RNS Number : 4304C
Axies Ventures PLC
10 November 2026

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Axies Ventures plc

("Axies Ventures" or the "Company")

Update on exploration programmes following AIM Admission

Petalas drilling, Kokkinoantonis dump development work being advanced and Canadian assay results anticipated

Axies Ventures (AIM: AXV), the copper and gold exploration and development company with operations in Cyprus and Canada, is pleased to provide an operational update following its recent admission to trading on AIM. The Company is advancing preparations for a drilling programme at its high-priority Petalas gold-copper project, providing an update on its plans for further drilling, metallurgical assessment and evaluation of the historical mine dumps at Kokkinoantonis. These activities form part of a broader, technically driven work programme designed to deliver meaningful exploration progress while maintaining strict cost controls.

Highlights

- Petalas drilling: Civil works preparations are progressing following a meeting with contractors on Friday 6 November 2026. Site works are currently expected to take approximately seven to ten days, with drill rig mobilisation planned within seven days and drilling targeted to commence within 10 to 14 days of this announcement.
- Prioritising gold target: An initial programme of three rotary air blast ("RAB") drill holes at Petalas will seek to verify and investigate historical gold-copper mineralisation, including a reported 2011 intersection of approximately 28 metres at 4.5 grams per tonne (g/t) gold.
- Disciplined exploration expenditure: The selection of RAB drilling follows a review of historical RAB and diamond drilling information, which the directors (the "Directors") consider has indicated encouraging correlation and supports a targeted, lower-cost initial programme exploration option for the Company without compromising its defined technical objectives.
- Kokkinoantonis to advance: Following 2025 diamond drilling that returned approximately 72 metres grading 0.50% copper (including approximately 13m at 0.88% Cu), the Company intends to commence work on the historical mine dumps, including further drilling and metallurgical testing.
- Significant historical dump opportunity at Kokkinoantonis: As an early indication of tonnage and using two reported density figures as an initial low and high estimate, the tonnage of the

dumps may lie between 8.7 and 13.9 million metric tonnes. The Directors consider that this provides a substantial target for further investigation, subject to confirmation of tonnage, grade, metallurgical recovery and economic potential.

Canadian exploration: Fieldwork has recently been completed across three of the Company's four Canadian assets, with assay results awaited. The Company has also benefited from Ontario Junior Exploration Program ("OJEP") support over the past three years.

Multiple operational catalysts: The Company anticipates an active period of drilling, assay results, technical studies and operational updates across its Cyprus and Canadian portfolios.

Petalas – High-priority RAB drilling

Following a meeting with civil works and drilling contractors last week, Axies Ventures is progressing site access and preparation works ahead of its initial drilling programme at Petalas. Civil works are expected to take approximately seven to ten days to complete. The RAB drill rig is planned to mobilise within seven days, with drilling targeted to commence within approximately 10 to 14 days of this announcement, subject to operational readiness.

The programme is expected to comprise three shallow RAB drill holes focused on selected gold-copper targets, including the historical 2011 intersection of approximately 28 metres grading 4.5 g/t gold from drilling by Northern Lion Gold Corp. The primary drilling objectives are to investigate and seek to confirm historical results, assess the continuity of mineralisation and obtain additional geological information to guide subsequent exploration. The Company has selected RAB drilling following a technical review of historical exploration data, including comparisons between RAB and diamond drilling results. The Directors consider that this review has indicated encouraging correlation, supporting the use of RAB as an efficient initial exploration method for the selected targets.

This approach reflects the board's (the "Board") commitment to maintaining strict cost controls without compromising the technical objectives of its programmes. By deploying capital progressively and prioritising carefully selected targets, Axies Ventures aims to maximise the geological information generated while preserving funding for further exploration and development activities. Diamond drilling will continue to be considered by the Company where additional geological detail, core recovery or more advanced technical evaluation is required.

Kokkinoantonis – New copper zone and historical dump development

In parallel with Petalas, Axies Ventures is advancing its plans for the Kokkinoantonis copper project, which remains a principal focus of the Company's development strategy. Diamond drilling completed in 2025 returned a significant intersection of 137 metres grading 0.34% copper, including approximately 72 metres at 0.50% copper, providing an important foundation for further investigation of the mineralised system.

Following its assessment of the wider project, the Company is now planning to commence work on the historical mine dumps, which represent an additional potential development opportunity.

As an early indication of tonnage and using two reported density figures as an initial low and high estimate, the tonnage of the dumps may lie between 8.7 and 13.9 million metric tonnes, although further technical work is required to confirm the quantity, grade distribution and potential recoverability of contained metals.

The Company's planned work programme for Kokkinoantonis will focus on:

- Targeted drilling and sampling of the historical dump material to improve understanding of grade distribution and continuity.
- Metallurgical testing to assess potential metal recoveries and processing characteristics.
- Evaluation of potential processing routes and the technical and economic parameters relevant to future development.
- Further geological assessment and follow-up drilling of the subsurface copper mineralisation identified in 2025.

The Company intends to progress the dump drilling and metallurgical programme in the nearer term, subject to final technical planning. The Board believes that the combination of the more recently identified copper mineralisation and the substantial historical dump inventory provides two complementary opportunities at Kokkinoantonis. Advancing both workstreams is expected to form an important component of the Company's operational programme following admission to trading on AIM.

Canada – Exploration completed across three assets

Axies Ventures has recently completed exploration fieldwork across three of its four Canadian assets in Ontario. The programme forms part of the Company's systematic approach to advancing its Canadian copper and gold portfolio, with field observations and sampling intended to improve geological understanding and identify priority areas for follow-up exploration. Laboratory assay results are awaited, and the Company anticipates providing further operational updates following their receipt and technical interpretation.

The Company has received support through Ontario's Junior Exploration Program (OJEP) over the past three years. The Board considers its Canadian assets an important complementary component of the wider portfolio, providing additional exploration opportunities and potential news flow alongside the Company's near-term operational focus in Cyprus.

Jason Germiquet, Managing Director of Axies Ventures, commented: *"Our admission to trading on AIM marks the beginning of a very exciting period for Axies Ventures, and we are determined to hit the ground running.*

"We are progressing preparations for drilling at Petalas, advancing our plans at Kokkinoantonis and we are looking forward to the results of our recently completed Canadian exploration programme.

"Our focus is firmly on execution. We have an attractive portfolio of copper and gold opportunities, and our priority is to advance them through targeted, technically justified programmes while maintaining strict control over expenditure.

"At Petalas, we believe we have an opportunity to investigate compelling historical gold mineralisation through a relatively short and cost-effective drilling campaign. At Kokkinoantonis, we are particularly enthusiastic about the historical dumps alongside the next phase of exploration of the subsurface copper mineralisation. The potential scale of the dump material makes it an important area of focus, and we intend to advance the drilling and metallurgical studies necessary to understand its commercial potential.

"We have a busy period ahead, with multiple operational milestones and exploration results anticipated across the portfolio. Our shareholders have supported us through an important stage in the Company's development, and we intend to build on that support through disciplined capital allocation, technical progress and consistent delivery.

"We are excited to begin demonstrating what Axies can achieve as a publicly quoted company."

Heinrich Muller, Executive Director of Axies Ventures, commented: *"We are entering a significant new phase of exploration activity across Cyprus, with Petalas and Kokkinoantonis offering distinct but complementary technical opportunities.*

"At Petalas, the historical gold intersection provides a compelling target within our Cypriot asset pipeline. Our review of historical RAB and diamond drilling information has shown encouraging correlation, supporting the use of RAB drilling as an appropriate first-stage method to investigate the selected targets efficiently.

"This is not simply about reducing costs. It is about choosing the right technical approach for the objectives of each programme and ensuring that exploration expenditure provides an efficient initial exploration method for the selected targets.

"At Kokkinoantonis, the 2025 copper drilling results provide a strong foundation for further work, while the historical dumps represent an additional opportunity that we are keen to advance. Metallurgical assessment of the dump material will be important in determining its grade characteristics, processing behaviour and potential economic significance.

"Together, these programmes represent a step change in the pace and scope of our technical activities across the island. With further exploration results anticipated from Canada, we have an active period of geological evaluation ahead."

Outlook

Following its admission to trading on AIM, Axies is focused on converting its exploration portfolio into a programme of measurable operational progress. The immediate priorities are to commence RAB drilling at Petalas, advance the next phase of work at Kokkinoantonis, including the historical dump assessment and evaluate the anticipated Canadian assay results.

The Company remains committed to technically robust exploration, disciplined expenditure and the progressive allocation of capital towards opportunities with the strongest potential to advance its projects.

Further announcements will be made as appropriate.

Review of Announcement by Qualified Person

This announcement has been reviewed by Jason Germiquet, Managing Director of Axies Ventures. Jason Germiquet has a BSc in Economic Geology, an MSc in Mining and Minerals Engineering and is a registered professional geologist with the South African Council for Natural Scientific Professions (SACNASP). He is a qualified person as that term is defined by the AIM Note for Mining, Oil and Gas Companies.

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Engage with the Axies Ventures management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here: https://axiesventures.com/announcements

Enquiries:

Investor questions on this announcement https://axiesventures.com/announcements
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on this announcement via our investor website

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Overview of Axies Ventures

Axies Ventures is a copper and gold exploration and development company focused on advancing a portfolio of mineral projects in Cyprus and Canada.

At its flagship Kokkinoantonis Complex project in Cyprus, in 2025 diamond drilling in hole KADD-1 intersected 137 metres at 0.34% copper (0.47% copper equivalent, "CuEq"), including approximately 72 metres at 0.50% copper (0.59% CuEq). Within this approximately 72-metre interval are two higher-grade intersections of approximately 13 metres at 0.88% copper and approximately 11 metres at 0.80% copper. The newly identified copper-mineralised zone remains open at depth, offering scope for further exploration.

The Kokkinoantonis Complex also contains historically dumped material for further evaluation. As an early indication of tonnage and using two reported density figures as an initial low and high estimate, the tonnage of the dumps may lie between 8.7 and 13.9 million metric tonnes.

The Company also holds additional exploration targets in Cyprus, including Lythrodontas, Kofinou and Petalas, providing further exploration opportunities.

In Ontario, Canada, the Company has four exploration projects, including Endikai Lake, where grab results include up to 6.44% copper within a newly identified mineralized trend.

The key focus of Axies Ventures' strategy is to develop and ultimately seek to commercialise the copper projects within its Cyprus Assets, initially through targeted exploration, reflecting the Directors' view that Cyprus, and in particular the Kokkinoantonis Complex, offers the greatest nearer-

term value creation potential. Outside of Cyprus, the Group will focus on further de-risking its predominantly copper and gold-focused Canadian Assets ahead of future development decisions.

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