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Axies Ventures PLC
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Axies Ventures plc

("Axies Ventures" or the "Company")

Petalas Drilling Programme Nears Completion

Encouraging preliminary field readings and further operational updates anticipated

Axies Ventures (AIM: AXV), the copper and gold exploration and development company with operations in Cyprus and Canada, is pleased to provide an update on drilling at its Petalas project in Cyprus, where the current programme is expected to conclude shortly.

Highlights

- Petalas drilling nearing completion, targeting potential extensions to historically identified gold mineralisation, including a reported 2011 intersection of approximately 28 metres at 4.5 grams per tonne (g/t) gold (Au) and 1% copper (Cu).
- The vertical Petalas drilling programme is designed to investigate the extent and continuity of mineralisation previously intersected by inclined historical diamond drilling.
- Encouraging preliminary in-field portable x-ray fluorescence analyser (pXRF) readings indicating copper mineralisation have been recorded (gold is not detectable with pXRF), with samples expected to be dispatched to ALS Laboratories promptly following completion of drilling.
- The Company is evaluating the opportunity to mobilise drilling equipment directly from Petalas to its flagship Kokkinoantonis Complex copper-gold project, potentially seeking to deepen or extend previously identified mineralisation.
- Canadian fieldwork has been completed, with results awaited.
- Further operational updates are anticipated across both Cyprus and Canada.

Petalas Project

Historical exploration by Northern Lion identified significant gold mineralisation at Petalas, including a reported intersection of approximately 28 metres at 4.5 g/t Au and 1% Cu from an inclined diamond drill hole.

Axies Ventures' current vertical drilling programme at Petalas seeks to investigate potential extensions of this mineralised zone and improve understanding of its geometry and continuity.

Preliminary pXRF readings from drill samples have been encouraging indicating copper mineralisation, although pXRF readings should be considered indicative only and do not constitute laboratory-confirmed assays. With drilling expected to conclude shortly, samples will be prepared for dispatch to ALS Laboratories for independent analysis, with results to be reported in due course.

Kokkinoantonis and Canadian Operations

The Company is evaluating the opportunity to mobilise drilling equipment directly from Petalas to its flagship Kokkinoantonis Complex, where further drilling would potentially seek to deepen or extend the previously identified mineralised system.

Separately, as announced on 10 November 2026, Canadian fieldwork has been completed, with results awaited.

Further operational updates are anticipated as results become available and exploration activities progress across both jurisdictions.

Managing Director Jason Germiquet commented: *"The Petalas drilling programme is progressing towards completion, marking another important step in delivering our post-admission to AIM exploration strategy.*

"Our objective has been to investigate the potential extension of historically reported high-grade gold and copper mineralisation. We are encouraged by the preliminary copper field readings and look forward to submitting samples to ALS for independent analysis for the rest of the element suite.

"We are also evaluating the opportunity to maintain momentum by moving directly to the Kokkinoantonis Complex, where further drilling could deepen or extend the mineralisation identified to date.

"With Canadian fieldwork completed and results awaited, alongside the forthcoming laboratory analysis from Petalas, we anticipate further operational updates across both Cyprus and Canada."

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

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Investor questions on this announcement https://axiesventures.com/link/PmoEbe.
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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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