whim Creek Copper-Zinc Project."

The Whim Creek Copper-Zinc Project, located 100 km southwest of Port Hedland, is jointly held by ANX (80%) and DVP (20%) project. Anax is focused on developing a copper mine and processing hub to produce copper concentrates and cathode, along with valuable by-products. A definitive feasibility study<sup>3</sup> and subsequent heap leaching study<sup>4</sup> detailed an initial 8-year mining project that will deliver in excess of \$400M in free cashflows.



**Figure 1:** Location of the Whim Creek Project<sup>5,6,7,8</sup>

While the Company remains 100% focussed on securing strategic partners and funding for the Whim Creek Copper project, the Anax team has also been investigating the potential to efficiently produce road base, fill and aggregate materials utilising the readily available mined and stacked waste rock and existing site infrastructure. In addition to generating near-term cashflow, disposal of the waste rock reduces future rehabilitation costs for the project.

In December 2024, ANX received approval from the Department of Mines, Petroleum (**DEMIRS**) and the Department of Water and Environment Regulations (**DWER**) for relevant amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and/or aggregate. Investors are cautioned that the 500,000 tonnes per annum is the maximum amount of material that may be extracted per annum under the approvals from DEMIRS and DWER and not the Company's proposed annual production of waste rock.

In accordance with the Agreement, processing will be undertaken by Castle Civil, a specialist civil contractor with extensive knowledge of road construction requirements and aggregate preparation. The activities will focus on selecting accessible material from the Whim Creek WRL and processing via mobile crushing and screening plant to produce suitable material for removal and use in Castle Civil's construction business.



**Figure 3:** Aggregate Production activities on site during a Commercial Scale trial

Material terms of the Agreement:

- Castle Civil will conduct a limited processing campaign within a demarcated area of the Whim Creek project to crush and screen waste rock to produce up to 50,000 tonnes of barren aggregate material (**Product**).
- The crushing and / processing campaign will commence on 1 November 2025 and continue for an initial term of three months, with an option for ANX to extend by one month (Term).
- Following expiry of the Term, Castle Civil has a further 90-days to remove any remaining product and equipment, and complete rehabilitation work.
- Castle Civil will pay \$10 per tonne of Product removed, to Whim Creek Metals Pty Ltd, as the appointed Manager of the Whim Creek Copper-Zinc Project.

The Agreement marks an important step in our strategy to extract value from existing waste rock and positions the Company to demonstrate its capability through its partnerships to supply into the growing regional demand for aggregate products. The Pilbara region continues to experience strong growth, underpinned by a pipeline of major projects in the resources and energy sectors. These developments and their supporting infrastructure will require significant quantities of engineering fill and aggregate materials, and Whim Creek is ideally located on the Northwest Coastal Highway to service this demand.



**Figure 4:** Whim Creek Pit

**ENDS**

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

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## References

The information provided in the announcement refers to the following announcements to the ASX:

1. Pursuing Near Term Revenue Opportunity Producing Construction Materials from Whim Creek Waste Rock, 1 September 2024 (ASX:ANX)
2. Pursuing Near Term Revenue Opportunity Producing Construction Materials from Whim Creek Waste Rock – Update 17 December 2024 (ASX:ANX)
3. Whim Creek Definitive Feasibility Study, 3 April 2023 (ASX:ANX)
4. Whim Creek Heap Leach Scoping Study, 11 September 2023 (ASX:ANX)
5. Annual Report to Shareholders, 26 September 2025 (ASX:ANX)
6. Whundo Copper-Zinc Project Increases Resource Tonnes by 72%, 12 April 2023 (ASX:GRE)
7. New High-Grade Au-Cu-Co Resource at Greater Carlow, 13 October 2022 (ASX:ARV)
8. Develop website, Mineral Resources

## About Castle Civil

Castle Civil has been providing services to the civil and mining sectors throughout Western Australia since 2011. The company delivers a broad range of projects with varying scopes and excel in road construction, mine rehabilitation, storage ponds, drainage works and utility installations. The company and team possess the expertise and equipment to carry out projects from start to finish, including crushing, screening and delivering road base materials. Castle Civil's team of 60 staff operates a modern fleet of vehicles, plant and equipment, such as dozers, excavators, graders, dump trucks, water carts, rollers, service trucks and prime movers. The fleet is managed to optimise efficiency, while reducing Castle Civil's carbon footprint.

## 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 announcements (Original Announcement) dated 03 April 2023 ("Whim Creek Feasibility Study") and 11 September 2023 ("Whim Creek Heap Leach Scoping Study"), which are available to view on the Company's website at [www.anaxmetals.com.au](http://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.

## **No New Information**

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that 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 the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

## **Forward Looking Statements**

This announcement contains statements that are or may be forward-looking. 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding estimated resources and planned strategies and corporate objectives. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.