THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is authorised under Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or, if you are not resident in the UK from an authorised independent adviser in your jurisdiction. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" in Part II of this document, which sets out certain risk factors relating to any investment in Ordinary Shares.

This document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies has been prepared in connection with the proposed application for admission of the issued and to be issued Ordinary Shares of Axies Ventures Plc (the "**Company**") to trading on AIM, a market operated by London Stock Exchange plc (the "**London Stock Exchange**"). AIM is a multilateral trading facility ("**MTF**"). Accordingly, this document constitutes an MTF admission prospectus for the purposes of regulation 21(3) of the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). AIM is not a regulated market and this document is not a prospectus approved by the Financial Conduct Authority (the "**FCA**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). Accordingly, this document has not been and will not be reviewed or approved by the FCA.

This document is directed only at persons in the United Kingdom to whom it may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 ("**FSMA**") and any investment or investment activity to which this document relates is available only to such persons.

The Company and the Directors, whose names appear on page 13 of this document, accept responsibility, both collectively and individually, for the information contained in this document and for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Application will be made for the Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging and / or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority. AIM is a buyer beware market, where investors are responsible for considering the risks of investing in AIM companies. Investors must recognise and accept that there are inherent investment risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. Any investment decision should only be made after careful consideration by investors and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document and does not owe any duty or have any liability to any investor in respect of any investment decision made in relation to AIM securities.

The Ordinary Shares are not traded on any other recognised investment exchange, and no other such applications have been made. All the Ordinary Shares, including the New Ordinary Shares, will, on Admission, rank equally in all respects, including the right to receive all dividends or other distributions thereafter declared, made or paid. It is expected that admission to trading on AIM ("**Admission**") will become effective and dealings on AIM will commence in the Ordinary Shares at 8:00 a.m. on 4 November 2026.

Axies Ventures Plc

(Incorporated and registered in England & Wales under the Companies Act 2006 with registered number 14052251)

AIM ADMISSION DOCUMENT

PLACING OF 7,504,758 ORDINARY SHARES AT 10.50 PENCE PER SHARE

SUBSCRIPTION FOR 5,301,187 ORDINARY SHARES AT 10.50 PENCE PER SHARE

ISSUE OF 1,644,210 FEE SHARES

AND

ADMISSION TO TRADING ON AIM

Allenby CAPITAL

Nominated Adviser

OPTIVA SECURITIES
THE GLOBAL INVESTOR

Broker

Allenby Capital, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as Nominated Adviser to the Company. Allenby Capital is acting on behalf of the Company and no other person in connection with Admission and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to customers of Allenby Capital, nor for

providing advice in relation to the information contained in this document or any matter, transaction or arrangement referred to herein.

Optiva Securities, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as Broker to the Company. Optiva Securities is acting on behalf of the Company and no other person in connection with the Fundraising and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to customers of Optiva Securities, nor for providing advice in relation to the information contained in this document or any matter, transaction or arrangement referred to herein.

In particular, the information contained in this document has been prepared solely for the purposes of Admission and it is not intended to be relied on by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is owed by Allenby Capital or Optiva Securities. The responsibilities of Allenby Capital in its capacity as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any Director, or any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document. Without limiting the statutory rights of any person to whom this document is issued no warranty, express or implied, is made by Allenby Capital or Optiva Securities as to any of the contents of this document for which the Directors and the Company are solely responsible. Allenby Capital nor Optiva Securities has not authorised the contents of any part of this document and no liability whatsoever is accepted by Allenby Capital or Optiva Securities for the accuracy of the information and opinions contained in this document or for the omission of any material information from this document, for which it is not responsible.

This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand (except pursuant to an applicable exemption) the Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), nor under the applicable securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, unless a relevant exemption from such requirements is available, the Ordinary Shares may not be offered, sold, taken up, re-sold, transferred or delivered, directly or indirectly into or within the United States, Canada, Australia, the Republic of South Africa, Japan or to any resident of the United States, Canada, Australia, the Republic of South Africa or Japan. There will be no public offer of securities in the United States. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. The contents of this document are not to be construed as legal, financial, business, tax or other advice. Overseas investors should therefore inform themselves about and observe any applicable legal requirements. It is the responsibility of overseas shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with any other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Copies of this document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered office of the Company for one month from the date of Admission. This document is also available on the Company's website at www.axiesventures.com.

IMPORTANT INFORMATION

General

This document should be read in its entirety before making any decision to subscribe for or purchase any Ordinary Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Allenby Capital, Optiva Securities or any of their respective affiliates, officers, directors, partners, employees or agents. No representation or warranty, express or implied, is made by Allenby Capital, Optiva Securities nor any of their respective directors, officers, agents or advisers, as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by Allenby Capital, Optiva Securities or any of their respective directors, officers, agents or advisers, as to the past, present or future. No person has been authorised to give any information or make any representation other than those expressly contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company's Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company, Allenby Capital, Optiva Securities or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the subscription for, purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign restrictions applicable to the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own financial and legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

If there is any doubt about the contents of this document or the action which should be taken, prospective investors should immediately seek independent financial, investment, legal or tax advice from their stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA, if the investor is based in the United Kingdom, or, if the investor is based outside the United Kingdom, from an alternative appropriately authorised independent adviser.

Save for the responsibilities and liabilities, if any, which may be imposed on Allenby Capital or Optiva Securities by the FSMA or the regulatory regime established thereunder, Allenby Capital and Optiva Securities do not accept any responsibility for any of the contents of this document, including its accuracy, completeness, verification or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising and Admission. Allenby Capital and Optiva Securities accordingly disclaim all and any liability whether arising in tort, contract or otherwise in respect of or in connection with this document or any such statement.

Neither the Directors nor the Company, Allenby Capital, Optiva Securities or any of their respective officers, directors, agents or advisers accepts any responsibility for the appropriateness, fairness, accuracy, completeness or reliability of any information reported by the press or other media, or any forecasts, views or opinions expressed by the press or other media or any other person regarding or in connection with the Company, the Group or the Fundraising.

As required by the AIM Rules for Companies, the Company will publish a supplementary admission document if at any time prior to Admission there arises a significant new factor, material mistake or material inaccuracy relating to the information contained in this document which may affect the evaluation of the Fundraising by prospective investors. This document and any supplementary admission document will be made public in accordance with the AIM Rules for Companies, including via a Regulatory Information Service and on the Company's website. Investors are hereby notified that, in the event a supplementary admission

document is published at any time after the publication of this document and prior to Admission, investors who have agreed to acquire Ordinary Shares prior to such publication will have the right to withdraw their acceptance of such securities in accordance with applicable law and regulation. Any such right of withdrawal must be exercised within the time period specified in the supplementary admission document.

This document is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation, by the Company, Allenby Capital, Optiva Securities or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, the section entitled "**Risk Factors**" in Part II of this document. It is noted that investing in and holding the Ordinary Shares involves financial risk and prospective investors should carefully consider whether such an investment is suitable for them taking into account the information contained in this document and their independent circumstances.

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company's Ordinary Shares, the Group and the terms of this document, including the risks involved. Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that investors will receive back the amount of their investment in Ordinary Shares. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA authorised or other appropriate advisers') examination of the Company and the Group.

An investment in the Company is considered suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Investors who subscribe for or purchase Ordinary Shares in the Fundraising will be deemed to have acknowledged that: (i) they have not relied on Allenby Capital, Optiva Securities or any person affiliated with the aforementioned parties in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or any other member of the Group or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, Allenby Capital, Optiva Securities nor any of their respective directors, officers, agents or advisers.

None of the Group, the Directors, Allenby Capital, Optiva Securities or any of their respective representatives makes any representation to any subscriber for or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

In connection with the Placing, Optiva Securities and any of their respective affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being offered, subscribed, purchased, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, purchase, acquisition, dealing or placing by Optiva Securities or any of their respective affiliates acting as investors for their own accounts. Optiva Securities do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Allenby Capital, Optiva Securities and any of its respective affiliates may have engaged, and may in the future, from time to time, engage, in transactions with, and provided various investment banking, financial advisory or other services in the ordinary course of their business with the Company or any other member of the Group, for which they would have received, and may in the future receive, customary fees. As a result of these transactions, these parties may have interests which may not be aligned, or could possibly conflict, with the interests of investors.

Notice to prospective investors in the United Kingdom

This document is being issued by the Company and has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This document is only being distributed to and is only directed at persons in the United Kingdom who are: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (b) high net worth companies, unincorporated associations and other bodies falling within Article 49(2)(a) to (d) of the Order, (c) and other persons to whom it may lawfully be communicated (all such persons together being "**Relevant Persons**"). The Ordinary Shares to be issued pursuant to the Fundraising referred to in the Document are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

In addition, pursuant to Regulation 12 of the POATRs, no Ordinary Shares have been offered or will be offered pursuant to the Fundraising to the public in the United Kingdom, unless the offer is a type specified in Part 1 of Schedule 1 to the POATRs or a combination of two or more such kinds of offers. Accordingly, the Ordinary Shares may only be offered to the public in the United Kingdom if the offer constitutes an offer:

1. made solely to qualified investors which are defined in paragraph 15 of Schedule 1 to the POATRs ("**qualified investors**");
2. made to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors);
3. made in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, in accordance with Regulation 7 of the POATRs.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), no Ordinary Shares have been offered or will be offered pursuant to the Fundraising, except that the Ordinary Shares may be offered to the public in that Relevant State, at any time:

1. to any qualified investor as defined under Article 2 of the EU Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation); or
3. in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall require the Company or any other person to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the EU Prospectus Regulation.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to subscribe for any Ordinary Shares.

Other jurisdictions

The distribution of this document and the offer and sale of Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document, nor any advertisement or any other offering material relating to the Ordinary Shares may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document, or any advertisement or other offering material relating to the Ordinary Shares, comes should inform themselves about and observe

any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, New Zealand, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") nor under the applicable securities laws of any States of the United States, or any province or territory of New Zealand, Canada, Australia, the Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly in or into the United States, New Zealand, Canada, Australia, the Republic of South Africa, Japan or to any resident of the aforementioned jurisdictions.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal and/or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Forward looking statements

Certain statements in this document are or may be deemed to be "forward looking statements", including statements about current beliefs and expectations of the Directors. In particular, the words "envisage", "projects", "expect", "anticipate", "estimate", "may", "should", "plan", "intend", "will", "would", "could", "target", "believe" and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward looking statements. Such forward looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations and estimates and projections of the Group's financial performance. Though the Directors believe these expectations to be reasonable at the date of this document, they may prove to be erroneous, and no assurance is provided to investors that actual results of the Group will be consistent with the forward-looking statements. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Prospective investors should not place undue reliance on forward-looking statements (which speak only as of the date of this document) and are strongly recommended to read the section entitled "**Risk Factors**" set out in Part II of this document.

Any forward-looking statement in this document speaks only as of the date it is made. Save as required by law, regulation or the AIM Rules for Companies, the Company undertakes no obligation (and expressly disclaims any undertaking or obligation) to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or in order to reflect events or circumstances after the date of this document.

Any forward-looking statement in this document based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

Presentation of financial information

Unless otherwise indicated, financial information set out in this document has been prepared in accordance with UK-adopted International Financial Reporting Standards ("**IFRS**"). For full details of the basis of preparation of Axies Ventures Plc's Historical Financial Information, please refer to pages 461 to 466 (Basis

of preparation) of Axies Ventures Plc's Historical Financial Information in Part VI ("**Financial Information**") of this document. Any unaudited financial information set out in this document has been extracted without material adjustment from the accounting records of the relevant entity.

Presentation of currencies

Unless otherwise indicated, all references in this document to "sterling", "pounds sterling", "GBP", "£", "penny", "pence" or "p" are to the lawful currency of the United Kingdom, references to "US$" are references to the lawful currency of the United States, references to "$", "CAD" or "CA$" are references to the lawful currency of Canada and references to "Euro" or "€" are references to the lawful currency of the Republic of Cyprus. Unless otherwise indicated, the financial information set out in this document has been expressed in pounds sterling.

Rounding

The information contained in this document, including financial information presented in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, economic and industry data

This document includes market share and industry data and forecasts that were obtained by the Group from industry publications and surveys and from the Group's knowledge of its industry. Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third-party information has not been audited or independently verified and the Company, each member of the Group and the Directors accept no responsibility for its accuracy or completeness.

Certain market share information and other statements in this document regarding the industry in which the Group operates and the Group's position relative to its competitors are not based on published statistical data or information obtained from independent third parties. Rather, such information and statements reflect the Directors' best estimates based upon information obtained from trade and business organisations and associations and other contacts within the industry in which it competes, as well as information published by its competitors. Investors should note that forecasts are inherently subjective, forward-looking and judgmental and may not necessarily reflect actual market conditions.

No incorporation of websites

The contents of the Company's websites (or any other website) do not form part of this document and prospective investors should not rely on such information.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the sections entitled "Definitions" and "Glossary".

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neuter gender.

Notice to Distributors

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of (a) investors who meet the criteria of professional clients and (b) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the EEA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients and (b) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**MiFID II Target Market Assessment**"). Notwithstanding the MiFID II Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The MiFID II Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. For the avoidance of doubt, the MiFID II Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares as well as determining appropriate distribution channels.

EIS and VCT Reliefs

The Company has not obtained advance assurance from HM Revenue & Customs ("**HMRC**") that the Company qualifies as a "qualifying company" for the purposes of the Enterprise Investment Scheme ("**EIS**") or that its Ordinary Shares are "eligible shares" for the purposes of EIS or for investment by venture capital trusts ("**VCTs**").

The Directors believe that the Company satisfies the relevant conditions for EIS and VCT purposes as at the date of this document. However, neither the Company nor the Directors give any warranty or undertaking that the Company will continue to meet such conditions or that investors will obtain or retain any such tax reliefs.

The availability of EIS and VCT reliefs depends, *inter alia*, on the individual circumstances of each investor, the satisfaction of the relevant conditions by the Company and the investor (including holding period requirements), and the interpretation of the applicable legislation by HMRC.

Accordingly, no assurance can be given that the Company will ultimately satisfy the relevant conditions for EIS and VCT purposes, or that any particular investor will qualify for EIS or VCT relief in respect of any investment in the Ordinary Shares, or that such relief will not be withdrawn.

Prospective investors who are considering claiming EIS or VCT relief should seek their own independent professional advice as to their eligibility, the availability of such reliefs, and the tax consequences of subscription for or acquisition of shares.

No assurance is given that any particular Ordinary Shares will qualify for EIS or VCT purposes.

The tax legislation relating to EIS and VCTs is subject to change, and any such change may be retrospective.

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KEY STATISTICS

Number of Existing Ordinary Shares in issue	75,157,014
Number of Placing Shares	7,504,758
Number of Subscription Shares	5,301,187
Number of Adviser Fee Shares	516,855
Number of Consultancy Fee Shares	1,127,355
Enlarged Share Capital immediately following Admission	89,607,169
Percentage of Enlarged Share Capital represented by the Placing Shares and the Subscription Shares	14.29 per cent.
Issue Price	10.50 pence
Market capitalisation of the Company at the Issue Price on Admission[1]	£9,408,752.75
Number of Ordinary Shares over which Options have been granted, immediately following Admission	8,000,000
Number of Post-IPO Fee Shares	Up to 1,571,427
Number of JG Consultancy Shares	Up to 1,127,355
Ordinary Share capital on a fully diluted basis immediately following Admission	100,305,951
Approximate gross proceeds of the Fundraising	£1.34 million
Estimated net proceeds of the Fundraising[2]	£0.76 million
ISIN for the Ordinary Shares	GB00BXN8HL19
SEDOL for the Ordinary Shares	BXN8HL1
LEI	648800F61VZHRU5KFY37
AIM symbol from Admission	AXV
Website address	www.axiesventures.com

1. *The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Issue Price.*
2. *After deduction of estimated cash commissions, fees and expenses payable by the Company of approximately £0.58 million (excluding VAT).*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Publication of this document	29 October
Allotment of Placing Shares, Subscription Shares, Adviser Fee Shares and Consultancy Fee Shares	4 November
Admission becomes effective and dealings in the Enlarged Share Capital to commence on AIM	8.00 a.m. on 4 November
Expected date for CREST accounts to be credited with uncertificated Ordinary Shares (where applicable)	As soon as practicable after 8.00 a.m. on 4 November
Expected date for share certificates to be dispatched (where applicable)	by 18 November

Note: Each of the times and dates in the above timetable is subject to change without further notice. All references to times in this timetable are to London time (United Kingdom) unless otherwise stated.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Nicholas ("Nick") George Selby Tulloch	*Non-Executive Chair*
	Michael ("Mike") David Whitlow	*Executive Director*
	Peter Heinrich Müller	*Executive Director*
	Stephen ("Steve") Hargrave Pawson	*Non-Executive Director*
	Jeremy John Woodgate	*Non-Executive Director*
Company Secretary	Stuart Andrew Cunningham	
Registered Office	20-22 Wenlock Road, London, England, N1 7GU	
Company Website	www.axiesventures.com	
Nominated Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB	
Broker	Optiva Securities Limited 7 Harp Lane London EC3R 6DP	
Solicitors to the Company as to English law	Fasken Martineau LLP 6th Floor 100 Liverpool Street London EC2M 2AT	
Legal Advisers to the Company as to Canadian law	Fasken Martineau DuMoulin LLP 333 Bay Street Suite 2400 Toronto Ontario M5H 2T6 CA	
Legal Advisers to the Company as to the law of Cyprus	Koushos Korfiotis Papacharalambous LLC 20 Costi Palama Street Aspelia Court Nicosia 1096 Cyprus	
Solicitors to the Nominated Adviser and Broker	Freeths LLP 1 Vine Street Mayfair London W1J 0AH	
Reporting Accountants and Auditors to the Company	RPG Crouch Chapman LLP (trading as RPGCC) 40 Gracechurch Street London EC3V 0BT	

Competent Person as to Cyprus Assets	Merlyn Consulting Limited 2 Merlyn Road Ballsbridge Dublin 4 Ireland
Competent Person as to Canadian Assets	2099840 Ontario Inc, doing business as Emerald Geological Services 222 Emerald Street Timmins Ontario P4R 1N3 Canada
Registrars	Share Registrars Limited 27-28 Eastcastle Street London W1W 8DH

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"**Act**"	the Companies Act 2006 (as amended from time to time);
"**acting in concert**"	shall bear the meaning ascribed thereto in the Takeover Code;
"**Admission**"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"**Admission Document**" or "**document**"	this admission document;
"**Adviser Fee Shares**"	516,855 new Ordinary Shares to be issued to certain professional advisers on Admission in consideration for services provided to the Company in connection with the Placing and Admission;
"**AIM**"	the London Stock Exchange's AIM market;
"**AIM Note for Mining and Oil & Gas Companies**"	the AIM Note for Mining and Oil & Gas Companies as published in June 2009 by the London Stock Exchange as amended with effect from 1 January 2018;
"**AIM Notice**"	a dealing notice (as defined in the AIM Rules) in relation to Admission;
"**AIM Rules**"	the AIM Rules for Companies, which set out the obligations and responsibilities in relation to companies whose shares are admitted to trading on AIM as published and amended from time to time by the London Stock Exchange;
"**AIM Rules for Nominated Advisers**"	the rules of the London Stock Exchange that set out the eligibility obligations and certain disciplinary matters in relation to nominated advisers as published and amended by the London Stock Exchange from time to time;
"**Allenby Capital**"	Allenby Capital Limited, the Company's nominated adviser, incorporated in England and Wales with company number 06706681, whose registered office address is 5 St. Helen's Place, London EC3A 6AB, and which is authorised and regulated by the FCA;
"**Articles**"	the articles of association of the Company, further details of which are set out in paragraph 6 of Part IX of this document;
"**AVMS**"	A.V. Mining Services Ltd, a limited liability company incorporated on 5 April 2022 in accordance with the laws of the Republic of Cyprus, with Company number HE 432875 and a wholly owned subsidiary of the Company;
"**Axies Canada**"	Axies Canada Inc., a corporation incorporated in Canada under the Ontario Business Corporations Act, with Company number 1000385292 and a wholly owned subsidiary of the Company;
"**Board**"	the board of directors of the Company from time to time or any duly authorised committee thereof;
"**Business Day**"	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, UK;

"**Canadian Assets Competent Person's Report**"	the technical report on the Canadian Assets which is disclosed in its entirety in Part V of this document;
"**Certificated**" or "**in certificated form**"	not in uncertificated form (that is, not in CREST);
"**Company**" or "**Axies Ventures**"	Axies Ventures Plc, a public limited company incorporated in England and Wales under registered number 14052251 and having its registered office at 20-22 Wenlock Road, London, England, N1 7GU;
"**Competent Persons**"	Merlyn Consulting Limited in respect of the Cyprus Assets and Emerald Geological Services in respect of the Canadian Assets;
"**Competent Person's Reports**" or "**CPRs**"	together the Canadian Assets Competent Person's Report and the Cyprus Assets Competent Person's Report;
"**Concert Party**"	together, those shareholders in the Company deemed to be acting in concert in accordance with the Takeover Code, further details of whom are set out in paragraph 27 of Part I of this document;
"**Concert Party Options**"	the 5,500,000 Options held in aggregate by Michael David Whitlow/Holding365 Limited (owned and controlled by Michael David Whitlow), Nicholas George Selby Tulloch/West Cliffs Capital LLC-Fz (jointly controlled by Nicholas George Selby Tulloch), Peter Heinrich Müller and Stuart Andrew Cunningham;
"**Consultancy Fee Shares**"	1,127,355 new Ordinary Shares to be issued to West Cliffs Capital LLC-Fz, a company in which Nick Tulloch is a director and a 50% shareholder, on Admission in consideration for services provided by Nick Tulloch to the Company in relation to Admission, further details of whom are set out in paragraph 16 of Part I of this document;
"**CREST**"	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time, and any applicable rules made under those regulations;
"**Cyprus Assets Competent Person's Report**"	the technical report on the Cyprus Assets which is disclosed in its entirety in Part IV of this document;
"**Directors**"	the directors of the Company, as described on page 13 of this document;
"**Disclosure Guidance and Transparency Rules**" or "**DTRs**"	the Disclosure Guidance and Transparency Rules (in accordance with Section 73A(3) of FSMA) being the rules published by the FCA from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such market has been made;
"**EIS**"	the Enterprise Investment Scheme, as particularised in the EIS Legislation;
"**EIS Legislation**"	Part 5 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein and sections 150A, B and C of the Taxation of Chargeable Gains Act 1992;

"**EIS Relief**"	the relief from UK tax under the EIS Legislation;
"**Enlarged Share Capital**"	the issued ordinary share capital of the Company as upon Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares;
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated in England and Wales under registered number 02878738, and the operator of CREST as approved by HMRC for the purposes of the CREST Regulations;
"**Existing Ordinary Shares**" or "**Existing Ordinary Share Capital**"	75,157,014 Ordinary Shares in issue in the capital of the Company immediately prior to the Fundraising and the issue of the Fee Shares;
"**EU**"	the European Union;
"**EU Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;
"**EEA**"	the European Economic Area;
"**EGS**"	Emerald Geological Services;
"**FCA**"	the Financial Conduct Authority of the United Kingdom, being the body responsible for the regulation of the United Kingdom financial services industry;
"**Fee Shares**"	the Adviser Fee Shares and the Consultancy Fee Shares;
"**Fundraising**"	the Placing and the Subscription;
"**FCA Handbook**"	the publication by the FCA that sets out the rules and guidance made by the FCA under the FSMA;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended);
"**Group**"	the Company and its subsidiary undertakings, being AVMS and Axies Canada;
"**Holding365**"	Holding365 Ltd, a company incorporated in England and Wales with company number 14031880, a company owned and controlled by Mike Whitlow;
"**HMRC**"	His Majesty's Revenue and Customs of the UK;
"**IFRS**"	UK-adopted International Financial Reporting Standards issued by the International Accounting Standards Board;
"**Independent Directors**"	means a director who is at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code;
"**ISIN**"	International Securities Identification Number, the ISIN of the Company's Ordinary Shares being GB00BXN8HL19;
"**Issue Price**"	10.50 pence per new Ordinary Share;
"**Issued Share Capital**"	the entire issued ordinary share capital of the Company from time to time;
"**JG Consultancy Shares**"	up to 1,127,355 new Ordinary Shares to be issued to De Germigney Ltd, a company in which Jason Germiquet is a 50 per cent. shareholder and of which he is a director, further details of which are set out in paragraph 13.1.9 of Part IX of this document;

"**Latest Practicable Date**"	28 October 2026, the latest practicable date prior to publication of this document;
"**LEI**"	legal entity identifier, the LEI of the Company being 648800F61VZHRU5KFY37;
"**Lock-in Period**"	a period of 12 months from Admission;
"**Locked-in Shareholders**"	each of the Directors, the Concert Party, certain other employees and shareholders of the Company holding Ordinary Shares as set out in paragraph 11.1.7 of Part IX of this document;
"**London Stock Exchange**" or "**LSE**"	London Stock Exchange Group plc;
"**Management Incentive Plan**"	the share option plan established by the Board on 6 October 2026 and governed by the corresponding plan rules;
"**Member State**"	a member state of the European Economic Area for the purposes of tax legislation affecting investors, or as otherwise defined in relevant UK legislation;
"**MTF**"	multilateral trading facility;
"**Non-Executive Directors**"	Nick Tulloch, Steve Pawson and Jeremy Woodgate;
"**New Ordinary Shares**"	together, the Placing Shares, the Subscription Shares and the Fee Shares;
"**Official List**"	the Official List maintained by the FCA;
"**Options**"	options to subscribe for new Ordinary Shares, further details of which can be found in paragraph 19 of Part I of this document;
"**Optiva Securities**" or the "**Broker**"	Optiva Securities Limited, a Broker to the Company, incorporated in England and Wales with company number 03068464, whose registered office address is 7 Harp Lane, London, England, EC3R 6DP, and which is authorised and regulated by the FCA;
"**Ordinary Shares**"	ordinary shares of £0.001 each in the share capital of the Company;
"**Placee(s)**"	those persons who have conditionally agreed to subscribe for and/or purchase the Placing Shares at the Issue Price pursuant to the Placing;
"**Placing**"	the conditional placing by Optiva Securities, as agent on behalf of the Company, at the Issue Price, of the Placing Shares pursuant to the Placing Agreement;
"**Placing Agreement**"	the conditional agreement dated 29 October 2026 between Allenby Capital, Optiva Securities, the Company and the Directors relating to the Placing, details of which are set out in paragraph 15 of Part I of this document;
"**Placing Shares**"	7,504,758 new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing;
"**POATRs**"	the Public Offers and Admissions to Trading Regulations 2024 (No. 105), as amended;

"**Post-IPO Fee Shares**"	up to 1,571,427 new Ordinary Shares to be issued to (i) West Cliffs Capital LLC-Fz a company in which Nick Tulloch has a 50% shareholding and of which he is a director; (ii) Holding365, a company wholly owned and controlled by Mike Whitlow; and (iii) Peter Heinrich Müller in consideration for services provided by Nick Tulloch, Mike Whitlow and Peter Heinrich Müller as directors of the Company during the first year following Admission, further details of which are set out in paragraphs 8.1.1 to 8.1.3 (inclusive) of Part IX of this document;
"**PRM**"	the Prospectus Rules: Admissions to Trading on a Regulated Market sourcebook, as amended, being the rules published by the FCA from time to time relating to the requirement for a prospectus in connection with the admission to trading of transferable securities;
"**Prospectus Regulation Rules**"	means POATRs and the PRM;
"**QCA**"	the Quoted Companies Alliance;
"**QCA Code**" or "**Corporate Governance Code**"	the QCA corporate governance code published by the QCA in 2023 and as amended from time to time;
"**Registrars**" or "**Share Registrars**"	Share Registrars Limited, incorporated in England and Wales with company number 04715037, whose registered office address is 27-28 Eastcastle Street, London, W1W 8DH;
"**Regulatory Information Service**" or "**RIS**"	a regulatory information service authorised by the FCA to receive, process, and disseminate regulatory information in respect of listed companies;
"**Restricted Jurisdiction**"	including, but not limited to, the United States, Canada, New Zealand, Australia, the Republic of South Africa and Japan or any other jurisdiction in which the publication or distribution of this document and any of the accompanying documents would breach any applicable law or regulation;
"**Relationship Agreement**"	the relationship agreement entered into between the Company, Allenby Capital, Holding365 and Mike Whitlow, details of which are set out in paragraph 26 of Part I of this document and paragraph 11.1.6 of Part IX of this document;
"**Rule 7 Lock-in Agreement**"	the lock-in agreements entered into by each of the Locked-in Shareholders, the Company, Optiva Securities and Allenby Capital, details of which are set out in paragraph 11.1.7 of Part IX of this document;
"**SEDOL**"	the stock exchange daily official list, the SEDOL of the Company's Ordinary Shares being BXN8HL1;
"**SDRT**"	stamp duty reserve tax;
"**Share Dealing Code**"	the Company's share dealing code as referred to in paragraph 21 of Part I of this document;
"**Shareholders**"	holder of Ordinary Shares, each individually being a "Shareholder";
"**Significant Shareholder**"	a person holding three per cent. or more of the Enlarged Share Capital on Admission;

"**Subscribers**"	certain existing Shareholders of the Company who have entered into the Subscription Letters;
"**Subscription**"	the conditional subscription for the Subscription Shares at the Issue Price by the Subscribers pursuant to the Subscription Letters;
"**Subscription Letters**"	the subscription letters entered into between the Company and each of the Subscribers in respect of the Subscription;
"**Subscription Shares**"	the 5,301,187 new Ordinary Shares to be issued pursuant to the Subscription;
"**Takeover Code**"	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
"**Takeover Panel**"	the Panel on Takeovers and Mergers;
"**UK MAR**"	the UK version of Regulation (EU) No. 596/2014 on market abuse, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
"**Uncertificated**" or "**Uncertificated form**"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK Bribery Act**"	the Bribery Act 2010;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"**VAT**"	value added tax;
"**VCT**"	venture capital trusts, as particularised in the VCT Legislation;
"**VCT Legislation**"	Part 6 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein and sections 151A and 151B of the Taxation of Chargeable Gains Act 1992;
"**VCT Relief**"	relief from UK tax under the VCT Legislation; and
"**working day**"	has the meaning given in section 1173 of the Act.

GLOSSARY OF TECHNICAL, PROJECT AND COMMERCIAL TERMS

The following technical terms apply throughout this document:

"**Agglomerate**"	Large, coarse, rock fragments associated with lava flow that are ejected during explosive volcanic eruptions;
"**Albite**"	a widely distributed white feldspar commonly found in granites, syenites, rhyolites, and trachytes. Because albite is the last of the feldspars to crystallize from molten rock, it may often be found with other rare minerals;
"**Alteration**"	Changes in the mineralogical composition of a rock as a result of physical or chemical processes such as weathering or penetration by hydrothermal fluids;
"**Amphibolite**"	a metamorphic rock that contains amphibole minerals including hornblende and actinolite, with plagioclase and very little to no quartz;
"**Andesite**"	a fine-grained extrusive igneous rock formed when volcanic magmas erupt and crystallize outside volcanoes. It has an intermediate silica content between 50-60%;
"**Anomaly (geochemical)**"	an above-average concentration of a chemical element in a sample of rock, soil, vegetation, stream, or sediment; which may be indicative of nearby mineral deposit;
"**Anticline**"	a structural feature formed by the folding of rock strata into an arch-like shape, where the rock layers were originally deposited horizontally before being deformed by earth movement;
"**Archaean**"	Belonging to the geological period between about 2500 and 4000 million years ago;
"**Arsenopyrite**"	the most common arsenic-containing sulphide mineral, with a chemical formula of FeAsS, often associated with other minerals;
"**Assay**"	a chemical analysis that determines the proportion of metallic (Cu, Pb, Zn, Au, Ag, etc.) or non-metallic (Fl, S, P, etc.) elements in a sample;
"**Basalt**"	a fine-grained extrusive igneous rock formed from the rapid cooling of low-viscosity lava rich in magnesium and iron, and low in silica;
"**Basin**"	a large sediment-filled and fault-bounded depression resulting from extension of the crust;
"**Batholith**"	a type of igneous rock that forms when magma rises into the earth's crust, but does not erupt onto the surface;
"**Bedrock**"	the rocks below a sedimentary platform or cover, or more generally any rock below sedimentary rocks or sedimentary basins that are metamorphic or igneous in origin;
"**Biotite**"	a group of common phyllosilicate minerals within the mica group, with the approximate chemical formula $K(Mg/Fe)_3Al_3O_{10}(F,OH)_2$;
"**Black Township**"	the Group's property comprising 35 contiguous active single-cell mining claims, covering a total area of 709 hectares, located approximately 8 km south of the town of Ramore, northeastern Ontario;

"**Breccia**"	a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments;
"**Canadian Assets**"	the Endikai, Rackey Lake, Black Township and Powerline-Morley projects;
"**Carbonate**"	a class of minerals defined by the presence of the carbonate ion (CO_3), which is central to their chemical structure;
"**Certificate of Competency**"	a non-transferable certificate issued by the Council of Ministers, where the proposed mining lease area is a "free area" within a mining zone;
"**Chalcocite**"	a copper sulphide (Cu2S), an important copper ore mineral;
"**Chalcopyrite**"	a copper iron sulfide mineral and the most abundant copper ore mineral;
"**Chlorite**"	a common group of phyllosilicate minerals with the approximate chemical formula (Mg/Fe/Al)3(Si/Al)4O10(OH)8;
"**Conglomerate**"	a rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water;
"**Craton**"	Large, and usually ancient, stable mass of the earth's crust comprised of various crustal blocks amalgamated by tectonic processes. A cratonic nucleus is an older, core region embedded within a larger craton;
"**Crown**"	His Majesty the King in right of the Province of Ontario;
"**Cyprus Assets**"	the Kokkinoantonis Complex and the Kofinou, Lythrodontas, Kokkinovrysi, Layia and Petalas projects;
"**Diamond drilling**"	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit;
"**Endikai**"	the Group's property comprising 142 active single-cell mining claims, covering a total area of 2,790 hectares, located approximately 35 km northwest of the town of Elliot Lake, northeastern Ontario, Canada;
"**Environmental Management Studies**"	a study required to be submitted by an applicant as part of an application for a Prospecting Permit or Mining Lease, setting out prescribed environmental information and forming the basis for related environmental, rehabilitation and financial guarantee conditions;
"**Epigenetic**"	Structures or deposits formed after the surrounding rock has already been laid down;
"**Fault**"	a fracture or fracture zone, along which displacement of opposing sides has occurred;
"**Fire Assay**"	Lead collection fire assay using carefully selected fluxes specially formulated for the mineralogy of each sample type. Samples submitted for ppb detection of gold are fused in a dedicated low level furnace, the resultant prill digested and gold content determined typically by AAS;

"**First Nations**"	the indigenous people of Canada;
"**Fold**"	a planar sequence of rocks or a feature bent about an axis;
"**Gabbro**"	a coarse-grained, mafic, intrusive igneous rock formed from the slow cooling of magma into a holocrystalline mass deep beneath the Earth's surface;
"**Galena**"	a grey, metallic mineral occurring in cube-shaped crystals within veins of igneous rock or in sedimentary rocks. It is the main ore of lead and has a chemical formula of PbS;
"**Gneiss**"	a high-grade metamorphic rock formed from the metamorphosis of granite or sedimentary rock at high pressures and temperatures;
"**Gossan**"	Rust coloured oxide and hydroxide minerals of iron and /or manganese that may cap sulphide-rich ore deposits;
"**Grab Sample**"	a surficial rock specimen collected from outcrop or sub-outcrop that would represent that rock formation;
"**Granite**"	a coarse grained intrusive igneous rock composed mostly of quartz, alkali feldspar, and plagioclase;
"**Greywacke**"	a grey to green-grey rock consisting mainly of sandstone with a high proportion of feldspar and matrix;
"**Hematite**"	a heavy and relatively hard oxide mineral, ferric oxide (Fe2O3), that has a high iron content (70 per cent.). Its name is derived from the Greek word for "blood," in allusion to its red colour;
"**Hornblende**"	a complex inosilicate series of minerals with a generalised chemical formula of $(Ca,Na)_2(Mg,Fe,Al)_5(Al,Si)_8O_{22}(OH)_2$;
"**Inspector**"	the Head of the Mines and Quarries Service, or an officer of the Mines and Quarries Service authorised by that Head;
"**Intrusive**"	an igneous rock that formed from magma that cooled and solidified within the Earth's crust;
"**Joints**"	Regular planar fractures or fracture sets in massive rocks, usually created by unloading, along which no relative displacement has occurred;
"**JORC Code**" or "**JORC**"	Joint Ore Reserves Committee, the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, as prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists and Minerals Council of Australia (JORC);
"**Kofinou**"	the Group's two contiguous exploration permits, being Kofinou North (AE4852) and Kofinou South (AE4899) covering a combined area of 4.03 km^2, located at the Kakoradja locality within the Kofinou municipality, Larnaca District, Cyprus;
"**Kokkinoantonis Complex**"	the Group's three contiguous granted exploration permits in the north-eastern part of the Troodos Ophiolite, Cyprus, being Kokkinoantonis (AE4933), Almyras (AE4934) and Sia North (AE4901), covering approximately 10.5 km^2 in aggregate, together with the Kokkinoantonis South permit (AE4977)

"**Kokkinovrysi**"	the Group's exploration permit AE4889, covering 0.9 km², located approximately three km west of the town of Kapedes, Nicosia District, Cyprus;
"**Layia**"	the Group's exploration permit AE4927, covering approximately 2.4 km², located near the village of Kalavasos, Cyprus;
"**Lythrodontas**"	the Group's cluster of exploration permits comprising Lythrodontas North (AE4929), Lythrodontas East (AE4945), Lythrodontas West 1 (AE4950) and Lythrodontas West 2 (AE4951), covering a combined area of approximately 17 km², located approximately two km south-west of the town of Lythrodontas, Nicosia District, Cyprus;
"**Magnetite**"	a ferrimagnetic mineral, which presents in its crystalline structure iron in two oxidation states (Fe2 and Fe3);
"**Magnetometer**"	an instrument used for measuring the Earth's magnetic field, in geophysical surveys, to detect magnetic anomalies of various types, and to determine the dipole moment of magnetic materials;
"**Metamorphic**"	Relating to changes at depth in the mineral and chemical composition and texture of a solid rock caused by heat, pressure, chemical environment or shear stress;
"**Metasediment**"	a sedimentary rock that shows evidence of having been subjected to metamorphism;
"**Metavolcanic**"	a volcanic rock that shows evidence of having been subjected to metamorphism;
"**Mineral Resource**"	a Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories;
"**Mineralisation**"	the process by which minerals are introduced into a rock resulting in the formation of a mineral deposit. Can also refer to an accumulation of minerals of economic interest;
"**Mining Lease**"	the principal exploitation title authorising mining operations in Cyprus, granted by the Council of Ministers in the prescribed form, defining the area and minerals covered, subject to rents, fees, royalties and conditions set by the Council of Ministers, with a term of up to 50 years and renewable subject to statutory conditions;
"**Mudstone**"	a type of fine-grained sedimentary rock primarily composed of clay and silt sized particles;
"**Natura 2000 consents**"	consents required to be obtained by the holder of a Prospecting Permit or Mining Lease, where applicable, under nature-protection legislation applicable to Natura 2000 sites, being a coordinated network of protected natural areas across the European Union, for activities within or affecting Natura 2000 sites, including any seasonal restrictions and conditions applicable to Prospecting Permits and Mining Leases;

"**NI 43-101**"	Canadian National Instrument 43-101 is a mandatory disclosure standard set by the Canadian Securities Administrators that governs how public companies must report scientific and technical information on mineral projects, including exploration results, mineral resources, and mineral reserves, requiring that such disclosure be prepared or supervised by a "Qualified Person" and, where material, supported by a technical report filed in the prescribed format;
"**Orogenic**"	Relating to the formation of structures such as folds and thrusts during a period of mountain-building;
"**Palaeozoic**"	the span of geological time between the beginning of the Cambrian (542 Ma (million years ago) to the end of the Permian (251 million years ago));
"**Petalas**"	the Group's exploration permit AE4943, covering 0.61 km^2, located on the Eastern Troodos Complex, Paphos District, Cyprus;
"**Plutonic Rocks**"	Intrusive igneous rocks that are formed from the crystallisation of molten magma deep within the Earth's crust. They typically emerge at the surface through geological processes like uplift and erosion, and are predominantly found in mountainous regions and ancient continental shields;
"**Powerline-Morley**"	the Group's property comprising 11 active single-cell mining claims, covering a total area of 218.41 hectares, located approximately 2 km south-east of Schreiber, Ontario, Canada;
"**Precambrian**"	the span of geological time between formation of the Earth around 4500 Ma (million years ago) to the beginning of the Cambrian, around 542 Ma;
"**Projects**"	the Group's projects, comprising the Cyprus Assets and the Canadian Assets;
"**Prospecting Permit**"	a Prospecting Permit Class A, a Prospecting Permit Class B or a Reconnaissance Permit (as the case may be) in the prescribed form, relating to a single identified area supported by the prescribed maps, in each case subject to their respective terms and conditions;
"**Prospecting Permit Class A**"	a permit granted under the Mines and Quarries (Regulation) Law, Cap. 270 and the Mines and Quarries Regulations 1958-2024 authorising searches for metallic ores and certain other minerals in Cyprus, including by drilling, excavation and trenching where authorised under the approved work programme and applicable consents, covering an area of up to 5 km^2 within one unified area, requiring an Environmental Management Study, and granted for one-year, renewable for four successive one-year periods up to a maximum total duration of five years per grant;
"**Prospecting Permit Class B**"	a permit granted under the Mines and Quarries (Regulation) Law, Cap. 270 and the Mines and Quarries Regulations 1958-2024 for searching and identifying in Cyprus quarry materials such as brown earth, ochre, quartz, diabase, granite, flint, magnesite, gypsum, salt, limestone, marble, chalk, clay, marl, slate, sandstone, sand, gravel, stone or other rocks or materials containing these, by any suitable method, including by drilling as authorised under the approved work programme and applicable consents, the permitted duration and any Environmental Management Study, covering an area of up to 2 km^2 and granted for one year, renewable once for a maximum total duration of two years;

"**Proterozoic**"	a period of geological history dating from about 2500 to 540 million years ago, subdivided into the Palaeo-, Meso- and Neoproterozoic;
"**Pyrite**"	a hard, metallic sulfide mineral that appears brass-yellow in colour, and has a chemical formula of (FeS2). Often referred to as "Fool's Gold";
"**Pyrrhotite**"	an iron sulphide mineral characterized by a brass-yellow to copper red colour, a monoclinic crystal system, and metallic luster. It is often found in association with other sulphide minerals and serves as a guide in mineral exploration, particularly for economic nickel deposits;
"**Qualified Person**"	an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is in good standing with a professional association;
"**Quartz**"	a hard mineral composed of silica (silicon dioxide) and its atoms are linked in a continuous framework of SiO4 silicon-oxygen tetrahedra, with each oxygen atom being shared between two tetrahedra, giving an overall chemical formula of SiO2;
"**Quartzite**"	a metamorphic rock formed when quartz-rich sandstone or chert has been exposed to high temperatures and pressures;
"**Rackey Lake**"	the Group's property comprising 27 contiguous active single-cell mining claims, covering a total area of 599.8 hectares, located approximately 30 km northwest of the town of Elliot Lake, northeastern Ontario, Canada;
"**Reconnaissance Permit**"	a permit granted under the Mines and Quarries (Regulation) Law, Cap. 270 and the Mines and Quarries Regulations 1958-2024 authorising the holder to search in Cyprus for metallic ores and certain other minerals by suitable non-intrusive methods, including simple surface sampling, but not drilling or excavation, covering an area of up to 25 km^2, requiring an Environmental Management Study, and granted for one year, renewable once for a maximum total duration of two years;
"**Regolith**"	a blanket of unconsolidated, loose, heterogeneous superficial deposits covering solid rock;
"**Sandstone**"	a sedimentary rock composed of cemented or compacted detrital minerals, principally quartz grains;
"**Scheelite**"	a high temperature hydrothermal mineral that forms the primary ore of tungsten;
"**Schist**"	a crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals;
"**Shear Zone**"	a thin zone within the Earth's crust or upper mantle that has been strongly deformed, due to the walls of rock on either side of the zone slipping past each other;
"**Siltstone**"	a fine-grained sedimentary rock formed from the lithified grains of silt that is defined as 1/256 mm to 1/16 mm sized particles, which are finer than sand but coarser than clay;

"**Supracrustal Rocks**"	Defined as metamorphosed sedimentary or volcanic rocks that lie above the crystalline basement, including amphibolites, quartzites, and marbles, with origins typically linked to ancient geological processes and environments;
"**Syncline**"	a fold in geological structures where younger rock layers are found nearer to the core of the fold, typically forming a trough-like shape during crustal deformation due to compression;
"**Syngenetically**"	Structures or deposits formed or deposited at the same time as the host formation;
"**Synvolcanic**"	Occurring during the same time period as volcanic activity;
"**Tectonic**"	Processes that result in the structure and properties of Earth's crust and its evolution through time;
"**Tourmaline**"	a crystalline silicate mineral group in which boron is compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium;
"**Township**"	the original historical administrative subdivisions surveyed and established primarily in the 1800s. They are no longer political or administrative entities, but are used as geographic descriptors. There are approximately 2500 geographic townships in Ontario;
"**Tuff**"	a relatively soft, silica rich, porous rock that is formed by the compaction and cementation of volcanic ash or dust;

ACRONYMS AND ABBREVIATIONS

The following acronyms and abbreviations terms apply throughout this document:

"**$M**"	Dollars, millions;
"**%**"	Percent;
"**°**"	Degree(s);
"**°C**"	Degrees Celsius;
"**3-D**" or "**3D**"	Three-dimensional;
"**AAS**"	Atomic absorption spectrometry;
"**Ag**"	Silver;
"**amsl**"	Above mean sea level;
"**As**"	Arsenic;
"**asl**"	Above sea level;
"**ATV**"	All terrain vehicle;
"**Au**"	Gold;
"**AuEq**"	Gold equivalency;
"**Az**"	Azimuth;
"**B**"	Boron;
"**CIM**"	Canadian Institute of Mining, Metallurgy, and Petroleum;
"**cm**"	Centimetre(s);
"**cm^2**"	Square centimetre;
"**cm^3**"	Cubic centimetre;
"**CRM**"	Certified reference material;
"**Cu**"	Copper;
"**CuEq**"	Copper equivalency;
"**DDH**"	Diamond drill hole;
"**DGPS**"	Differential global positioning system;
"**EGS**"	Emerald Geological Services;
"**EM**"	Electromagnetic;
"**ENE**"	East northeast;
"**ft**"	Feet;
"**ft^2**"	Square feet;

"**ft³**"	Cubic feet;
"**g/t**"	Grams per tonne;
"**g**"	Gram;
"**Ga**"	Giga annum or billions of years;
"**GDP**"	Gross domestic product;
"**GIS**"	Geographical Information System;
"**GPS**"	Global Positional System;
"**ha**"	Hectare(s);
"**IAO**"	Ministry of Indigenous Affairs Ontario;
"**ICP-OES**"	Induced coupled plasma optical emission spectroscopy;
"**IP/RES**"	Induced polarization / resistivity survey;
"**IP**"	Induced polarization;
"**ISO**"	International Organization for Standardization;
"**ITR**"	Independent Technical Report;
"**JV**"	Joint venture;
"**k**"	Thousand(s);
"**kg**"	Kilograms(s);
"**km**"	Kilometre(s);
"**km²**"	Square kilometre(s);
"**kV**"	Kilovolt;
"**kW**"	Kilowatt;
"**lb**"	Pound (weight);
"**LWRPP**"	Little White River Provincial Park;
"**m/s**"	Metres per second;
"**m**"	Metre(s);
"**m²**"	Square metre(s);
"**m³**"	Cubic metre(s);
"**Ma**"	Millions of years;
"**Mag**"	Magnetic;
"**mamsl**"	Metres above mean sea level;
"**max.**"	Maximum;

"**MENDM**"	Ontario Ministry of Energy, Northern Development and Mines;
"**min.**"	Minimum;
"**ML**"	Mining lease;
"**mm**"	Millimetre;
"**mm²**"	Square millimetre;
"**mm³**"	Cubic millimetre;
"**MMI**"	Mobile Metal Ion;
"**Mo**"	Molybdenum;
"**MOECC**"	Ontario Ministry of Environment and Climate Change;
"**Moz**"	Million ounces;
"**MRE**"	Mineral resource estimate;
"**MS**"	Mass spectrometer;
"**NAD**"	North American Datum;
"**NE**"	Northeast;
"**NI**"	National Instrument;
"**NPV**"	Net present value;
"**NSR**"	Net smelter royalty;
"**NW**"	Northwest;
"**OAFD**"	Ontario Assessment File Database;
"**ODHD**"	Ontario Diamond Drill Database;
"**OGS**"	Ontario Geological Survey;
"**OMI**"	Ontario Mineral Inventory;
"**OMM**"	Ontario Ministry of Mines;
"**ON**"	Ontario;
"**OPAP**"	Ontario Prospectors Assistance Program;
"**opt**"	Ounces per ton;
"**OSC**"	Ontario Securities Commission;
"**oz**"	Ounce;
"**P.Eng.**"	Professional Engineer;
"**P.Geo.**"	Professional Geoscientist;
"**Pb**"	Lead;

"**PEA**"	Preliminary Economic Assessment;
"**PGE**"	Platinum-Group Elements;
"**ppb**"	Parts per billion;
"**ppm**"	Parts per million;
"**PQ**"	Diamond drilling core size producing a rock sample with a diameter of 85mm;
"**Q1, Q2, Q3, Q4**"	First quarter, second quarter, third quarter, fourth quarter of the year;
"**QA/QC**"	Quality assurance/quality control;
"**RAB**"	Rotary air blast;
"**SD**"	Standard deviation;
"**SE**"	Southeast;
"**SEDAR**"	System for Electronic Document Analysis and Retrieval;
"**SOW**"	Scope Of Work;
"**SW**"	Southwest;
"**T**"	Short ton(s);
"**t**"	Metric tonne(s);
"**UN**"	the United Nations;
"**USGS**"	the United States Geological Survey;
"**UTM**"	Universal Transverse Mercator grid system;
"**UTV**"	Utility terrain vehicles;
"**VLF**"	Very low frequency;
"**VTEM**"	Versatile Time Domain Electromagnetic (system);
"**W**"	Tungsten;
"**WSW**"	West southwest;
"**XRD**"	X-ray diffraction;
"**XRF**"	X-ray florescence;
"**yr**"	Year;
"**Zn**"	Zinc;
"**<**"	Less than; and
"**>**"	Greater than.

PART I

INFORMATION ON THE GROUP

1. Introduction

Axies Ventures is a Cyprus and Canada focused copper and gold exploration company with a growing asset base of high-potential projects in proven geological terrains. It was incorporated in April 2022 with the aim of re-activating the historically high-quality productive gold and copper areas of Cyprus which had produced high-quality gold and copper for centuries up until 1974 when political instability led to the slowdown and shutdown of the current mining operations. Political stability has led to the opportunity to restart these mining operations.

As the world continues growth towards energy transition and digital infrastructure there is a predicted increase in the demand for copper, of which there is already a shortage, and gold provides a natural hedge against economic downturns. Cyprus has a mining friendly climate due to its long extraction history of copper and other metals. Axies Ventures sees Cyprus as an opportunity to further exploit the rich resources of the country, which is the basis for the Group establishing its exploration presence on the island. With the introduction of the EU's Critical Raw Materials Act (CRMA) 2024 the EU has recognised copper as a strategic raw material. The Board believes that it is well placed to apply for its Cyprus Assets to be classified as strategic projects under the EU's framework and avail itself of the benefits that the EU provides in respect of permits and sources of finance.

In June 2022 the Company raised £225,000 in order to fund the initial evaluation operations which included acquiring acreage and permits including in areas of Cyprus which had historic production. In April 2023 the Company raised a further £500,292 in order to fund its initial exploratory drilling campaign in Cyprus. In August 2024 the Company raised a further £175,230 to fund its second drilling campaign in Cyprus. In January 2025 the Company raised a further £369,573.74 for its third drilling campaign in Cyprus. In March 2026 the Company raised a further £556,636 to pursue phase 3 drilling to confirm the extent of its Kokkinoantonis project in Cyprus. Admission is expected to principally fund a more extensive drilling and exploration campaign in Cyprus to advance the Cyprus Assets and evaluate further its Canadian Assets to determine the next stage of exploration there.

It is emphasised that the Projects, especially the Canadian Assets, are early-stage and the current scope of work permitted in respect of the Projects is limited in nature. In addition, as at the date of this document, the Projects have not been sufficiently appraised in order to provide any proved or probable mineral reserves nor any measured, indicated or inferred mineral resources. The potential effects on the Group in the event that the Projects remain in their current form are outlined in the Risk Factors in Part II of this document.

Table 1: Summary table of Axies Ventures assets

	Asset	*Holder*	*Interest (%)*	*Status*	*Licence Expiry Date*	*Licence Area (km²)*	*Comment*
1.	Canada, Endikai	Axies Canada Inc.	100%	Exploration	18 May 2027 (89 cells) 8 November 2026 (53 cells)	27.90	142 cells granted. Prospecting campaigns in 2023, 2024 and 2025 including grab, soil and sediment sampling. Grab results include up to 6.44 per cent. Cu within newly identified mineralized trend.
2.	Canada, Rackey Lake	Axies Canada Inc.	100%	Exploration	20 May 2027	5.99	27 cells granted. Two prospecting campaigns in 2024, 29 grab samples collected with results up to 0.5 per cent. Cu.
3.	Canada, Black Township	Axies Canada Inc.	100%	Exploration	21 May 2027	7.09	35 cells granted. Two prospecting campaigns in 2024, 43 grab samples collected with 3 results exceeding 5 per cent. Pb.
4.	Canada, Powerline-Morley	Axies Canada Inc.	100%	Exploration	3 June 2028 (10 cells) 5 July 2028 (1 cell)	2.18	11 cells granted. Initial fieldwork completed in 2024, 34 grab samples with results up to 1080ppm Cu.
5.	Cyprus, Kokkinoantonis	AVMS	100%	Exploration	29 August 2029	0.98	Flagship asset and site of 3 drilling programmes.
6.	Cyprus, Almyras	AVMS	100%	Exploration	29 December 2026	6.355	Geological mapping completed. Early stage, under-explored.
7.	Cyprus, Kokkinoantonis South	AVMS	100%	Exploration	30 June 2031	0.996	Historic data compilation. Targets identified. No fieldwork completed.
8.	Cyprus, Sia North	AVMS	100%	Exploration	10 October 2028	3.13	Mapping and grab sampling completed. Historic targets.
9.	Cyprus, Kofinou South	AVMS	100%	Exploration	5 July 2028	0.57	Soil and rock sampling programmes.
10.	Cyprus, Kofinou North	AVMS	100%	Exploration	5 February 2028	3.46	Surface Au-Cu trend identified through soil and rock sampling.
11.	Cyprus, Lythrodontas North	AVMS	100%	Exploration	18 July 2029	2.89	One completed drilling programme. Mapping and rock sampling.
12.	Cyprus, Lythrodontas East	AVMS	100%	Exploration	4 February 2030	4.95	Mapping and rock sampling.
13.	Cyprus, Lythrodontas West 1	AVMS	100%	Exploration	21 August 2030	4.968	Mapping, soil and rock sampling programmes.
14.	Cyprus, Lythrodontas West 2	AVMS	100%	Exploration	21 August 2030	3.898	Mapping, soil and rock sampling programmes.
15.	Cyprus, Layia	AVMS	100%	Exploration	21 July 2030	2.357	Rock sampling programme.
16.	Cyprus, Petalas	AVMS	100%	Exploration	17 September 2030	0.61	Historic data compilation. Targets identified. No fieldwork completed.
17.	Cyprus, Kokkinovrysi	AVMS	100%	Exploration	5 July 2028	0.9	Mapping, soil and grab sampling programmes.

Note: The status “Exploration” in respect of the assets held by Axies Canada Inc. denotes the phase of development and does not indicate that the project has been granted an Exploration Permit.

2. Industry overview

Copper industry overview

According to the USGS, copper (Cu) is one of the oldest metals ever used and has been one of the important materials in the development of civilization. Owing to its properties as the best non-precious

conductor of heat and electricity on the planet, copper is widely used in wiring, plumbing, construction, industrial machinery, and clean technologies such as electric vehicles and solar power.

The USGS reported in 2026 that the world copper reserves in 2024 were estimated to be 980 million metric tons, with global copper production having reached 23 million metric tons in 2025. While copper has been found on almost every continent, the largest producer of copper is Chile. This is then followed by the Democratic Republic of Congo, Peru, China and Russia.

Formation of copper

Copper is found naturally in the Earth's crust both as pure native copper as well as in combination with other sediments. Copper can occur in minerals including copper sulphides, copper oxides, copper carbonates, copper phosphates, and additional mixed copper ores. Copper is formed by large masses of molten rock cooling and solidifying in the Earth's crust. Hydrothermal activity occurs when hot, acidic water dissolves copper from rocks and carries it through the cracks in the Earth's core. As the water cools or hits different rock types, copper bonds with sulfur and other sediments to form solid copper ores.

Market demand for copper

BHP Group Limited (BHP) forecasts that global copper demand is expected to grow from approximately 34 million metric tons per annum in 2026 to more than 50 million metric tons per annum by 2050. According to S&P Global, a major factor driving the demand for copper is the accelerating pace of electrification. In particular, economic demand, grid expansion, renewable generation, Artificial Intelligence computation, digital industries, electrical vehicles and defenses are scaling all at once, with supplies not on track to keep pace.

As a result, copper hit record highs at the start of 2026, exceeding US$14,500 per metric ton. While copper prices were temporarily dampened in February 2026 due the currently ongoing conflict involving Iran, copper prices traded around US$14,000 per metric ton as of August 2026. Looking ahead, BMI (part of Fitch Solutions) forecasts indicate that copper prices are expected to average around US$15,800 per metric ton in 2030.

Gold industry overview

Gold (Au) is well placed amongst all commodities due to its rarity, durability, colour and chemical inertness. As a result, until relatively recent times, its principal purpose has been as a long-term store of value. In terms of common applications, jewellery represents the largest source of annual demand for gold. This is followed by storing wealth in the form of gold bullions, dental products, and electrical components.

The World Gold Council reported that as of 2026 around 220,700 metric tonnes of gold have been mined throughout history. Looking ahead, the USGS reported that there was approximately 66,000 metric tons of undiscovered global gold reserves, indicating the low abundance of the precious metal. While gold is found on every continent, except for Antarctica, as of 31 December 2025, China was the largest producer of gold in the world. This was followed by the Russian Federation, Australia and Canada.

Formation of gold

It is reported by National Geographic that most of the world's gold is mined from natural veins of quartz, a glassy mineral that streaks through large chunks of the Earth's squashed-up crust. While the origin of gold remains an active area of geological study, it is generally acknowledged that gold was formed through cosmic and geological processes that involve the concentration and deposition of the metal in the Earth's crust.

Market demand for gold

The past decade has seen the price of gold demonstrate an upward trajectory, reflecting global market conditions, economic shifts, and geopolitical developments. However, more recently, after increasing briefly above US$5,500 per oz in January 2026, the precious metal pulled back to dip below US$4,000 per oz in June 2026 before stabilising at around US$4500 per oz in August 2026.

Notwithstanding the underlying gold price volatility, demand for gold in the first half of 2026 remained relatively stable and is up 2 per cent. year-on-year. Longer term, more conservative market forecasts indicate that gold prices are expected to trade at around US$6,200 per oz in 2030.

Background to the Republic of Cyprus and its mining sector

General

Cyprus is an island in the eastern part of the Mediterranean Sea, its closest neighbours being Lebanon, Syria, Israel, Greece, Turkey, and Egypt. Since the 1974 Turkish invasion, Cyprus controls the southern 60 per cent. of the island, with the rest of the island remaining under occupation by Turkey. The UN holds a demilitarised, 180 km long, buffer zone between the two territories known as the "Green Line". In addition, there are two British military bases held as British sovereign territory.

Cyprus is dominated by two principal mountain ranges: the Troodos Mountains in the central part of the island, reaching 1,952 metres at Mount Olympus, and the Pentadaktylos Mountains (Kyrenia Range) in the north, with the highest point being 1,085 metres. Cyprus' landscape and topography have been primarily shaped by tectonic activity, erosion, river incision, and sedimentation processes. Although the island is seismically active, the associated risks are well understood, and modern engineering and construction techniques are effective in mitigating the impact of routine seismic activity.

Cyprus has one of the warmest climates in the Mediterranean and is classified as sub-tropical. Rainfall varies significantly across the island, with the highest amounts occurring in the mountainous regions and the south-western coastal area. Due to climate change and the increasing consumption of both surface and groundwater, Cyprus has implemented water-conservation measures so future developments in natural resources will need to address the potential challenges related to supply, consumption, and recycling. While mining resources are limited, there is potential for sustainable growth in both primary and secondary service sectors.

Cyprus is a developed nation with modern infrastructure including well-maintained roads, ports, and extensive mobile-phone coverage. The island is served by international airports in Larnaca and Paphos which are well connected to various international hubs. The country also benefits from a modern and comprehensive road network providing good access. Electricity is generated primarily from heavy fuel-oil power stations supplemented by local renewable sources.

The World Bank reported that real GDP growth in Cyprus was 3.8 per cent. in 2025 (2023: 3.6 per cent.), and was supported by robust private consumption, service exports and higher tourist arrivals. The European Commission forecasts that GDP growth is expected to slow down in 2026 at 2.3 per cent., although will remain resilient despite the recent shock generated by the recent Middle East conflict.

Cyprus is a presidential republic. The president is both head of state and government. In the last presidential elections (February 2023), Mr Nikos Christodoulides was elected President of Cyprus and is expected to serve a five-year term.

Security

Cyprus is considered to be generally stable and safe. However, since 1974, the southern part of Cyprus has been under the control of the government of the Republic of Cyprus. The northern part of Cyprus, administered by Turkish Cypriots, proclaimed itself the "Turkish Republic of Northern Cyprus" in 1983. The United States does not recognize the Turkish Republic of Northern Cyprus nor does any country other than Turkey.

More recently, following Hamas' terrorist attack on Israel on 7 October 2023 and Israel's subsequent military response, terrorist groups including ISIS and al-Qa'ida have increased calls for attacks against targets in Europe, including Cyprus. Related to this, the ongoing conflict in the Middle East has exposed Cyprus as the EU's closest frontier to this conflict.

Mining sector

Mining has formed an integral part of most of Cypriot history and has largely contributed to its economic growth in the 20th century. Many of the exposed massive sulphide deposits around the Troodos Mountains

have been mined for copper since the earliest Bronze Age and copper production continues at the Hellenic Mining Company's Skouriotissa Mine.

Modern mining took off in the 1920s, paused during World War II and again during the Greek-Turkish Cyprus conflict in 1974, producing more than 74 million tons of ore, primarily pyrite, copper, gold, and silver.

Cyprus, as an island in the eastern Mediterranean Sea, is situated on the plate margin of the Anatolian microplate and the African tectonic plate. The main geological feature of interest is the Troodos Ophiolite which started forming 92 million years ago on the floor of an ancient ocean called Neotethys. An ophiolite is a large fragment of ocean floor and associated underlying crust, collectively referred to as oceanic crust.

The Troodos Ophiolite Complex hosts the type locality for Cyprus-type, mafic volcanogenic massive sulphide (VMS) deposits (Martin et al., 2018). The Cyprus VMS deposits were formed in the ancient floor of the Neotethys ocean through hydrothermal processes. These deposits are important sources of base metals including Cu, Pb, Zn, Au, and Ag, and significant amounts of trace metals such as Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga and Ge (Franklin et al., 2005; Galley et al., 2007).

Cyprus VMS deposits are composed of pyrite with varying contents of chalcopyrite, sphalerite, and rare galena. The mineralogy and chemistry of the massive sulphide bodies vary between localities. Some contain up to 4.5 per cent. Cu and were previously mined for copper while others were mined historically for sulphur and iron, or occasionally their gossans for precious metals.

Cyprus has a mining-friendly climate due to its long extraction history of copper and other metals and several quarries are still operational. It is acknowledged that Copper in Cyprus was so plentiful that it secured the island's fame and wealth for millennia.

Further details regarding the background to the Republic of Cyprus and its mining sector can be found in section 1.2 of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Background to Canada and its mining sector

General

Canada is a country rich in mineral resources and has a long history of mineral exploration and mining. It is a world leader and ranked first in the world when it comes to mineral exploration investment dollars raised. Geographically it is the second largest country in the world and ranks fourth in the world for both gold and nickel production and number one for potash. The province of Ontario ranks as Canada's top-rated jurisdiction for mining investment and second globally in the 2026 Annual Survey of Mining Companies by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

Despite its size, Canada is one of the world's most sparsely populated countries, with much of Canada situated within the Arctic Circle.

The World Bank reported that real GDP growth in Canada was 1.7 per cent. in 2025 (2023: 2 per cent.), and was supported by increased government spending, population growth and diversified exports. The Organisation for Economic Co-operation and Development (OECD) forecasts that GDP growth is expected to slow down in 2026 to 1.2 per cent., before recovering to 1.7 per cent. in 2027.

Canada is a constitutional monarchy, with the Prime Minister acting as the head of government. According to Canada's Constitution, elections are held at least once every five years with the current Prime Minister, Mark Carney, taking office on 14 March 2025.

Security

Canada is recognised as one of the safest countries in the world, with reportedly low rates of violent crime, stable political institutions and high standards of living.

Canada and the United States share the longest border between any two sovereign states in the world, and the two enjoy a close relationship. However, it is reported that the 2025 U.S. trade war with Canada contributed to increasing distrust between the two nations.

Mining sector

Mining in Canada has played a vital role in shaping the country's economic growth. Canada was home to the first industrial iron mining operation, Forges du Saint-Maurice near Trois-Rivières in Quebec, which remained a going concern from 1738 to 1883. This was followed by the first industrial-scale copper mine (Bruce Mines). Following further expansion throughout the 19th century, the Canadian mining industry became one of the world's largest by the 20th century. In this regard, Canada has produced 60 minerals and metals over almost 200 mines and 6,500 sand, gravel and stone quarries, reinforcing Canada's position as a leading mining nation. In 2024, the top five mineral products by value of production in Canada was gold, coal, potash, iron ore and copper.

Further details regarding the background to Canada and its mining sector can be found in section 4.1 of the Canadian Assets Competent Person's Report which is outlined in Part V of this document.

3. Background to Axies Ventures and the Projects

The founders of Axies Ventures held a longstanding interest in the geology and mining potential of both Cyprus and Ontario, Canada. In Cyprus, historically one of the world's richest copper-producing regions, the Directors recognised an opportunity to revitalise a highly prospective but underexplored mineral province. The Directors believe that years of underinvestment and a lack of modern technical exploration left significant geological potential largely overlooked. Through the application of contemporary exploration techniques, disciplined investment and technical expertise, the Company's objective is to unlock that potential and demonstrate the island's exceptional mineral endowment once again.

Alongside Axies Ventures' primary focus on Cyprus, the Directors identified Ontario as one of the world's premier mining jurisdictions, offering an attractive combination of geological prospectivity, established infrastructure and a supportive regulatory environment. By securing and subsequently exercising an option to acquire a highly prospective asset, the Company has established a strong foothold within the province. The geological quality of these assets has since been validated through Axies Ventures' exploration activities, reinforcing the Directors' belief that a portfolio covering two world-class mining jurisdictions provides Axies Ventures with an excellent platform for long-term value creation.

4. The Projects

Cyprus Assets

Overview of the Cyprus Assets

Axies Ventures is the 100 per cent. owner of AVMS which is registered in the Republic of Cyprus (Cyprus). AVMS is the 100 per cent. owner of all the Cyprus Assets.

AVMS has 13 granted Permits (12 Prospecting Permits Class A and one Reconnaissance Permit). AVMS' granted permits cover an area of approximately 36.064 km^2.

The Cyprus Assets are:

- The Kokkinoantonis Complex (including Kokkinoantonis, Kokkinoantonis South, Almyras and Sia North)
- Lythrodontas (four permits);
- Kofinou (two permits);
- Kokkinovrysi;
- Layia; and
- Petalas.

Further details regarding the Cyprus Assets can be found in section 1 (1.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

12 of the Granted Permits are located on the north-eastern flanks of the Troodos Mountains, approximately 24 km southwest of Nicosia while one Permit is located in the West Troodos.

Further details regarding the property description and location of the AVMS properties can be found in section 4 (4.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

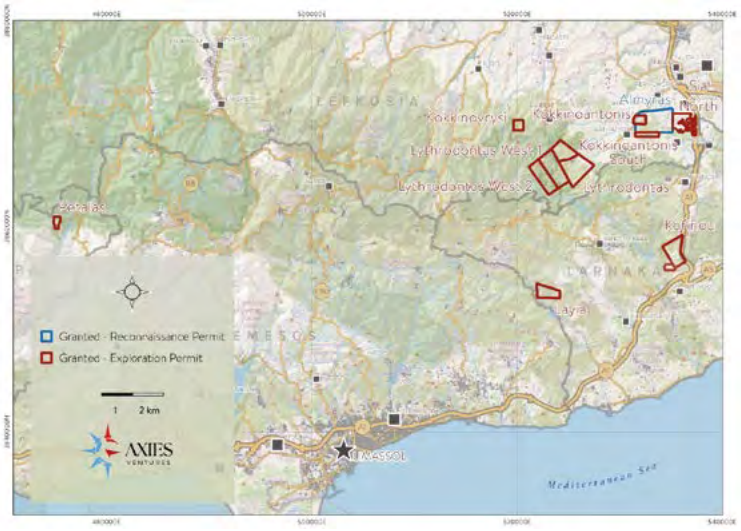


Figure 1: AVMS' Granted Permits.

The Kokkinoantonis Complex

The Kokkinoantonis Complex lies within the north-eastern part of the Troodos Ophiolite. There has been extensive mining within the permit and adjacent areas, with five abandoned mines within the Kokkinoantonis, Almyras and Sia North sites, and close-neighbouring areas. The historic Mathiatis Mining Complex, situated in the centre of the Kokkinoantonis permit, is approximately 100m deep, 400m long, and 320m wide. Meteoric water has filled the pit floor and is estimated to be 40 metres at its deepest. A historic pit ramp extends from surface to the start of the water level at 280 mamsl and a defunct surface umber mine exists to the north of the pit. This complex forms part of AVMS' broader strategy to track mineralisation along a more extensive 12km-long structural corridor believed to control mineralisation that led to the deposit genesis at Mathiatis.

The Kokkinoantonis Complex is made up of permit AE4933 (covering 0.98km^2), AE4934 (covering 6.355 km^2), AE4977 (covering 0.996km^2) and AE4901 (covering 3.13km^2) and is located 1.5km NE of the town of Mathiatis within the Nicosia District.

The AE4933 permit was granted as a Prospecting Permit Class A on 30 August 2024 and was initially granted as a Reconnaissance Licence Permit (AE4854) on 14 March 2024 before being upgraded to a Prospecting Permit Class A to allow drilling. The permits lie within a broader structural corridor with multiple gossan outcrops and related faulting.

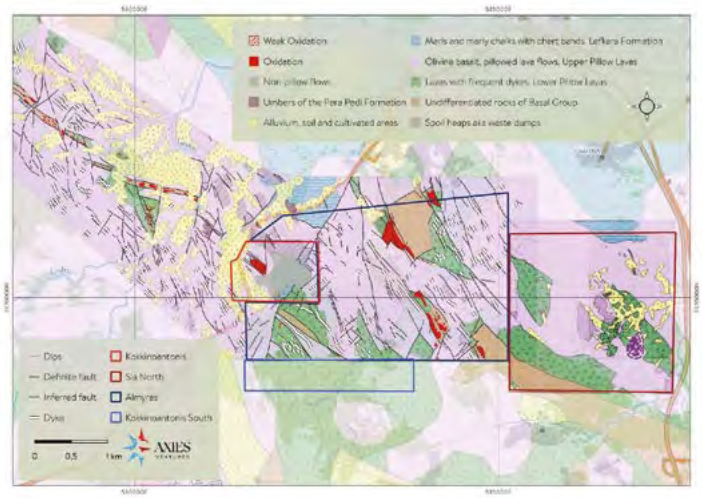


Figure 2: The Kokkinoantonis Complex permits along the identified 12km trend.

Access to Kokkinoantonis is via the E103 tarmac road, with gravel roads within the permit offering accessibility to the pit and dumps. A large portion of the mine and dumps is owned and managed by the Cypriot Government with access for exploration activities allowed. The remaining land is split between private farming land, government owned land (covering most of the pit and dumps) and land managed by the government for farming.

Almyras, permit AE4934, was granted on 30 December 2024 as a Reconnaissance Licence Permit and covers prospective ground between the Kokkinoantonis and Sia North Prospecting Permit Class A. The land is owned by private landowners with some areas used for small scale farming and farming buildings, however, there is some evidence of historic mining with the presence of slag and furnaces. It is bordered on the west by the E103 local tarmac road and vehicle access within the permit is by way of gravel roads.



Figure 3: Location of the Almyras Property in the Nicosia District.

The Sia North Permit (AE4901) lies 1km north of the town of Sha within the Nicosia District. The Prospecting Permit Class A was granted on 11 October 2023 and covers 3.13km². The permit's eastern boundary borders the regional A1 motorway with gravel roads allowing access within the permit. Land use in the permit is predominantly farming with some olive fields and small-scale livestock.

Historical exploration, funded by the UN in the 1960s and 1970s, included geological mapping, geophysical surveys (gravity, electromagnetics, and Induced Polarisation), and limited drilling, identifying copper mineralisation of 0.8 per cent. Cu over 30m and surface gold assays up to 12 g/t. Historic electromagnetic surveys delineated a strong subsurface anomaly and, in preparation for targeted follow-up exploration, AVMS has validated key geological features and digitised historical data.

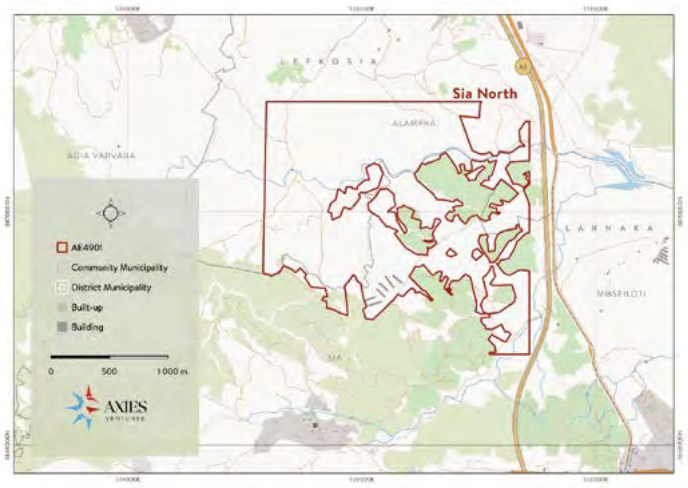


Figure 4: Location of the Sia North Property in the Nicosia District.

The Kokkinoantonis South permit (AE4977) was awarded on 1 July 2026 and has been included as part of the granted permit summary, however, it is not included in more detail in other sections due to the recent award.

Further details of the Kokkinoantonis Complex property description and location can be found in section 4 (4.1.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Kokkinoantonis and Almyras Overview

The Kokkinoantonis and Almyras permits comprise two adjacent granted Licences (AE4933 and AE 4934) situated in the northeastern part of the Troodos Ophiolite, 25 km from the Mitsero Processing Plant. This plant started operating in 1956 (Bear, 1963) and is situated where massive Cu sulphide ore from the mines in the area was reportedly processed. The plant, historically owned by the Hellenic Mining Company, is now non-operational, however, Atalaya Mining Copper (formerly EMED Mining) discussed using it to process material from its Klirou Project (EMED, 2006).

AE4933 covers the North Mathiatis mine where the Mathiatis occurrence was first discovered in 1935. There are also reports that between 1935 and 1938, 26,691 oz of Au and 154,719 oz of Ag were recovered by the Cyprus Mines Corporation from near-surface mining at North Mathiatis and the nearby South Mathiatis mines. The large pyritic body was uncovered during the extraction of the surface gold and silver capping. The mine passed to Hellenic Mining Company which mined 2.1Mt of "cupreous" and "non-cupreous" pyrite ore from a reported 2.8Mt orebody at 0.23 per cent. Cu and 28.1 per cent. S. At the closure of the mine in 1987, the remaining ore within the pit floor and sidewall was reported historically and estimated at 600,000t. On 30 December 2024, AVMS was granted licence AE4934 which lies to the east and south of AE4933 with no modern mines recorded on the site, however, there are significant dumps at North Mathiatis (requiring further assessment) and other sites of prospectivity.

The Kokkinoantonis property covers the volcanic units along the north-eastern flank of the Troodos Ophiolite Complex. According to Bear (1963), most of the licences cover units of the Lower Pillow Lavas, with some tenure over the Upper Pillow Lavas and Basal Group gabbro. The area was the focus of some of the UNRFNRE work including mapping, Induced Polarisation geophysical survey, and geochemical studies (UNRFNRE, 1983). However, the modern geology in the 1:2500-scale compilation, re-interprets large areas as Upper Pillow Lavas, previously mapped as Lower Pillow Lavas. It also shows the gross stratigraphic geometry to be more complex with a domain of Upper Pillow Lavas forming a south-trending belt through the middle of the property area.

There is some documentation of more modern exploration work in the area. The Cyprus Mines Corporation conducted some exploration activity around the North Mathiatis mine and along faults extending to the northwest and southeast of the mine. Few exploration results or activity details are documented. The UNRFNRE (1983) completed geological mapping at 1:5000 scale and conducted an Induced Polarisation geophysical survey. There has been mining, with five abandoned mines within the general project area

including North Mathiatis (on the permit) while Sha, Kokkinochoma (Kappedhes), Kambia (Kokkinonero), and Peristerka-Pytharpchoma are not within the permit boundary.

Further details of the Kokkinoantonis Complex, Kokkinoantonis and Almyras Overview can be found in section 6 (6.3.1.1.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Sia North Overview

The Sia North area lies about 1km north of the flanks of the Almyras-Masphiloti Basal Group structure close to the Alambra sedimentary embayment. The majority of the area mapped is covered with Upper and Lower Pillow Lavas with abundant, steeply-dipping dykes with a north-westerly strike. Surface indications of mineralisation are widespread in the area and mainly in the form of weak limonitic gossan occurring at the contact between the Upper Pillow Lavas and Lower Pillow Lavas. The Lefkara Chalks cover a very small portion, being restricted to the northern edge of the permit.

Work previously carried out includes geophysical (gravity, magnetics, and electromagnetic surveys), mapping, and drilling, funded by the UN Special Fund (1967-1969). The UN Special Fund identified two prominent gossan outcrops 500m apart on the permit area and were named Agrelloti North and Agrelloti South with all three drilled holes positioned at Agrelloti South. Part of the Agrelloti North gossan land area is used by a cattle farmer, the farm constructing a water well between the two gossan outcrops of the Agrelloti North gossan. Three rotary drillholes were completed in the southern area intersecting significant mineralisation and included drilling intersections assayed at 0.8 per cent. Cu over 30 metres and anomalous gold with visible sulphides throughout (UN Special Fund, 1970).

Between 1979 and 1981, the UNRFNRE conducted mapping to 1:2500 scale, Induced Polarisation and microgravity surveys, sampling, and percussion drilling on the permit area. Surface sampling by the UNRFNRE reported gold values ranging up to 12 g/t Au (UNRFNRE, 1983). Additionally, historic electromagnetic surveys have identified a prominent subsurface anomaly, indicating some potential for further exploration and development. Two drillholes were completed in the northern area with hole AG-1 intersecting 4m at 0.6g/t Au. Other work on the permit area includes additional mapping, rock and soil sampling, all carried out by Chesterfield Resources, but public records are not available. In addition, it is also reported that some shallow pitting and limited geochemical work was undertaken by the Geological Survey Department.

The historic Sha Mine (lying approximately 2km southwest of the current Sia North permit boundary) produced 334,179 tonnes of copper ore with grades between 0.5 per cent. and 1.2 per cent. Cu and 25 per cent. to 30 per cent. sulphur during its operation from 1950 to 1959. It is also reported that gossans were mined for the gold and silver content between 1943 and 1949.

Further details of the Sia North Overview can be found in section 6 (6.3.1.1.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Kokkinoantonis and Almyras Geophysics

Following the completion of the Au-Ag mining, a gravity survey was conducted in 1947 by the Cyprus Mines Corporation who identified a 1.3 mg anomaly, suggesting the presence of denser material at depth.

The area was included in the 1965/1966 airborne magnetic and electromagnetic surveys conducted by Hunting Geology & Geophysics Ltd. However, due to the wide-line spacing of approximately 440 yards (around 400 metres) and a nominal flight altitude of 400 feet (approximately 122 metres), combined with the fact that the data was only available as 1:50,000-scale contour maps, the results are considered to have limited usefulness.

During the UNRFNRE study, an Induced Polarisation survey was conducted (UNRFNRE, 1983). Six lines were tested at a total of 9.1 km and a microgravity survey was carried out using three lines with 39 stations.

Further details of the Kokkinoantonis and Almyras Geophysics can be found in section 6 (6.3.1.3.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Sia North Geophysics

The geophysical work done comprised gravity, magnetics, and electromagnetics funded by the UN Special Fund. The gravity survey revealed a large positive anomaly, dominating the regional field and which was interpreted to be the combined effect of non-pillow volcanics and the buried irregular Basal Group surface. The magnetics indicated a contrasting pattern with abrupt changes from strong positive to strong negative anomalies. The negative anomaly lies about 200m NE of the Agrelloti South gossan, however, these anomalies have not been tested and are not satisfactorily explained. The electromagnetic results indicated three weak conductors with one of them lying immediately south of the Agrelloti North gossan. Generally, the anomalies were not considered to be of any economic significance at the time and the geophysics did not recommend any drill targets.

It is reported that UNRFNRE conducted an Induced Polarisation and microgravity survey which overlapped with the project area. Two lines were used during the test at a total length of 1.2km and various anomalies were interpreted and used to site drill holes as part of the UNRFNRE programme.

Further details of the Sia North Geophysics can be found in section 6 (6.3.1.3.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

North Mathiatis Mine

The Granted Kokkinoantonis Permit (AE4933) covers the North Mathiatis mine where between 2.1 Mt of predominantly massive sulphide ore was mined from an orebody defined as 2.8Mt at 0.23 per cent. Cu and 28.1 per cent. S. It is also reported that between 1936 and 1938, 26,691 oz of Au and 154,719 oz of Ag were recovered from near-surface mining at North Mathiatis and nearby South Mathiatis. Large dumps are still present at the mine site.



Figure 5: The North Mathiatis Pit from above, view angled westwards.

A 10cm to 1m thick gold-rich sulphide and stockwork body dipping towards the north was mined from 1936 until 1938 by the Cyprus Mines Corporation. Average mined grades have been reported at 24 g/t Au and 95 g/t Ag on average with up to 40g/t Au reported. The exploitation was conducted by opencast, employing manual labourers working with hand tools and mule-driven carts. During the course of mining, the Cyprus Mines Corporation carried out extensive exploration works under the auriferous oxidation and located substantial reserves of cupreous pyrites. The cupreous pyrite ore below the gossan did not interest the Cyprus Mines Corporation because of its long distance from its Xeros processing plant. This pyritic ore was subsequently mined by the Hellenic Mining Company exploiting a high-grade pyrite body for the production of sulphuric acid. Historic data shows the presence of low-grade copper mineralisation over notable package widths within the orebody. The stripping and mining of the orebody was carried out in the period 1965 to 1987 and amounted to a total of about 2.1 M tons of ore, 83,078 tons of which was cupreous ore.

The stockwork copper mineralisation at Kokkinoantonis is hosted within the Upper Pillow Lavas where it occurs as disseminated chalcopyrite and within veins, commonly associated with pyrite and minor bornite. The host lithology is described as brecciated with cross-cutting quartz and pyritic veins typical of stockwork-mineralisation style. The copper mineralisation lies directly beneath the mined-out auriferous oxide cap with a remnant massive sulphide component on the eastern floor of the pit and was the target of exploitation

until 1987. In addition to copper, the mineralisation is associated with co-occurring zinc (within sphalerite) and a minor amount of gold (Au) and silver (Ag), which occurs in varying concentrations.

The mineralised body dips at an angle of 35 to 40 degrees towards the northwest and is sharply bounded by primary vertical and sub-vertical faults running in the northwest and north-south directions. The surface expression of the historic orebody has been mapped as approximately 400 metres long and 55 metres wide, surrounded on all sides by Upper Pillow Lavas. This structure may represent a graben along a larger structural corridor.

Historically, based on copper concentrations, the orebody has been divided into two sub-surface zones: a "high-grade" zone and a "low-grade" zone, which are sulphide rich. These zonal characteristics, which are visible through alteration halos (including chloritisation) and varying metal concentrations, are likely the result of cycles of hydrothermal exhalation and circulation processes. The sulphide-rich body remains open at depth towards the north west.

In 2007, TDL (Treasure Development Limited, a subsidiary of BMG Resources) collected five samples across the 75 metre wide massive sulphide at the base of the open pit, and returned consistent grades of 0.36 to 0.48 g/t Au and 0.06 to 0.19 per cent. Cu. In the altered volcanic rocks around the massive sulphide body, five samples were assayed and returned up to 0.50g/t Au and 0.11 per cent. Cu.

Further details of the North Mathiatis Mine can be found in section 6 (6.3.1.4) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Kokkinoantonis Drilling (Historic)

It has been reported that the Cyprus Mines Corporation drilled several rotary holes but did not report mineralisation (UNRFNRE, 1983) and more details of the dates, depths, and type of drilling conducted are not forthcoming.

On 29 March 2021, Caerus Mineral Resources announced the start of a 39-hole dump drilling campaign at the abandoned North Mathiatis mine and surrounding dumps (Caerus Mineral Resources, 2021). Historic data, public records, and remaining visible collars reveal that 34 holes were drilled on the waste dumps by Caerus using an RAB drill rig with samples taken every 2m. Two vertical RAB holes at the North Mathiatis pit targeting potential extension of the copper-bearing sulphide ore at depth, were completed with collars still visible.

One hole (PitBH1) was located on the northern edge of the pit while the second (PitBH2) was located on visible sulphide-rich breccia on the southern ramp. The full results were not made public but it is reported that the northern hole (PitBH1 approximately 100m in depth) did not intersect visible sulphides within the barren pillow lavas, while the hole on the ramp (PitBH2 approximately 104m in depth) contained visible sulphides. PitBH2 averaged approximately 0.2 per cent. Cu over 70m while the final 34m averaged approximately 0.6 per cent. Cu (Nikitas, personal communication, 2024). Furthermore, historic geological maps from the mine suggest that the original high-grade copper-gold sulphide horizon continues down-dip in a north-westerly direction and was never exploited.

The footwall host rock in question was previously considered as "low-grade" pillow lavas but the historic results and mineralised intersections demonstrated the potential of these rocks to host a large volume of medium and high-grade copper and gold mineralisation. The evidence suggests that the historic Mathiatis Pit may have a potentially large tonnage of medium-grade copper mineralised body with evidence of remnants of massive sulphide mineralisation on the pit floor. The historic ore body may extend north-westwards (along the plunge).

Further details of the Kokkinoantonis Drilling (Historic) can be found in section 6 (6.3.1.5.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Sia North Drilling (Historic)

During the UN Special Fund Programme, three rotary boreholes were drilled within the Agrelloti area (now the Sia North permit area) between 1968 and 1969. The UN Special Fund reported that all drillholes intersected variable amounts of pyrite. Of note, in the final report, MR/13/68 is reported to have intersected

30.8m of 0.8 per cent. copper (between 3 and 33.8m) with anomalous gold and visible sulphides through the intersection (Louca, 2012; UN Special Fund, 1970).

Two rotary percussion holes were drilled as part of the UNRFNRE study in 1983 totalling 101m. In the report it is stated that hole AG-1 was planned to confirm the high gold grades indicated by a farmer's well, the hole intersecting 3m at 0.6g/t Au. 0.02 per cent. Cu, 0.25 per cent. Zn and 4.8g/t Ag. AG-2 was drilled further south and intersected fresh pillow lavas but has no reported assays or mineralisation intersection (UNRFRNE, 1983; Louca, 2012).

Further details of the Sia North Drilling (Historic) can be found in section 6 (6.3.1.5.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Exploration Undertaken at the Kokkinoantonis Complex by AVMS

The exploration work conducted by AVMS includes data compilation, geological mapping, rock chip sampling, and drilling (both RAB and diamond). Drilling has occurred at the historic dump, identifying a continuation of mineralisation at depth. RAB drilling was also conducted on portions of the historic dumps.

The Sia North area lies about 1km north of the flanks of the Almyras-Masphiloti Basal Group structure, close to the Alambra sedimentary embayment. Surface indications of mineralisation are widespread in the area and mainly in the form of weak limonitic gossan. AVMS has put in effort to retrieve and digitise historic maps and conduct ground verification and historic sample data has been located and plotted to support the follow-up sampling campaigns in 2024 and 2025. These campaigns resulted in elevated gold and copper grades.

In addition, AVMS have georeferenced and digitised the mapping with on-site validation of the positions of major features such as the two gossan outcrops, with the position of the UN drillholes plotted on the two prominent gossan outcrops (northern and southern gossan).

Further details of exploration work at the Kokkinoantonis Complex can be found in section 9 (9.3.1.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Dump Assessment

In December 2025, an independent volumetric modelling exercise was carried out using government contour data using LeapFrog 3D modelling software. The aim was to calculate a realistic volume of dumped material as closely from start of mining until present as possible.

Official contours from 1963 and 2019 were sourced from the Geological Survey Department in Cyprus. The total volume calculated was 4 372 900 m^3. A volume was also calculated over the pit as a validation exercise to cross-reference reported mined material and dumped material. Approximate pit volume based on information provided is 4 152 700 m^3.

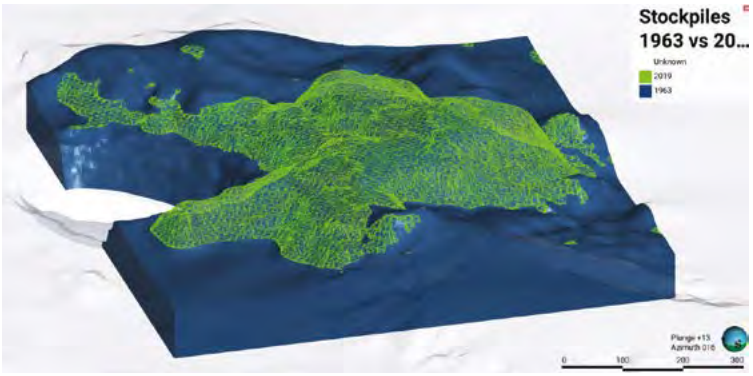


Figure 6: Dump model using 1963 and 2019 contours.

In 2024, AVMS performed a rudimentary field-based method to obtain an indicative estimate of the bulk density of material contained within the historic mine dumps. The assessment was undertaken using a container of fixed volume and the known density of water. The purpose of the testwork was to provide

a preliminary estimate of the bulk density of the dump material for use in indicative volume and tonnage calculations. This methodology provides an estimate of the loose bulk density of the dump material, incorporating the void spaces occurring between individual rock fragments, rather than the in-situ particle or rock density of the constituent material. The density values derived from this work have therefore not been considered equivalent to density measurements obtained from appropriately prepared samples using recognised laboratory techniques. The internal measurements resulted in a density calculation of 3.2 t/m^3.

A research investigation into similar dumps was carried out. In 2022, Ariana Resources reported a bulk density for similar dumps of 2t/m^3 (Ariana Resources plc, 2022).

As an early indication of tonnage and using the two reported density figures as an initial low and high estimate, the tonnage of the dumps may lie between 8.7 and 13.9Mt.

The method used by AVMS and the figures reported by Ariana Resources do not represent a laboratory-standard density determination. The resulting density values should therefore be considered indicative and appropriate only for preliminary volumetric and tonnage assessments. More systematic bulk-density testwork would be required to support higher-confidence estimates of the tonnage of material contained within the historic dumps.

Further details of the Dump Assessment can be found in section 9 (9.3.1.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document

Drilling at the Kokkinoantonis Complex

During September 2024, AVMS drilled 12 vertical RAB (Rotary Air Blast) percussion holes at the historic North Mathiatis pit within the Kokkinoantonis permit. Drilling was conducted by an independent Cypriot-based drilling contractor. These consisted of two holes (106m and 200m) on the ramp along the southern wall of the pit immediately above the historic orebody, and ten holes into the waste dump to the northeast of the pit. In total, 436m was drilled with 227 samples taken at 2m intervals. The aim of the programme was to determine the residual "ore" below the current ramp of the pit and a preliminary assessment of grades contained within the dumps. Samples were shipped to ALS Romania in batches, with final results received during December 2024.

During April 2025, AVMS drilled four RAB holes and one diamond hole along the southern ramp of the pit. The aim of the programme was to determine the possible extent of the newly discovered copper mineralised zone towards the West, East and at depth. Total drilled meters were 518 m with 282 samples shipped to ALS Romania in batches, with final results received during June and July 2025. The programme was successful in establishing confirmation of mineralisation continuity and the zone remains open beyond 166 m depth.

In April and May 2026, 1,016m of RAB drilling from 5 holes was completed as part of a follow-up step-out programme. The programme was successful in extending the current understanding of mineralisation extents, and better identifying controlling fault orientation.

AVMS has continued to assess results and plan to extend drilling within the dumps, including a surface sampling campaign as part of advancing investigations into eventual economic viability and incorporation into an MRE.

Further details of drilling activity at the Kokkinoantonis Complex can be found in section 9 (9.3.1.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Lythrodontas

The Lythrodontas property is located 2km southwest of the town of Lythrodontas within the Nicosia District and accessed via a paved road (Gregori Afxeniou) south-west of the town of Lythrodontas, and then a short gravel road. The property, covering a total of 16.706km^2, is made up of four permits, the first being Lythrodontas North AE4929 (Prospecting Permit Class A granted on 19 July 2024) and the second, Lythrodontas East AE4945 (Prospecting Permit Class A) which was initially granted as a Reconnaissance Licence Permit (AE4853), granted on 27 February 2024 and upgraded on 5 February 2025. The third permit is Lythrodontas West 1 (AE4950) and the fourth permit is Lythrodontas West 2 (AE4951). These two permits

were initially a single Reconnaissance Licence permit granted on 12 July 2023 and subsequently split and upgraded to Prospecting Permit Class A on 22 August 2025.

The project is within privately-owned land with mixed agricultural use and is accessed by a local tarmac road and gravel roads within the permit boundary. Approximately 50 per cent. of the Lythrodontas West area is covered by a Natura 2000 zone with some restrictions to more advanced exploration activities during bird breeding months.

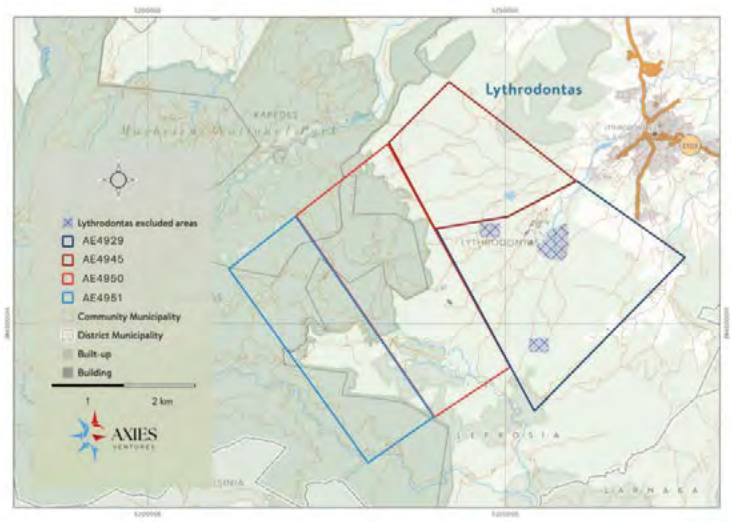


Figure 7: Location of the Lythrodontas Property in the Nicosia District.

Post-acquisition, AVMS uncovered reports from the 1970s demonstrating a historical gossan and sulphide copper-zinc deposit within Lythrodontas North (AE4929). AVMS confirmed this sulphur-rich body during a 2023 RAB drilling programme. There is no recorded historic extractive mining within the property boundaries and it remains a high-potential greenfield target.

Further details of the Lythrodontas Project can be found in section 4 (4.1.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

General Overview

The Lythrodontas area, exhibiting gossan outcrops and fault structures, has previously been reported to contain low-sulphur, non-cupriferous pyritic mineralisation. Historic drilling by the Hephaestus Mining Company in 1960 confirmed thick sulphide-rich volcanic-hosted mineralisation across six of eight drillholes, though no gold assays were conducted (Charalambides, 1962). Later geochemical surveys (1969) identified strong copper, zinc, nickel, and cobalt anomalies, supporting further exploration.

Further details of the Lythrodontas Project's General Overview can be found in section 6 (6.3.2.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Drilling (Historic)

Historic reports obtained by Axies during ongoing investigations revealed a drill programme conducted in 1960 on the Lythrodontas permit area by the Hephaestus Mining Company. Charalambides (1962) and historic records note that 14 holes were drilled using a "revolving" drilling machine. Four were reported as located on smaller gossans near the village of Lythrodontas (UN Special Fund, 1970) with ten targeting the larger gossan outcrop of "Lakxieas tou Penettou" (Charalambides, 1962). Six of these holes intersected sulphur-rich VMS-style volcanics assayed at up to 40 per cent. S (drillhole AB 1). The drilling samples were assayed for copper and zinc but not for gold. Copper results were variable but included a 48 to 51m intersection from borehole AB 4 sampled at 37 800ppm (3.78 per cent. Cu).

At the time the sulphur content was treated as more economic and a calculation by the Hephaestus Mining Company estimated the intersected pyrite body as having a volume of 350,000m^3, and using a density of 2.453 t/mas, 860,000t. Vokes (1965) refers to the main ore reserves that have been proved or indicated

in modern times. At that time 1,000,000 tons of low-sulphur, non-cupriferous ore (Cu<0.7 per cent., S<30 per cent.) is reported for Lythrodontas. The tonnage was as much as 1.5 Mt (tons) at a sulphur grade of 24 per cent. S (UN Special Fund, 1970).

Two follow-up drilling programmes were conducted in 1969 and 1979 as part of the UN Special Fund and the UNRFRNE respectively. In 1969, as part of the UN Special Fund programme, eight holes were drilled (total of 644m) at various gossan outcrops including two holes (MR/16/69 and MR/7/69) at the eastern gossan near the Hephaestus Mining drill sites and on the current Lythrodontas North Permit. Both holes reported entering Basal Group volcanics and intersected "rare pyrite". The other six holes were drilled near historic workings and smaller gossans close to Lythrodontas village. It is reported that an additional hole (hole 23/69) was drilled by the Cyprus Government, intersecting weak mineralisation, also near Lythrodontas village (UN Special Fund, 1970).

Between 1978 and 1979 during the UNRFRNE programme, eight holes were drilled on the previously-identified sulphur deposit (UNRFRNE, 1983). The positions of these holes were included on a map which combined the Hephaestus Mining drilling and the Induced Polarisation survey results. AVMS has not yet identified the exact location of these holes on the ground but is in possession of historic maps with positions outlined.

Historic drill logs have been located and digitised and AVMS is in the process of validating and digitising the data in preparation for a Phase 2 drilling programme.

Further details of drilling activity at the Lythrodontas Project can be found in section 6 (6.3.2.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Geophysics

In 1961, Lythrodontas was the site of Frequency Domain (FD) Induced Polarisation surveys conducted by the Geological Survey Department (GSD) using 60m dipoles over 15 lines. Additional lines (0 to 6) were surveyed by the Hephaestus Mining Company.

Results confirmed the presence of the previously-discovered pyrite body and an apparent extension to the south in an oval shape. Another anomalous area with potential was identified southwest of the study area (Williams, 1961).

Further details of the Lythrodontas Project's Geophysics can be found in section 6 (6.3.2.4) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Geochemical Survey

In 1969, from 47 lines 80m apart, 305 samples were taken at intervals of 40m. All samples were crushed and analysed for copper, zinc, nickel, and cobalt using the "atomic absorption method". Copper anomalies were recorded at more than 500 ppm with some reaching 2920 ppm at location 39/204, whereas at other locations, values of 200 to 250ppm were recorded with background values determined as less than 100ppm. Zinc anomalies up to 2000ppm were recorded with Nickel results beyond 500ppm in two locations and smaller anomalies in six locations. Cobalt values were up to 95ppm (one sample) with the bulk of samples between 0 and 60ppm. Of note is that these campaigns did not sample for gold or silver. Two areas were determined to warrant follow-up drilling, namely west and southeast of the Lythrodontas village (Pantazis, 1969). One of the areas, Lakxies tou Penettou, had follow-up with drilling and an Induced Polarisation survey confirming high copper and sulphur, whereas the other area has not been identified as yet.

Further details of the Lythrodontas Project's Geochemical Survey can be found in section 6 (6.3.2.5) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Overview of exploration undertaken by AVMS at Lythrodontas

The Lythrodontas project is made up of four distinct permits (AE4929, AE4945, AE4950 and AE4951), situated immediately west-southwest of Lythrodontas village. The most interesting locality is "Laxies tou Penetou" in the "Argaki tou Neroupha" area located in the western part of AE4929, where exposed gossan has been mapped and historic drilling by Hephaestus was conducted.

The gossan situated at the locality "Argaki tou Neroupha" has been investigated during the 2023 RAB drilling programme and copper mineralisation was identified. The general description for the gossan is strong well-developed oxidation (gossan), multicoloured (whitish, yellowish and reddish-brown to orange in colour) dominated by limonite, goethite, jarosite, and minor hematite. Underneath the gossan, a grey to light grey pervasively argillised zone was observed which is associated with silicification and red jasper locally. Pyrite concentration varies between 10 per cent. and 40 per cent. in the form of disseminations, fracture, and cavity fillings, and small amounts of chalcopyrite and chalcocite coatings on pyrite have also been observed.

Analysis of the drilling results indicates that the mineralisation is characterised by low Au and Ag values. Significant copper concentrations were encountered in boreholes LYTH2A-23 between 10 and 14 m depth (2550-6510 ppm Cu) and LYTH3-23 between 2 and 16m depth (1385 – 4310 ppm Cu). Sulphur appears to be higher in the mineralisation which verifies the presence of pyrite within the samples. High sulphur (>10 per cent.) is shown in all boreholes except the last one (LYTH6-23), fluctuating between 10.85 per cent. and 26.8 per cent. S.

Further details of the exploration undertaken by AVMS at Lythrodontas can be found in section 9 (9.3.2.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Mapping

Mapping of the Lythrodontas AE4853 and AE4929 was conducted at the scale of 1:5000. Strong and moderate oxidation zones appear mainly in the locality of "Laxies tou Penettou" (situated in the Lythrodontas North permit over the exposed gossan) and follow the northeast / southwest fault line that is identified by the creek known as "Argaki tou Neroupha".

Weak oxidation zones also appear further to the south inside the upper member of the Lower Pillow Lavas unit, again following a northeast / southwest trend. In this area, ancient slag is present indicating ancient mining and metal processing in the area. Based on the results of the geological mapping, AVMS upgraded, and was granted an exploration permit (AE4929) in order to enable drilling. Additionally, in order to examine the extension of the oxidation zones to the west, AVMS applied and obtained two Reconnaissance Permits subsequently upgraded to three Exploration permits (AE4945, AE4950 and AE4951).

Geological mapping of the Lythrodontas West 1 and 2 was completed in 2024 with the geology dominated by Basal Unit with oxidised and gossanised outcrops. During regional prospecting and sampling, AVMS geologists have become familiar with the area and geological mapping is planned as the next step of the exploration. The area is dominated by Basal-Group rocks with the contact of the Basal Group with Lower Pillow Lavas situated northeast of the area.

Further details of Lythrodontas' mapping can be found in section 9 (9.3.2.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Sampling

In 2025, rock sampling was conducted at exploration permit AE4929 and 15 rock samples were collected in total from outcrops and oxidation zones and all samples were sent to the ALS-Romania laboratory for analysis. Sample values ranged between 47 and 2,510 ppm Cu, and 0.02 and 0.55 g/t Au.

Rock sampling was conducted for Lythrodontas West (AE4900) in early 2024 (this permit was subsequently upgraded to Exploration and split into two AE4950 and AE4951), and specifically, 81 rock samples were collected in total from outcrops and oxidation zones and sent to the ALS-Romania laboratory for analysis. Copper content ranged between 19.6 and 7,590 ppm Cu, with the highest Cu content recorded in a rock sample within the Basal Group characterised as chloritised lava with malachite, chalcopyrite, bornite, and epidote. Gold content ranges between <0.01 and 0.46 ppm Au and silver content between 0.003 and 3.18 ppm Ag. The highest Au, Ag and Sb content was spotted in sample 39681, therefore further sampling is required at this location.

A follow-up 2026 soils sampling programme has been recently conducted at Lythrodontas West 1 and 2 while a rock chip sample programme was completed at Lythrodontas East (15 rock samples collected). Both programmes have not concluded, results are outstanding and reporting not complete.

Further details of Lythrodontas' sampling can be found in section 9 (9.3.2.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Kofinou

The Kofinou property consists of two Prospecting Permits Class A (AE4852 and AE4899) covering a total of 4.03km^2. Kofinou North (permit AE4852) is located at the locality known as "Kakoradja" which is situated within the boundaries of the Kofinou municipality. After the Kofinou North Permit was granted on 6 February 2023, AVMS confirmed gossan-style oxidised copper and gold mineralisation at surface. Local-scale geological mapping extended the footprint of the potentially mineralised oxidation zone, leading to the application and granting of the Kofinou South Exploration Permit on 6 July 2023.



Figure 8: Location of the Kofinou Property in the Nicosia District.

Within the permit boundaries lie a satellite station, a space centre, and the Panagia Galaktotrofousa Monastery. Access within the boundaries of these sites is restricted, and effectively sterilises and prevents any meaningful exploration in these immediate areas. Kofinou remains a greenfield target with limited historic exploration activity or historic records however, during the 1950s, a soil-sampling campaign conducted by Hephaestus Mining resulted in elevated Cu results. There is no evidence or recorded history of previous mining at Kofinou.

Further details of the Kofinou Project can be found in section 4 (4.1.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Exploration Undertaken by AVMS at Kofinou

AVMS conducted detailed geological mapping that revealed the full volcanic-sedimentary stratigraphy typical of Cyprus-type VMS systems. AVMS has conducted both soil and rock sampling which returned strong geochemical anomalies, with copper up to 5,130 ppm, zinc up to 2,730 ppm, and gold up to 4.24g/t. These results, along with mapped northeast--southwest-trending oxidation zones and coincident geochemical anomalies, point to the possibility of buried VMS-style mineralisation. Historic data, including soil sampling from the 1950s, further supports this interpretation. The site is accessible with no known surface restrictions apart from the Cyta satellite station and monastery zones. The planned expansion of soil sampling, geophysical surveys, and drilling, aims to test the contacts between volcanic and sedimentary units where mineralisation is most likely to occur.

Further details of the Exploration Undertaken by AVMS at Kofinou can be found in section 1 (1.5.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Kokkinovrysi

Kokkinovrysi is located 3km west of the town of Kapedes in the Nicosia District. The permit covers 0.9km^2 and was granted as a Prospecting Permit Class A on 6 July 2023. It is the smallest permit within the

AVMS portfolio and is considered to be at an early-exploration stage hosting source oxidation and gossan outcrops. There is no evidence or recorded history of previous mining.



Figure 9: Location of the Kokkinovrysi Property in the Nicosia District.

Further details of the Kokkinovrysi Project can be found in section 4 (4.1.4) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Layia

The Layia Prospecting Permit Class A was granted on 22 July 2025 and covers 2.357km² and located near the village of Kalavasos, within the Southern Plutonic Complex. A gossan is centrally located in the permit with a size of roughly 70 by 60m, hosted within pervasively altered volcanics. The thickness of the gossan as well as the potentially underlying sulphide mineralisation remains unknown. In the 1940s the gossan was the object of small artisanal gold workings monitored by Hellenic Mining Company. The Layia gossan might still offer a significant gold – oxide resource and subsurface copper mineralisation.



Figure 10: Location of the Layia Property in the Larnaca District.

Further details of the Layia Project can be found in section 4 (4.1.5) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Petalas

The Petalas Prospecting Permit Class A covers a 0.61 km² area on the Eastern Troodos Complex in the Paphos district and was granted on 18 September 2025. The permit contains a gossan outcrop and evidence of malachite staining at surface. A historic high-grade gold and copper target has been confirmed, with historic drilling offering a near surface mineralised zone previously mined as a shallow, underground operation, remaining open to the west, north and south. Axies has acquired historic information to support a targeted exploration programme including collar positions, intersections and assay results.



Figure 11: Location of the Petalas Property in the Paphos District.

Further details of the Petalas Project can be found in section 4 (4.1.6) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to all of AVMS' property areas are served by a combination of paved and unpaved roads that also support local communities, agricultural operations, and forestry activities. Primary access to the broader region is via the A1 motorway, a major arterial route connecting Larnaca with Nicosia. The prevailing climate does not impose seasonal restrictions on field activities, consequently, AVMS is able to carry out exploration operations year-round.

There are no geophysical contractors currently based in Cyprus, so any geophysical surveys will require the engagement of international service providers. At present, Cyprus does not host any assay laboratories equipped to process mineral exploration samples to the standards required for public reporting; consequently, all analytical samples are sent to ALS Global's accredited laboratory in Roșia Montana, Romania, for analysis.

Further details regarding the Accessibility to the AVMS projects can be found in section 5 (5.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Environmental Studies – North Mathiatis Water Quality

"Environmental impacts of abandoned sulphide mines – the example of Mathiatis Mine in Cyprus" (Stylianou et al., 2014) reported that three water samples were taken from the crater lake and one from the mine pit above the level of the crater lake. The water in the crater lake was characterised as a calcium-magnesium-sulphur brine solution in the presence of high metal concentrations and was also described as highly acidic (pH 2.93 to 3.04) with very high electrical conductivity (5690-5730 µS/cm). Elevated metal concentrations were also reported and more specifically, high values of copper, iron, and lead were measured. A follow-up study, "Removal of toxic metals and anions from acid-mine drainage (AMD) by electrocoagulation: The case of North Mathiatis open cast mine" (Stylianou et al., 2022), concluded that electrocoagulation manages to remove 100 per cent. of specific metals at different time intervals: Fe (5 min), Cu (45 min), Zn (90 min), and Cd and Mn (150 min).

Further details regarding the Water Quality Sampling can be found in section 20 (20.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Environmental and Heritage Liabilities

AVMS has not been directly informed by the Department of Antiquities of any historically-significant sites within AVMS' portfolio. AVMS is aware of a historic mining site named Ayia Varvara-Almyras Copper Mine on the Almyras permit (AE 4934) which is located in a small area in the north of the permit and is clearly marked and fenced off (Peege, 2018). AVMS believes this site does not hinder exploration work on the permit due to its very small footprint.

Further details regarding Environmental and Heritage Liabilities can be found in section 4 (4.4.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Natura 2000

Natura 2000 protected areas cover very little of AVMS permits and occur within three granted Exploration Permits. The Lythrodontas West 1 and 2 Permits are partially covered by the Periochi Tzionia (CY2000013) Natura 2000 site (estimated at 50 per cent. of the permit area), with work limitations applying during the March to August bird-nesting period. The Petalas Permit is partially covered by the Gkremoi Chanoutari (CY4000017) Natura Site, covering approximately 50 per cent. of the permit area; there are no protected habitats at this Natura site.

Further details regarding the Natura 2000 can be found in section 4 (4.4.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Proximity to military installations

While there are small military bases and installations throughout Cyprus, AVMS is not aware of any military sites within its Granted Permits. None of AVMS' Granted Permits lie within the UN-administered Green Line demilitarised buffer zone; the closest permit, Sia North, is located approximately 5 kilometres south of the start of the buffer zone.

Further details regarding the Cyprus Assets' proximity to Military installations can be found in section 4 (4.4.4) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Competent Person Conclusions Regarding the Cyprus Assets

Exploration Model

Cyprus-type VMS mineralisation associated with the Troodos Ophiolite Sequence is well understood and has been the focus of copper mining for millennia. More than 90 orebodies are known, their size varying from about 50,000 tonnes to 20 million tonnes, and Cu grades ranging from 0.3 to 4.5 per cent.Cu (Pirajno, 1992).

The 1960s and 1970s were the heyday of exploration for VMS deposits in Cyprus with much of the exploration focus being on western Cyprus. Even in that era, Eastern Cyprus was not systematically explored despite hosting large areas of what was believed to be the all-important upper contact of the Lower Pillow Lavas. Eastern Cyprus contains some of the most prospective regions in Cyprus, and AVMS Properties cover some of the prime areas (Naden et al, 2006). There has been no widespread airborne geophysics of the region since 1966; a modern, helicopter-borne Electro Magnetic and magnetic survey covering the AVMS Properties could be considered a first-mover advantage.

Further details regarding the Competent Person's conclusion on the Exploration Model can be found in section 25 (25.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Kokkinoantonis Complex

Kokkinoantonis Permit – North Mathiatis Pit

In 2024, AVMS drilled two RAB holes into the bedrock at the southern side of the Mathiatis Pit, and a further ten holes into the waste dump to the east of the pit. The historic orebody at Mathiatis dips from the pit to the northwest below the Upper Pillow Lavas.

Both of the pit holes have intersected copper mineralisation associated with the footwall of the historically-mined mineralisation. These include long intersections of low-grade copper mineralisation with narrower intervals of higher-grade mineralisation. Follow-up drilling extending the profile of holes was completed in 2025 to gain a greater understanding of the extent and geometry of this mineralisation and confirmed mineralisation further towards the East and at depth. In addition, it is understood (Maliotis, 2021), based on historical records, that the historical Mathiatis orebody continued down-dip to the northwest of the pit.

A step-out RAB drilling campaign was completed in May 2026 to extend knowledge of continuation of the mineralised zone towards the East, North and South as well as to better define the orientation of

the controlling faults. Final results are outstanding at the time of this report, however early indications support the current understanding of the mineralised zone and geological model. Deeper drilling (beyond the capacity of an RAB rig) is required to determine what remains of this and how extensive it is, however, due to the depth of drilling required, it will be necessary to rely more on diamond drilling at a much higher cost. Consequently, it is recommended by the Competent Person that any future drilling to test this, is largely targeted with the assistance of geophysics.

Drilling into the waste dump has, not surprisingly, indicated the presence of remaining low-grade mineralisation, though it is unclear at this time as to how much of the metal content would be recoverable.

Further details regarding the Competent Person's conclusion on the Kokkinoantonis Permit relating to the North Mathiatis Pit can be found in section 25 (25.2.1.1) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Almyras

Geological mapping was largely based on historic UN field programmes and validated in the field in 2025. Mapping confirmed multiple gossan outcrops and targets for surface sampling. Mapping was digitised and AVMS is moving towards a first pass field programme.

The Permit is in close proximity to three historic mines, occurs within similar geological and structural to Kokkinoantonis and includes multiple gossan outcrops. The Permit is historically underexplored and remains highly prospective.

Further details of the Competent Person's Conclusion on the Kokkinoantonis Complex relating to Almyras can be found in section 25 (25.2.1.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Sia North

The Sia North project area is the eastern extension of the Kokkinoantonis-Almyras properties. It has been subject to a number of historical investigations with gossans identified at Agrelloti (North and South), and exploration work including geophysics, geochemistry, and some drilling.

There are a number of historical indications of the high potential for Sia North, including reports of high-grade gold samples and copper mineralisation. However, the veracity of these samples and grades, and their exact locations, remain to be confirmed with sampling and assaying.

Notwithstanding these uncertainties, Sia North is widely covered by the Lower and Upper Pillow Lava units, so the preservation potential for any buried massive sulphide deposits is very positive. Sia North and the Kokkinoantonis-Almyras properties to the west, should be considered one of the higher-priority targets within the AVMS portfolio, and its potential is best investigated with an airborne Electro Magnetic survey.

Further details regarding the Competent Person's Conclusion on the Kokkinoantonis Complex relating to Sia North can be found in section 25 (25.2.1.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Lythrodontas

The Lythrodontas project area consist of four contiguous permits that cover a known gossan outcrop that was historically investigated in the 1960s by Hephaestus Mining. This gossanous area occurs in the Basal Group unit which is buried to the east below overlying Lower Pillow Lavas. AVMS has carried out programmes of rock-chip sampling (96 samples) across the property and has drilled seven RAB holes (total of 498m) in and around the gossan.

All the holes encountered moderate to strong sulphide content, with all holes except LYTH6-23, containing individual samples (2 metres in length) over 15 per cent. S, and all holes weakly elevated in copper along the length of the holes. Eight individual samples (2 metres in length) returned copper values in excess of 0.2 per cent. Cu, including one sample from LYTH2A-23 with a value of 0.65 per cent. Cu. Gold is only weakly elevated (generally less than 0.1 g/t Au), although individual samples had values up to 0.58 g/t Au.

The high sulphide content in the drilling confirms that Lythrodontas is in a geologically-suitable environment to host VMS deposits. Further drilling, guided by geophysics, will determine the extent of the known sulphide body on AE4929 to the east below the overlying pillow lavas, and whether it has the potential to be economic.

The wider property is prospective for other massive sulphide bodies that may be buried beneath the overlying Lower Pillow Lavas and thus do not outcrop. The Lythrodontas West Extension Permit (AE4900) has no detailed geological map available at this time, so it is less apparent as to what the potential may be, however, elevated copper-rock samples (up to ~0.8 per cent.Cu) provide positive early indications.

Lythrodontas has the potential for containing both the preserved massive sulphide bodies, as well as the underlying footwall-style mineralisation. This potential is best evaluated by an airborne Electro Magnetic survey.

Further details regarding the Competent Person Conclusion on Lythrodontas can be found in section 25 (25.2.2) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Overall Competent Person Conclusions Regarding the Cyprus Assets

AVMS have a number of mineral-exploration Properties in the eastern portion of the Troodos Ophiolite Complex. Volcanogenic Massive Sulphide (VMS) deposits in Cyprus are located within the Basal Group and Lower and Upper Pillow Lava units, although they are most commonly hosted in, and close to, the contacts of the Lower Pillow Lava unit. AVMS' project areas all contain some or all of these prospective lithologies.

The AVMS strategy is to continue prioritising the Kokkinoantonis permit and advance the adjacent permit pipeline systematically on the back of the growing understanding of discovery vectoring following the success at Kokkinoantonis. A follow-up RAB and diamond drill campaign would be the next step at this new subsurface copper discovery below the abandoned pit as part of defining an MRE. The 12 km structural trend on which the four granted permits lie is considered underexplored and contains multiple untested and historic targets. Sampling over Almyras and validation drilling at Sia North would advance both permits and allow a more regional understanding on mineralisation and the controlling systems to advance target identification and prioritisation.

Lythrodontas offers both a historic sulphide body discovery for further exploration and development potential as well as adjacent greenfields targets. The soil and rock samples have confirmed mineralisation at multiple areas allowing multiple target generation and follow-up opportunities. Lythrodontas lies within favourable geology and structural trends including the Basal-Lower Pillow Lava contacts.

Kofinou has limited historical work and is an underexplored, greenfields opportunity. Rock and soils sampling results have highlighted elevated copper and gold grades at surface in association with Lower and Upper Pillow Lava units.

Kokkinovrysi is AVMS' lowest priority and has proven copper mineralisation through rock and soil sampling. The Permit hosts a relatively small gossan outcrop and associated oxidation within the Basal group; the target is well defined at surface.

Petalas includes a historically mined orebody and drilling intercepts within favourable geology. Historic records report the VMS body may remain open and offers AVMS a brownfields target with supporting data to move to validation drilling rapidly.

The gossan at Layia has been historically mapped and lies within pillow lava contacts associated with mineralisation. The historic data and assessment to date supports continued exploration efforts.

Despite the long history of copper mining in Cyprus dating back to pre-historic times, the eastern extent of the Troodos complex remains relatively under-explored, with virtually no district-scale modern exploration since the 1970s and early 1980s. Much of the area has never been covered by a modern airborne-geophysical survey to identify buried massive sulphide bodies and footwall-style mineralisation.

In summary, the Competent Person believes that the portfolio of exploration assets in eastern Cyprus is highly prospective for the discovery of new copper (+/- gold) VMS deposits. In addition to the potential

for a greenfield discovery, the continued exploration in and around the Mathiatis mine at Kokkinoantonis, is considered likely to result in the identification of significant volumes of mineralisation (both in-situ and potentially also the historic mining waste).

Historically, due to low commodity prices such mineralisation would have been classified as sub-economic and would not have been a target for exploration. However, with the current high demand and market prices of both copper and gold, these styles of mineralisation are now significant and important exploration targets, and further drilling is likely to lead to the definition of Mineral Resource Estimates.

Further details regarding the Overall Competent Person's Conclusions regarding the Cyprus Assets can be found in section 25 (25.3) of the Cyprus Assets Competent Person's Report which is outlined in Part IV of this document.

Canadian Assets

Overview of the Canadian Assets

All of the Canadian Assets are held under Axies Ventures' 100 per cent. owned subsidiary Axies Canada. Axies Canada has four Canadian Assets all of which are located in Ontario: Powerline-Morley, Black Township, Rackey Lake, and Endikai.

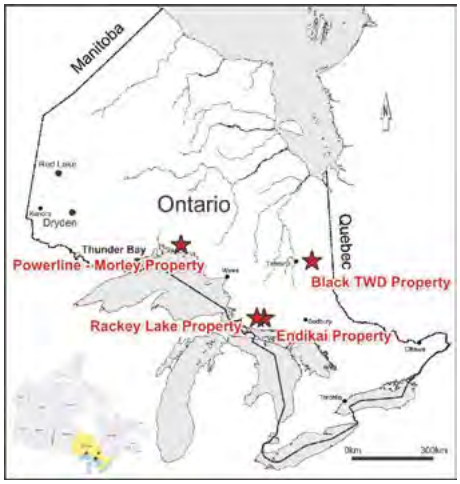


Figure 12: Canadian Assets – Ontario Location Map

Endikai

Endikai is located approximately 35 km northwest of the town of Elliot Lake in northern Ontario, north of Lake Huron in the Sault Ste. Marie Mining District. The property area has been explored historically for uranium, copper and gold.

The property is comprised of 142 single cell mining claims totalling approximately 2790.36 hectares located mostly in Albanel Township but extending west into Varley Township and east into Nicholas Township.

38 claims abut and are truncated by the Little White River Provincial Park boundary. Exploration and mineral development are prohibited in Provincial Parks as outlined in the Provincial Parks and Conservation Reserves Act (2006). Due to the outline of the Provincial Park boundary, the claim block is not fully contiguous and is divided into a western block, located on the west side of Endikai Lake, and an eastern bloc located east of Endikai Lake, south of the West Little White River, and north of the Little White River.

Further details of the Property Description and Location of the Endikai Property can be found in section 4 (4.1.4) of the Canadian Competent Person's Report which is outlined in Part V of this document.

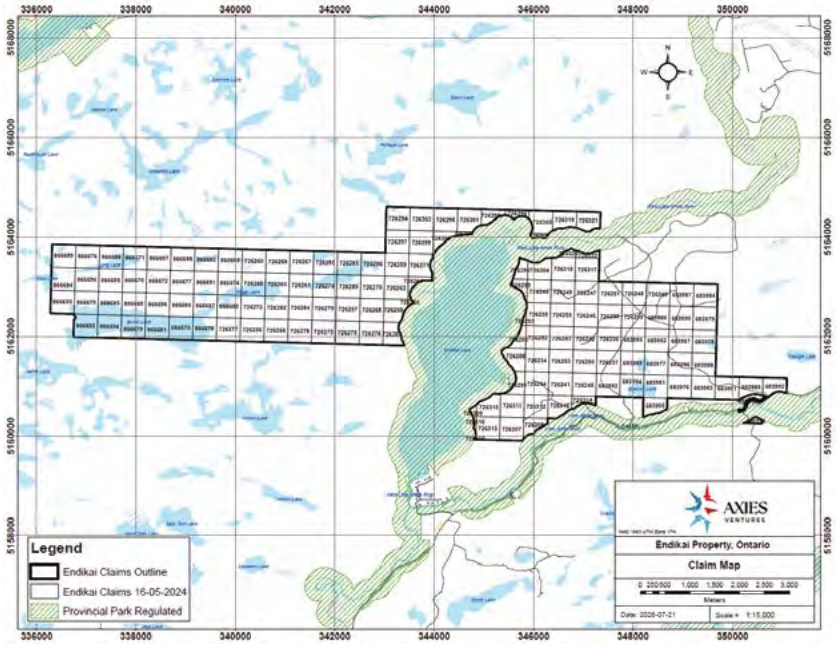


Figure 13: Endikai Property Claim Map

This Ontario Provincial Park has a "Waterway" classification, meaning it was primarily established to protect the river corridor for the purpose of recreation and historical river travel. Therefore, the Park boundary is not a typical shape found elsewhere in the province but produces an approximately 150-200 m wide buffer zone on both sides of the West Little White River, Little White River, and the shoreline around Endikai Lake, where no claim staking or mining exploration/development can occur. The road right of way for Highway 546 is outside of the LWRPP boundary.

Further details of the Little White River Provincial Park and Environmental and Social Liabilities of the Endikai Property can be found in section 4 (4.4.2) of the Canadian Competent Person's Report which is outlined in Part V of this document.

The primary copper deposit type model at the Endikai Property is the North Shore vein copper, of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola. The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite.

Mineral exploration in the Endikai Lake area has been historically conducted since 1952 and every decade since, up to the present day. This exploration was focused on copper and uranium discoveries close to the two main mineral occurrences documented on the property in the OMI, that are the Endikai Main Showing and Regal Lake Occurrence. This work included prospecting, stripping, trenching, and limited diamond drilling with the best assays from the Endikai Lake main showing including 0.38 per cent. Cu over 7.6 m and 0.82 per cent. Cu over 1.5 m, and up to 0.92 per cent. Cu with 0.15 oz/ton Ag (5.1 g/t Ag) from grab sampling.

The first exploration completed on the property by Axies Canada was in May 2023. This programme collected 45 rock-grab samples and returned anomalous copper results in four separate areas. The most significant assay results were found prospecting in the western claim block, approximately 2.3 km west of Endikai Lake. Two clusters of angular float 60 meters apart were sampled slightly up-slope from the south shore of an unnamed lake, in claim 726274. One cluster returned up to 1.78 per cent. Cu and the other returned up to 2.16 per cent. Cu from dark grey-black, fine-grained metasediments with quartz stringers containing chalcopyrite. In September 2023, 62 "A" Horizon samples and 37 "B" Horizon samples were collected on 7 lines along strike from the new occurrence. These returned up to 239 ppm Cu in "A" and up to 194 ppm Cu in "B", with 4 lines returning >50 ppm Cu in "A" over a strike length of 800 meters. Multi-station anomalies were obtained on at least 2 lines, which returned coincident "A" and "B" anomalies >100 ppm Cu (MacLachlan & Robertson, 2023).

The 2023 programmes were followed up by Axies Canada with an exploration programme in September and October 2024 that included prospecting, soil sampling, and lake bottom sediment sampling. On September 23rd and 28th, 2024, 12 lake sediment samples were collected on Regal Lake. Anomalous results from lake sediment samples include 26 ppb Au from sample C27545 and 132 ppm Cu from sample C275458. “A” horizon samples returned up to 205 ppm Cu, up to 169 ppm Co, up to 5.9 ppm U, and up to 20 ppb Au. The previously identified 800m copper anomaly trend is extending discretionally, reaching up to a total estimated length of 1.5km, to E and ESE, but it is less clear than in the previous soil survey from 2023. The gold anomaly is apparent at the northeast end of Burns Lake.

Significant rock-grab copper results were obtained southeast of the Regal Lake occurrence in claim cell 726283. A grab sample cluster returned up to 6.44 per cent. Cu, and 55ppb Au (sample C275270), 360 ppm U (sample C275271), 219 ppm V (sample C275271), and 0.37 ppm Au and 0.35 per cent. Cu (sample C275259). The area northwest of Endikai Lake returned up to 0.53 per cent. Cu (sample C736259).

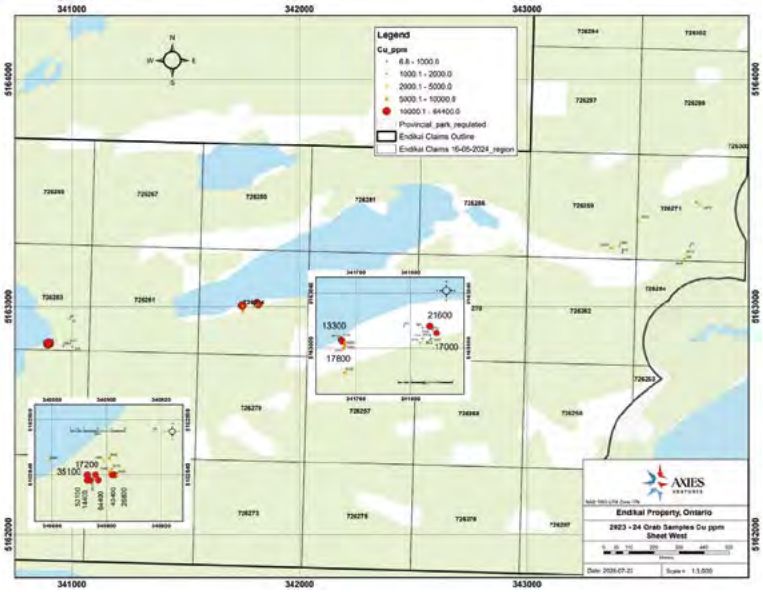


Figure 14: Endikai Western Claim Block Rock-Grab Cu Assay Results 2023-2024 Map

As a follow-up to 2023 and 2024 field work, the western claims of the Endikai Property, in the area east-southeast of Regal Lake was prospected and sampled over a 9-day programme, from October 1-9th, 2025. 27 rock-grab samples were collected in total. This sampling program did not duplicate historically reported anomalous Au values, however an anomalous Cu value of 0.175 per cent. was obtained from an outcrop grab-rock sample described as a fine grained, rusty mafic metavolcanic with malachite alteration and 0.5 per cent. pyrite. The highest and only anomalous Au result was 0.025 ppm Au, taken east of Regal Lake from float material described as mafic with quartz intrusions and trace pyrite mineralization.

These preliminary results show hydrothermal alteration with structural control, pervasive abundant iron oxide (magnetite and/or hematite), relatively high Fe/Ti ratios, Cu-Au association and enrichment of distinctive elements such as Co and U, which could point to potential for Five-Element-veins or a late Iron Oxide Copper-Gold diverse group of mineralization.

Further details summarising the Endikai Property can be found in section 1 (1.4) of the Canadian Competent Person’s Report which is outlined in Part V of this document.

Competent Persons Conclusions Regarding Endikai

The Endikai Property is located approximately 35 km northwest of the town of Elliot Lake in northern Ontario, and straddles the three different townships of Albanel, Varley, and Nicholas. The geology of this property is situated within the Precambrian Canadian Shield of Northern Ontario, on the boundary between the Southern and Superior Geological Provinces. The Quirke Syncline is located approximately 20 kms southeast of the property, and it is within the limbs of this syncline that hosts the majority of past producing uranium deposits in the area. Copper mineralization on the property occurs in quartz veins which appear to be related to the emplacement of the Nipissing diabase dykes/sills.

Prospecting and soil sampling in 2023 was successful in identifying an anomalous copper area in the western portion of the claim block. The results returned up to 239 ppm Cu in “A” soil horizon samples and up to 194 ppm Cu in “B” soil horizon samples, with 4 lines returning >50 ppm Cu in “A” over a strike length of 800 meters. This work was followed up in 2024 with prospecting, soil sampling, and lake bottom sediment sampling. Prospecting southeast of Regal Lake produced significant copper results that included 6.44 per cent. Cu, and 55 ppb Au (sample C275270), 360 ppm U (sample C275271), 219 ppm V (sample C275271), and 0.37 ppm Au and 0.35 per cent. Cu (sample C275259). The 12 lake sediment samples produced anomalous results up to 132 ppm Cu.

Shearing and folding could play a significant role in concentrating mineralization, as indicated by a property-scale synclinal axis south of Regal Lake (Siemiatkowska, 1978).

These preliminary results show hydrothermal alteration with structural control, pervasive abundant iron oxide (magnetite and/or hematite), relatively high Fe/Ti ratios, Cu-Au association and enrichment of distinctive elements such as Co and U, which could point to potential for Five-Element-veins or a late Iron Oxide Copper-Gold diverse group of mineralization.

The property is at an early stage of exploration and will require substantial work to find and fully evaluate its resource potential. No mineral resources or reserves have been estimated for the property. There is no guarantee that further work will be successful in locating potentially economic mineral resources on the property.

Further details of the Competent Person’s Conclusions Regarding the Endikai Property can be found in section 25 (25.4) of the Canadian Competent Person’s Report which is outlined in Part V of this document.

Rackey Lake

The Rackey Lake Property comprises a total of 27 contiguous active single cell mining claims, with Axies Canada being the registered owner (100 per cent.) with no underlying NSR. The total area of the claim block is 599.84 hectares. The claims are located approximately 30 km northwest of the town of Elliot Lake in northeastern Ontario, in the Kamichisitit Township. The primary target mineral is copper, although the property area also has secondary showings for gold.

The primary copper deposit type model at the Rackey Lake Property is the North Shore vein copper, of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola. The exploration history of the property has focused on the search for copper and uranium mineralization. Reported diamond drilling appears to be limited to 7 drill holes, with historic drilling results from 1966-67 including intersections of up to 1.85 per cent. Cu.

Two short prospecting programmes took place from May 1 to 4, 2024 and for one day on October 8, 2024. During the May programme, 21 rock-grab samples were collected in total, and produced insignificant gold values up to 10 ppb Au, and anomalous copper values up to 5640 ppm. The one-day October 8 prospecting programme collected 8 rock-grab samples and produced insignificant gold values up to 15 ppb Au, and anomalous copper values up to 3540 ppm.

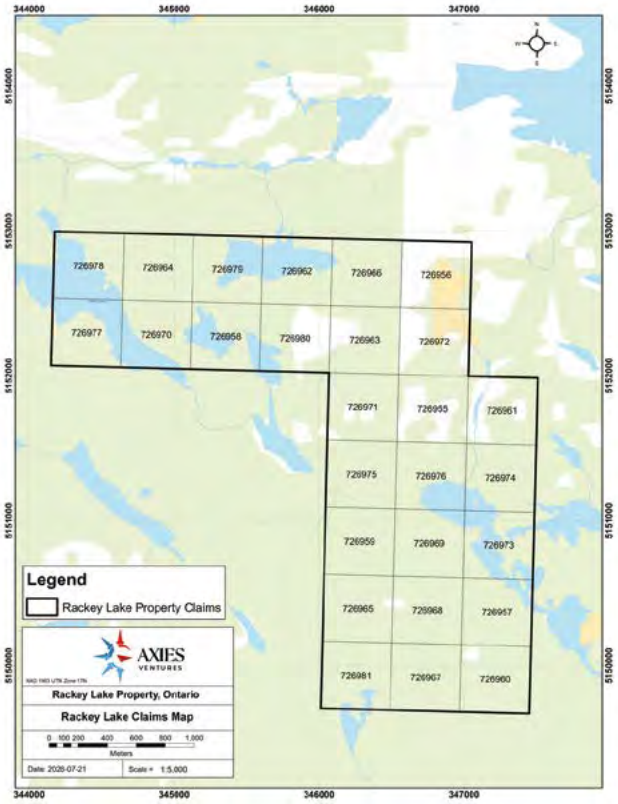


Figure 15: Rackey Lake Property Claim Map

The programme was successful in locating chalcopyrite-bearing quartz veining up to 4 meters wide in the northwestern part on the property, along the northeastern shore of Rackey Lake. Trace element copper assays are up to 5640 ppm Cu and insignificant gold results of up to 10 ppb Au. The 'Copper Prince' prospect lies approximately 500 meters west of the northwest corner of the Rackey Lake Property, a short distance west of Rackey Lake. It consists of a principal vein striking E-W and dipping steeply north in sheared Gowganda metasediments, containing pyrite, chalcopyrite, chalcocite and specularite. Each area of recently identified anomalous copper mineralization deserves more follow-up prospecting and mapping.

It is recommended by the Competent Person to continue exploration that includes prospecting, mapping, and limited soil sampling in recently identified areas of copper mineralization, and elsewhere on the property.

Further details regarding the Rackey Lake Property can be found in section 1 (1.3) of the Canadian Competent Person's Report which is outlined in Part V of this document.

Competent Persons Conclusions Regarding Rackey Lake

The geology of the Rackey Lake Property is situated within the Precambrian Canadian Shield of Northern Ontario, on the boundary between the Southern and Superior Geological Provinces. The Quirke Syncline is located southeast of the property, and it is within the limbs of this syncline that hosts many past producing uranium deposits in the area. The 'Copper Prince' prospect lies approximately 500 meters west of the northwest corner of the Rackey Lake Property, a short distance west of Rackey Lake. It consists of a principal vein striking E-W and dipping steeply north in sheared Gowganda metasediments, containing pyrite, chalcopyrite, chalcocite and specularite.

The programme was successful in locating chalcopyrite-bearing quartz veining up to 4 meters wide in the northwestern part on the property, along the northeastern shore of Rackey Lake. Trace element copper assays are up to 5640 ppm Cu and insignificant gold results of up to 10 ppb Au. Each area of recently identified anomalous copper mineralization deserves more follow-up prospecting and mapping. Quartz veining indicated on the property claims by OGS Map 2399 not already investigated should be investigated. No detailed mapping has occurred to the authors' knowledge in the southern part of the property, so

reconnaissance prospecting and mapping is warranted. An airborne magnetic survey at 50-meter spacing would help delineate favourable structures for zones of quartz veining.

The property is at an early stage of exploration and will require substantial work to find and fully evaluate its resource potential. No mineral resources or reserves have been estimated for the property. There is no guarantee that further work will be successful in locating potentially economic mineral resources on the property.

Further details of the Competent Person's Conclusions Regarding the Rackey Lake Property can be found in section 25 (25.3) of the Canadian Competent Person's Report which is outlined in Part V of this document.

Black Township

The Black Township Property comprises a total of 35 contiguous active single cell mining claims, with Axies Canada being the registered owner (100 per cent.) with no underlying NSR. The total area of the claim block is 709.16 hectares. The claims are located approximately 8 km south of the town of Ramore in northeastern Ontario, in the Larder Lake Mining District. The primary target mineral is gold, although the property area also has secondary showings for lead, copper, zinc, and silver.

The gold deposit type being targeted by Axies Canada on the Black Township Property is "greenstone-hosted quartz-carbonate vein deposits" as defined by Robert et. Al. (1997). There is also the potential for Archean-aged orogenic gold deposits as defined by Groves et al. (1998). Historical work on the property dates to the 1940s and the Ontario Mineral Inventory database lists three occurrences within the claim block: the M. Gray, the Henderson-Central or E. Bruno, and Henderson-South or Card Lake.

A prospecting programme was carried out from May 6 to 10, 2024 and October 17 to 18, 2024. In total, 43 rock grab samples were collected. The historical Henderson pits / gold occurrences were not located, indicating that the OMI coordinates are inaccurate. However, locally sheared, quartz-veined, and mineralized gabbro and mafic volcanics were sampled on the property. These returned no significant gold results, with a maximum of 32 ppb Au, aside from a cluster of 4 grab samples collected in the central eastern part of the property in claim 727489, two of which were described as magnetic mafic gabbro containing up to 5-10 per cent. pyrite and quartz eyes and returned anomalous gold up to 406 ppb Au.

Three samples from the October 2024 programme, collected in the southeastern part of the property in claim 727472 and described as diorite with up to 40 per cent. galena, trace malachite, chalcopyrite and pyrite, returned assays of above 5 per cent. Pb, with individual Pb values of 17.9 per cent., 5.34 per cent., and 9.68 per cent.

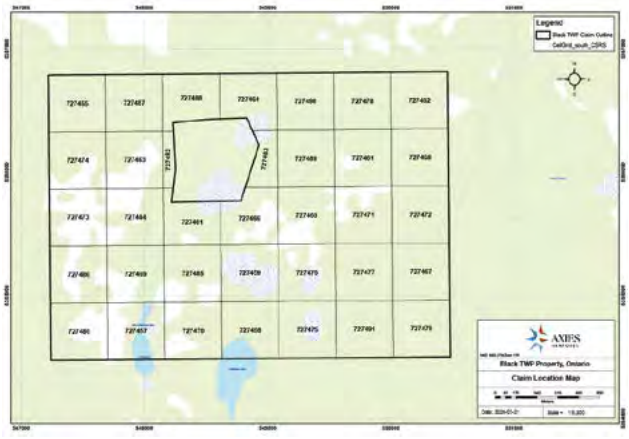


Figure 16: Black Township Property Claim Map

This property lies between the Cadillac-Larder and Porcupine-Destor faults, in the broad belt of the predominantly volcanic rocks of the northeastern Ontario and northwestern Quebec. There has been historic gold production within a 15 km radius of the property, with the Ross Gold Mine and Davidor Gold Mine, that are now both closed down. Historic exploration work has identified three gold occurrences on

the property that all have anomalous gold values. These areas should be the focus of future exploration by Axies Canada.

It is recommended by the Competent Persons that a limited historical data compilation should be carried out before returning to the property followed by continued prospecting and soil sampling in the area of historical gold occurrences.

Further details regarding the Black Township Property can be found in section 1 (1.2) of the Canadian Competent Person's Report which is outlined in Part V of this document.

Competent Persons Conclusions Regarding Black Township

The Black Township Property lies between the Cadillac-Larder and Porcupine-Destor faults, in the board belt of the predominantly volcanic rocks of the northeastern Ontario and northwestern Quebec. There has been historic gold production within a 15 km radius of the property, with the Ross Gold Mine and Davidor Gold Mine, that are now both closed down. Historic exploration work has identified three gold occurrences on the property that all have anomalous gold values. These areas should be the focus of future exploration by Axies Canada.

Limited early-stage exploration work by Axies Canada in 2024, was successful in locating areas of locally sheared, quartz-veined and mineralized rock, usually gabbro or mafic volcanics. However, samples returned no significant Au results, with a maximum of 406 ppb Au. The historical Henderson pits were not located, thus the coordinates in the OMI database are likely inaccurate. OGS geology map 2213, as well as historical assessment reports, should help in locating the historical pits for the next field programme.

As this property is still a grassroots property, with little previous exploration, there is always a substantial risk that the work proposed may not result in advancing the property under current market conditions.

Further details of the Competent Person's Conclusions Regarding the Black Township Property can be found in section 25 (25.2) of the Canadian Competent Person's Report which is outlined in Part V of this document.

Powerline-Morley

The Powerline-Morley Property comprises a total of 11 active single cell mining claims, with Axies Canada being the registered owner (100 per cent.) with no underlying Net Smelter Royalty (NSR). The total area of the property is 218.41 hectares. The claims are located 2 km southeast of Schreiber, Ontario, north of Lake Superior in the Priske Township of the Thunder Bay Mining District. The primary target mineral is gold with secondary showings of zinc, iron, and silver.

The OMI database reports three historic mineral occurrences on the property. 34 grab samples were collected during a prospecting programme in May 2024. These returned up to 544 ppb Au from sulphide iron formation near the historical Morley Road Occurrence. Two samples collected at an old adit, extending a few meters into a rock face following a 45-cm massive pyrite vein, returned the two highest gold values of the programme: 544 ppb Au from the massive pyrite vein itself and 216 ppb Au from adjacent quartz veining with 20 per cent. pyrite. A further 10 grab samples collected at an old trench approximately 110 meters west of the adit, consisting mainly of sugary quartz with up to 50 per cent. pyrite and iron formation with up to 95 per cent. pyrite, returned up to 168 ppb Au. Although early field work activities have been conducted, the property has not had adequate exploration to fully evaluate the potential of the economic gold mineralization.

Further details regarding the Powerline-Morley Property can be found in section 1 (1.1) of the Canadian Competent Person's Report which is outlined in Part V of this document.

Competent Persons Conclusions Regarding Powerline-Morley

The only prospecting programme completed by Axies Canada produced the highest gold result of 544 ppb Au that occurred in a sulphide iron formation in claim 735766. This is the Morley claim in the southernmost claim on the property, in the vicinity of the Morley Road Occurrence. Historical zinc values at the Morley Road Occurrence reportedly include up to 16.7 per cent. Zn over 0.1 meters in 1956 diamond drill core

samples, although no reports or logs for this hole have been located by the authors and the OMI provides no source for this information.

This environment represents a promising geological setting to host economic gold mineralization. Deciphering the structure of the Morley iron formations may be the key to unlocking the gold potential of the property.

The property is at an early stage of exploration and will require substantial work to find and fully evaluate its resource potential. No mineral resources or reserves have been estimated for the property. There is no guarantee that further work will be successful in locating potentially economic mineral resources on the property.

Further details of the Competent Person's Conclusions Regarding the Powerline-Morley Property can be found in section 25 (25.1) of the Canadian Competent Person's Report which is outlined in Part V of this document.

5. Strategy

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 funded via a portion of the net proceeds of the Fundraising, 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.

Cyprus

Axies Ventures, through its wholly owned Cypriot subsidiary, AVMS, has established an experienced local technical team with strong working relationships across government, industry, local communities and environmental stakeholders. The team at Axies Ventures have extensive experience in Cyprus, spanning the full exploration cycle from greenfield target generation, mapping and geochemical sampling through to geophysical surveys, drilling and target evaluation. AVMS has also successfully utilised established local drilling contractors to complete both RAB and diamond drilling programmes.

The local team is supported by the Company's Managing Director, Jason Germiquet, and Peter Heinrich Müller (Executive Director), who are both professional geologists with extensive international experience in mineral exploration, underground and open pit mining operations, and mine development, including the commissioning of open pit mines. As exploration activities expand, Axies Ventures intends to continue investing in its in-country technical capability while engaging specialist contractors and consultants, including resource geologists, geophysicists, environmental scientists, metallurgists and other technical specialists, as required to support the advancement of its Cyprus Assets.

The Group's key focus is progressing its Kokkinoantonis Complex projects, which is to be initially funded via a portion of the net proceeds of the Fundraising, with a view to ultimately commercialising the project area, whether by advancing it towards development or production itself, or via a joint venture or acquisition. Nearer-term work is prioritised at Kokkinoantonis, comprising further drilling and metallurgical studies, alongside continued exploration at Sia North.

As part of its wider medium-term strategy, the Directors will evaluate combining historical and future exploration results for the Kokkinoantonis Complex projects, and potentially other previously drilled Cyprus Assets in the Group's portfolio, to seek to publish a Mineral Resource Estimate compliant with an internationally recognised standard such as NI 43-101 or the JORC Code.

The Group's remaining Cypriot permits, Kofinou, Lythrodontas, Kokkinovrysi, Layia and Petalas, are at an earlier exploration stage with encouraging historical copper and/or gold mineralisation. Nearer-term work is intended to be prioritised at Kofinou and Lythrodontas, with the remainder intended to be assessed alongside results from the wider portfolio.

Canada

Axies Ventures, through its wholly owned Canadian subsidiary, Axies Canada, holds a portfolio of early-stage greenfield exploration projects in Ontario. Since incorporation, the Company has worked closely with EGS to manage and execute field exploration programmes across its Canadian Assets. EGS provides a comprehensive range of geological, technical and exploration services and has significant experience operating within the geological terranes of Ontario and elsewhere in Canada.

The Company has also engaged an independent claims manager to ensure that all mineral claims remain in good standing and that assessment work and regulatory requirements are met. Given the early-stage nature of the Canadian Assets and its relatively modest land position, Axies Ventures intends to continue utilising EGS and other specialist contractors as the Canadian Assets advance. As exploration progresses, additional consultants and contractors will be engaged to support activities including exploration permitting, geophysical surveys, trenching and drilling, ensuring that all programmes are executed safely, efficiently and in accordance with applicable regulatory requirements.

Similar to the Cyprus Assets, the exploration programmes for the Canadian Assets are expected to be overseen by the Company's Managing Director, Jason Germiquet, and the Executive Directors.

The Directors plan to continue de-risking the Group's Canadian Assets, with Endikai, its largest and relatively most advanced Canadian property, as the primary focus. The main emphasis at Endikai will be target definition ahead of a maiden drill programme, although drilling at Endikai is not itself included within the net proceeds of the Fundraising.

The Group's remaining Canadian Assets, Rackey Lake, Black Township and Powerline-Morley, are at a far earlier exploration stage targeting copper and gold. Further prospecting and sampling are planned, alongside First Nations and governmental consultation ahead of future permit applications.

In the medium to longer-term, the Board remains open to joint venture opportunities to advance its Canadian Assets.

Additional potential future projects

Beyond its Projects, the Board will evaluate opportunities to expand the Group's exploration footprint, whether via new licence applications, acquisitions, or farm-ins, potentially extending beyond copper and gold to other strategically significant metals, in Cyprus, Canada or elsewhere internationally where projects are sufficiently compelling.

6. Recommended exploration programme

Cyprus Assets

Section 26.3 of the Cyprus Assets Competent Person's Report, which is outlined in Part IV of this document, contains details of the recommended exploration programme for the next 24 months. This is based on a 24-month budget, and is therefore different in length from the near-term exploration programme described in paragraph 11 of this Part I.

Canadian Assets

Section 26.3 of the Canadian Assets Competent Person's Report, which is outlined in Part V of this document, contains details of the recommended exploration programme.

7. Competition

The Directors believe that Axies Ventures faces a limited field of direct competitors on the island of Cyprus, together with a wider population of junior copper explorers internationally pursuing similar styles of mineralisation. The Directors consider that the companies set out below are among the most comparable to Axies Ventures at its current stage of exploration by jurisdiction.

Cyprus

The Directors understand that the only currently producing mine on the island is operated by Hellenic Copper Mines, a private company holding the mining lease at Skouriotissa, the longest continuously producing copper mine on Cyprus.

The Directors believe that Hellenic Copper Mines is not a direct competitor to Axies Ventures for exploration ground, given that it is understood that its focus is on production and reprocessing at a single, long-established site rather than new discoveries. The Directors nonetheless regard its continuous operating history, extending across more than four decades in its modern form and considerably longer when historical workings are included, as strong evidence that Cyprus is a proven, de-risked and permittable copper mining jurisdiction, supportive of the wider case for exploration and development activity on the island, including that of Axies Ventures.

Canada

Although the Canadian Assets are based in Ontario, the Directors are aware of several junior copper explorers active in British Columbia's Golden Triangle and Babine district, which the Directors consider instructive as comparators for the pace of porphyry copper-gold exploration. It is understood that all three companies identified remain at an exploration stage, with none having yet published a Mineral Resource Estimate.

- Kingfisher Metals Corp (TSX-V: KFR) is advancing its HWY 37 project company has raised C$30 million to fund further drilling through the 2026 season.
- American Eagle Gold Corp (TSX-V: AE) is exploring its NAK copper-gold porphyry project in the Babine district.
- Oreterra Metals Corp (TSX-V: OTMC) remains at an earlier, pre-drill stage broadly comparable to Axies Ventures' own position.

8. Competent Person's Reports

Set out in Part IV of this document is the Cyprus Assets Competent Person's Report prepared by Merlyn Consulting Limited. Set out in Part V of this document is the Canadian Assets Competent Person's Report prepared by Emerald Geological Services. The CPRs are prepared in accordance with the AIM Rules (including the AIM Note for Mining and Oil & Gas Companies) and prospective investors are advised to read these sections in full for an independent assessment of the Projects' mineral potential, drilling programme (as applicable), a description of the property, geology, exploration, taxation and other relevant matters.

9. Financial Information

The table below sets out Axies Ventures summary financial information for the last three financial years ended 30 September 2025. The historical information was prepared and audited under IFRS. The summary below has been extracted from section B of Part VI of this document. In order to make a proper assessment of the financial performance of Axies Ventures business, prospective investors should read this document as a whole and not rely solely on the key or summarised information in this section.

	Period ended 30 September 2023 (audited)	*Year ended 30 September 2024 (audited)*	*Year ended 30 September 2025 (audited)*
Revenue	£ -	£ -	£ -
Expenses	£(364,872)	£(227,770)	£(326,285)
Loss for the year	£(364,872)	£(227,770)	£(323,316)
Basic and diluted loss per share for the year	(1.85 pence)	(0.88 pence)	(1.07 pence)

Unaudited interim financial information of Axies Ventures for the half year ended 31 March 2026 ("**H1 2026**") is contained in section C of Part VI of this document.

An unaudited pro forma statement of net assets for Axies Ventures is contained in section D of Part VI of this document to illustrate the effect of the Fundraising on the Group.

As an early-stage exploration company, Axies Ventures has historically been loss-making. At an operational level, there has been cash consumption in order to advance the development of the Projects.

10. Current Trading and Prospects

Summary of performance in the period ended 30 September 2023

During the period ended 30 September 2023 ("**FY 2023**"), Axies Ventures generated nil revenue. As at 30 September 2023, Axies Ventures had cash and equivalents of approximately £0.46 million, and working capital of approximately £0.46 million (including cash and equivalents). Net cash generated by financing activities in FY 2023 totalled approximately £0.69 million, all of which comprised proceeds from the issue of new Ordinary Shares, net of issue costs.

In Cyprus, Lythrodontas North: Phase 1 drilling was completed at Lythrodontas North (7 RAB holes, 498m drilled, 255 drill chip samples). In Canada, Axies undertook prospecting activities at Endikai Lake (45 grab samples, 99 soil samples).

Summary of performance in the financial year ended 30 September 2024

During the financial year ended 30 September 2024 ("**FY 2024**"), Axies Ventures generated nil revenue. As at 30 September 2024, Axies Ventures had cash and equivalents of approximately £0.38 million, and working capital of approximately £0.38 million (including cash and equivalents). Net cash generated by financing activities in FY 2024 totalled approximately £0.18 million, all of which comprised proceeds from the issue of new Ordinary Shares, net of issue costs.

In Cyprus, Axies conducted multiple rock and soil sampling campaigns (166 rock samples and 109 soil samples) as well as carrying out phase 1 drilling at Kokkinoantonis (12 RAB drill holes, 306m of drilling, 227 drill chip samples) targeting the historic pit and the dumps. In Canada, there were prospecting activities at all permits with 135 grab samples, 12 lake sediment samples and 144 soil samples collected.

Summary of performance in the financial year ended 30 September 2025

During the financial year ended 30 September 2025 ("**FY 2025**"), Axies Ventures generated nil revenue. As at 30 September 2025, Axies Ventures had cash and equivalents of approximately £0.42 million and working capital of approximately £0.41 million (including cash and equivalents). Net cash generated by financing activities in FY 2025 totalled approximately £0.37 million, all of which comprised proceeds from the issue of new Ordinary Shares, net of issue costs.

In Cyprus, geological mapping and multiple rock and soils sampling campaigns (9 rock samples and 99 soil samples) were undertaken during the year as well as phase 2 drilling at Kokkinoantonis (flagship project) totalling 138m of diamond drilling and 380m of RAB drilling. In Canada, Axies undertook prospecting activities at Endikai Lake (27 grab samples).

Summary of performance for the unaudited half year ended 31 March 2026 and current trading and prospects

During the half year ended 31 March 2026, Axies Ventures generated nil revenue. As at 31 March 2026, Axies Ventures had cash and equivalents of approximately £0.75 million and working capital of approximately £0.75 million (including cash and equivalents). Net cash generated by financing activities in H1 2026 totalled approximately £0.46 million, all of which comprised proceeds from the issue of new Ordinary Shares, net of issue costs.

Activity in 2026 has focused on Cyprus with multiple rock and soils sampling campaigns (30 rock samples and 145 soil samples) alongside Phase 3 drilling at Kokkinoantonis totalling 1016m of RAB drilling over 5 holes with 407 drill chip samples collected.

Since 31 March 2026, the Company has continued fieldwork in Cyprus including follow-up soil and rock sampling across four project areas.

11. Financial Resources

(a) Material capital resources

The Group's material capital resources as at the date of this document comprise cash and cash equivalents of approximately £0.20 million.

In addition to the Group's Prospecting Permits and its Reconnaissance Permit comprising its Cyprus Assets, and the mineral claims comprising its Canadian Assets, the Group holds limited associated field equipment and tangible fixed assets of approximately £0.03 million.

The tangible fixed assets comprises office equipment of approximately £0.01 million and motor vehicles of approximately £0.02 million. The Group holds no material inventory.

Actual cash proceeds realisable from the sale or liquidation of these assets may differ materially from their stated values.

(b) Material financial commitments, obligations and liabilities

The Group's aggregate minimum annual work programme expenditure and mineral claim maintenance fees required to keep the Group's Projects in good standing over the 12 months from Admission are estimated to be approximately £0.47 million. This comprises approximately €0.51 million in respect of the Cyprus Assets, and approximately CA$0.09 million in respect of the Canadian Assets. However, in relation to the details of the minimum annual work programme expenditure required to keep the Group's Cyprus Assets in good standing and the Group's planned Cyprus Assets work programme, investors must read the risk factor in Part II of this document titled 'The Group may not meet the minimum exploration expenditure requirements attaching to its Cyprus Prospecting Permits, which could require additional funding or ultimately result in the loss of one or more Prospecting Permits'.

The Group has various material operating financial commitments over the 12 months from Admission, which are estimated to be approximately £0.66 million (which includes consultancy spend of approximately £0.15 million relating to work to be performed on the Cyprus Assets work programme), the majority of which comprises employee and consultant remuneration as well as Board remuneration. However, the Directors consider that a certain proportion of these costs are likely to constitute discretionary spend.

Save as disclosed above and the outstanding costs of the Fundraising and Admission (which will be met from the Group's cash resources following Admission), there are no material financial commitments, obligations and liabilities as at the date of this document.

(c) Proposed use of Fundraising proceeds

The proceeds of the Fundraising receivable by the Company (net of cash broker commissions), being approximately £1.29 million, is proposed to be applied as follows:

Proposed use of proceeds	**Amount**
Cyprus Assets work programme: – Analysis of tailings dumps at Kokkinoantonis and a metallurgical study; – Drilling at Petalas, Lythrodontas and Sia North; – Geophysical survey, mapping and follow-up sampling programmes at various permits within the Cyprus Assets.	Approximately £0.50 million
Canadian Assets work programme: – Canadian Assets work programme: – Historical data compilation and ground truthing with follow-up prospecting, soil sampling and mapping at the projects; and – Airborne magnetic survey and follow-up prospecting at Endikai	Approximately £0.06 million
Group's general working capital	Approximately £0.51 million
Outstanding costs of the Fundraising and Admission	Approximately £0.22 million
Total	**Approximately £1.29 million**

The use of proceeds for the Cyprus Assets work programme and the Canadian Assets work programme stated above are different to the recommended exploration programmes set out in section 26.3 of the Cyprus Assets Competent Person's Report in Part IV of this document and section 26.3 of the Canadian Assets Competent Person's Report in Part V of this document. In particular, the recommended exploration programme set out in section 26.3 of the Cyprus Assets Competent Person's Report in Part IV of this document is based on a 24-month budget.

(d) Directors' reasonable opinion on the Group's future fundraising needs for the next 12 months

The Directors are of the reasonable opinion, taking into account the net proceeds of the Fundraising and the Group's existing cash resources, that the Group does not anticipate having a need to raise further funds for the next 12 months from the date of this document.

The Directors reasonable opinion, as stated above, relates specifically to the Cyprus Assets work programme, the Canadian Assets work programme and the Group's general working capital as currently planned and as stated in paragraph 11(c) above.

It is emphasised that there can be no guarantee that the Group will not require additional funding or that the Group will not seek to raise additional funding in the next 12 months from the date of this document. In order to gain a fuller understanding of the potential factors that may adversely impact this opinion, investors must read this opinion taking into specific account the following risk factors set out in Part 2 of this document:

- 'The Group will require further funding to progress its Projects, which may be needed within the 12 months following Admission and may not be available on acceptable terms, or at all'.
- 'The Group's work programmes may cost more or take longer than budgeted, and the Group may require additional financing'.
- 'The Group may not meet the minimum exploration expenditure requirements attaching to its Cyprus Prospecting Permits, which could require additional funding or ultimately result in the loss of one or more Prospecting Permits'.
- 'The Group is exposed to movements in exchange rates, which could increase the Sterling cost of its work programmes'.
- 'Exploration results may not justify further investment, and any future development of the Projects would be subject to significant operational, permitting and funding risks'.

Notwithstanding the Directors reasonable opinion, as stated above, the Group's forecast liquidity headroom at the end of the next 12 months from the date of this document is limited. Accordingly, the Group expects to require further funding thereafter to continue and expand its exploration programmes.

12. Directors and Senior Management

Directors

Nicholas ("Nick") George Selby Tulloch, aged 53, Non-Executive Chair

Nick Tulloch advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot and Cenkos. In 2019, he became finance director and then subsequently CEO of Zoetic International plc (now Chill Brands Group plc and originally Highlands Natural Resources plc) overseeing its transformation from an oil & gas business to the first CBD company to be quoted on the London Stock Exchange. He went on to found Voyager Life plc, becoming the first person to successfully list two CBD companies on UK stock exchanges. In 2024, he led Voyager's re-positioning as a helium producer in Kansas under its new name of Mendell Helium plc along with the disposal of its CBD operations. He is also chairman of ECR Minerals plc and Physiomics plc. Nick began his career as a solicitor with Gouldens (now part of US firm Jones Day) and holds a Master's degree in law from Oxford University.

Michael ("Mike") David Whitlow, aged 47, Executive Director

Mike Whitlow is a mining executive and capital markets professional who served as Managing Director of AIM-quoted ECR Minerals plc, where he oversaw day-to-day leadership, investor engagement and

corporate strategy. During his tenure he led several strategic fundraising initiatives and played a key role in positioning and supporting ECR's recovery, while helping advance the company's exploration portfolio and growth narrative in the AIM market. Mike also joined Physiomics plc as a director in 2026.

Peter Heinrich Müller, aged 39, Executive Director

Heinrich Müller is a mining executive and professional geologist with experience across the resources value chain. Through operational, leadership and consulting roles internationally, he has been part of multi-disciplinary teams leading private and publicly listed companies. He has executed a range of greenfields and advanced resource projects, feasibility studies, open pit commissioning and operational production management. Previously, he was MD of Anglo Platinum Brazil, MD of Pedra Branca Minerals and CEO of Jangada Mines Plc. He is currently VP Technical for Bravo Mining, a TSX-listed PGM-Ni developer.

Stephen ("Steve") Hargrave Pawson, aged 70, Non-Executive Director

Steve Pawson has 40 years finance experience in the oil exploration and production sector. He spent ten years both with Phillips Petroleum and ARCO British fulfilling various financial roles in the UK and overseas. He then joined Star Energy, a small onshore startup, whereas Group Finance Manager he set up the finance function and was involved in its IPO in 2004. He was involved in various financing initiatives with Star Energy and IGas Energy, which acquired Star Energy in 2011, involving RBL and Eurobonds of up to $200 million. More recently Steve was the Finance Director at RockRose Energy plc where he was again involved in setting up the finance function, incorporating the many acquisitions and involved in various funding/financing activities.

Jeremy John Woodgate, aged 41, Non-Executive Director

Jeremy Woodgate graduated as an Engineer in 2008 and started his career as a corporate stockbroker specialising in raising finance for junior resource companies, primarily gold companies. After achieving the position of Head of Trading and Partner at Pareto Securities (formally Ocean Equities), Jeremy founded his own broking firm in 2015, Smaller Company Capital which listed and financed a number of companies in a mixture of sectors which included the first publicly listed Blockchain business globally and the first crypto fund on the London markets, KR1 Plc where he served as a director. While still managing Smaller Company Capital which is now a private fund, Jeremy sits on a number of boards across the mining, technology and sports sectors.

Senior management

Jason Paul Germiquet, Managing Director

Jason Germiquet has over 15 years' international experience in mining, exploration and supporting services. Holding a BSc in Economic Geology and an MSc in Mining and Mineral Engineering, Jason has led technical, research and operational teams from hard rock mining to commodity analysis. Starting his career with Anglo Platinum, he has multi-deposit and mining method involvement across precious and base metals within Africa. He is a registered professional geologist.

Stuart Andrew Cunningham, Financial Controller

Stuart Cunningham qualified as a Chartered Certified Accountant in 2012 and has over 20 years practice experience. Through working with clients in various sectors and industries, Stuart has gained an expansive wealth of knowledge and experience over years. After leaving a traditional accountancy background in 2022, Stuart took the role of Finance Director for a distance selling pharmaceutical company based in the North West of England and set up the finance function as well as integral in raising significant capital investment to aid the firm's growth.

Employees

As at the Business Day before the date of this document, the Group had 1 employee.

13. Admission, Settlement and Dealing

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will take place, and that dealings in the Ordinary Shares on AIM will commence, at 8.00 a.m. on 4 November 2026.

CREST is a paperless computerised settlement system in the United Kingdom enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. The Articles permit the Company to issue Ordinary Shares in uncertificated form. The Group has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system, if any Shareholder so wishes.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so and will be able to deal based on share certificates and notarial deeds of transfer Share certificates, where applicable, will be sent to the registered Shareholder by the Registrar, at such Shareholder's own risks.

The Ordinary Shares will have the ISIN code GB00BXN8HL19 and SEDOL BXN8HL1. The Ordinary Shares are not dealt on any other recognised investment exchange, and no application has been or is being made for the Ordinary Shares to be admitted to any other exchange.

14. Reasons for Admission

The Directors believe that the Group has reached a stage in its development where it will benefit from a quotation on AIM and that, as well as providing the Group with the net proceeds of the Fundraising, this will:

- enhance both transparency and profile of the Group;
- allow the Group to access equity capital creating flexibility to fund its exploration activity and future development;
- support potential M&A and joint venture opportunities;
- position the Group such that it can attract, recruit and retain senior employees; and
- enable existing shareholders to participate in the future growth of the Group.

15. Details of the Fundraising

The Fundraising, which involves the Placing and Subscription, will raise gross proceeds for the Company of approximately £1.34 million (before estimated cash expenses of approximately £0.58 million (excluding VAT)). The Placing Shares and the Subscription Shares will represent approximately 14.29 per cent. of the Enlarged Share Capital. On Admission, the Company will have a market capitalisation of approximately £9.4 million at the Issue Price.

The Placing Shares and the Subscription Shares will, where applicable, be issued credited as fully paid and will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid on the Ordinary Shares after Admission.

Placing Agreement

Optiva Securities has, as agent for the Company pursuant to the Placing Agreement, conditionally agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing Shares will be placed with a number of institutional and other investors introduced by the Broker. The Placing has not been underwritten by Optiva Securities or Allenby Capital.

It is intended that the Company will issue the Placing Shares in accordance with the Placing Agreement with effect from no later than 8.00 a.m. on 4 November 2026. The issue of the Placing Shares will be conditional on Admission.

Any EIS and VCT investors should be aware that the Directors cannot guarantee that the Placing Shares will be able to be treated as qualifying for EIS Relief or as qualifying holdings under the VCT scheme within the meaning of Part 6 of the Income Tax Act 2007.

The Placing is not underwritten and is conditional, *inter alia*, upon Admission becoming effective by not later than 8.00 a.m. on 4 November 2026 or such later date (being no later than 14 November 2026) as the Company, Allenby Capital and Optiva Securities may agree and the Placing Agreement becoming unconditional in all other respects and not being terminated prior to Admission. The Placing Agreement contains provisions entitling Allenby Capital and/or Optiva Securities (each in its absolute and sole discretion) to terminate the Placing in its entirety in certain customary circumstances prior to Admission becoming effective. If this right is exercised, the Placing will lapse and Admission will not occur.

Further details of the Placing Agreement are set out in paragraph 11.1.4 of Part IX of this document.

Subscription Letters

The Company and each of the Subscribers have entered into the Subscription Letters pursuant to which each of the Subscribers has agreed to subscribe for the Subscription Shares at the Issue Price. The Subscription is not being underwritten and is conditional upon Admission becoming effective.

Further details of the Subscription Letters are set out in paragraph 11.1.5 of Part IX of this document.

Use of Fundraising proceeds

Details of how the Company intends to use the net proceeds receivable from the Fundraising are set out in paragraph 11 of Part I of this document.

16. Consultancy Fee Shares

As at the date of this document, Nick Tulloch has accrued approximately £118,372 in outstanding fees in connection with work performed by him for the Company in relation to Admission. It has been agreed that, on Admission, 1,127,355 new Ordinary Shares will be issued at the Issue Price to West Cliffs Capital LLC-Fz, a company in which Nick Tulloch has a 50 per cent. shareholding and of which he is a director, in consideration for the services provided to the Company by Nick Tulloch.

17. Post-IPO Fee Shares

Historically, all of the Directors have agreed for their entire directorship fees due to be paid in cash to be waived and in return they have received Ordinary Shares in lieu of fees. This approach has been taken in light of the early-stage nature of the Group as well as the need to preserve cash and concentrate working capital towards the development of the Group's activities. The Directors also consider it important that they align their interests with shareholders during the initial development of the Group.

With effect from Admission, Nick Tulloch, Mike Whitlow and Peter Heinrich Müller have agreed to accept up to 50% of their directorship fees due to be paid in cash in the form of new Ordinary Shares for at least a further 12 months from the date of Admission. The Post-IPO Fee Shares will be issued: (i) at the price of an equity fundraising carried out in that respective quarter; or (ii) if none, the 14-day volume weighted average share price (awarded at the end of each of Q4 2026, Q1 2027, Q2 2027 and Q3 2027), but in each case no lower than the Issue Price. It is anticipated that the Post-IPO Fee Shares will be issued quarterly from the date of Admission. The remaining Directors will receive their directorship fees in cash.

The table below outlines the maximum number of Post-IPO Fee Shares to be issued within the first anniversary of Admission. For the purpose of the table, it is assumed that the Post-IPO Fee Shares are issued at the Issue Price.

Name	*Maximum value of annual directorship fee to be converted into new Ordinary Shares*	*Maximum number of Post-IPO Fee Shares to be issued at the Issue Price*
Nicholas Tulloch*	£45,000	428,571
Michael Whitlow**	£60,000	571,428
Peter Heinrich Müller	£60,000	571,428
Total	£165,000	1,571,427

** All Ordinary Shares will be held by West Cliffs Capital LLC-Fz, a company in which Mr. Tulloch is a 50 per cent. shareholder and of which he is a director.*

*** All Ordinary Shares will be held by Holding365 Ltd, a company wholly owned by Mr. Whitlow.*

Further details of the Post-IPO Fee Shares are set out in paragraphs 8.1.1 to 8.1.3 (inclusive) of Part IX of this document.

18. Lock-Ins

Pursuant to the Rule 7 Lock-in Agreement, the Locked-in Shareholders who together hold Ordinary Shares representing (immediately following Admission) approximately 56.32 per cent. of the Enlarged Share Capital, have agreed that subject to certain exceptions permitted by Rule 7 of the AIM Rules, they will not dispose of Ordinary Shares held by them during the period of 12 months from the date of Admission.

Details of these arrangements are set out in paragraph 11.1.7 of Part IX of this document.

19. Management Incentive Plan

The Directors recognise the importance of the Group's ability to recruit, incentivise and retain its key employees and senior management. Accordingly, the Directors consider it appropriate to put in place share incentive arrangements designed to align the interests of participants with the long-term success of the Group and the creation of Shareholder value.

The Company has established the Management Incentive Plan, which is a discretionary share option plan including an EMI scheme, to take effect from Admission, under which options to acquire Ordinary Shares may be granted to eligible employees, executive and non-executive directors of the Group, on such terms and subject to such vesting and performance conditions as the Board may determine. The Company may also, where appropriate, grant options to non-executive directors under separate arrangements.

Further details of these arrangements, including the principal terms of the proposed share option plan and details of options proposed to be granted and establishment of the Management Incentive Plan, are set out in Part IX of this document.

20. Dividend Policy

The Board believes that the Group will have the potential to be cash generative in the future and recognises the importance of dividend income to Shareholders. However, the primary purpose of the Fundraising is to provide growth capital to fund and accelerate the expansion and development of the Group's business and strategy. Accordingly, the Board does not intend that the Group will declare a dividend in the near term, however, available cash resources of the Group will be retained and applied towards funding its exploration activity.

Thereafter, and in the event of its drilling campaign resulting in commercial production, the Board may consider the payment of dividends only when it considers it commercially prudent to do so, having regard to, amongst other things, the availability of distributable profits, the ongoing capital requirements of the Group and the need to finance future growth. There can be no assurance as to the timing, amount or payment of any future dividends, or that the Group will have sufficient distributable profits to pay dividends. Any determination to pay dividends in the future will be a decision for the Board (and will be subject to

applicable laws and generally accepted accounting principles from time to time, and other factors that the Board deems relevant).

The Board may amend the dividend policy of the Group from time to time and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

21. Share Dealing Code

The Company has adopted a Share Dealing Code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules and which will apply to the Group following Admission. The Share Dealing Code will apply to any person discharging managerial responsibility, including the Directors, the senior management, any closely associated persons and such other employees of the Group as the Board determines.

The Share Dealing Code imposes restrictions on dealing in the Company's securities in addition to those imposed by law (including under FSMA, UK MAR and other applicable legislation). In particular, the Share Dealing Code requires relevant persons to obtain prior clearance before dealing in the Company's securities and prohibits dealing during certain closed periods, including periods prior to the announcement of the Company's financial results or when such persons are in possession of inside information. Its purpose is therefore to ensure that relevant persons do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of both financial results.

The Share Dealing Code also sets out procedures for the notification of transactions in the Company's securities by persons discharging managerial responsibilities and persons closely associated with them, in accordance with the requirements of UK MAR.

22. Corporate Governance and climate-related information

QCA Code

The Company confirms that it will adopt the QCA Code from Admission. The Board recognises the importance of sound corporate governance and aims to conduct business in an open, honest and ethical manner. As a result, the Board confirms that from Admission, the Company's website at www.axiesventures.com will set out how the Company complies with the QCA Code and this information will be reviewed annually. This is also set out in Part VIII of this document.

As the Group grows, the Directors intend to continue to review and develop policies and procedures which further reflect the QCA Code, so far as it is practicable taking into account the size and nature of the Group.

Climate-related information

The QCA Code requires that the Group makes a statement regarding its governance arrangements for assessing and identifying climate-related risks and opportunities. Following Admission, the Group will operate primarily in Cyprus and Canada, and its core services will be as a copper and gold exploration company. The Directors consider that the Group's direct exposure to physical climate-related risks is currently limited, although certain risks and opportunities may arise over time.

Identification, assessment and management of climate-related risks

Climate-related risks are considered as part of the Group's overall risk management framework. The Board will have overall responsibility for oversight of climate-related risks and opportunities across the Group. This includes responsibility for reviewing the potential impact of climate-related matters on the Group's strategy, operations and financial performance, as well as ensuring that appropriate systems and controls are in place to manage such risks. Following Admission, the Board, supported by the Audit & Risk Committee as necessary, will consider climate-related risks as part of its broader risk management framework and will integrate such considerations into strategic decision-making, capital allocation and operational planning where relevant.

Impacts of climate-related risks and opportunities

Potential physical risks currently identified by the Directors include disruption to operations of the Group arising from extreme weather events (for example, flooding or heatwaves) which may affect exploration activity.

Climate-related opportunities which may be considered by the Directors in the future, as the Group grows and its operations become more complex following Admission, include the adoption of more energy-efficient systems and operational efficiencies associated with sustainable practices, which may reduce costs and improve resilience over time.

At the date of this document, climate-related risks are not considered material to the Group's business, strategy or financial planning. However, the Directors will continue to monitor developments in this area and assess any evolving impacts as the Group grows.

Transition plan

At the date of this document, the Group has not published a formal transition plan in relation to climate-related risks and opportunities.

Metrics and targets used to assess and manage relevant climate-related risks and opportunities

The Group is at an early stage of development and, at the date of this document, has not adopted formal climate-related metrics or targets. The Directors will consider the appropriateness of establishing such metrics and targets as the Group grows and its operations become more complex following Admission.

Board

Immediately following Admission, the Board will comprise five Directors, two of whom will be executive directors and three of whom will be non-executive directors, reflecting a balance of skills, experience and backgrounds.

The Board will be responsible for the overall management of the Company and the Group, including the setting and approval of the Company's long-term objectives and strategy, the approval of budgets, the oversight of the Group's operations and performance, and the maintenance of sound systems of internal control and risk management. While the Board may delegate certain responsibilities, there will be a formal schedule of matters reserved for decision by the Board.

The Board intends to meet regularly to review strategy, performance and the effectiveness of the Group's governance framework. To enable the Board to discharge its duties effectively, Directors will receive appropriate and timely information, with briefing papers circulated in advance of Board meetings. All Directors will have access to the advice and services of the Non-Executive Chair, who will be responsible for ensuring that Board procedures are followed and that applicable legal and regulatory requirements are complied with. In addition, procedures will be in place to enable Directors, where necessary, to obtain independent professional advice in the furtherance of their duties, at the Company's expense.

Committees

The Company will, upon Admission, have established the Audit & Risk Committee as well as the Nomination & Remuneration Committee.

Audit & Risk Committee

The Audit & Risk Committee will assist the Board in fulfilling its oversight responsibilities in relation to the integrity of the financial reporting of the Group, the effectiveness of its systems of internal control and risk management, and the relationship with the Company's external auditors. In doing so, the Audit & Risk Committee will review reports from management and the Company's auditors in respect of the interim and annual financial statements, significant accounting judgements, accounting policies and the systems of internal control and risk management in operation across the Group.

The Company does not currently have an internal audit function. In accordance with its terms of reference, the Audit & Risk Committee will consider annually the need for an internal audit function, taking into account

the scale and diversity of the Group's activities, the number of employees, the risk profile of the Group and the level of assurance sought by the Board, and will make recommendations to the Board as appropriate. If and when an internal audit function is established, the Audit & Risk Committee will be responsible for monitoring and reviewing its effectiveness, ensuring appropriate co-ordination with the Company's external auditors and confirming that the internal audit function is adequately resourced, independent and has appropriate standing within the Group.

The Audit & Risk Committee will make recommendations to the Board, for submission to Shareholders for approval in general meeting, in relation to the appointment, re-appointment and removal of the Company's auditors and will approve the remuneration and terms of engagement of the Company's auditors.

In accordance with the principles and recommendations of the QCA Code, the Audit & Risk Committee comprises two non-executive Directors, both of whom are considered to be independent. The members of the Audit & Risk Committee are Steve Pawson (Chairman of the Audit & Risk Committee) and Jeremy Woodgate. The Audit & Risk Committee will normally meet three times per year at appropriate points in the financial reporting and audit cycle, with additional meetings held as required. The Company's auditors, the head of internal audit (if appointed) and any member of the Audit & Risk Committee may request a meeting if they consider one to be necessary.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible, in accordance with its terms of reference, for determining and agreeing with the Board the framework and broad policy for the remuneration of the Chairman of the Board, the executive Directors and such other senior executives of the Group as the Remuneration Committee is designated to consider. The Nomination & Remuneration Committee also oversees the process and makes recommendations to the Board on all new board appointments. The Nomination & Remuneration Committee further reviews the design of any share incentive schemes to be operated by or established by the Company and, subject to Shareholder and Board approval where required, administers all aspects of such share incentive schemes, including determining performance-related formulae and targets applicable to executive remuneration.

No Director or manager is involved in any decisions relating to their own remuneration. The remuneration of the non-executive Directors is determined by the Board or, where required by the Company's articles of association, by the Shareholders, within the limits set out in the articles of association.

In accordance with the principles and recommendations of the QCA Code, the Nomination & Remuneration Committee comprises two independent non-executive Directors. The members of the Nomination & Remuneration Committee are Jeremy Woodgate (Chairman of the Nomination & Remuneration Committee) and Steve Pawson. The Nomination & Remuneration Committee will meet not less than once a year and at such other times as the Chairman of the Nomination & Remuneration Committee considers appropriate. The Board or any member of the Nomination & Remuneration Committee may request a meeting if they consider that one is necessary.

23. Anti-bribery and corruption policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for all companies to follow to ensure that they are compliant with the Bribery Act 2010 ("**Bribery Act**") which has been in force since 1 July 2011. In the light of the Bribery Act the Group has in place an anti-bribery and corruption policy and has implemented procedures the Board considers appropriate. The Board will keep compliance under review.

24. Taxation

Information regarding taxation is set out in Part VII of this document. This information is intended only as a general guide to the current tax position in the UK and is based on current UK tax law and HMRC practice as at the date of this document, both of which are subject to change. **Any investor who is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, should consult his or her own independent professional adviser without delay.**

25. EIS and VCT Status

The Company believes that its Ordinary Shares are "eligible shares" for the purposes of EIS or for investment by venture capital trusts ("**VCTs**") but that any such qualification is contingent on a proposed investment by a VCT.

The Directors believe that the Company satisfies the relevant conditions for EIS and VCT purposes as at the date of this document. However, neither the Group nor the Directors give any warranties or undertakings that EIS Relief or VCT Relief if granted will not be withdrawn or that the business will be managed in such a way as to preserve EIS or VCT relief. Investors must take their own advice and rely on it. If the Group carries on activities beyond those disclosed to HM Revenue & Customs, then shareholders may cease to qualify for the relevant tax benefits.

26. Relationship Agreement

On Admission, Holding365 will hold approximately 28.08 per cent. of the Enlarged Share Capital. The Company has entered into a relationship agreement with Holding365, Mike Whitlow and Allenby Capital, conditional upon Admission occurring. Further details regarding the relationship agreement are set out in paragraph 11.1.6 of Part IX of this document.

27. The City Code on Takeovers and Mergers and concert parties

Brief details of the Takeover Panel, the Takeover Code and the protections they afford are given below.

Rule 9 of the Takeover Code

The Takeover Code will apply to the Company from Admission. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Concert Party

The Company has agreed with the Takeover Panel that the following persons are acting in concert with each other in relation to the Company: Michael ("**Mike**") David Whitlow/Holding365 Limited (owned and controlled by Mike David Whitlow), Nicholas ("**Nick**") George Selby Tulloch/West Cliffs Capital LLC-Fz (jointly controlled by Nick George Selby Tulloch), Peter Heinrich Müller, Stuart Andrew Cunningham and Ian Russell Bagnall, and their respective families, trusts and associates (the "**Concert Party**").

Mike David Whitlow and Peter Heinrich Müller are the co-founders of the Company and have a continued involvement in the business. Nick George Selby Tulloch has past and present active mutual business interests with certain members of the Concert Party and has a continued involvement in the business. Stuart Andrew Cunningham has in the past and currently provides accounting services to certain members of the Concert Party as well as businesses associated with certain members of the Concert Party and has a continued involvement in the business. Ian Russell Bagnall holds a mutual board position with certain

members of the Concert Party outside of the Company and also has mutual business interests with a member of the Concert Party.

As at the date of this document, the Concert Party is, in aggregate, interested in 38,879,586 Ordinary Shares, representing, in aggregate, approximately 51.73 per cent. of the Existing Ordinary Share Capital.

On Admission (and assuming that no person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the Concert Party will, in aggregate, be interested in 40,481,941 Ordinary Shares, representing, in aggregate, approximately 45.18 per cent. of the Enlarged Share Capital and voting rights of the Company.

In addition to the above, certain members of the Concert Party will hold 5,500,000 Options, as detailed in paragraph 9.2 of Part IX of this document, and will have the right to be issued up to 1,571,427 Post-IPO Fee Shares, as detailed in paragraph 8.1 of Part IX of this document. Assuming exercise in full of the Concert Party Options and the issue of all of the Post-IPO Fee Shares at the Issue Price, the members of the Concert Party could hold, in aggregate (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), a maximum of 47,553,368 Ordinary Shares, representing, in aggregate, approximately 49.19 per cent. of the Company's issued share capital at that time.

Following Admission, the Concert Party will be interested in shares carrying more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

The exercise by Holding365 Ltd, Peter Heinrich Müller, West Cliffs Capital LLC-Fz or Stuart Andrew Cunningham of the Concert Party Options and/or the issue of the Post-IPO Fee Shares to Holding365 Ltd, Peter Heinrich Müller or West Cliffs Capital LLC-Fz would normally trigger an obligation for an offer to be made under Rule 9. However, the Takeover Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of such Concert Party Options and/or the issue of the Post-IPO Fee Shares.

Details of the Ordinary Shares, Options and the Post-IPO Fee Shares held by the Concert Party are set out in paragraph 22 of Part IX of this document.

28. Additional Information

Prospective investors should read the whole of this document, which provides additional information on the Group, the Fundraising and Admission and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part II of this document which contains a summary of the risk factors relating to an investment in the Group.

PART II

RISK FACTORS

AN INVESTMENT IN ORDINARY SHARES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT THE GROUP IS SUBJECT TO A VARIETY OF RISKS WHICH, IF ANY WERE TO OCCUR, COULD HAVE A MATERIALLY ADVERSE EFFECT ON THE GROUP'S BUSINESS AND/OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS. IN SUCH CASE, THE MARKET PRICE OF THE ORDINARY SHARES COULD DECLINE AND INVESTORS MIGHT LOSE SOME OR ALL OF THEIR INVESTMENT.

In addition to the information set out in the rest of this document, the following risk factors in this Part II should be considered carefully in evaluating whether to make an investment in the Group. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Group and they are not set out in any order of priority. Additionally, there may be risks not mentioned in this document of which the Directors are not aware or believe to be immaterial, but which may, in the future, adversely affect the Group's business and the market price of the Ordinary Shares. In particular, the Group's performance may be affected by changes in the market or economic conditions and by legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Group is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA which specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located.

1. RISK FACTORS RELATING TO THE BUSINESS AND THE OPERATIONS OF THE GROUP

The Group may not meet the minimum exploration expenditure requirements attaching to its Cyprus Prospecting Permits, which could require additional funding or ultimately result in the loss of one or more Prospecting Permits.

Each of the Group's 12 Prospecting Permits Class A in Cyprus carries a minimum annual exploration expenditure requirement of €10,000 per km^2 (or a proportionate part thereof) for each of the first and second years, €15,000 for the third year, €20,000 for the fourth year, and €25,000 for the fifth year, (except that Prospecting Permit Class A AE4929, as a further grant, carries a requirement of €25,000 per km^2 (or a proportionate part thereof) in each year of that grant) and its Reconnaissance Permit carries a requirement of €1,000 per km^2 (or the proportionate part thereof) for the first year and €2,000 per km^2 (or the proportionate part thereof) for the second year. The aggregate minimum annual expenditure and fees required to keep the Cyprus Assets in good standing over the 12 months following Admission are estimated at approximately €484,000.

The Group's planned Cyprus Assets work programme over that period exceeds that aggregate minimum, but does not allocate the full minimum to every Prospecting Permit. Based on historic precedent, the Cyprus Mines and Quarries Service has, at its discretion, not applied the minimum requirement in full, has allowed expenditure to be shared across adjacent or nearby Prospecting Permits, and has in certain instances renewed Prospecting Permits notwithstanding a shortfall against the statutory minimum. The Directors' opinion on the Group's future fundraising needs set out in paragraph 11(d) of Part I of this document assumes that the Cyprus Mines and Quarries Service will continue to exercise its discretion in this way. However, there can be no assurance that it will do so. The approach of the Cyprus Mines and Quarries Service may change, including as a result of changes in policy or personnel, and the Group has no legal entitlement to the exercise of that discretion. If the Cyprus Mines and Quarries Service were to require the minimum expenditure to be met in full on a permit-by-permit basis, the Group may need to re-allocate funds from other parts of its work programmes or corporate budget and/or raise additional funding, potentially within the 12 months following Admission. If the Group were unable to do so, it could fail to secure the renewal of one or more Prospecting Permits or be subject to other sanctions under the terms of those permits, which could result in the loss of the Group's interest in the relevant area and have a material adverse effect on the Group's business, financial condition and prospects.

The Group will require further funding to progress its Projects, which may be needed within the 12 months following Admission and may not be available on acceptable terms, or at all.

The Group is at an early stage of exploration, generates no revenues and does not expect to do so for at least the medium term. It is therefore dependent on external funding to meet its costs and to progress its Projects.

The Directors' reasonable opinion as stated paragraph 11(d) of Part I of this document relates specifically to the Cyprus Assets work programme, the Canadian Assets work programme and the Group's general working capital as currently planned and as stated in paragraph 11(c) of Part I of this document. It is not a statement that the Group will not require further funding within that period. That opinion also assumes that the Cyprus Mines and Quarries Service will continue to exercise its discretion in respect of the minimum exploration expenditure requirements attaching to the Group's Prospecting Permits ***(see the risk factor headed 'The Group may not meet the minimum exploration expenditure requirements attaching to its Cyprus Prospecting Permits, which could require additional funding or ultimately result in the loss of one or more Prospecting Permits' above).***

The Group may need to raise further funds within the 12 months following Admission if, among other things, the cost of its work programmes or corporate overheads exceeds budget, its work programmes are delayed, exchange rates move adversely, the Cyprus Mines and Quarries Service requires the minimum exploration expenditure to be met in full on a permit-by-permit basis, or exploration results justify accelerating or expanding the work programmes. Beyond the 12 months following Admission, it is likely that substantial further funding will be required to advance any of the Projects towards resource definition, feasibility or development.

There can be no assurance that further funding will be available when required, or on terms acceptable to the Group. The Group's ability to raise funds will depend on, among other things, its exploration results, commodity prices, conditions in equity markets (in particular for junior resources companies) and investor sentiment. The Group may also seek to fund its activities through farm-out or joint venture arrangements, which would reduce its interest in the relevant Project.

Should the Company seek to raise, or be required to raise, further funding, investors should be aware that funds are likely to be raised through one or more placings of new Ordinary Shares, which could be dilutive to existing Shareholders. Debt financing may not be capable of being obtained on terms that are acceptable to the Board and any debt finance may impose restrictions and covenants on the ongoing operations of the Company, including its ability to raise further funds

If adequate funding is not available, the Group may be required to defer, scale back or cease parts of its work programmes, relinquish or fail to renew some or all of its Prospecting Permits or mineral claims (which are subject to annual expenditure requirements), or dispose of interests in the Projects on unfavourable terms, any of which could have a material adverse effect on the Group's business, financial condition and prospects and on the value of the Ordinary Shares.

Limited and early-stage operating history.

The Company does not have an established operating history. In addition, the Company's operations are at an early stage of development and success will depend upon the Directors' ability to manage the Projects and to identify and take advantage of further opportunities which may arise. The Company currently has no assets producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from new projects in the future and its ability to access equity markets for its development requirements. The Company has not generated profits to date and there is no guarantee that it will do so in the future. All of the Company's activities will be directed to exploration and, if warranted, development of its existing properties, the granting of licences and to the search for and the development of primarily gold and copper resources. Significant capital investment will be required to achieve commercial production.

Furthermore, exploration activities including drilling programme involves potentially complicated and difficult technical operations with which there are inherent risks. These include human error including by the drilling operator, equipment failure, mistakes in the planning of the operations and the encountering of unforeseen difficulties. Exploration results may not lead to economically viable discoveries.

Concentration in a limited number of projects and jurisdictions.

At present, the Group's asset base is concentrated in a limited number of exploration properties located in Cyprus and Canada. The Group does not currently have a diversified portfolio of producing assets or revenue streams to offset adverse developments affecting any single project or jurisdiction.

Consequently, any single adverse event affecting one of the Group's material projects, or affecting the regulatory, political, fiscal or economic environment in Cyprus or Canada, could have a disproportionately material adverse effect on the Group as a whole, as compared with a more diversified group with a broader spread of assets and geographies. There is no assurance that the Group will be successful in diversifying its portfolio of projects or jurisdictions in the future, and investors should be aware that the Group's prospects are, at this stage, closely tied to the successful exploration and development of a small number of properties.

License and permitting awarding as well as renewal risks.

The Group may be unable to acquire or renew necessary drilling rights and concessions, licenses, permits and other authorisations and/or such concessions, rights, licenses, permits and other authorisations may be suspended, terminated or revoked prior to their expiration. There is no assurance that renewals of such licences and permits will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Cyprus

Applications to renew the Group's Cyprus Assets' prospecting or reconnaissance permits may be refused if the permit holder has not completed the agreed work programmes or met expenditure commitments, or if the proposed programme for the renewal period is considered inadequate by the mines service. Prior to refusal, the applicant is generally notified and given an opportunity to remedy any deficiencies or amend the proposed programme.

Renewal applications in relation to the Group's Cyprus prospecting and reconnaissance permits must generally be submitted during the period commencing on the 30th day and ending on the 20th day prior to the relevant expiration date. A failure to do so in time could result in a permit expiring and terminating. The short renewal period of one year means that any non-compliance with the terms of a permit could result in its refusal of renewal on expiry of the then-current renewal period. The Group's Cyprus prospecting and reconnaissance permits are further subject to minimum expenditure obligations, reporting obligations, environmental and restoration obligations, financial guarantees, land-access and third-party consent requirements, and specific restrictions relating to drilling, trenching, watercourses, forest land, Natura 2000 areas, antiquities and defence infrastructure. Non-compliance with applicable law, regulations or permit conditions may result in refusal of renewal, suspension of activities, use of financial guarantees, liability for compensation or cancellation of the relevant permit.

Prospecting Permits Class A are initially granted for one year, with the possibility of renewal each year for a total five-year term subject in each case to compliance with permit conditions and approval of proposed work programmes and expenditure. Reconnaissance permits are initially granted for a period of one year, with the possibility of renewal for a further one-year period. Renewal is not automatic and is subject to regulatory discretion. There is no assurance that existing prospecting or reconnaissance permits, or any future applications, will be renewed or granted. Failure to secure renewals or new permits could have a material adverse effect on the Group's business, financial condition and results of operations.

Mining permits (or mining leases) are granted at the discretion of the relevant authorities and are subject to the applicant demonstrating that the mineralisation is of sufficient quality and quantity to justify development, together with adequate technical capability and access to sufficient working capital. The grant of a mining permit requires the completion and approval of an environmental impact assessment and environmental management plan, as well as the resolution of land ownership and compensation arrangements. There can be no assurance that any mining permit application will be approved or that, if granted, it will be granted on commercially acceptable terms or within anticipated timeframes.

The Group's exploration activities in Cyprus are conducted under prospecting or reconnaissance permits granted under the Mines and Quarries (Regulation) Law, Cap. 270. The Group's Cyprus prospecting and reconnaissance permits do not give AVMS an unrestricted right to enter or conduct works on privately owned land, with such permits expressly requiring AVMS to obtain landowner or occupier consent in writing

prior to commencing prospecting works. AVMS previously obtained limited written consents for exploratory drilling on three private land areas in Lythrodontas under Exploration Permit AE4902 (now AE4929), but those consents have expired. Other mapping, prospecting and sampling activities have been undertaken on private land on the basis of oral consents. Although the Mines and Quarries Service in Cyprus has confirmed that written consent is not legally required, it recommends written consent as good practice (subject to compliance with any specific permit condition requiring written consent) and it has further confirmed that the absence of consent does not affect the grant or renewal of a permit, but it may prevent AVMS from carrying out exploration works on the specific land parcels for which the required consent cannot be obtained. As no comprehensive parcel-by-parcel land registry search has been carried out, AVMS cannot confirm that all necessary landowner consents, access rights, easements or other surface rights have been obtained. Any failure to obtain or renew such rights, or any dispute over prior oral consents, could delay or restrict exploration activities, affect AVMS's ability to exercise the rights conferred by its permits give rise to landowner claims and materially adversely affect the Group.

The Group's prospecting and reconnaissance permits are administrative authorisations granted under the Mines and Quarries (Regulation) Law, Cap. 270 and are not contractual rights enforceable against the Republic of Cyprus. Accordingly, in the event of regulatory interference, revocation or non-renewal, the Group's remedies may be more limited than they would be under a contractual arrangement, and there can be no assurance that any challenge to such action would be successful.

Portions of the Group's Cyprus permit areas, including the Lythrodontas West and Petalas permits, overlap with designated Natura 2000 sites, which impose seasonal restrictions on exploration activities (including during March to August and February to July, respectively) and may require additional environmental consents. Any expansion of Natura 2000 designations, or the imposition of more restrictive conditions, could further constrain the Group's exploration programmes, increase costs or delay development of the affected areas.

Under the Cyprus foreign direct investment screening regime (Law 194(I)/2025), prior notification to and approval by the Ministry of Finance may be required where a non-EU/EEA/Swiss investor (or any other investor falling within the scope of the regime) acquires at least 25% of the capital or voting rights, or decisive influence, in a Cyprus undertaking of strategic importance. Future changes in the Group's shareholding structure, including as a result of secondary market trading, could trigger screening requirements that may result in conditions being imposed on, or the prohibition of, an investment, which could adversely affect the liquidity of the Ordinary Shares or the Group's operations in Cyprus.

Canada

The Group's Canadian Assets are located in Ontario and are held as unpatented mining claims under the province's Mining Act. While all claims are in good standing, the designation of a project as being in the "exploration" stage does not imply that an exploration permit has been granted. Certain exploration activities, particularly mechanised work such as drilling, trenching or stripping, require the prior submission and approval of an exploration permit and, in some cases, the satisfactory completion of consultation with affected Indigenous communities. There can be no assurance that such permits will be granted, or that they will be granted on acceptable terms or within anticipated timeframes.

In Ontario, unpatented mining claims do not grant real property rights, an equitable interest in, or ownership of land. A claim holder possesses only a statutory right to explore and perform assessment work. Ontario courts have ruled that unpatented mining claims are not an interest in land under expropriation laws and the government may withdraw land for public purposes without triggering a right to compensation for expropriation to a claim holder.

Several of the Canadian Assets are subject to additional land-use and access considerations. In particular, the Endikai project abuts the Little White River Provincial Park, within which mineral exploration and development are prohibited, resulting in portions of the claim block being effectively restricted from exploration. In addition, some claims across the portfolio overlap or abut privately held surface rights or third-party mining leases, requiring notification, access agreements or exclusion of certain areas from exploration activities. These factors may constrain exploration programmes or increase costs and timelines.

Exploration permitting in Ontario also requires engagement and consultation with First Nations and Mé tis communities, and delays or objections arising from the consultation process may adversely affect the timing

or scope of exploration activities. There is no guarantee that exploration permits will be granted or maintained, or that future permits required for advanced exploration or development will be obtained. Any failure to secure or retain necessary permits, approvals or access rights could have a material adverse effect on the Group's business, financial condition and results of operations.

Under the Mining Act, the holder of a mining claim is required to perform minimum annual units of assessment (exploration) work, or make payments in lieu in certain prescribed circumstances, in order to keep a claim in good standing and to satisfy the requirements for obtaining a mining lease. Failure to comply results in automatic forfeiture of the claim.

A substantial number of the Group's claims in the Endikai Lake area carry anniversary dates of 8 November 2026, by which date the relevant assessment work (or payments in lieu, subject to restrictions on consecutive-year payment elections) must be completed to avoid automatic forfeiture. There can be no assurance that the Group will complete the required work, or make the necessary payments, within the relevant timeframes, and any failure to do so could result in the loss of the affected claims.

Although no additional permitting is currently required for the early-stage exploration activities (such as mapping and sampling) presently contemplated on the Canadian Assets, more advanced exploration activities such as pitting, trenching and drilling on Crown lands would require an exploration permit or plan from the Ontario Ministry of Energy and Mines, which involves consultation with potentially affected Indigenous communities. Anticipated or potential impacts on fish habitat require approval at the federal level from the Department of Fisheries and Oceans under the Fisheries Act, and the construction of bridges, culverts or winter ice roads across bodies or courses of water requires approval from the Ontario Ministry of Natural Resources, whether under the Public Lands Act or the Lakes and Rivers Improvement Act. Any activity requiring the pumping of 50,000 litres or more of water per day requires a Permit to Take Water from the Ontario Ministry of the Environment under the Ontario Water Resources Act. There is no assurance that any of the required permits, plans or approvals will be obtained in a timely manner, on acceptable terms, or at all, and delays in doing so could adversely affect the Group's exploration programme.

In addition, two claims within the Powerline-Morley property abut the western boundary of a land withdrawal area while an Aboriginal title claim asserted by the Pays Plat First Nation is resolved. These Powerline-Morley claims are subject to a land notice highlighting an overlapping Aboriginal title claim recommending that legal advice be sought before registering a mining claim and indicating that exploration and other activities in the area will be subject to increased consultation requirements. There is no assurance as to how or when any potential title claim issue will be resolved, or as to what impact it may have on the Group's ability to explore and develop the Powerline-Morley property.

Under the Mining Act, the holder of an unpatented mining claim cannot take, remove or otherwise dispose of any minerals found in, on or under the mining claim, except in limited circumstances where a permission to test is granted or where extraction is below certain prescribed thresholds. The minerals remain the property of the Crown until a mining lease is formally granted. There can be no assurance that the Group will successfully transition its mining claims to mining leases, and any failure to do so would prevent the Group from extracting and commercialising any mineral resources discovered on the Canadian Assets.

The boundaries of the Group's unpatented mining claims have not been settled by survey. The boundaries of a mineral property in Ontario cannot be considered to be settled unless and until the property is surveyed by an authorised Canada Lands Surveyor in accordance with instructions from the Surveyor General and such survey is duly approved. There can be no assurance that the actual boundaries of the Group's claims correspond precisely to the boundaries as depicted in the Mining Lands Administration System, and any discrepancy could affect the extent or value of the mineral rights held by the Group.

It is possible that prior owners of the mining claims may have reserved residual interests to themselves when transferring the claims, but that such residual interests were not recorded or accurately recorded in the Mining Lands Administration System. Although the Group is not aware of any such residual interests, the existence of any unrecorded third-party interests could adversely affect the validity of the affected claims or the Group's exclusive right to explore and develop them.

Canada's foreign investment regime may affect the Group's ability to maintain or develop the Canadian Assets. Under the Investment Canada Act, investments in minerals may be subject to national security reviews, which could result in acquisitions being blocked, conditions being imposed, or divestitures being ordered. In addition, Ontario's Protect Ontario by Unleashing Our Economy Act amends the Mining Act to

grant the Minister of Energy and Mines broad discretion to deny, cancel or terminate mining claims or leases in order to protect the strategic mineral supply chain of Ontario. While these measures are intended to address risks from adversarial foreign governments and bad actors, the broad scope of the legislation means there can be no assurance that the Group's mining claims or leases will not be affected. Any such action could have a material adverse effect on the Group's business, financial condition and results of operations.

The Minister of Energy and Mines has the power under the Mining Act to withdraw Crown lands, mining rights or surface rights from prospecting, claim registration, sale or lease. This authority may be exercised for any factor deemed appropriate, including facilitation of unresolved Aboriginal title claims, treaty negotiations, or land claim settlements, as well as where lands are recognised as sites of Aboriginal cultural significance. The Minister may also impose restrictions on a mining claim holder's use of surface rights on lands meeting prescribed criteria as sites of Aboriginal cultural significance. Any such withdrawal or restriction affecting the Canadian Assets could limit the Group's ability to explore or develop certain claims and could have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group's exploration activities advance to a stage requiring a closure plan under the Mining Act and its regulations, the Group will be required to submit a closure plan and provide accompanying financial assurance. There can be no assurance as to the cost or availability of such financial assurance, and any requirement to post significant financial security could place additional demands on the Group's financial resources.

The Group's work programmes may cost more or take longer than budgeted, and the Group may require additional financing.

The Group's planned Cyprus Assets and Canadian Assets work programmes, and the budget on which the Directors have based the proposed use of the proceeds of the Fundraising, reflect the Directors' current estimates of the cost and timing of those programmes, informed by the budgets set out in the Competent Persons' Reports. Mineral exploration is inherently uncertain, and actual costs may exceed those estimates, or programmes may take longer than planned, as a result of, among other things: unexpected geological or ground conditions; the availability and cost of drilling contractors, assay laboratories, equipment and skilled personnel; delays in obtaining permits, land access or other consents; adverse weather and seasonal access constraints; supply chain disruption; inflation; and movements in exchange rates.

The work programmes include contingency allocations, and the Board retains some ability to defer or scale back discretionary exploration expenditure. However, a proportion of the Group's expenditure, including the minimum expenditure required to keep the Cyprus Assets and Canadian Assets in good standing and the majority of the Group's corporate overheads, is not discretionary. A material cost overrun or delay may therefore mean that the Group is unable to complete its planned work programmes within budget, may require funds to be re-allocated from other purposes, and may bring forward the date at which the Group needs to raise further funds, potentially within the 12 months following Admission. Delays may also defer the exploration results on which the Group's ability to raise further funds may depend.

In such circumstances, the Directors may seek to adjust the Group's work programmes, re-prioritise or acquire permits, or enter into joint venture or farm-out arrangements. There can be no assurance that any such measures would be available, or that they would fully offset the effects of a cost overrun or delay. Any failure to complete the Group's planned work programmes within the expected time and budget could have a material adverse effect on the Group's business, financial condition and prospects.

Exploration involves significant financial risk and capital investment, and the Group's operations and expansion plans may result in increased capital expenditure and commitments. The Group will require further capital in the future to, among other things, expand its business and advance its Projects (see the risk factors headed 'The Group will require further funding to progress its Projects, which may be needed within the 12 months following Admission and may not be available on acceptable terms, or at all' and 'Exploration results may not justify further investment, and any future development of the Projects would be subject to significant operational, permitting and funding risks'). As the Group generates no revenues and has no credit facilities, it will be dependent on external funding for these purposes. No assurance can be given that such funding will be available when required, or on terms acceptable to the Group.

Inherently complexity and uncertainty within the sector.

There can be no assurance that any resources at the Group's exploration properties will ever be classified as mineral resources, proven and probable reserves or exploited as a result of continued exploration. The

Group may seek resources on exploration projects where there are not yet known or established commercial quantities. There can be no assurance that economic concentrations of metals will be determined to exist at the Group's property holdings within investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Group and the Ordinary Shares, as major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct operational and processing facilities at a particular site.

Whether income will result from Projects undergoing exploration programmes depends on the successful establishment of operations. Factors including, but not limited to, are government regulations (such as those governing prices, taxes, royalties, land tenure, land use and environmental protection), costs, size and grade of resources, consistency and reliability of ore grades and commodity prices may affect successful project development. Few properties that are explored are ultimately developed into producing mines.

Geological and technical uncertainties.

The Group's exploration Projects are subject to inherent geological and technical risks. Mineralisation may be irregular, discontinuous, structurally complex or of insufficient grade or tonnage to support economic development, and exploration results may not be indicative of the presence or continuity of mineralisation beyond the areas tested.

Certain portions of the geological understanding of the Group's Projects are derived from historic exploration, drilling, sampling and production data, much of which was generated by previous operators using methodologies, analytical standards and quality control procedures that may not meet current industry standards.

Historic data may be incomplete, inaccurate or unreliable, and has not been independently verified in all cases. There can be no assurance that historic results will be confirmed by future exploration, or that any mineralisation identified will be technically or economically viable, and any failure to validate historic data or geological interpretations could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

No mineral resources or mineral reserves have yet been defined and any future estimates will be subject to significant uncertainty

No mineral resources or mineral reserves have yet been defined in respect of any of the Group's Projects, all of which are at an early stage of exploration. There can be no assurance that the Group's exploration programmes, or any further exploration, will result in the definition of any mineral resources or mineral reserves, or will result in any of the Projects being commercially viable to develop.

If the Group seeks to define mineral resources or mineral reserves in the future, their estimation will be subject to numerous uncertainties, including many factors beyond the control of the Group. Estimation of accumulations of gold and copper deposits, which cannot be measured in an exact manner, is a subjective process. Estimates depend on the quality of available data and on assumptions about matters such as metal prices, recovery rates, capital expenditure and operating costs, any of which may prove inaccurate. Different experts may make different estimates based on the same data. The results of subsequent drilling, testing or production may also lead to substantial revisions of any estimates.

Any mineral resources or mineral reserves the Group defines in the future may prove lower in quantity or quality than estimated or may not be commercially viable to develop. In that event, the Group may not recover its exploration and development expenditure, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Reliance on the Competent Persons' Reports.

The technical disclosures in this document relating to the Group's Cyprus Assets and Canadian Assets are based substantially on the competent person's reports prepared by Merlyn Consulting (in respect of the Cyprus Assets) and Emerald Geological Services (in respect of the Canadian Assets) (together, the "CPRs"). The CPRs reflect the opinions of the relevant competent persons based on the information available to them, various assumptions, and their own professional judgement as at the date of preparation.

There can be no assurance that the assumptions, interpretations, methodologies or conclusions contained in the CPRs will not be revised, or will prove to be accurate, complete or free from error. The competent persons have relied in part on data, reports and other information provided by, or generated on behalf of, the Group and by previous operators, which has not in all cases been independently verified by the competent persons. Any material inaccuracy or omission in such underlying information, or any subsequent revision to the CPRs, whether as a result of further exploration, changed circumstances or otherwise, could adversely affect the disclosures in this document and could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Prospective investors should not place undue reliance on the CPRs and should conduct their own diligence, together with their professional advisers, prior to making an investment decision.

The EU Critical Raw Materials Act and ability to obtain strategic project status.

Regulation (EU) 2024/1252, the Critical Raw Materials Act ("**CRMA**"), recognises copper as a strategic raw material and provides a framework under which qualifying projects may be designated as "strategic projects", benefiting from streamlined permitting, priority access to EU financial support and facilitated off-take arrangements. The Group intends to apply for strategic project status under the CRMA for some or all of its Cyprus copper development projects. However, the CRMA is a recently adopted regulation, the implementing procedures are still being established at the Member State level, and the Group's projects remain at an early exploration stage. There can be no assurance that the Group's application will be accepted or that the anticipated benefits of achieving strategic project status, if granted, will materialise in practice.

Reliance on key management and qualified operating personnel and lack of key person insurance.

The Group's success depends to a significant extent upon the ability to attract, retain and train key management and technical personnel (including those employed on a contractual basis). Currently the Company is heavily dependent on Jason Germiquet, Heinrich Müller and the Cyprus in-country contract geologist. If any of these key personnel were to leave the Group, there is a material risk that the business would be adversely impacted. In addition, the recruitment of qualified personnel is critical to the Group's success. The Group does not have any key person insurance policies in place. As the Group's business grows, it will require additional key financial, administrative, processing and exploration personnel as well as additional staff for operations. If the Group is not successful in recruiting and training such personnel, it could materially and adversely affect the Group's business, prospects, financial condition and results of operations.

Availability and quality of independent contractors and equipment.

Currently, the Group does not itself have the capability or equipment to carry out all the planned work and, in common with most other operators, will engage specialist contractors to carry out most activities. There is therefore a risk that suitable contractors and equipment will not be available at the times required to meet the planned work programme, leading to delays in its completion.

Independent contractors perform various operational tasks, including carrying out drilling activities and transport logistics. When commodity prices are high, demand for independent contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Interruptions in operations or higher costs also can occur as a result of disputes with contractors or a shortage of contractors. Moreover, because the Group will not have the same control over independent contractors as it does over its employees, there is a risk that such contractors will not operate in accordance with the Group's safety standards or other policies. Any of the foregoing conditions may lead to a delay in increasing production and revenues with a consequent adverse effect on the Group's cashflows.

The Group's operations will, and future potential international operations may, depend on its local employees and contractors. If the Group is not successful in maintaining a positive relationship with its workforce and the communities surrounding its projects, it could find it difficult to attract and retain skilled workers, develop successful collaborations and generally build its business. Likewise, if the Group's relationship with its workforce or its projects becomes strained, it could materially and adversely affect the Group's business, prospects, financial condition and results of operations.

Regulatory and legal risk.

The mining sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, safety and environmental laws. The Group's operations may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing drilling, production and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

The Group conducts its operations under existing concessions, licenses, permits, agreements and other authorisations which may be withdrawn or made subject to limitations. Any delay in obtaining or renewing a licence, permit or other authorisation may result in a delay in investment or development of a resource and may have a materially adverse effect on the Group's results of operations, cash flows and financial condition. In addition, any existing drilling or exploration rights and concessions, licences, permits, agreements and other authorisations of the acquired businesses may be suspended, terminated or revoked if it fails to comply with the relevant requirements. If the Group fails to fulfil the specific terms of any of its rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could materially and adversely affect the Group's business, prospects, financial condition and results of operations.

Exploration, development and production activities are capital intensive and inherently uncertain.

The Company may not generate a return from its exploration campaign or recover any costs, and it may not be able to generate any cash flows or secure adequate financing for its discretionary capital expenditure plans. The Company's future extraction projects may involve unprofitable efforts, due either to increased capital costs or insufficient net revenues to return a profit after development, operating and other costs.

Furthermore, extraction hazards or environmental damage could significantly affect operating costs. In the event that the Company reaches production, any such production from its mining sites may be adversely affected by conditions including delays in obtaining governmental approvals or consents. Any such production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Company may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, prospects, financial condition and results of operations.

Title to the Group's mineral properties cannot be assured.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral rights may be disputed, and additional amounts may have to be paid to surface rights owners in connection with any development of mining activity. The Projects may also be subject to prior unregistered agreements of transfer or land claims, and title may be affected by undetected defects.

There is no guarantee that title to the Projects will not be challenged or impaired by third parties, or that such rights and title interests will not be revoked or significantly altered to the detriment of the Group.

In particular, in respect of the Canadian Assets, no independent investigation has been made, and no independent opinion obtained, as to the validity of the original staking, recording, boundary limits or registration of the Group's Canadian mining claims, the validity of any prior transfer in the chain of title, or the existence of any unrecorded residual interests or encumbrances. Until the relevant properties have been surveyed by an authorised Canada Lands Surveyor in accordance with instructions from the Surveyor General and such survey duly approved, the precise claim boundaries remain uncertain and may differ from those indicated by the claim registration. No off-title enquiries have been conducted and accordingly no assurance can be given as to matters not appearing on the face of the relevant claim abstracts.

Labour disputes.

Strikes and the potential of conflict with employees may occur. Such interruptions have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of substitute labour. Alternatively, substitute labour may not be available. If such disruptions materialise, they may have a material adverse effect on the Group's business, financial performance, results of operations and prospects.

Risk management procedures.

Although the Directors believe that the Group's risk management procedures are adequate, the methods used to manage risk may not identify or anticipate current or future risks or the extent of future exposures, which could be significantly greater than historical measures indicate. Risk management methods depend on the evaluation of information regarding markets or other matters that are publicly available or otherwise accessible to the Group. Failure (or the perception that the Group has failed) to develop, implement and monitor the Group's risk management policies and procedures and, when necessary, pre-emptively upgrade them could give rise to reputational and trading issues which may have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Changes in accounting standards, rules and regulations may have a significant impact on the reported financial results of the Group.

It is impossible to specify or ascertain the effect of such changes or new standards, which is dependent on the financial position of the Group at the time. Moreover, in connection with financial reporting under new or amended accounting standards, the Group will make its own accounting judgements and elections in the future, which cannot be determined at this time.

Legislation and compliance.

This document has been prepared on the basis of current legislation, rules and practice and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. There can be no assurance that future legislation, rules and practice will not adversely affect the Group's business, prospects, results of operations or financial condition.

Health and Safety.

The business of gold or copper exploration could result in industrial accidents, property damage and other incidents including those beyond the control of the Group. The Group has tried to source experienced and well-regarded staff and contractors. The internal and contract exploration team has significant experience in Cyprus and Canada, and the corporate team has a track record of business development. The Group will therefore be well placed to deal with technical and corporate matters as they appear.

2. FACTORS RELATING TO THE NATURAL RESOURCES INDUSTRY

Environmental legislation and regulation.

The Group's operations may create environmental risks including dust, noise or leakage of polluting substances from its operations. Failing to adequately manage environmental risks or to provide safe working environments could cause harm to the Group's employees or the environment surrounding the operations site.

Canadian, European Union, national and local laws and regulations relating to environmental protection may tighten. No assurance can be given that changes to environmental laws and regulations outside the Group's control will not result in a curtailment of production, a material increase in the cost of production, development or exploration activities, or increase compliance and remediation costs or otherwise adversely affect the Group's business, financial condition and results of operations.

Significant liability could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, acts of sabotage by third parties or non-compliance with environmental laws or regulations by the Group. Such liabilities could have a material adverse effect on the Group. To the extent the Group develops the Projects in the future it will be required to ensure that its operations comply with a wider range of environmental legislation and regulation. Furthermore, future changes in environmental regulations will provide; however, these laws could impose additional obligations

on the Group which may, for example, result in the Group incurring significant expenditures for the installation and operation of pollution control systems, as well as equipment for remedial measures and a penalty regime in the event of a breach of those laws, which could adversely affect the Group's business, financial condition and results of operations. It is also not possible to predict how environmental regulations will be applied or enforced in the future.

In Cyprus, climate change combined with increased consumption of surface and groundwater has led to the implementation of water-saving measures, and future developments in natural resource management may need to address issues of water supply, consumption and recycling. Any resulting restriction on the availability of water, or increase in the cost of water usage, could adversely affect the Group's exploration and development activities in Cyprus.

Cyclical nature of the mining business and economic conditions.

The demand for the mineral commodities targeted by the Group's exploration activities, namely, gold and copper, is partly dependent on mineral commodity prices. Mineral commodity prices are dependent on a variety of factors, including international supply, the level of demand and international economic trends, currency exchange rate fluctuations, expectations for inflation, speculative activity, weather conditions, price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. Geographic location and a lack of adequate infrastructure may also result in any mineral commodity produced being sold at a discount to world market prices for such mineral commodities. Furthermore, some mineral commodities prices have increased significantly over recent years, partly in response to recent economic sanctions against Russia, one of the world's largest exporters of various raw commodities to global markets, following the invasion of Ukraine as well as a rise in demand for electrical transmission and AI data centres. Accordingly, international mineral commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Any deterioration of the global economic environment could have a material adverse effect on the Group's business, project economic viability, results of operations and financial condition, particularly to the extent it impacts upon the price of gold or copper. Consequently, commodity prices are subject to substantial fluctuations and cannot be accurately predicted. Long-term assumptions may not be realised.

Inflation and cost increases risks.

The Company will be unable to control the market prices of any commodities produced in its operations and may be unable to pass increased production costs to any potential future customers. Therefore, significant inflation or other production cost increases in the countries in which the Group may operate could increase operational costs without a corresponding increase in the sales price of the commodities the Group may produce. Moreover, an interruption in the reduction of input costs relative to decreasing commodity prices will have a similar negative impact on the Group's operations. Any such elevated costs or postponements in cost reductions may negatively affect the Group's profitability, cash flows and results of operations.

Community impact.

Communities may perceive the Group's operations as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as utility services. Failure to manage relationships with local communities, government and non-government organizations may adversely affect the Company's reputation, as well as its ability to commence production projects, which could in turn affect the Company's revenues, results of operations and cash flows.

In Canada, the Group is required under the Ontario Mining Act and the Crown's constitutional duty to consult and engage with First Nations and Indigenous communities before obtaining exploration permits for mechanised mining activities. Delays, objections or the identification of sites of Aboriginal cultural significance could result in restrictive permit conditions, withdrawal of lands from exploration or refusal of permits. Any such matters could adversely affect the timing, scope or viability of the Canadian Assets.

Discovery and development of deposits.

Exploration and development work is capital intensive, speculative and often unproductive, but may be necessary for the Company's business. This is particularly the case in the natural resources industry, where there may be many reasons why the Company may not be able to find economic deposits or develop them for commercially viable production. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and make it uneconomical to develop potential reserves. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Group's business, prospects, financial condition and results of operations. In addition, the Company may not be able to recover the funds used in any exploration programme to identify new opportunities.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling or exploration projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material.

Exploration results may not justify further investment, and any future development of the Projects would be subject to significant operational, permitting and funding risks.

Mineral exploration is highly speculative and involves a high degree of risk. There can be no assurance that the Group's work programmes will result in the discovery or delineation of economically viable mineralisation on any of the Projects, and few exploration properties are ultimately developed into producing mines.

The Group's ability to raise further funds, and the terms on which it can do so, will depend significantly on the results of its exploration activities. Disappointing or inconclusive results may make it more difficult or more expensive for the Group to raise funds, and may lead the Group to relinquish or impair some or all of its Projects. Conversely, encouraging results may lead the Group to accelerate or expand its work programmes beyond the scope currently budgeted, which would itself require additional funding, potentially within the 12 months following Admission (see the risk factor headed *'The Group will require further funding to progress its Projects, which may be needed within the 12 months following Admission and may not be available on acceptable terms, or at all').*

Should the Group's exploration activities result in a discovery that the Directors consider warrants development, that development would require substantial further funding. The Group's current work programmes, and the Directors' opinion on the Group's future fundraising needs set out in paragraph 11(d) of Part I of this document, do not extend to any development activity. Development would also be subject to a number of uncertainties, and actual capital and operating costs, production and economic returns may differ significantly from those anticipated in any technical or economic studies or estimates.

Exploitation of any commercially viable discovery may also require approvals or consents from the relevant authorities in Cyprus or Canada, the granting of which is beyond the Group's control. Such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to legal, technical, financial or other conditions that the Group is unable to meet. Any such delay or refusal could result in additional costs, the deferral of any future revenues and the loss of part or all of the Group's interest in the relevant Project, any of which could have a material adverse effect on the Group's business, financial condition and prospects.

3. GENERAL RISKS

Market perception.

Market perception of the Group may change, potentially affecting the value of investors' holdings of Ordinary Shares and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise. Negative perceptions of the Group's competitors may result in negative market perception of the sectors in which the Group operates, which would have an adverse effect on the price of the Ordinary Shares as well as the Group's ability to raise further funds either publicly or privately.

General economic climate.

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption have an impact on business costs, commodity prices and stock market prices. The Group's operations, business and profitability can be affected by these factors, which are beyond the control of the members of the Group.

Economic, political, judicial, administrative, taxation, environmental or other regulatory matters.

In addition to the impact of a downturn of the world's economies, the Group may be adversely affected by other changes in economic, environmental, political, judicial, administrative, taxation or other regulatory or other unforeseen matters. The nature of the Group's operations exposes it to the risk of liabilities or claims with respect to environmental, regulatory and worker health and safety matters. If the members of the Group violate or fail to comply with (or its predecessors in title violated or failed to comply with) environmental laws, regulations and permits, they could be subject to penalties, fines, restrictions on operations or other sanctions, and the Group's operations or business could be interrupted or suspended.

Taxation risk.

The Company is subject to taxation and the application of taxes may change over time due to changes in laws, regulations or interpretations by the relevant tax authorities. Whilst no material changes are anticipated in such taxes, any such changes may have a material adverse effect on the Group's financial condition and results of operations.

Consultants and taxation risks

Certain members of the Group's Cyprus operations and other UK-based consultants are engaged on a self-employed consultancy basis rather than as employees. Although the Group considers that these arrangements have been properly characterised, the Cypriot tax authorities or a Cypriot court, or HMRC, a UK court or an employment tribunal, if asked to assess the nature of such an arrangement, may look beyond its contractual form and consider the substance of the relationship, including the degree of control, integration and economic dependence involved. There is a risk that any such arrangement could be re-characterised as one of employment rather than consultancy, which could give rise to liabilities for unpaid social insurance contributions, pension contributions, payroll taxes, employment rights and statutory benefits and any related claims, interests, fines or penalties and could have a material adverse effect on the Group's business, financial condition and results of operations.

Reliance on professional advisers.

The Directors and the Company have relied upon advice from various professional advisers, including legal, accounting, public relations and tax advisers, engaged by the Company in relation to the preparation of this document. Such professional advisers' liability is subject to limitations. Accordingly, in the event any such advice proves to have been incorrect, any amounts recoverable from the relevant adviser(s) may not be sufficient to cover all the Group's resulting losses. This could have a material adverse effect on the Group's business and operations, financial condition and prospects and the market price of the Ordinary Shares may be affected.

Risk of crime and corruption.

The Group is subject to anti-corruption and anti-bribery legislation and regulations, including the UK Bribery Act and other laws and regulations that prohibit companies and their intermediaries from making improper payments or offers of payments to foreign governments and their officials and political parties, or others for the purpose of obtaining or retaining business and other benefits.

If the Group is not in compliance with the UK Bribery Act or other laws governing the conduct of business with international entities (including local laws), members of the Group or its Directors may be subject to criminal and civil penalties and other remedial measures. Furthermore, any remediation measures taken in response to potential or alleged violations of the UK Bribery Act or other anti-corruption or anti-bribery laws, including any necessary changes or enhancements to the Group procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by the Group or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance and cash flows and future prospects.

Estimates in financial statements.

Preparation of consolidated financial statements requires the Group to use estimates and assumptions. Accounting for estimates requires the Group to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. The Group's accounting policies require certain estimates and assumptions as to future events and circumstances to be made. In addition, the carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. If the estimates and assumptions are inaccurate, the Group could be required to write down the value of certain assets. On an ongoing basis, the Group re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

The Group is exposed to movements in exchange rates, which could increase the Sterling cost of its work programmes.

The net proceeds of the Fundraising will be received in Sterling. However, a substantial proportion of the Group's field expenditure in Cyprus will be incurred in Euros, and a substantial proportion of its field expenditure in Canada will be incurred in Canadian dollars. The Group's minimum expenditure commitments in respect of the Cyprus Assets and Canadian Assets are also denominated in those currencies. Although the Group's Cypriot and Canadian subsidiaries hold some cash in Euros and Canadian dollars respectively, the Group does not currently hedge its currency exposure.

An appreciation of the Euro or the Canadian dollar against Sterling would increase the Sterling cost of the Group's work programmes and minimum expenditure commitments, reduce the extent of the work that the net proceeds of the Fundraising can fund, and could be a factor in bringing forward the date at which the Group needs to raise further funds.

The Company does not engage in active speculative hedging to minimise exchange rate risk but may seek to place automated market orders at target exchange rates when funding is required for work programmes.

4. RISKS RELATING TO THE GROUP'S SECURITIES

General.

An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets as part of a diversified investment portfolio. Accordingly, typical investors in the Ordinary Shares of the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as private individuals who have received advice from their professional advisers regarding investment in Ordinary Shares and/or who have sufficient experience to enable them to evaluate the risks and merits of such investment themselves.

Conditionality of the Fundraising.

The Fundraising is conditional upon, *inter alia*, the admission to trading on AIM of the Ordinary Shares. If any condition to which Admission is subject is not satisfied or, if capable of waiver, waived, then Admission will not occur, and the Fundraising will not complete.

No prior market for the Ordinary Shares.

Before Admission, there has been no prior market for the Ordinary Shares. Although application will be made for the Ordinary Shares to be admitted to trading on AIM, an active public market may not develop or be sustained following Admission. AIM is a market for emerging or smaller growing companies and may not provide the liquidity normally associated with the Official List and other exchanges. The future success of AIM and liquidity in the market for the Ordinary Shares cannot be guaranteed.

Risks relating to potential EIS and VCT relief.

The Company has not obtained advance assurance from HM Revenue & Customs ("**HMRC**") that the Company qualifies as a "qualifying company" for the purposes of the Enterprise Investment Scheme ("**EIS**") or that the Placing Shares or the Subscription Shares are "eligible shares" for the purposes of EIS or for investment by venture capital trusts ("**VCTs**").

The availability of EIS and VCT reliefs depends, *inter alia*, on the individual circumstances of each investor, the satisfaction of the relevant conditions by the Company and the investor (including holding period requirements), and the interpretation of the applicable legislation by HMRC. Accordingly, no assurance can be given that the Company will ultimately satisfy the relevant conditions for EIS and VCT purposes, or that any particular investor will qualify for EIS or VCT relief in respect of any investment in the Ordinary Shares, or that such relief will not be withdrawn.

Prospective investors who are considering claiming EIS or VCT relief should seek their own independent professional advice as to their eligibility, the availability of such reliefs, and the tax consequences of subscription for or acquisition of shares.

The tax legislation relating to EIS and VCTs is subject to change, and any such change may be retrospective. The availability of EIS Relief will be conditional on (amongst other things) the Company and the investor both continuing to satisfy the relevant requirements, under the EIS Legislation, throughout, broadly, the period of three years from the date of issue of the relevant shares.

No assurance is given that any particular Ordinary Shares will qualify for EIS or VCT purposes. Neither the Company, the Board nor the Company's advisers represent, warrant or undertake that the Company, the Placing Shares or the Subscription Shares will comply with the requirements of respectively the EIS Legislation at or following the Fundraising, that investors will be able to obtain EIS Relief in respect of their subscription for Placing Shares or Subscription Shares, or that in due course such EIS Relief will not be withdrawn.

Circumstances may arise (which may include a potential sale of the Company) where the Board believes that the interests of the Company are not best served by acting in a way that ensures that the Company, the Placing and/or the Subscription will continue to meet the conditions for EIS Legislation. In such circumstances, the Company and the Board cannot undertake to conduct the activities of the Company in a manner designed to preserve any such relief or status. Should the relevant legislation regarding the EIS change then eligibility for EIS Relief previously obtained may be lost.

The Concert Party will be able to exercise significant influence over the Company.

On Admission, the Concert Party will be interested in, in aggregate, 40,481,941 Ordinary Shares, representing approximately 45.18 per cent. of the voting rights in the Company. Notwithstanding the Relationship Agreement, investors may perceive this level and concentration of share ownership negatively due to the influence that the Concert Party could resultantly exert, which may adversely affect the market value of the Ordinary Shares. Immediately following Admission, notwithstanding the Relationship Agreement, acting together, the members of the Concert Party will be able to exercise significant influence over matters requiring Shareholder approval. The interests of the Concert Party may not always be aligned with those of other Shareholders. Shareholders will not benefit from any specific minority shareholder protection other than as provided for in relevant law, the AIM Rules for Companies or the Relationship Agreement.

Determination of the Issue Price.

Investors participating in the Fundraising are subscribing for new Ordinary Shares at the Issue Price, prior to the satisfaction of all conditions for the new Ordinary Shares to be issued. The Issue Price, which is a fixed price, may not accurately reflect the trading value of the new Ordinary Shares, or the Group's potential earnings or any other recognised criteria of value.

Share price volatility and liquidity.

Following Admission, the market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment that may substantially affect the market price of the Ordinary Shares irrespective of the Group's actual financial, trading or operational performance. These factors could include the performance

of the Group, large purchases or sales of the Ordinary Shares (or the perception that the same may occur, as, for example in the period leading up to the expiration of the restrictions contained in the Rule 7 Lock-in Agreement), legislative changes and market, economic, political or regulatory conditions.

The share price for publicly traded companies, including those on AIM, can be highly volatile and shareholdings illiquid. Admission to AIM should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. The liquidity of a securities market is often a function of the volume of the underlying shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of the Ordinary Share may become more volatile, and it may be more difficult to complete a buy or sell order for such Ordinary Shares.

The price at which the Ordinary Shares will be quoted and the price which investors may realise for their shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Group and its competitors' businesses, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company's Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their investment.

The market price of the Ordinary Shares may not reflect the underlying value of the Group. Potential investors should be aware that an investment in a share which is traded on AIM might be less realisable and might carry a higher risk than a share quoted on the Official List.

Substantial sales of Ordinary Shares.

The Locked-in Shareholders have agreed to certain restrictions on the sale of their shareholdings for a period of 12 months from the date of Admission. There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares following the expiry of the Lock-in, details of which are set out in paragraph 11.1.7 of Part IX of this document, or otherwise. In addition, neither the Directors nor the Company can be sure when sales by such holders will occur, how many shares will be sold or the effect that sales may have on the market price of the Ordinary Shares. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Group may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

Investment in AIM traded securities.

The Ordinary Shares will be traded on AIM rather than admitted to the Official List. AIM is a market designed primarily for emerging and / or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. The rules of AIM are less demanding than those which apply to shares admitted to the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. In addition, the market in shares traded on AIM may have limited liquidity, making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are admitted to the Official List. Investors should, therefore, be aware that the market price of the Ordinary Shares may be more volatile than that of shares admitted to the Official List and may not reflect the underlying value of the net assets of the Group. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment and could lose their entire investment.

There is no guarantee that the Company will maintain its admission to AIM.

The Company cannot assure investors that the Ordinary Shares will always be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Dilution of Shareholders' interest as a result of additional equity fundraisings.

Although the Company's current business plan does not involve the issuance of Ordinary Shares other than in connection with the Fundraising, the issue of the Fee Shares and the Post-IPO Fee Shares, it is possible that the Directors may decide to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Issue Price. An additional issue of Ordinary Shares by the Company, or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest and the proportionate voting interest of Shareholders if, and to the extent that, such an issue of Ordinary Shares is not effected on a pre-emptive basis or Shareholders do not take up their rights to subscribe for further Ordinary Shares under a pre-emptive offer. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

Increased costs and regulatory burden.

As a newly AIM-quoted public company, the Company will incur significant ongoing legal, accounting and other professional costs, including costs associated with compliance with applicable laws and regulations and enhanced corporate governance requirements.

If the Company fails to comply with applicable legal and regulatory requirements, or if the Group's strategy cannot be implemented successfully, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Dividends.

The Company's current policy is to retain future distributable profits and only recommend dividends to its Shareholders when appropriate and practicable. There can be no assurance as to the level of future dividends (if any) that may be paid by the Company or of the ability to pay dividends. Any determination to pay dividends in the future will be a decision for the Board (and will be subject to applicable laws and generally accepted accounting principles from time to time, and other factors the Board deems relevant). The payment of a dividend may also require consent under the terms of any lending and grant agreements of the Group's in place from time to time, and there is no guarantee that the relevant lenders or grant awarding body will give consent to the payment of a dividend.

Forward-looking statements.

All statements other than statements of historical fact included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to Shareholder returns, dividends or any statements preceded by, followed by or that include the words "targets", "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results and performance to be materially different from future results and performance expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this document. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company or the Group is, or may be, exposed to or all those associated with an investment in the Company's Ordinary Shares. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Company and the Group.

PART III

OVERVIEW OF REGULATORY ENVIRONMENT IN RELATION TO THE PROJECTS

CYPRUS

1. EXPLORATION PERMITS FOR MINERALS

1.1 Introduction

1.1.1 Save as otherwise provided by the Law (as defined below), ownership and control of all minerals and quarry materials in the Republic of Cyprus are vested in the Republic, and accordingly any prospecting, mining or quarrying activities require the appropriate licence or permit under the Mines and Quarries (Regulation) Law, Cap. 270, as amended (the "**Law**"), and the Mines and Quarries Regulations 1958–2024, as amended (the "**Regulations**").

1.1.2 Before exploration can commence, the relevant permit is required in one of three forms: (i) a Reconnaissance Permit; (ii) a Prospecting Permit Class A for metallic ores and minerals; or (iii) a Prospecting Permit Class B for quarry materials (which is less relevant for this overview). A Reconnaissance Permit allows reconnaissance and simple surface sampling only, whereas a Prospecting Permit Class A also allows drilling, subject to permit terms and required approvals.

1.1.3 Each Prospecting Permit is issued in the prescribed form, subject to its own terms and conditions, and relates to a single identified area supported by survey and cadastral maps. The Law does not make a town planning permission a precondition to the grant of a Prospecting Permit; however, it is a statutory precondition for a Mining Lease application. Where the proposed lease area is a "free area" within a mining zone, the applicant must first obtain a non-transferable Certificate of Competency, which permits the applicant to proceed with the planning process but does not itself grant mining rights.

1.1.4 Prospecting Permits and Mining Leases are granted by the Council of Ministers of the Republic of Cyprus ("**Council of Ministers**"). The Inspector administers applications submitted to the Council of Ministers, examines Environmental Management Studies, administers guarantees and fees, inspects works and records, and monitors and enforces compliance with the Law and Regulations.

1.2 Reconnaissance Permit

1.2.1 The Reconnaissance Permit authorises searches for metallic ores and related minerals by suitable non-intrusive methods, including simple surface sampling, but not drilling or excavation. A Reconnaissance Permit can cover areas up to 25 km^2, requires an Environmental Management Study, and is granted for one year, renewable once for a maximum of two years.

1.2.2 Before commencing works, the permit holder must ensure the permit is valid, works are confined to the licensed area and minerals, required documents, fees, guarantees and consents are in place, and no intrusive works are undertaken. Ongoing obligations include safe working, record-keeping, inspection access, compliance with environmental and restoration obligations, landowner compensation, and removal of minerals only as permitted samples.

1.3 Prospecting Permit – Class A

1.3.1 The Prospecting Permit Class A authorises searches for the same metallic ores, including drilling, excavation and trenching where authorised. It covers up to 5 km^2 within one unified area, requires an Environmental Management Study, and is granted for successive one-year periods up to five years. Positive results, feasibility studies and substantial exploration works may support continuation or a later mining lease application.

1.3.2 Before undertaking any activities, the holder must satisfy the same core pre-conditions as for a Reconnaissance Permit and obtain any required forestry, water, antiquities, defence, agriculture, environmental or Natura 2000 consents. Drilling, excavation, trenching and material removal must be included in the approved programme or separately authorised. Ongoing obligations include minimum annual expenditure, compliance with the approved programme, sample and drill-core retention, and Class A reporting and approvals.

1.4 **Other general terms applicable to Permits**

1.4.1 A Prospecting Permit may be cancelled, or renewal refused, for non-compliance with its terms, the Law or the Regulations. A renewal application must be submitted in writing to the Inspector during the period commencing on the 30th day and ending on the 20th day before expiry, with the required annual report, survey plans and prescribed renewal fees and the rent for the next period of validity – which is refundable if renewal is refused. Renewal may be effected by endorsement on the original instrument where no new document is required and may also be evidenced by a confirmation letter.

1.4.2 No Prospecting Permit may be granted for the same area or any part of it to the same person, to a person controlling or controlled by that person, or to a person controlling or controlled by any of those persons for more than two consecutive grants; a new licence then generally becomes available after five years, except that this five-year period does not apply where a Prospecting Permit Class A follows a Reconnaissance Permit, or, once only, follows an earlier Prospecting Permit Class A.

1.4.3 A Prospecting Permit holder may transfer or assign rights under it at any time during its validity, subject to written application to the Inspector and prior approval of the Council of Ministers under section 13(3) of the Law, payment of the prescribed fees, and the transferee/assignee demonstrating at least equivalent technical and financial capability. Approved transfers are recorded in a document attached to the permit in which the transferee/assignee undertakes to comply with its terms.

1.4.4 Neither the Law nor the Regulations imposes a general prior approval change-of-control requirement on a change in the shareholding of a licence-holding company, but prior consent is however required where the transaction involves a transfer or assignment of the licence or of rights under it; specific licence terms and sectoral permits should be checked separately.

1.4.5 The proposed admission to trading on AIM does not, of itself, trigger any requirement under Cypriot mining law for notification to, or approval from, the Mines and Quarries Service or the Council of Ministers under the Law or the Regulations, provided that it does not involve a transfer or assignment of an Exploration Permit or of any rights under it. This is without prejudice to requirements under other applicable Cyprus law, including the foreign direct investment screening and beneficial ownership regimes addressed below.

1.4.6 On completion of prospecting works, the holder must fill trenches, shafts and excavations, restore the area to the Inspector's satisfaction, and compensate landowners/occupiers for interference or damage. A Prospecting Permit does not itself confer a right to enter or prospect on private land; the prior consent of the owner or occupier is required. If consent cannot be obtained, the statutory requisition procedure may be pursued, subject to the required particulars, undertaking and bank guarantee; Turkish-Cypriot property in Government-controlled areas is administered by the Minister of Interior of Cyprus as 'Guardian'; an Exploration Permit does not itself confer access rights to such land, and consent must be obtained from the Guardian (and, where relevant, the lawful occupier).

1.4.7 Other general obligations include safe and skilful operations, maintaining records and plans, permitting inspection, avoiding unauthorised water diversion, appointing required representatives, complying with blasting and excavation rules, and observing the vertical boundaries of the licensed area. A permit holder may be held responsible for an offence committed by a person it employs unless it proves that the offence was committed without its knowledge or consent or that it took all reasonable measures to prevent it.

2. MINING LEASE

2.1 The Mining Lease is the principal exploitation title authorising mining operations. Mining without a Mining Lease is an offence, save for temporary authorisation by the Council of Ministers pending grant of a lease. It is issued in the prescribed form, defines the area and minerals covered, and is subject to rents, fees, royalties and conditions set by the Council of Ministers. A Mining Lease may be granted for up to 50 years and renewed subject to statutory conditions. Planning permit, Certificate of Competency and private-land requirements are addressed below.

2.2 Application and issue process

2.2.1 Where a Prospecting Permit Class A holder submits techno-economic studies satisfactory to the Inspector, demonstrating a discovered mineral deposit whose exploitation would benefit Cyprus, the Inspector may exclude the relevant area from third-party activity for up to five years to allow the holder to obtain the licences needed for exploitation. This exclusion may be relied on to refuse conflicting third-party applications and may be revoked if the holder fails to take the necessary steps.

2.2.2 Before applying for a Mining Lease, consideration is generally given to whether the area is a designated Mining Zone or a “free area”, as well as to private or state land ownership and consent issues.

2.2.3 The application must be supported by adequate geological, technical and operational information demonstrating the existence, characteristics, quantities and economic viability of the deposit, including prospecting data, plans and reserve estimates.

2.2.4 A Mining Lease application will not be accepted unless the applicant has first obtained a valid Planning Permit under the Town and Country Planning Law. If the land is in a mining zone but available for new rights, the applicant must also obtain a non-transferable Certificate of Competency, which permits it to proceed with the Planning Permit process but does not confer mining rights. The application must also include an Environmental Management Study.

2.2.5 The consent of private landowners must be obtained before mining begins on private land, and is separately required to access the site, to process and dispose of ore and products, and to dispose of waste. Where consent cannot be obtained, the procedure under the Compulsory Acquisition of Property Law may be pursued: the lease holder/applicant must submit property and ownership details and provide a guarantee to cover compensation, the compensation payable is prescribed as twice the market value as assessed by the Director of Lands and Surveys, and the lease holder is exempt from market rent on that land acquired under that procedure.

2.3 Renewal, transfer and abandonment

(a) At least six months before expiry, the lessee must give the Council of Ministers notice that it seeks renewal and pay the prescribed fee. If, at expiry, the mine continues to be worked regularly and in a businesslike manner and the mining lease is not liable to forfeiture, the lessee is entitled, subject to statutory conditions, to a renewal for a period approved by the Council of Ministers not exceeding 50 years on the conditions then applicable to new leases and any conditions lawfully imposed. The Council of Ministers may require surrender of an exhausted area or an area no longer reasonably required for mining before renewal.

(b) The prior written consent of the Council of Ministers, through the Inspector, is required to transfer or assign a Mining Lease, on payment of the applicable fees, and is generally conditional on the transferee/assignee demonstrating at least the same technical, operational and financial capability as the existing holder and undertaking to comply with the lease terms.

(c) A lessee may abandon all or part of a Mining Lease, with the consent of the Council of Ministers, on at least six months’ prior written notice to the Council of Ministers and payment of outstanding fees, rents and royalties and fulfilment of all other related obligations. Before applying, the lessee must obtain the consent of all parties having an interest in the Mining Lease.

2.4 **Obligations of Mining Lease Holders**

2.4.1 Subject, in relation to the statutory covenants implied into a Mining Lease, to any express term of the Mining Lease to the contrary, key ongoing obligations of a lessee include paying rents, royalties and fees; commencing mining operations within six months from the date of the lease and thereafter carrying them on continuously, vigorously and effectually, unless prevented by circumstances beyond the lessee's control or authorised in writing by the Council of Ministers; complying with the Law, Regulations, lease conditions and lawful directions; using the area only for mining and purposes connected with mining; maintaining boundaries, records and inspection access; complying with applicable health, safety, water-pollution, environmental and restoration obligations; employing trained staff and appointing any required competent personnel and providing suitable equipment; obtaining any required infrastructure and land access consents and approvals; submitting annual reports; and where the lessee prohibits or controls grazing on an area subject to an approved soil-erosion-control or afforestation scheme, paying appropriate compensation to affected graziers.

2.4.2 Prospecting and mining operations must be conducted safely and skilfully. Each holder must appoint a manager responsible for safety supervision and regulatory compliance. Duties include adequate staffing, equipment, guarding, ventilation, lighting, protective equipment, first aid, sanitation, fire prevention and accident reporting. The Inspector and Council of Ministers may require corrective measures or close unsafe mines.

3. FINANCIAL OBLIGATIONS

3.1 **Minimum annual expenditure for Reconnaissance Permits and Prospecting Permits – Class A**

The minimum annual expenditure calculated for each square kilometre or proportion thereof, is €1,000 for the first year and €2,000 for the second year of a Reconnaissance Permit, and €10,000 for each of the first and second years, €15,000 for the third year, €20,000 for the fourth year and €25,000 for the fifth year of a Prospecting Permit – Class A.

These amounts may be varied, by notification published in the Official Gazette but the Inspector may not increase the maximum rates specified in the Second Schedule of the Regulations, namely €10,000 for a Reconnaissance Permit, €50,000 for a Prospecting Permit – Class A and €20,000 for a Prospecting Permit – Class B, in each case per square kilometre or proportion thereof. Where, following expiry of the previous permit, a further permit of the same type is granted over the same area or an area including part thereof to the same person, a person who controls or is controlled by that person, or a person who controls or is controlled by the aforementioned persons, the highest annual expenditure rate for that permit category applies in each year of the further grant.

3.2 **Other financial obligations**

(a) **Payment mechanics and surcharges:** annual rents and other amounts (other than royalties, below) are generally payable in advance to the Inspector without demand. If rent remains unpaid for more than one month after it is due, an additional amount equal to 25% of the overdue rent is added and is payable as part of the rent.

(b) **Financial guarantees:** holders of reconnaissance permits, prospecting permits and mining leases must provide a financial guarantee securing compliance with the licence/lease conditions and the Environmental Management Study, sized by reference to the licensed area, the operations and estimated rehabilitation costs, and replenished if drawn upon.

(c) **Government land and market rent:** where a mining lease covers Government/Republic land, annual market rent is payable as determined by the Director of Lands and Surveys; pending determination, an interim rent of €57 per decare (1,000 m^2) per year applies and is set off against the final rent.

(d) **Royalties:** payable when minerals extracted or products are exported, disposed of, supplied, used or consumed, as prescribed by the Regulations. The table below sets out the minimum royalty rates. For exports, royalties are calculated by reference to F.O.B. value; for local sale,

disposal or use, by reference to actual disposal value or prescribed tonnage/volume rates. A portion of royalties collected is allocated to affected communities and a further portion towards environmental restoration and sustainable exploitation initiatives.

Mineral / Product Category	*Minimum Royalty Rate*
Non-concentrated ores	5% of value
Concentrated ores	2.5% of value
Sediments, salts or metal compounds	2.5% of value
Metals or alloys	1% of value
Products produced within a mining lease area from imported ore	1% of value
Any other mineral category	5% of value

Payment of Royalties:

(e) Royalties on exported minerals or products are payable by the last day of the month following export; royalties on minerals disposed of, supplied, used or consumed locally are payable by the last day of the month following such disposal or use. A 25% surcharge is imposed on amounts unpaid after the applicable statutory deadline. The Regulations also impose related invoicing, transport-document, monthly reporting and record-keeping obligations.

4. ENVIRONMENTAL OVERVIEW

Environmental regulation operates alongside the Law and Regulations. Exploration Permit applications require an Environmental Management Study, and holders must comply with related environmental, rehabilitation and financial guarantee conditions. Separate screening, assessment, permits or consents may also be required under environmental impact assessment, extractive waste, pollution control, nature/Natura 2000, forestry, explosives, antiquities, defence, agriculture and health and safety legislation, depending on the works.

4.1 Competent authorities

The principal competent authorities and public bodies relevant to the grant, administration, supervision and enforcement of prospecting and mining rights are as follows (together, the "**Competent Authorities**" and each, a "**Competent Authority**"):

- Council of Ministers: grants Prospecting Permits and Mining Leases (through the Inspector), imposes conditions, renews or cancels Prospecting Permits, closes areas to prospecting, may temporarily authorise mining pending grant of a lease, and may close unsafe mines or terminate leases.
- Minister of Agriculture, Rural Development and Environment: among other matters, gives prior approval for adjusting minimum prospecting expenditure on the Inspector's notification.
- Inspector (Mines and Quarries Service): administers applications to the Council of Ministers, examines Environmental Management Studies, administers guarantees and fees, inspects works and records, and monitors and enforces compliance with the Law and Regulations.
- Director of Lands and Surveys: responsible for valuation and compensation matters, including compensation for damage to private land and the assessment of market rent or land value.
- Director of Geological Survey Department: has an independent statutory right to enter land and carry out geological, geochemical and geophysical investigations, subject to statutory safeguards.
- District Court: handles enforcement, compensation claims, prosecution of offences, and issues orders stopping unlawful works or concerning equipment or restoration costs.
- Department of Forests: controls or consents to works on forest land, including blasting, road development, waterway blocking and tree cutting, and assists the Inspector in reviewing Environmental Studies.
- Department of Environment: advises the Inspector on whether an extractive waste facility requiring a separate permit will arise; if so, the mining/prospecting application remains pending until that permit is obtained, and refusal of the permit leads to refusal of the underlying application.

Consultation on the first Environmental Management Study submitted for a mining lease or quarry privilege is not required where the Inspector considers the Environmental Management Study consistent with the Preliminary Environmental Impact Study submitted with the planning permit application (under Regulation 4C).

- Game Fund: relevant where required by nature-protection legislation or applicable permit conditions, including restrictions concerning Natura 2000 sites or bird-breeding periods.
- Other authorities whose sectoral mandates are relevant include the Water Development Department, the Department of Antiquities, the Ministry of Defence/National Guard, and the Department of Agriculture.

4.2 Eligibility and resident attorney

Prospecting Permits and Mining Leases may be granted to qualifying applicants. A non-Cyprus-resident individual holder, or a company without a central office in Cyprus, must appoint a Cyprus-resident attorney with full powers to represent it in licence or lease matters, except the surrender of the permit or lease, provide the Inspector with the power of attorney, and maintain that appointment. Failure to do so may lead to prohibition of operations and, if not remedied within three months after the relevant publication, revocation.

5. CHANGE OF CONTROL CONSIDERATIONS

5.1 Foreign direct investment screening, sanctions and admission-related notifications

Under the Establishment of a Framework for the Screening of Foreign Direct Investments Law of 2025 (Law 194(I)/2025), in force since 2 April 2026 the proposed Admission should not, of itself, require prior approval under the Cyprus foreign direct investment screening regime, provided that it does not result in a foreign investor acquiring or increasing a qualifying direct or indirect interest or control over AVMS or another Cyprus company of strategic importance or their shareholders, or increasing an existing qualifying holding so as to cross the applicable statutory thresholds (namely 25% or 50%). Prior notification to and approval by the Ministry of Finance may be required where a foreign investor from outside the European Union, the European Economic Area and Switzerland (or any other person falling within the scope of Law 194(I)/2025), alone or acting in concert, acquires, directly or indirectly, at least 25% of the capital or voting rights, or decisive influence, in a Cyprus undertaking of strategic importance and the investment value (individually or aggregated with other transactions between the same parties within the relevant 12-month period) is at least €2 million. An increase crossing the 25% or 50% threshold may also be notifiable irrespective of value, provided that the investment concerns an undertaking of strategic importance.

5.2 Sanctions

Cyprus applies EU and UN sanctions and restrictive measures. Sanctions screening should therefore be completed in relation to the Company, AVMS, their shareholders, directors and ultimate beneficial owners before completion of Admission or any related investment transaction.

5.3 Beneficial ownership registration

As AIM is a multilateral trading facility rather than a regulated market, the proposed admission to trading on AIM does not, of itself, disapply AVMS's obligations under Cyprus beneficial ownership legislation. AVMS should reassess its beneficial ownership position following the admission and any related change in ownership or control and file any required update with the Cyprus Register of Beneficial Owners within 45 days from the date on which the relevant change is brought to its attention.

ONTARIO, CANADA

1. UNPATENTED MINING CLAIMS

1.1 Rights and restrictions attaching to unpatented mining claims

Exploration Rights and Prohibition on Removing Minerals and Ownership

Registration of an unpatented mining claim in Ontario gives the holder exclusive exploration rights over Crown lands but does not permit mineral extraction except for limited testing or below prescribed thresholds. Minerals therefore remain Crown property until a mining lease is granted. Registration of unpatented mining claims grant statutory exploration rights only and does not confer land ownership, real property rights or an equitable interest, and Crown withdrawals do not give rise to automatic statutory obligations for expropriation compensation.

Surface Rights

An unpatented claim holder has priority over later surface uses, but only for prospecting, developing and operating the claim. Claim holders may not use or extract reserved surface materials, including sand, peat and gravel.

Online Staking

The Ontario Ministry of Energy and Mines (the "**Ministry**") has established an "online staking" process known as the Mining Lands Administration System ("**MLAS**"). MLAS enables online, map-based claim registration. Licensed prospectors register claims by selecting pre-set cells on the provincial grid, making claim boundaries precise.

1.2 Prospector's Licences

In Ontario, a prospector's licence is required before prospecting or registering a mining claim on Crown-held mining rights. It is obtained online, is effective immediately and expires the day before its fifth anniversary but is eligible for renewal.

1.3 Assessment work requirements

A claim holder must perform the prescribed annual assessment work, or make payments in place where permitted, to keep a mining claim in good standing and support any future lease application. Failure to comply results in automatic forfeiture.

Assessment work reports must be submitted through MLAS so the Minister of Energy and Mines (the "**Minister**") can determine eligible assessment work credits. Where a payment is made in place of assessment work, the claim holder must submit the related report and payment to the Ministry on or before the claim anniversary date.

1.4 Mining leases

A mining lease secures tenure for advanced exploration, mineral extraction, mine development and production. An application may be made once the prescribed assessment work has been completed, following a letter of intent to the Provincial Mining Recorder, survey and legal description, and submission of the lease application and fees.

A claim holder may transition to a lease once it has complied with the Mining Act, R.S.O. 1990, c. M.14, as amended (the "**Mining Act**"), and the regulations, paid the first year's rent, performed and reported the minimum units of prescribed assessment work for each claim, and obtained approval for any required assessment work.

If granted, a mining lease has a 21-year term, with prescribed annual rent payable in advance for the first year and at the prescribed rate thereafter.

A renewal application must be made through MLAS during the 90-day period before expiry, or any other prescribed period. Renewal requires the Minister to be satisfied that mineral production has

occurred continuously for more than one year since issuance or renewal, or that reasonable efforts have been made to bring the property into production.

Leases may not be transferred, mortgaged or renewed without Ministerial approval and surrender of a lease requires, among other requirements, notice to and consent by the Minister.

1.5 Surface rights

Where mining claims cover land with private surface rights, the recorded claim holder must notify the relevant surface rights owner within 60 days of registration and confirm that notice has been given, unless a provincial mining recorder waives the requirement. If notice is not given and no waiver is obtained, the claim becomes invalid 60 days after registration.

On application by a lessee, owner of mining rights or holder of a mining licence of occupation, the Minister may lease available surface rights required for mining or exploration purposes, including shafts, buildings, tailings or waste disposal.

The Minister may also restrict a claim holder's use of surface rights where land meets prescribed criteria for sites of Aboriginal cultural significance or where other prescribed circumstances apply, as discussed below.

For exploration permits, the Director of Exploration will consider any arrangements with surface rights owners when deciding whether to issue a permit and on what terms.

1.6 Exploration permits

An exploration permit is required before higher-impact early exploration activities are conducted on a mining claim, mining lease or licence of occupation, including mechanized drilling, mechanized surface stripping, wider line cutting, and pitting or trenching above prescribed thresholds.

The Director of Exploration may also require a permit for other prescribed early exploration activities.

Applications are made to the Director of Exploration, who must decide whether to issue the permit, and on what terms, within 50 days of receipt where satisfied that any required Aboriginal consultation has been carried out. Copies are provided to the proponent, relevant surface rights owners who commented, and identified Aboriginal communities.

An exploration permit is valid for up to three years from issuance.

1.7 Aboriginal and treaty rights

The Mining Act must be administered consistently with existing Aboriginal and treaty rights protected by section 35 of the Constitution Act, 1982, including the duty to consult, while also minimizing impacts on public health, safety and the environment. The Minister may, among other things, withdraw lands, restrict surface rights or condition exploration permits where Aboriginal and treaty or culturally significant sites are engaged.

Withdrawal and Restrictions

The Minister may withdraw Crown lands, mining rights or surface rights from prospecting, claim registration, sale or lease for any factor the Minister considers appropriate, including in the context of Aboriginal and treaty rights, and lands recognized as sites of Aboriginal cultural significance, and may restrict a claim holder's use of surface rights on such lands.

Duty to Consult – Exploration Permits

Before issuing an exploration permit or setting its terms, the Director of Exploration considers whether any required Aboriginal consultation has been carried out satisfactorily, and may consider arrangements with affected Aboriginal communities.

1.8 **Crown royalties and mining tax**

Other than for diamonds, Ontario does not impose Crown royalties on minerals.

Ontario mining tax ("**OMT**") applies to profits from mineral substances extracted and sold by Ontario mine operators.

OMT is charged at 10% for non-remote mines and 5% for remote mines.

OMT applies only to annual mining profit above a CAD$500,000 deduction, shared among associated corporations and prorated in certain cases, including short tax years, partial mine interests and mines out of production for 60 or more consecutive days.

New mines may benefit from an exemption on up to CAD$10 million of profit: three years for non-remote mines and 10 years for remote mines. The exemption may also apply to major expansions of existing non-remote mines.

1.9 **Other Financial Obligations**

There are no requirements for financial guarantees, bonds or other financial assurance obligations in connection with early exploration. As exploration advances to heavier physical work and a closure plan is required pursuant to the Mining Act and its regulations, then a claim holder is required to submit a closure plan and accompanying financial assurance.

1.10 **Foreign exchange controls and sanctions regime**

Canada has no foreign exchange controls relevant to holding or maintaining mining claims. Ownership or control by sanctioned or foreign state-influenced persons may, however, be restricted under federal and provincial regimes.

Federally, the Investment Canada Act, R.S.C. 1985, c. 28 (1st Supp.), as amended, may permit national security review of mineral investments, including blocking, imposing conditions or ordering divestiture where strategic interests are engaged. The Special Economic Measures Act, S.C. 1992, c. 17, as amended, also permits sanctions against designated jurisdictions and persons, generally including dealings bans affecting property, assets and financial or mining interests.

Provincially, Ontario's Protect Ontario by Unleashing Our Economy Act, 2025, S.O. 2025, c. 2, as amended, amends the Mining Act to give the Minister broad powers to protect the province's strategic mineral supply chain, including by denying, cancelling or terminating mining claims or leases where adversarial foreign governments, entities or other bad actors are involved.

PART IV

COMPETENT PERSON'S REPORT – CYPRUS ASSETS

Independent Technical Report on the Axies Ventures Properties, Cyprus



PREPARED FOR:	AXIES VENTURES PLC 20-22 WENLOCK ROAD, LONDON, ENGLAND, N1 7GU ALLENBY CAPITAL LIMITED 5 ST HELEN'S PLACE LONDON EC3A 6AB OPTIVA SECURITIES LIMITED 7 HARP LANE LONDON EC3R 7DP
AUTHOR OF REPORT:	DR TOBY STRAUSS CGEOL; EURGEOL (COMPETENT PERSON)
REVIEWED BY:	DAVID PYM
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1 Executive Summary

1.1 Introduction

Axies Ventures PLC is a junior exploration company, incorporated in England and Wales, UK.

It is the 100% owner of A. V. Mining Services Ltd. (“AVMS”) (previously My Inspiration Holdings) and is registered in the Republic of Cyprus (Cyprus).

AVMS is the 100% owner of all properties in Cyprus under review within this report.

AVMS has 13 granted Permits (12 Prospecting Permits Class A and one Reconnaissance Permit). AVMS’ Granted Permits cover an area of 36.064 km^2.

The properties, which may include multiple permits, evaluated in this Technical Report are; Kokkinoantonis Complex (including Kokkinoantonis, Kokkinoantonis South, Almyras and Sia

North), Lythrodontas (four permits), Kofinou (two permits), Kokkinovrysi, Layia and Petalas constituting the entire portfolio of owned properties (referred to as the “Properties”).

The Kokkinoantonis South permit (AE4977) was awarded on 1 July 2026 and has been included as part of the granted permit tables and summary, however, it is not included in more detail in other sections due to the very recently award and timing of this report.

Axies Ventures PLC is also the 100% owner of a subsidiary Axies Ventures Canada Ltd., registered in Canada which is the 100% owner of a Canadian portfolio of exploration assets which does not form part of this evaluation.

The purpose of this Independent Technical Report (ITR) is to summarise and review the historical and most recent work conducted at the Properties within Cyprus and provide an independent evaluation of the exploration potential of the Properties.

This ITR has also been prepared as a Competent Person’s Report in accordance with the AIM Note for Mining and Oil & Gas Companies as published in June 2009 by the London Stock Exchange that is effective 1 January 2018 (the “AIM Note for Mining and Oil & Gas Companies”). In addition, this ITR was prepared to be suitable for inclusion in an AIM Admission Document for the purposes of the application for admission to trading of the entire issued and to be issued ordinary share capital of Axies Ventures to trading on AIM (“Admission”), the market of that name operated by the London Stock Exchange. This ITR makes recommendations for further work to explore possible higher-grade mineralisation elsewhere on the Properties, at depth as well as locally.

1.2 Property Description, Access, and Location

Cyprus is an island in the eastern part of the Mediterranean Sea, its closest neighbours being Lebanon, Syria, Israel, Greece, Turkey, and Egypt. Since the 1974 Turkish invasion, Cyprus controls the southern 60% of the island with the rest of the island remaining under occupation by Turkey. The UN holds a demilitarised, 180km long, buffer zone between the two territories known as the “Green Zone”. In addition, there are two British military bases held as British sovereign territory.

Cyprus is dominated by two principal mountain ranges: the Troodos Mountains in the central part of the island, reaching 1,952 metres at Mount Olympus, and the Pentadaktylos Mountains (Kyrenia Range) in the north, with the highest point being 1,085 metres. Cyprus’s landscape and topography have been primarily shaped by tectonic activity, erosion, river incision, and sedimentation processes. Although the island is seismically active, the associated risks are well understood, and modern engineering and construction techniques are effective in mitigating the impact of routine seismic activity.

Cyprus has one of the warmest climates in the Mediterranean and is classified as sub-tropical. Rainfall varies significantly across the island, with the highest amounts occurring in the mountainous regions and the south-western coastal area. Due to climate change and the increasing consumption of both surface and groundwater, Cyprus has implemented water-conservation measures so future developments in natural resources will need to address the

potential challenges related to supply, consumption, and recycling. While mining resources are limited, there is potential for sustainable growth in both primary and secondary service sectors.

Cyprus is a developed nation with modern infrastructure including well-maintained roads, ports, and extensive mobile-phone coverage. The island is served by international airports in Larnaca and Paphos which are well connected to various international hubs. The country also benefits from a modern and comprehensive road network providing good access. Electricity is generated primarily from heavy fuel-oil power stations supplemented by local renewable sources.

Cyprus has a mining-friendly climate due to its long extraction history of copper and other metals and several quarries are still operational. Exploration Permit considerations are evaluated by the Mines Services Department and applications are granted based on various criteria including matters of cultural heritage, environmental, and areas deemed to be of military importance.

AVMS has 13 granted Permits (12 Prospecting Permits Class A and one Reconnaissance Licence). AVMS' Granted Permits cover an area of 36.064 km^2. The Granted and Application Permits are predominantly located on the northern flanks of the Troodos Mountains, approximately 24km southwest of Nicosia.

The Kokkinoantonis South permit (AE4977) was awarded on 1 July 2026 and has been included as part of the granted permit tables and summary, however, it is not included in more detail in other sections due to the very recently award and timing of this report.

Table 1: Summary Table of Assets

Asset	Holder	Interest (%)	Status	Expiry Date	Licence Area (km^2)	Comments
Cyprus, Kokkinoantonis	AVMS	100%	Exploration	29 August 2029	0.98	Flagship asset and site of 3 drilling programmes.
Cyprus, Almyras	AVMS	100%	Exploration	29 December 2026	6.355	Geological mapping completed. Early stage, under-explored.
Cyprus, Kokkinoantonis South	AVMS	100%	Exploration	30 June 2031	0.996	Historic data compilation. Targets identified. No fieldwork completed.
Cyprus, Sia North	AVMS	100%	Exploration	10 October 2028	3.13	Mapping and grab sampling completed. Historic targets.

Cyprus, Kofinou South	AVMS	100%	Exploration	5 July 2028	0.57	Soil and rock sampling programmes.
Cyprus, Kofinou North	AVMS	100%	Exploration	5 February 2028	3.46	Surface Au-Cu trend identified through soil and rock sampling.
Cyprus, Lythrodontas North	AVMS	100%	Exploration	18 July 2029	2.89	One completed drilling programme. Mapping and rock sampling.
Cyprus, Lythrodontas East	AVMS	100%	Exploration	4 February 2030	4.95	Mapping and rock sampling.
Cyprus, Lythrodontas West 1	AVMS	100%	Exploration	21 August 2030	4.968	Mapping, soil and rock sampling programmes.
Cyprus, Lythrodontas West 2	AVMS	100%	Exploration	21 August 2030	3.898	Mapping, soil and rock sampling programmes.
Cyprus, Layia	AVMS	100%	Exploration	21 July 2030	2.357	Rock sampling programme.
Cyprus, Petalas	AVMS	100%	Exploration	17 September 2030	0.61	Historic data compilation. Targets identified. No fieldwork completed.
Cyprus, Kokkinovrysi	AVMS	100%	Exploration	5 July 2028	0.9	Mapping, soil and grab sampling programmes.

1.3 History

Mining has formed an integral part of most of Cypriot history and has largely contributed to its economic growth in the 20th century. Many of the exposed massive sulphide deposits around the Troodos Mountains have been mined for copper since the earliest Bronze Age and copper production continues at the Hellenic Mining Company's Skouriotissa Mine. Modern mining commenced in Cyprus in the 1920s and in the following 50 years, more than 74 million tonnes of massive and stockwork ore was extracted from about 30 deposits. Production focussed on pyrite, copper, gold, and silver, although some of the Cyprus deposits also contain appreciable amounts of zinc. The highest grade deposit in Cyprus is Mavrovouni where, between 1929 and 1974, 16.5 Mt at approximately 4.5% Cu was officially reported as extracted. Skouriotissa is the largest known copper deposit, having been worked since ancient times to the late 2010s.

Copper mining in Cyprus was significantly disrupted and essentially curtailed in the 1970s after Cyprus was partitioned following the Turkish invasion. This was further compounded by adverse changes to global supply and demand in the copper market. However, for an area that has been so productive and that offers such prospectivity, the paucity of modern exploration and investment is startling.

In addition to copper, many of the deposits host appreciable primary gold and the weathered zones above many deposits are strongly enriched in gold and silver. In 2017, Hellenic Mining Company started extracting gold from oxide material in a small gold circuit at Skouriotissa.

With the addition of widespread gold, the primary pyrite ores generally found in Cyprus now offer economic viability while zinc, though not considered historically, may today make a reasonable addition to the economics of the deposits.

1.3.1 Kokkinoantonis Complex

The Kokkinoantonis Complex is located in the northeastern part of the Troodos Ophiolite within the volcanic belt along a continuous structural corridor of related NW trending faults. The property is made up of four granted permits (Kokkinoantonis, Kokkinoantonis South, Almyras and Sia North) covering 11.461 km^2.

1.3.1.1 Kokkinoantonis

The Kokkinoantonis permit covers 0.98 km^2 including a historic mine and dump material The abandoned mine, also known as North Mathiatis mine, was initially operated by the Cyprus Mine Corporation (CMC) from 1935 to 1938. The ore was mined and transported to their Xeros plant where it was processed via cyanidation, producing a total of 0.35 tons of Au and 1.34 tons of silver. During the course of mining, CMC carried out extensive exploration works under the auriferous oxidation and located substantial reserves of cupreous pyrites. In particular, surface drilling between 1952 and 1954 lead to the identification of a 4Mt ore body with an average S content of between 20% and 45% was verified, of which 2.8Mt averaged 0.24% Cu and 33% S.

The distance to the Xeros installations was considered too far and CMC transferred its mining rights to the Hellenic Mining Company (HMC) in 1962. HMC carried out a follow-up estimation of the deposit based on drilling and sampling reporting 2.8Mt averaging 0.23% Cu and 28.1% S. The pyritic copper ore was subsequently mined by HMC from 1965 to 1987 using opencast methods, with a total of 2.1 Mt of both cupreous and non-cupreous ore extracted which was then transported to the Mitsero processing plant where copper concentrate was produced (see Appendix C). Additionally, the pyrite-rich component was exported and also sold locally for fertiliser production.

Historic geological maps from the mine (Maliotis, 2021) suggest that the original high-grade massive sulphide horizon continues down-dip in a north-westerly direction and was never fully exhausted. There is also the possibility that the waste material concentrated around the mine pit may contain viable material for re-processing. The results of analysis from samples collected from the mine pit and waste material as well as drilling results (Caerus Mineral Resources, 2021), suggest that the Kokkinoantonis mine still hosts a potentially large tonnage of medium-

grade copper-gold mineralised body including a continuation of the historic high-grade horizon below surface.

1.3.1.2 Almyras

The Almyras permit lies between Kokkinoantonis and Sia North and covers 6.355km². The area features multiple gossan-outcrop targets and favourable geology including widespread pillow lavas outcrops. Faults and other structures are contiguous to Kokkinoantonis to the west and Sia North to the east.

The area was mapped during the UNRFNRE project (UNRFNRE, 1983) with mapping reported within the ECO1121 geological map. The permit area was highlighted as highly prospective during the 2006 British Geological Survey project. There is no known modern exploration within this area.

An ancient copper working site is located within the permit. The small-scale site is identified as an excavation and smelting workshop operated during the Iron Age. Raw impure copper seems to be the final product of the metallurgical process carried out at Almyras.

1.3.1.3 Sia North

The Sia North permit covers a 3.13km^2 area lying about 1km north of the flanks of the Almyras-Masphiloti Basal Group structure close to the Alambra sedimentary embayment. The site features multiple gossan-outcrop targets and boasts favourable geology with contiguous structures from Kokkinoantonis to the west. Surface indications of mineralisation are widespread in the area, mainly in the form of weak limonitic gossan.

During 1968 and 1969, the UN Special Fund (1970) project conducted geological mapping, geophysical work (gravity and airborne electromagnetics), and the drilling of three holes totalling 279 metres. In the late 1970s, a second United Nations (UN) project conducted geophysical work (IP survey), rock sampling, and the drilling of 2 additional holes (UNRFNRE, 1983). Other work on the permit area carried out by Chesterfield Resources, included additional mapping and rock and soil sampling.

The historic Sha Mine (lying approximately 2km south-west of the current Sia North permit boundary), produced 334,179 tonnes of copper ore with grades between 0.5% and 1.2% Cu and 25 to 30% sulphur during its operation from 1950 to 1959 (Cyprus Mines Service, 2025c). It is also reported that gossans were mined for the gold and silver content between 1943 and 1949 (Louca, 2012c).

1.3.2 Lythrodontas Project

The Lythrodontas property includes four permits covering a combined 16.7 km^2. The geology includes multiple oxidised and gossanous outcrops, lower pillow lavas and Basal Group with multiple faults and other structures having been mapped.

Historic reports from the Cyprus Geological Survey Department archive were obtained by Axies during ongoing investigations. The reports revealed a multiple-drill programme within the Lythrodontas permit area, conducted in the 1960s by the Hephaestus Mining Company. As reported in 1962, eight holes were drilled of which six holes intercepted sulphide-rich mineralisation in the current Lythrodontas permit. Five of the holes intersected sulphur-rich VMS-style volcanics assayed at 27% S, however, the drilling samples were not assayed for gold. A calculation by the Hephaestus Mining Company estimated the intersected pyrite-rich body as having a volume of 350,000m^3 and, using a density of 2.453 t/m^3, amounted to 860,000t (Charalambides, 1962). AVMS confirmed the presence of this sulphur-rich body during a 2023 drilling programme.

1.3.3 Kofinou Project

The Kofinou property comprises two contiguous permits - Kofinou North (AE4852) and Kofinou South (AE4899) - covering a combined area of 4.03 km^2. Located near the Kakoradja locality within the Kofinou municipality, the property was first recognised for its potential following the discovery of gossan-style copper-gold mineralisation at surface in early reconnaissance efforts.

Historic reports from the Cyprus Geological Survey archive were obtained by Axies during ongoing investigations. The reports show that a geophysical survey, both electromagnetic (turam) and magnetic, was conducted in the area in 1968 by J.P. Neophytou. A geochemical survey (soil samples) was conducted by Hephaestus Mining Company in 1951 indicating copper anomalies and in 1958, eight boreholes were drilled at Mavro Hill, a locality south of the permit area where the company confirmed gossan-style copper and gold mineralisation at surface. Local-scale geological mapping extended the footprint of the potentially-mineralised oxidation, garnering the permit extension for enlarged ground which was approved in 2023.

1.3.4 Kokkinovrysi

A very early-stage permit which hosts a gossan outcrop. Very little historic work was conducted at the permit area but there is some evidence of drilling as four borehole collars were identified but it is unknown when and by which company they were drilled. Additional historical data was not found at the Cyprus Geological Survey Department.

1.3.5 Layia

The Layia Permit covers 2.357km^2 and located near the village of Kalavasos. The exploration area is located within the Southern Plutonic Complex which is separated from the main Troodos Ophiolite Massif by the E-W Arakapas transform fault. A gossan is centrally located in the permit with a size of roughly 70 x 60m, hosted within pervasively altered volcanics. The gossan is truncated by faults to the north, northeast and west against serpentinites. The thickness of the gossan as well as the potentially underlying sulphide mineralisation remains is unknown.

In the 1940s the gossan was the object of small artisanal gold workings monitored by Hellenic Mining Company, operating at Kalavasos. Historic records show it was the UN conducted mapping and geophysics and was the site of at least 2 sampling campaigns. The Layia gossan might still offer a significant gold – oxide resource and subsurface copper mineralisation.

1.3.6 Petalas

The Petalas permit covers a 0.61 km^2 area on the Eastern Troodos Complex in the Paphos district. The permit contains a gossan outcrop and evidence of malachite staining at surface. The prospect is located at the contact of the Upper Cretaceous volcanic belt and the overlying Paleogene Marls and Chalks of the Lefkara Formation. The structural grain and major mineralized structures of the region are dominated by NNW SSE trends. At the site of the prospect, the geology is highly obscured by pervasive rock talus and scree.

Historic high-grade gold and copper targets have been confirmed with historic drilling offering a near surface opportunity amenable to shallow, underground operation. Mineralisation historically reported as remaining open to the west, north and south. The zone is hosted within prospective Upper Pillow Lava contact with overlying Lefkara marls and chalk sediments. No definitive boundaries to the mineralisation with the southern area being most prospective considering lack of gold and copper distribution test work and the location of the historic mining.
Axies has acquired historic information to support a targeted exploration programme including collar positions, intersections and assay results.

1.4 Geology and Mineralisation

Cyprus is an island in the eastern Mediterranean Sea, situated on the plate margin of the Anatolian microplate and the African tectonic plate. The main geological feature of interest is the Troodos Ophiolite which started forming 92 million years ago on the floor of an ancient ocean called Neotethys. An ophiolite is a large fragment of ocean floor and associated underlying crust - collectively referred to as oceanic crust.

1.4.1 Regional Geology

Cyprus is divided into four geological zones: (a) the Pentadaktylos (Kyrenia) Zone, (b) the Troodos Zone or Troodos Ophiolite Complex, (c) the Mamonia Zone or Complex, and (d) the Zone of autochthonous sedimentary rocks (Petrides et al., 1997). The geological zone of interest is the Troodos Ophiolite Complex as this is where the massive sulphide deposits are hosted and consequently all the sulphide mines in Cyprus were developed parametrically in the volcanic belt around the Troodos foothills.

The Troodos Ophiolite Complex is one of the most intensively studied and best-known ophiolite in the world. It is reported as a classic occurrence of the relatively few complete, least-deformed, and non-disrupted ophiolite sequences available for investigation (Greenbaum, 1972; George, 1975; Coleman, 1977; Gass, 1980b; Gass, 1990c). There is a consensus that the

Troodos Ophiolite has been formed at several spreading axes in a supra-subduction zone resulting from the collision of the African and Eurasian Plates in the Late Cretaceous Period (Malpas et al., 1990; Georgiou-Morisseau & Nicolaides, 2011).

1.4.2 Mineralisation

The Troodos Ophiolite Complex hosts the type locality for Cyprus-type, mafic volcanogenic massive sulphide (VMS) deposits (Martin et al., 2018). The Cyprus VMS deposits were formed in the ancient floor of the Neotethys ocean through hydrothermal processes. These deposits are important sources of base metals - Cu, Pb, Zn, Au, and Ag - and significant amounts of trace metals - Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga and Ge (Franklin et al., 2005; Galley et al., 2007).

Cyprus VMS deposits are composed of pyrite with varying contents of chalcopyrite, sphalerite, and rare galena (Bear, 1963b). Marcasite, pyrrhotite, rutile, gold, and silver are also present, with silver strongly associated with chalcopyrite. Clay and silica form primary alteration haloes around the deposits with many of the deposits having been weathered with copper oxides, chalcocite, covellite, bornite, digenite, valleriite, and tenorite, as well as jarosite, magnetite, and hematite, as the main secondary minerals (Pantazis, 1979).

The mineralogy and chemistry of the massive sulphide bodies vary between localities. Some contain up to 4.5% Cu and were previously mined for copper while others were mined historically for sulphur and iron, or occasionally their gossans for precious metals. VMS deposits and occurrences in Cyprus are likely to be associated with gossans and other useful exploration vectors such as umbers, exhalites, limonite, and ochres. The presence and concentration of secondary copper sulphides are also indicative of the proximity of primary VMS mineralisation.

1.5 Exploration, Drilling, and Sampling

AVMS has conducted various early-stage exploration activities across their Properties and from 2023, the company conducted several drilling programmes at Lythrodontas and Kokkinoantonis. Refer below for a summary on each AVMS property.

1.5.1 Kokkinoantonis Complex

1.5.1.1 Kokkinoantonis

Since acquiring and upgrading Kokkinoantonis (AE 4933) to a Prospecting Permit Class A, the company has carried out multiple exploration activities. The historic Mathiatis Mining Complex, including an open cast pit and dump material, is located within the permit boundary. The company has conducted historical-data compilation, on-site geological reviews, mapping, digitisation, and drilling programmes and has taken 39 grab and rock chip samples. In September 2024 a Phase 1 drilling programme was completed with a total of 436m over 12

holes using a Rotary Air Blast (RAB) drilling rig. Two holes were located in the historic pit while ten holes were positioned on the dumps to the east.

In April 2025, a follow-up drilling programme was completed in the pit using RAB and Diamond Drilling methods. 138m of PQ diamond core was drilled intersecting 0.5% Cu over 72m using 1 and 2m sampling intervals. A total of 372m of RAB drilling was completed using 2m sampling intervals. Two new RAB holes intersected copper mineralisation to the end of the longer hole at 166m depth. A third hole was the extension of a previous RAB hole from 2024 drilling and intersected copper mineralisation to the end of hole at 164m. A step-out RAB drilling programme was concluded in May 2026 to investigate continuation of the historic mineralised zone towards the North and South and better delineate the controlling faults. Results have not been fully reported or assessed at the date of this report. However, management and the Competent Person have reviewed the received data, and can confirm that the results do not materially impact the findings of this report.

1.5.1.2 Almyras

The Almyras Reconnaissance Licence Permit (AE 4934) lies adjacent to the Kokkinoantonis permit along the same regional structural corridor. Mapping and historic data compilation was carried out for the Almyras permit area since the permit was approved in December 2024 The company is planning a first pass rock chip sampling programme for 2026 before designing further follow-up programmes.

1.5.1.3 Sia North

The Sia North Prospecting Permit Class A (AE 4901) covering 3.13 km², is located approximately 1 km north of the historic Sha Mine in the Nicosia District. The permit lies within the highly-prospective Troodos Ophiolite, featuring favourable lithologies including Upper and Lower Pillow Lavas and structural continuity with adjacent mineralised zones at Almyras and Kokkinoantonis. Multiple gossan outcrops occur across the permit area which hosts widespread surface indications of mineralisation. Two gossans (Northern and Southern) were identified, sampled, and drilled during two UN programmes from 1968 to 1980 and remain surface expressions of potentially larger subsurface targets.

Since acquiring the permit, AVMS has undertaken the validation of historic datasets, field verification of mapped geological features and sampling work to delineate high-potential zones. The favourable litho-structural setting, verified mineralisation, and the underexplored nature of the area support continued exploration efforts at this permit.

1.5.2 Lythrodontas Project

The Lythrodontas property is made up of four Prospecting Permit Class A, namely; AE 4945, AE 4950, AE 4951 and AE 4929. Since 2023, the property has undergone historic data-compilation and assessment, mapping and digitisation, rock-chip sampling, and a drilling programme. The drilling programme included a total of 498m drilling from seven boreholes in the AE 4929 permit,

overlapping and confirming a previously identified sulphur-rich body. Further rock chip sampling was carried out in 2024, 2025 and into 2026.

During the 2023 drilling, significant copper concentrations were encountered in boreholes LYTH2A-23 between 10 and 14 m depth (2550-6510 ppm Cu) and LYTH3-23 between 2 and 16m depth (1385 - 4310 ppm Cu). Sulphur appears to be higher in the mineralisation which verifies the presence of pyrite within the samples.

1.5.3 Kofinou Project

Kofinou is made up of two Prospecting Permit Class A, AE 4899 and AE 4852. The company conducted detailed geological mapping that revealed the full volcanic-sedimentary stratigraphy typical of Cyprus-type VMS systems. AVMS has conducted soil and rock sampling which returned strong geochemical anomalies, with copper up to 2,930 ppm, zinc up to 2,730 ppm, and gold up to 0.308 ppm. These results, along with mapped northeast–southwest-trending oxidation zones and coincident geochemical anomalies, point to the possibility of buried VMS-style mineralisation. Historic data, including soil sampling from the 1950s, further supports this interpretation. The site is accessible with no known surface restrictions apart from the Cyta satellite station and monastery zones. The planned expansion of soil sampling, geophysical surveys, and drilling, aims to test the contacts between volcanic and sedimentary units where mineralisation is most likely to occur.

1.5.4 Kokkinovrysi

Kokkinovrysi is a Prospecting Permit Class A (AE 4889). This early-stage exploration site is underlain primarily by the Basal Group, which shows signs of moderate to strong oxidation trending northeast-southwest along fault structures. Rock-chip sampling and mapping were conducted in 2024, yielding copper results up to 1,665 ppm and gold up to 0.29g/t. One standout sample also showed elevated concentrations of multiple pathfinder elements (As, Pb, Sb, In, etc.) consistent with VMS mineralisation systems.

1.5.5 Layia

Layia is a Prospecting Permit Class A (AE 4927). During the drafting of this report, rock-chip sampling was being conducted at and around the exposed gossan on the property. A total of 15 samples have been collected and the company reports that they will be shipped to ALS Romania for assaying. Results are expected to be reported and assessed during 2026 Q3 or Q4.

1.5.6 Petalas

Petalas is a Prospecting Permit Class A (AE 4943). To date, no exploration has been carried out by AVMS on this permit due to the recent approval.

1.6 Conclusions

AVMS holds a portfolio of mineral exploration Properties in the eastern portion of the Troodos Ophiolite Complex, a region geologically favourable for hosting Volcanogenic Massive Sulphide (VMS) deposits. These deposits typically occur within the Basal Group and the Lower and Upper Pillow Lava units, with the most prospective zones found in and around the Lower Pillow Lavas - all of which are represented within the company's project areas. Although Cyprus has a long history of copper mining, the eastern Troodos region remains largely under-explored, with no district-scale modern exploration since limited United Nations-sponsored programmes in the 1970s and early 1980s. Much of the area lacks modern airborne geophysical coverage capable of detecting buried VMS bodies and associated mineralisation.

Both historical data and the recent work by AVMS confirm the presence of mineralisation across all Properties, reinforcing their potential to host massive sulphide deposits.

A helicopter-borne EM survey is recommended as the most effective method to delineate subsurface targets and generate drill-ready anomalies. Supplementary ground-based investigations such as geophysics, geochemistry, trenching, and drilling, may further enhance understanding of mineralised zones and support follow-up to airborne survey results.

In summary, the Competent Person believes that the portfolio of exploration assets in eastern Cyprus is highly prospective for the discovery of new copper (+/- gold) VMS deposits. In addition to the potential for a greenfield discovery, the continued exploration in and around the Mathiatis mine at Kokkinoantonis, is considered likely to result in the identification of significant volumes of mineralisation (both in-situ and potentially also the historic mining waste). Historically, due to low commodity prices such mineralisation would have been classified as sub-economic and would not have been a target for exploration. However, with the current high demand and market prices of both copper and gold, these styles of mineralisation are now significant and important exploration targets, and further drilling is likely to lead to the definition of Mineral Resource Estimates.

1.7 Recommendations

Key recommendations aimed at enhancing exploration efficiency, data reliability, and future resource development across the company's Cypriot portfolio, were outlined by the Competent Person. It is noted that AVMS is at relatively early stages of exploration and as they progress, improved and additional controls are advised to be put in place to manage the increased risk and complexity. These recommendations emphasise the importance of systematic improvements in data management, operational protocols, and exploration methodologies. Furthermore, these recommendations are framed within a logical, phased programme spanning the next 24 months, with flexibility to respond to new results.

1.7.1 Data Management

While historical exploration data in Cyprus is abundant, it remains generally inconsistently compiled and, in some cases, poorly digitised. AVMS has put effort into continual compilation and further efforts are recommended to maximise the use of historic data effectively. AVMS currently manages this information using spreadsheets which may cause limitations to efficient data validation or future technical studies. AVMS has acquired a professional geological database platform (GeoSpark) and is in the process of transitioning the data. A specific priority is recovering and uploading full assay and geological data from previous drilling campaigns, especially at Kokkinoantonis, which is considered significant for ongoing targeting and potential resource definition.

1.7.2 Company Procedures: Sampling, QA/QC, and Storage

Current sample-storage conditions were noted as being acceptable but may lack the required space if exploration activities increase. The Competent Person also recommends that in planning future expansion, a dedicated logging and a sample preparation area should be included. The implementation of a more rigorous QA/QC framework is advised across all drilling programmes, including the ongoing and regular use of certified standards (especially for low-grade gold), blanks, and field duplicates. For future resource reporting, it is also recommended that 5% of RC and diamond drill samples undergo third-party umpire lab testing to ensure data integrity. It is important that these QA/QC practices should be introduced during the early stages, even in RAB drilling campaigns, to ensure continuity and trust in future datasets.

1.7.3 Geophysics

Although historic geophysical surveys have taken place over large areas of Cyprus, it is recommended that modern geophysical surveys be a top priority, in particular a low-altitude airborne magnetic and electromagnetic (EM) survey is recommended, covering AVMS' core permits. This would represent the first modern airborne geophysical coverage of these particular areas since 1965. The proposed survey is expected to yield critical insights into buried mineralised conductors and the structural architecture controlling mineralisation, even in well-studied locations such as the Kokkinoantonis and the historic North Mathias pit. In addition to airborne geophysics, a follow-up ground-based technique is recommended - particularly Induced Polarisation (IP) - for more detailed targeting at the local scale.

1.7.4 Soil Sampling, Pitting, and Trenching

To complement geophysics, expanded soil geochemical surveys are recommended, particularly at the greenfield Kofinou property where historical data is sparse. These surveys should aim to delineate gossans and areas of potential sulphide enrichment and, depending on the results of the planned EM surveys, additional soil-sampling grids may be required. Furthermore, in areas where overburden is shallow, such as Lythrodontas and Sia North, targeted pitting and trenching are suggested. These low-cost methods can validate geochemical anomalies and historical drilling records while improving the geological understanding of near-surface mineralisation.

1.7.5 Drilling

RAB drilling has been used effectively as an early-exploration and reconnaissance tool and its use can be continued as a cost-effective subsurface target confirmation, historical result validation and step-out tool. However, due to limitations of using RAB derived assay data for mineral resource estimation it is recommended that the Company progresses to using RC and expands the use of diamond drilling particularly at Kokkinoantonis while managing and improving sample recovery.

1.7.6 Exploration Programme Execution

Overall, the Competent Person advocates for a structured and staged 24-month exploration programme. Local resources can be maximised and additional support brought into the country to execute future exploration plans. This approach allows AVMS to efficiently deploy capital while maintaining the flexibility to scale up activity in response to promising results. The plan emphasises an integrated exploration model that combines geophysics, geochemistry, and geology, to systematically de-risk targets across the portfolio. Early investment in foundational systems, such as data management and QA/QC, is expected to yield long-term technical and regulatory benefits, especially in the context of future resource definition and project development.

1.7.7 Future Work Programme

Based on the results of the surface and soil sampling, geological mapping, and drilling, a staged work programme is recommended to further assess the mineral potential of the Properties. The recommended programme is designed to identify and better delineate target areas for:

- continuing to advance the understanding of geological alteration and mineralisation and refine the applied exploration model;
- ongoing rock and soil sampling programmes to identify anomalous surface mineralisation showings;
- first-phase and follow-up drill programmes in greenfield properties; and
- follow-up drilling programmes over more advanced targets.

1.7.8 Budget

Table 2: Proposed Budget for Exploration Work.

Activity	Description		Cost
Entire Property Portfolio			
Airborne Geophysical Programme	Helicopter borne VTEM survey over all properties	€	186,200.30
Historic data compilation	GIS compilation, interpretation, and integration	€	2,042.95
Reporting and permitting	Preparation of annual permit reports, internal reports and assessments and cost of licences upkeep. Environmental assessments..	€	107,400.80
		€	-
Kokkinoantonis Complex		€	-
Dump assessment	Volumetric and economic assessment of dump material using drone survey, drilling results and select samples	€	2,042.95
Phase 3 (Stage 2)	10 Dump holes and 2 vertical pit hole follow-up	€	114,988.90
Phase 3 drilling	Execute diamond drilling programme to assess extent of stockwork mineralisation and massive remnant ore	€	933,920.00
Modelling	3D modelling of copper drilling results to interpret extent of mineralised zone, geology and structure	€	5,837.00
Geological and structural mapping	Extend more detailed geological mapping at 1:5000	€	5,837.00
Soil and rock chip sampling	Soil and selected rock chip sampling programme over Almyras and Sia North permit portions.	€	6,420.70
Geometallurgical study	Supply geometallurgical samples (RAB and core) for flotation and recovery study including dump material.	€	20,429.50
Sia North - Phase 1 RAB Drilling Programme	Initial drilling programme to target geophysical anomalies, historic mineralisation targets and geochemical signatures.	€	20,429.50
		€	-
Lythrodontas			
Rock and Soil sampling (West)	Extend soila nd rock sampling in Western permits.	€	3,502.20
Mapping of extension	Extend mapping detail primarily in Western permits.	€	4,085.90
Rock sampling (North and East))	Focused rock sampling in North and East on and around gossan ans structural trends.	€	2,918.50
GIS and modelling	Model drilling (historic and present) and create initial geological model.	€	2,918.50
Phase 2 RAB Drill Programme	Extend RAB drill coverage to deeper levels in step-out supported by results from geophysical survey.	€	29,185.00
		€	-
Kofinou		€	-
Soil and rock chip sampling	Extend and reduce soil sampling grid toward eastern portion over anomalous target. Extend rock sampling along road cuttings.	€	9,922.90
		€	-
Layia		€	-
Soil and rock chip sampling	Extend rock chip sampling on gossan outcrop. Soil sampling grid over permit extent to define anomalous grade targets around gossan and subsurface expression.	€	7,004.40
		€	-
Petalas		€	-
Soil and rock chip sampling	Rock chip sampling on gossan outcrop. Soil sampling grid over permit extent to define anomalous grade targets around gossan and subsurface expression.	€	2,918.50
Phase 1 RAB Drilling Programme	Phase 1 drilling to confirm historically reported intersections and extend of sub-surface continuation.	€	21,013.20
Kokkinovrysi		€	-
Rock chip sampling and trenching	Extend rock chip sampling on gossan outcrop.	€	2,918.50
Soil Sampling	Soil sampling grid over permit extent to define anomalous grade targets around gossan and subsurface expression.	€	9,922.90
Sub-Total		€	1,501,860.10
Contingency (10%)		€	150,186.01
Total		€	1,652,046.11

*VTEM (Versatile Time Domain Electromagnetic) is a geophysical survey system sing airborne transmitter loop and electromagnetic pulses to gather conduction differences in subsurface rock.

**GIS (Geographic Information Systems) is a digital system for storing, organising and displaying location data.

2 Introduction

Axies Ventures PLC (Axies) commissioned Dr Toby Strauss (CGeol.; EurGeol) of Merlyn Consulting Ltd. (the “Competent Person” or “Qualified Person”) to prepare an Independent Technical Report (Independent Technical Report or ITR) on the mineral exploration assets located in the Republic of Cyprus (“Cyprus”) controlled by A.V. Mining Services Ltd. (AVMS). AVMS is a Cyprus-registered limited liability company with granted Exploration Permits in Cyprus.

The target mineralisation is base and precious metals associated with the Troodos Ophiolite. Specifically, AVMS is targeting copper-gold in volcanic-hosted massive sulphides (VMS) deposits. This mineralisation style is the basis of AVMS’s ground-acquisition strategy, current portfolio of Properties, and exploration activity.

AVMS has 13 Granted Permits (twleve Prospecting Permit Class A and one Reconnaissance Licence Permits). AVMS’s Granted Permits cover an area of 36.064km^2. The Portfolio is located in the Nicosia and Paphos Districts.

2.1 Issuer and Purpose

This ITR focuses on the portfolio of Prospecting Permits currently held, or under application, by Axies Ventures through their subsidiary AVMS in Cyprus, for the application for admission to trading of the entire issued and to be issued ordinary share capital of Axies Ventures to trading on AIM, the market of that name operated by the London Stock Exchange.

The Competent Person’s Scope of Work (SOW) for the ITR included:

- a review of available data (including assay results) held by the company as provided by the company representatives;
- a review of additional public and historic data which relates to the regional, local, and specific areas of interest within the company’s portfolio;
- an inspection of property sites and the site of sample-storage facilities;
- a review of appropriate procedural and management systems;
- an evaluation of future exploration plans and budgets; and
- making recommendations and reporting all material findings.

Axies Ventures has used the CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) Standards and Canadian National Instrument 43-101 (NI 43-101) for this ITR. NI 43-101 sets the standards for public disclosure of scientific and technical information about mineral properties and projects and came into effect in early 2001 and was most recently updated on June 9, 2023 (Canadian Securities Administrators, 2023). The CIM Definition Standards for Mineral Resources and Mineral Reserves, originally adopted by the CIM Council in 2000, has since been revised in 2005, 2010, and 2014. This report is considered by the Competent Person to be an ITR as defined by the guidelines of the CIM and NI 43-101 and therefore this ITR is a representation of the findings and recommendations of the Competent Person.

There are a number of differences in terminology between the requirements of NI 43-101 and the AIM Note for Mining, Oil & Gas Companies. NI 43-101 refers to the Qualified Person (“QP”)

or Qualified Persons as the professional(s) who take responsibility for the Independent Technical Report, whereas AIM refers to the Competent Person ("CP") or Competent Persons as the professional(s) who are responsible for the Competent Person's Report ("CPR"). The ITR has been prepared as a Competent Person's Report in accordance with the AIM Note for Mining and Oil & Gas Companies and the author is considered a Competent Person for the purpose of the AIM Note for Mining and Oil & Gas Companies. For the purposes of this report, the term "Qualified Person" and "Competent Person" are regarded as synonymous, and for consistency, the report will use "Competent Person". Likewise, the terms "Independent Technical Report", "Technical Report" and "Competent Person's Report" are regarded as synonymous and taken to refer to this report prepared by the Competent Person. For consistency this report is referred to in the text as an Independent Technical Report ("ITR").

This ITR is not a Valuation Report and does not express an opinion as to the value of mineral assets. This ITR has an effective date of 31 May 2026. The Properties are at early exploration stage with no declared mineral resources or reserves and accordingly no valuation of the Properties has been provided.

The effective date (exploration data cut-off) of this report is 31st May 2026. The Competent Person confirms that nothing has come to their attention to indicate any material changes to what is reported in the ITR. The Competent Person is aware that exploration work has continued subsequent to this date on a number of the company properties, this work includes: the 2026 RAB drilling at Kokkinoantonis; rock chips from Layia; rock chip and soil sampling at Lythrodontas; soils from Kokkinovrysi and soils from Kofinou. The data received from this exploration work is incomplete, and continues to be received. The Competent Person has reviewed the interim results from this exploration work. The Competent Person confirms that the results of the interim data has no material impact (either positively or negatively) on what is reported in this ITR.

None of the directors of Axies Ventures, any promoters of Axies Ventures, the Competent Person or Merlyn Consulting Limited have any current or past interest in any of the Properties. Merlyn Consulting and the CP Limited are independent of Axies Ventures, AVMS, Axies Canada Inc., their respective directors, senior management and advisers. Neither Merlyn Consulting Limited, its employees nor the Competent Person have an interest in the securities of Axies Ventures.

2.2 Sources of Information

The CP has relied on multiple information sources in completing this ITR. For historic mining and country-wide technical, geological, mapping, and geophysical survey information, data from both the Geological Survey Department and Mines Service (governmental sources) were used. Additionally, publicly available reports and studies, including environmental assessments, independent technical studies, and press releases from various companies and institutions, were reviewed.

Official correspondence from the laboratory used by AVMS for assaying services and results was also considered. Furthermore, AVMS made official correspondence with the Cyprus Mines Service available as part of the assessment-of-claim status. The CP also relied on internal

company reports provided by AVMS which included previous fieldwork, annual reports, the assay database, and official communications regarding permitting.

2.3 Qualifications, Experience and Independence

The CP of this report, Dr Toby Strauss (CGeol; EurGeol) of Merlyn Consulting Ltd is acting as Qualified Person as defined under National Instrument 43-101, and as Competent Person as defined in the AIM "Note for Mining and Oil and Gas Companies – June 2009". Merlyn Consulting was founded in 2015, and has worked for clients on numerous commodities and projects across the world including copper and gold projects in Brazil, Finland, Iran, Kyrgyzstan, Morocco, Nevada, Tanzania, United Kingdom and Zambia. The scope of work has been varied and includes: technical management of the projects; overseeing preparation of mineral resource estimates; acting as QP on qualifying NI 43-101 Technical Reports; project reviews and due diligence for investment purposes; and managing technical compliance for an AIM nominated adviser.

Dr Toby Strauss is Independent of Axies Ventures PLC and AVMS and a full declaration by the Competent Person is supplied in Appendix A – Certificate of Qualified Person.

Dr Toby Strauss is a consulting geologist, principal, and Director of Merlyn Consulting Ltd, Dublin, Ireland. He is registered Chartered Geologist (CGeol #1001939) through the Geological Society of London since 2012 and a European Geologist (EurGeol #1010) through the European Federation of Geologists since 2012. He has practiced as a geologist continuously for 30 years since his initial graduation from University and has extensive experience in mineral exploration, mining and evaluation of, base and precious metal deposits of various types, including intrusive related hydrothermal Au-Cu deposits, orogenic gold deposits, sediment hosted Cu-Au deposits, VMS deposits, kimberlites and magmatic sulphide deposits.

Dr Strauss visited Cyprus from 21st to 23rd October 2024 to review the portfolio of Properties and company procedures and visited the Properties on 22nd October 2024. Full details of the site visit are supplied in Section 12.

Dr Toby Strauss has the appropriate relevant qualifications, experience, competence and independence to act as a "Qualified Person" as that term is defined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) as well as a "Competent Person" as per the requirements of the AIM Note for Mining and Oil & Gas Companies. Dr Toby Strauss is independent of Axies Ventures, AVMS, their respective directors and senior management as well as their advisers according to the definition of independence described the AIM Note for Mining and Oil & Gas Companies.

Neither Merlyn Consulting, nor the CP of this report, have or have had previously, any interest in Axies Ventures, Axies Canada, Allenby Capital or the mineral properties in which Axies Ventures and its subsidiaries have an interest. The relationship between the Competent Person and Axies Ventures and/or Allenby Capital is solely one of professional association between client and independent consultant.

This report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees to Merlyn and the CP are in no way linked to Admission or the value of Axies Ventures and its subsidiaries.

The services provided by Merlyn Consulting Ltd in relation to this ITR have been the subject of an internal review. The internal review has been completed by Mr David Pym. He is a consulting geologist. He is a registered Chartered Geologist (CGeol #1022844) through the Geological Society of London since 2014. He graduated with B.Sc. Geology degree from University of Queensland, Australia in 1990, and an M.Sc. Degree in Ecological Economics from University of Leeds, UK in 2018. He has practiced as a geologist continuously for over 30 years since his initial graduation from university and has extensive experience in mineral exploration, mining and evaluation of, base and precious metal deposits of various types, including porphyry copper gold, epithermal gold, IOCG, VMS, magmatic nickel sulphide, SEDEX Pb-Zn, carbonate replacement deposits including zinc silicates, sediment hosted copper and orogenic gold.

2.4 Units of Measure and Abbreviations

Unless otherwise stated all units used in this report are metric and use the SI units (Système International d'Unités). Gold (Au) and Silver (Ag) assay values are reported in grams of metal per tonne (“g/t”) unless ounces per ton (“oz/ton”) is specifically stated in historic reporting, and Copper and Zinc are reported in percentage (%). Mass is reported in tonnes (metric) while some historic reports make use of tons (Imperial or “long” tons). Where a conversion is required, the following conversion factor is applied; 1 metric tonne = 0.9842 imperial tons.

Distances and areas are reported in metres (m), kilometres (km), and square kilometres (km²).

The currency used is the EUR (€) within this report unless the Great British Pound (£) of the United Kingdom is specifically stated. At the time of this report the rate of exchange between the GBP (£) and the EUR (€) was €1.00 = £0.83.

The coordinate system and datum used for Grid coordinates for maps are given in the WGS84 UTM Zone 36N.

Table 3: Terminology and Abbreviations

Terminology and Abbreviations	
Abbreviation	**Meaning**
“$”	dollar(s)
“°”	degree(s)
“°C”	degrees Celsius
<	less than
>	greater than
“%”	percent
“3D”	three-dimensional
“AAS”	atomic absorption spectrometry
“Ag”	silver

Terminology and Abbreviations	
Abbreviation	**Meaning**
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“amsl”	above mean sea level
“asl”	above sea level
“ATV”	all terrain vehicle
“Au”	gold
“AuEq”	gold equivalency
“Az”	azimuth
“°C”	degree Celsius
“CAD”	Canadian Dollar
“CIM”	Canadian Institute of Mining, Metallurgy, and Petroleum
“cm”	centimetre(s)
“cm^{2}”	square centimetre
“cm^{3}”	cubic centimetre
“CRM”	certified reference material
“Cu”	copper
“CuEq”	copper equivalency
“DDH”	diamond drill hole
“$M”	dollars, millions
“EM”	electromagnetic
“ENE”	east northeast
“ft”	feet
“ft^{2}”	square feet
“ft^{3}”	cubic feet
“Ga”	Giga annum or billions of years
“g”	gram
“GIS”	Geographical Information System
“GPS”	Global Positional System
“g/t”	grams per tonne
“ha”	hectare(s)
“IAO”	Ministry of Indigenous Affairs Ontario
“ICP-OES”	Induced coupled plasma optical emission spectroscopy
“IP”	induced polarization
“IP/RES”	induced polarization / resistivity survey
“ISO”	International Organization for Standardization
“ITR”	Independent Technical Report
“JV”	joint venture
“k”	thousand(s)
“kg”	kilograms(s)
“km”	kilometre(s)
“km^{2}”	square kilometre(s)
“kW”	kilowatt
“kV”	kilovolt

Terminology and Abbreviations	
Abbreviation	**Meaning**
“lb”	pound (weight)
“M”	million(s)
“m”	metre(s)
“m^3”	cubic metre(s)
“m^2”	square metre(s)
“Ma”	millions of years
“mamsl”	Metres above mean sea level
“Mag”	magnetic
“max.”	maximum
“min.”	minimum
“ML”	mining lease
“mm”	millimetre
“mm^2”	square millimetre
“mm^3”	cubic millimetre
“Moz”	million ounces
MRE	Mineral resource estimate
“MS”	mass spectrometer
“m/s”	metres per second
“NE”	northeast
“NI”	National Instrument
“NSR”	net smelter royalty
“NPV”	net present value
“NW”	northwest
“opt”	ounces per ton
“oz”	ounce
“Pb”	lead
“PEA”	Preliminary Economic Assessment
“PQ”	Diamond drilling core size producing a rock sample with a diameter of 85mm.
“P.Eng.”	Professional Engineer
“P.Geo.”	Professional Geoscientist
“ppb”	parts per billion
“ppm”	parts per million
“Q1, Q2, Q3, Q4”	first quarter, second quarter, third quarter, fourth quarter of the year
“QA/QC”	quality assurance/quality control
“SD”	Standard deviation
“SE”	southeast
“SW”	southwest
“SOW”	Scope Of Work
“t”	metric tonne(s)
“T”	short ton(s)
“US$”	United States dollar(s)
“UTM”	Universal Transverse Mercator grid system

Terminology and Abbreviations	
Abbreviation	**Meaning**
“UTV”	utility terrain vehicles
“VLF”	very low frequency
“VTEM”	Versatile Time Domain Electromagnetic (system)
“WSW”	west southwest
“XRD”	X-ray diffraction
“XRF”	X-ray florescence
“yr”	year
“Zn”	zinc

3 Reliance on Other Experts

This Independent Technical Report has been prepared based on information provided by Axies Ventures and AVMS. The CP, Dr Toby Strauss (CGeol; EurGeol) of Merlyn Consulting Ltd., is acting as the “Competent Person”. Maps have been created by Ilze Boonzaier based directly on data provided by Axies Ventures. The Competent Person takes responsibility for the full contents of this Independent Technical Report (“ITR”).

The CP has assumed, and relied on the fact, that all the information and existing technical documentation provided and referenced in this report are accurate and complete in all material aspects. While the CP has carefully reviewed, within the scope of his technical expertise, all the available information presented, he cannot guarantee its accuracy and completeness. The CP reserves the right, but will not be obligated, to revise the ITR and its conclusions if additional information becomes known to him subsequent to the effective date of this Report.

The CP is not an expert with respect to environmental, legal, socio-economic, land title, or political issues, and therefore is not qualified to comment on issues related to permitting, legal agreements, royalties, and environmental matters. Information relating to these matters has been provided by AVMS and is contained in this report including, without limitation, validity of mineral tenure, status of environmental and other liabilities, and permitting to allow the completion of annual assessment work. These matters were not independently verified by the Competent Person but appear to be reasonable representations that are suitable for inclusion in Section 4 of this report.

Dr Toby Strauss has seen correspondence from the Director of the Cyprus Mines Service that verifies the status of the company’s Granted Permits. The correspondence is dated and confirms that these are active and in good standing at that date.

4 Property Description and Location

4.1 AVMS Properties

AVMS has 13 granted Permits (12 Prospecting Permit Class A and one Reconnaissance Licence). AVMS' Granted Permits cover an area of 36.064 km^2. 12 of the Granted Permits are located on the north-eastern flanks of the Troodos Mountains, approximately 24 km southwest of Nicosia while one Permit is located in the West Troodos

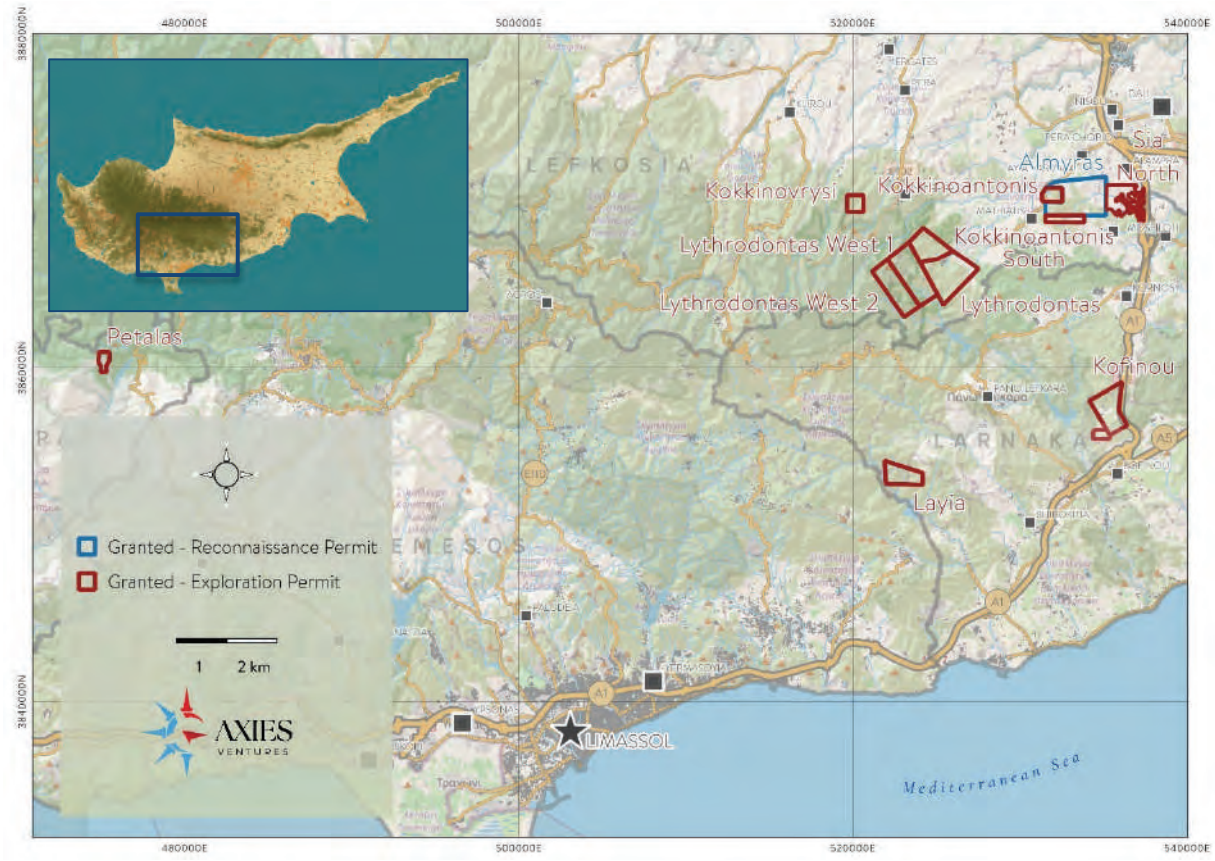


Figure 1: AVMS' Granted Permits.

Table 4: AVMS' Granted Permits.

Licence	Name	Permit Type	Project Area	Area (km^2)	Date Granted	Next Renewal Date	Expiry Date
AE4933	**Kokkinoantonis**	Prospecting Permit Class A	Kokkinoantonis	0.98	30 August 2024	29 August 2026	29 August 2029
AE4934	**Almyras**	Reconnaissance Licence	Kokkinoantonis	6.355	30 December 2024	29 December 2026	29 December 2026
AE4977	**Kokkinoantonis South**	Prospecting Permit Class A	Kokkinoantonis	0.996	1 July 2026	30 June 2026	30 June 2031
AE4901	**Sia North**	Prospecting Permit Class A	Kokkinoantonis	3.13	11 October 2023	10 October 2026	10 October 2028
AE4899	**Kofinou South**	Prospecting Permit Class A	Kofinou	0.57	6 July 2023	5 July 2026	5 July 2028
AE4852	**Kofinou North**	Prospecting Permit Class A	Kofinou	3.46	6 February 2023	5 February 2026	5 February 2028
AE4929	**Lythrodontas North**	Prospecting Permit Class A	Lythrodontas	2.89	19 July 2024	18 July 2026	18 July 2029
AE4945	**Lythrodontas East**	Prospecting Permit Class A	Lythrodontas	4.95	5 February 2025	4 February 2027	4 February 2030
AE 4950	**Lythrodontas West 1**	Prospecting Permit Class A	Lythrodontas	4.968	22 August 2025	21 August 2026	21 August 2030
AE 4951	**Lythrodontas West 2**	Prospecting Permit Class A	Lythrodontas	3.898	22 August 2025	21 August 2026	21 August 2030
AE4927	**Layia**	Prospecting Permit Class A	Layia	2.357	22 July 2025	21 July 2026	21 July 2030
AE4943	**Petalas**	Prospecting Permit Class A	Petalas	0.61	18 September 2025	17 September 2026	17 September 2030
AE4889	**Kokkinovrysi**	Prospecting Permit Class A	Kokkinovrysi	0.9	6 July 2023	5 July 2026	5 July 2028

4.1.1 Kokkinoantonis Complex

The Kokkinoantonis property is made up of permit AE4933 (covering 0.98km^2), AE4934 (covering 6.355 km^2) and AE4901 and is located 1.5km NE of the town of Mathiatis within the Nicosia District. The AE4933 permit was granted as a Prospecting Permit Class A on 30 August 2024 (see Figure 3) and was initially granted as a Reconnaissance Licence Permit (AE4854) on 14 March 2024 before being upgraded to a Prospecting Permit Class A to allow drilling. Kokkinoantonis South is adjacent to Almyras and lies directly to the South. The permits lie within a broader structural corridor with multiple gossan outcrops and related faulting. The Permit was granted on 1 July 2026 and has been included only as part of the granted permit tables and summaries due being awarded after the effective date of this ITR.

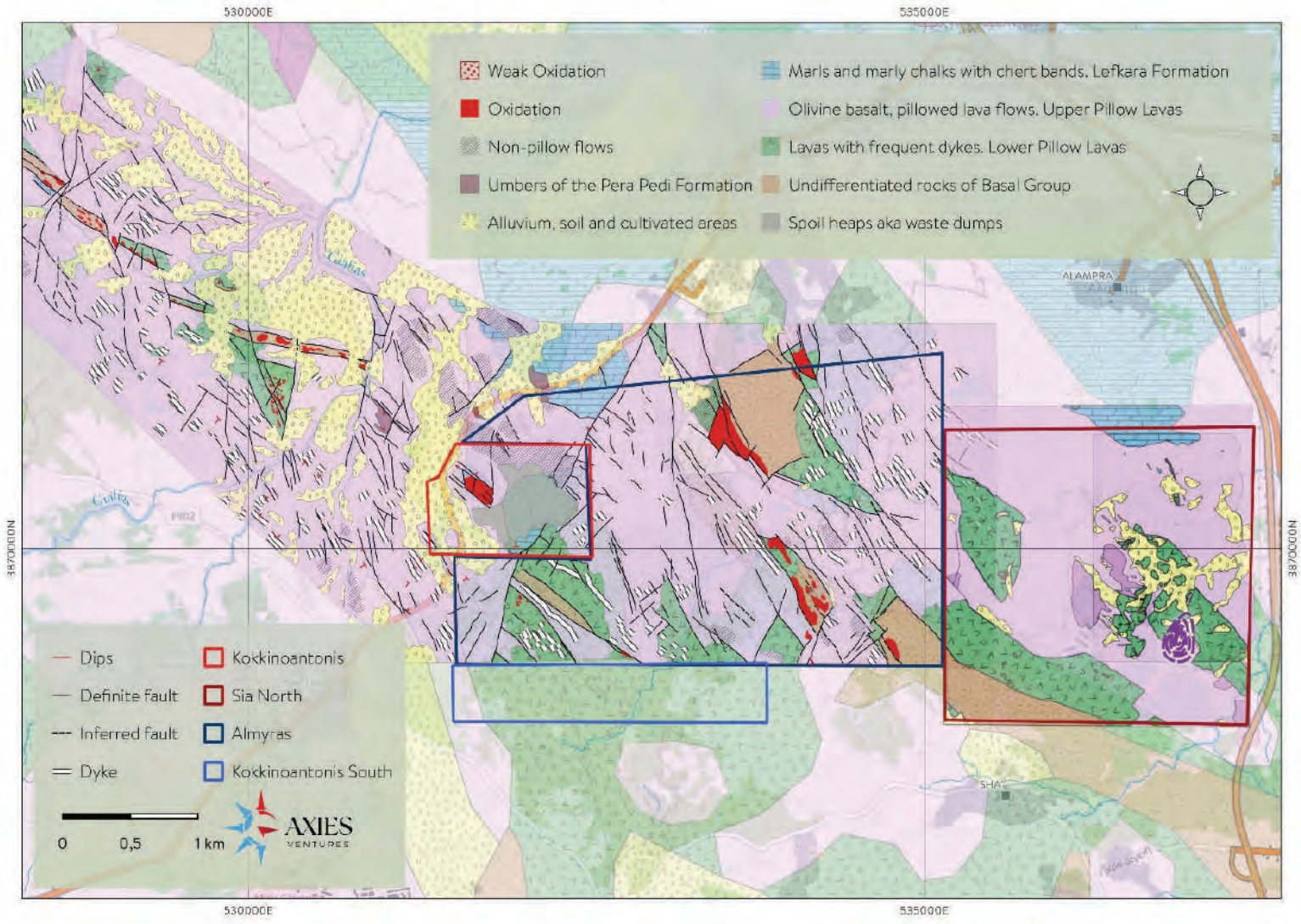


Figure 2: The Kokkinoantonis Complex permits along the identified 12km trend.

The centre of the Kokkinoantonis permit is located at 34.97526N and 33.34980E. Access is via the E103 tarmac road, with gravel roads within the permit offering accessibility to the pit and dumps. The land is owned by the Cypriot Government with access for exploration activities allowed. The land is split between private farming land, government owned land (covering most of the pit and dumps) and land managed by the government for farming.

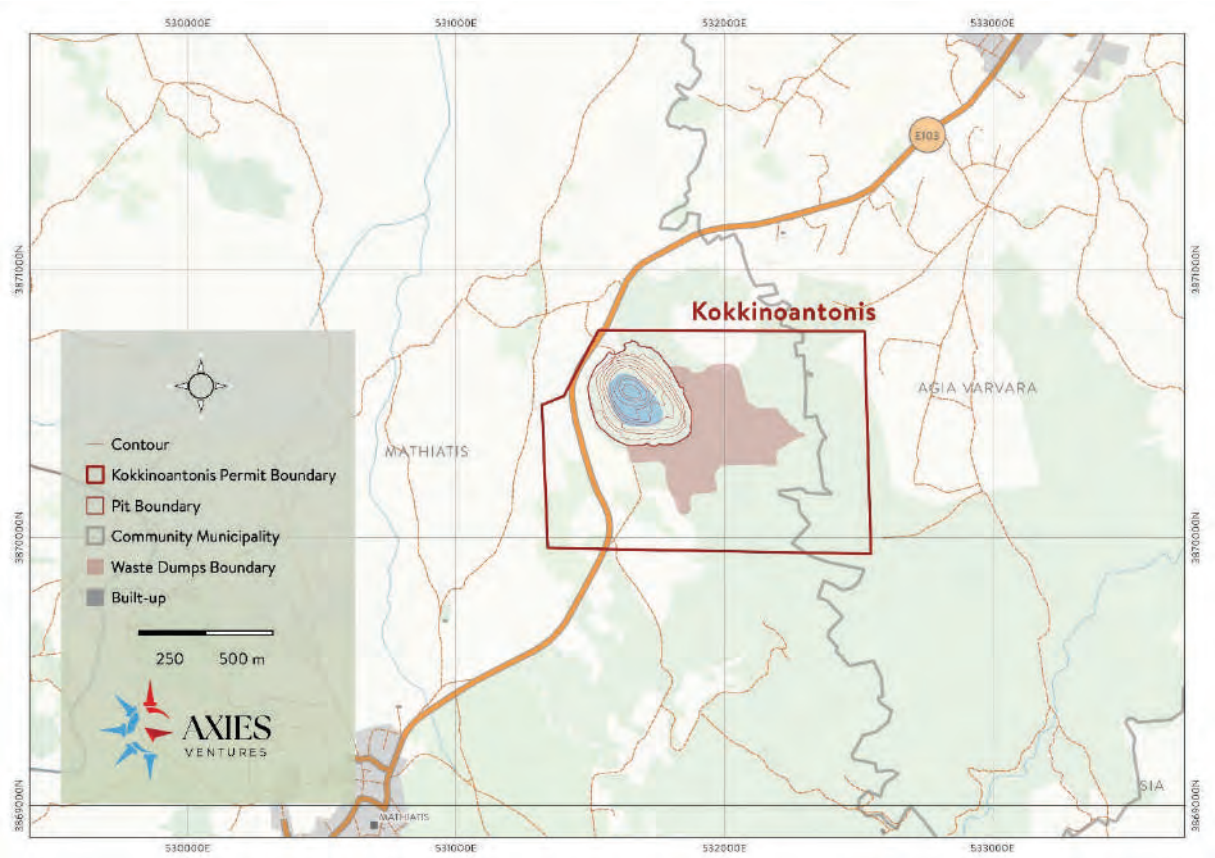


Figure 3: Kokkinoantonis Exploration Permit Boundary.

Almyras, permit AE4934, was granted on 30 December 2024 as a Reconnaissance Licence Permit and covers 6.355km^2 of prospective ground between the Kokkinoantonis and Sia North Prospecting Permit Class A. The centre of the Almyras Permit is located at 34.97422N and 33.36628E (Figure 4). The land is owned by private landowners with some areas used for small scale farming and farming buildings, however, there is some evidence of historic mining with the presence of slag and furnaces. It is bordered on the west by the E103 local tarmac road and vehicle access within the permit is by way of gravel roads.

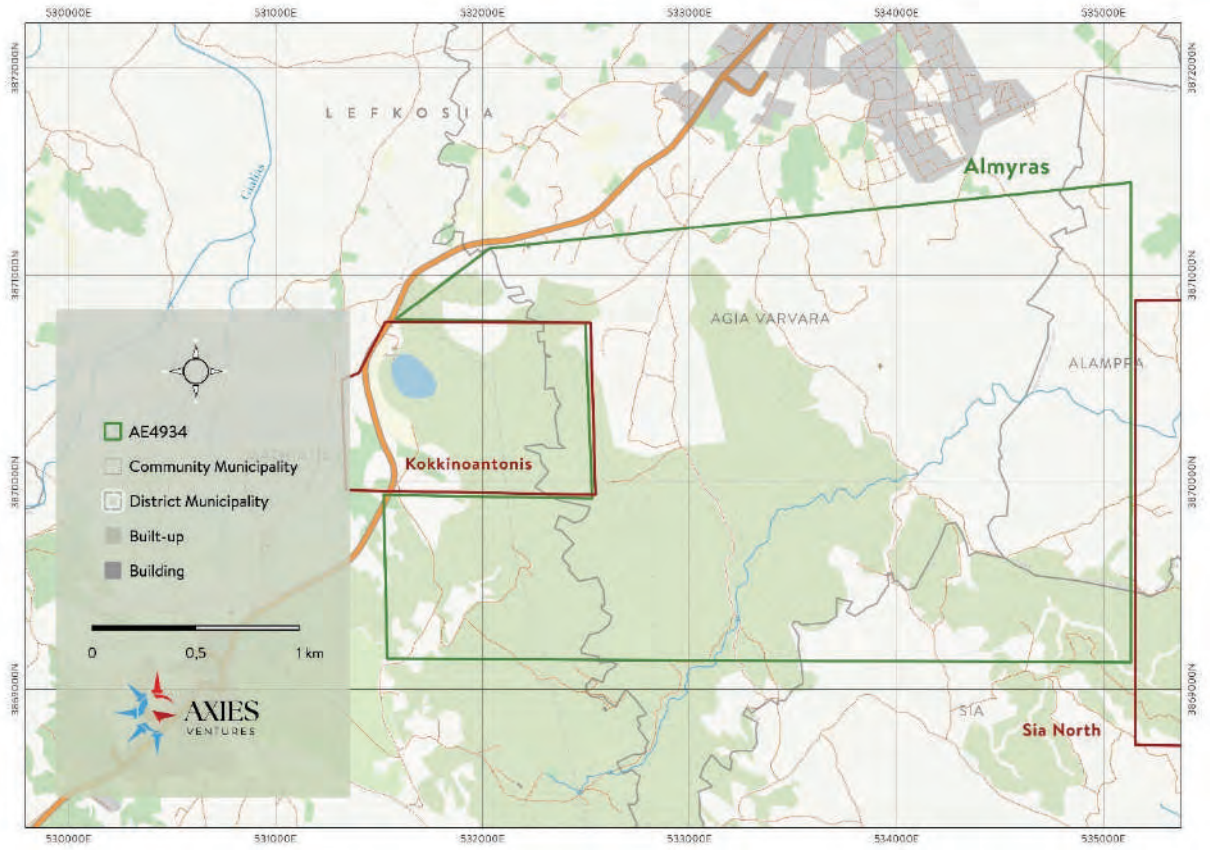


Figure 4: Location of the Almyras Property in the Nicosia District.

The Sia North Permit (AE4901) lies 1km north of the town of Sha within the Nicosia District. The Prospecting Permit Class A was granted on 11 October 2023 and covers 3.13km^2 with the permit centre located at 34.97015N and 33.39722E. The permit's eastern boundary borders the regional A1 motorway with gravel roads allowing access within the permit (Figure 5). Land use in the permit is predominantly farming with some olive fields and small-scale livestock.

Historical exploration, funded by the UN in the 1960s and 1970s, included geological mapping, geophysical surveys (gravity, electromagnetics, and IP), and limited drilling, identifying copper mineralisation of 0.8% Cu over 30m and surface gold assays up to 12 g/t. Historic EM surveys delineated a strong subsurface anomaly and, in preparation for targeted follow-up exploration, AVMS has validated key geological features and digitised historical data. (see Section 6.2.3).

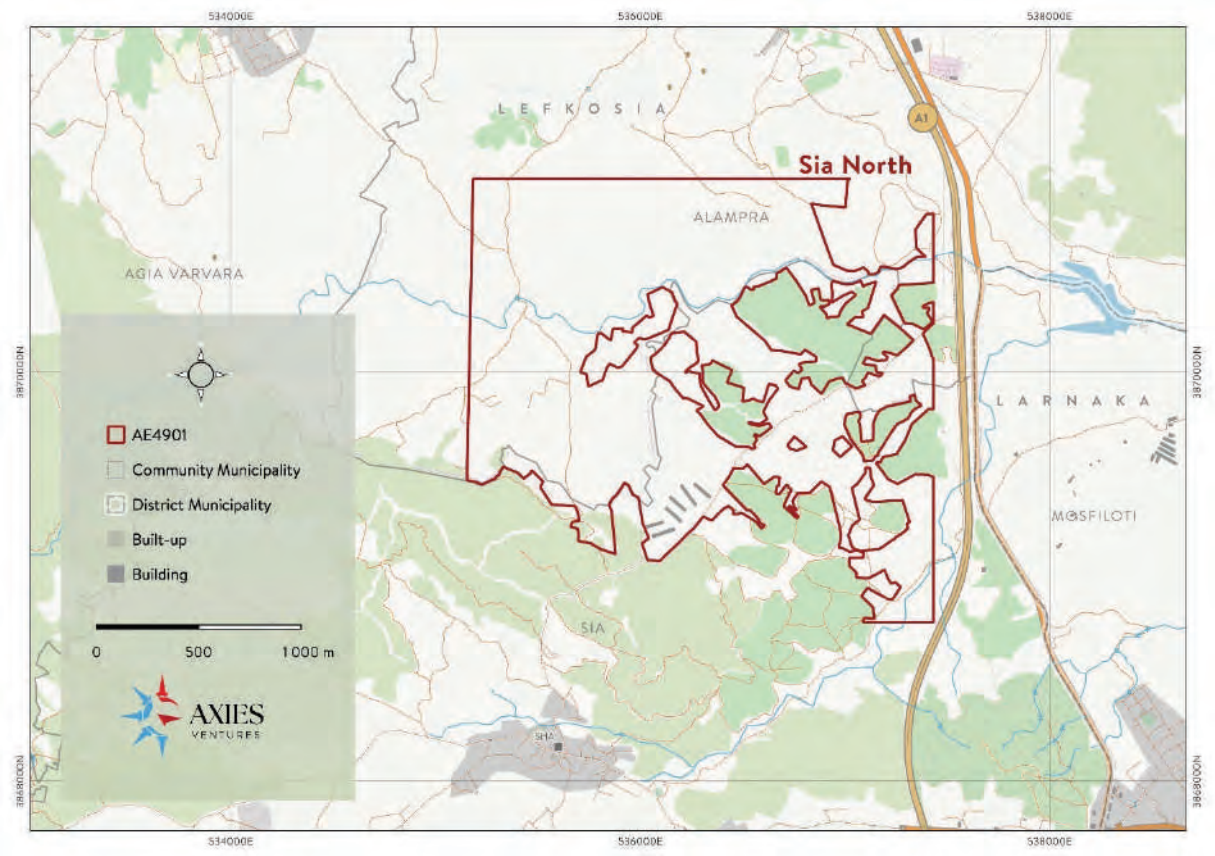


Figure 5: Location of the Sia North Property in the Nicosia District.

The Kokkinoantonis Complex lies within the north-eastern part of the Troodos Ophiolite. There has been extensive mining within the permit and adjacent areas, with five abandoned mines within the Kokkinoantonis, Almyras and Sia North sites, and close-neighbouring areas. The historic Mathiatis Mining Complex, situated in the centre of the permit, is approximately 100m deep, 400m long, and 320m wide. Meteoric water has filled the pit floor and is estimated to be 40m at its deepest. A historic pit ramp extends from surface to the start of the water level at 280mamsl and a defunct surface umber mine exists to the north of the pit.

This complex forms part of the company's broader strategy to track mineralisation along a more extensive 12km-long structural corridor believed to control mineralisation that led to the deposit genesis at Mathiatis. There are no obligations, royalties or other contractual agreements attached to the properties. An annual rental of €625 per km^2 is paid to the Mines and Quarries Service at the date of renewal. There is a minimum exploration expenditure requirement for each single Prospecting Permit Class A and Reconnaissance Permit (See Section 4.3). The annual minimum exploration expenditure for the Kokkinoantonis Complex (Kokkinoantonis, Kokkinoantonis South, Sia North and Almyras) is a combined €99,970 while the annual rent is €8,125. Based on historical precedent and at the discretion of from the Mines and Quarries Service, minimum exploration expenditure requirements may not be fully applied and can be split amongst adjacent or nearby Permits.

There are no other known liabilities associated with ownership of these permits, and the company is not responsible for any legacy liabilities relating to historical mining activities. It is probable that should the company reactivate mining activities at Kokkinoantonis in the future,

that some or all of the historical liabilities will become the responsibility of the company at that stage.

4.1.2 Lythrodontas Project

The Lythrodontas property is located 2km southwest of the town of Lythrodontas within the Nicosia District and accessed via a paved road (Gregori Afxeniou) south-west of the town of Lythrodontas, and then a short gravel road. The property, covering a total of 16.706km^2, is made up of four permits, the first being Lythrodontas North AE4929 (Prospecting Permit Class A granted on 19 July 2024) and the second, Lythrodontas East AE4945 (Prospecting Permit Class A) which was initially granted as a Reconnaissance Licence Permit (AE4853), granted on 27 February 2024 and upgraded on 5 February 2025. The third permit is Lythrodontas West 1 (AE4950) and the fourth permit is Lythrodontas West 2 (AE4951). These two permits were initially a single Reconnaissance Licence permit granted on 12 July 2023 and subsequently split and upgraded to Prospecting Permit Class A on 22 August 2025.

The centre of the combined property is approximately 34.937858N and 33.272427E and the centre of each permit is:

- Lythrodontas North: 34.94817N,33.26749E;
- Lythrodontas East: 34.93374N,33.28191E;
- Lythrodontas West 1: 34.932534N, 33.258338E; and
- Lythrodontas West 2: 34.925114N, 33.247023E

The project is within privately-owned land with mixed agricultural use and is accessed by a local tarmac road and gravel roads within the permit boundary. Approximately 50% of the Lythrodontas West area is covered by a Natura 2000 zone with some restrictions to more advanced exploration activities during bird breeding months (see Section 4.4.3) (see Figure 6). There are no obligations, royalties or other contractual agreements attached to the properties. An annual rental of €625 per km^2 is paid to the Mines and Quarries Service at the date of renewal. There is a minimum exploration expenditure requirement for each single Prospecting Permit Class A and Reconnaissance Permit (See Section 4.3).

The annual minimum exploration expenditure for the Lythrodontas Project (Lythrodontas North, East, West 1 and West 2) is a combined €235,160 while the annual rent is €10,625. Based on historical precedent and at the discretion of from the Mines and Quarries Service, minimum exploration expenditure requirements may not be fully applied and can be split amongst adjacent or nearby Permits.

There are no other known liabilities associated with ownership of these permits, and the company is not responsible for any legacy liabilities that may exist on the property.

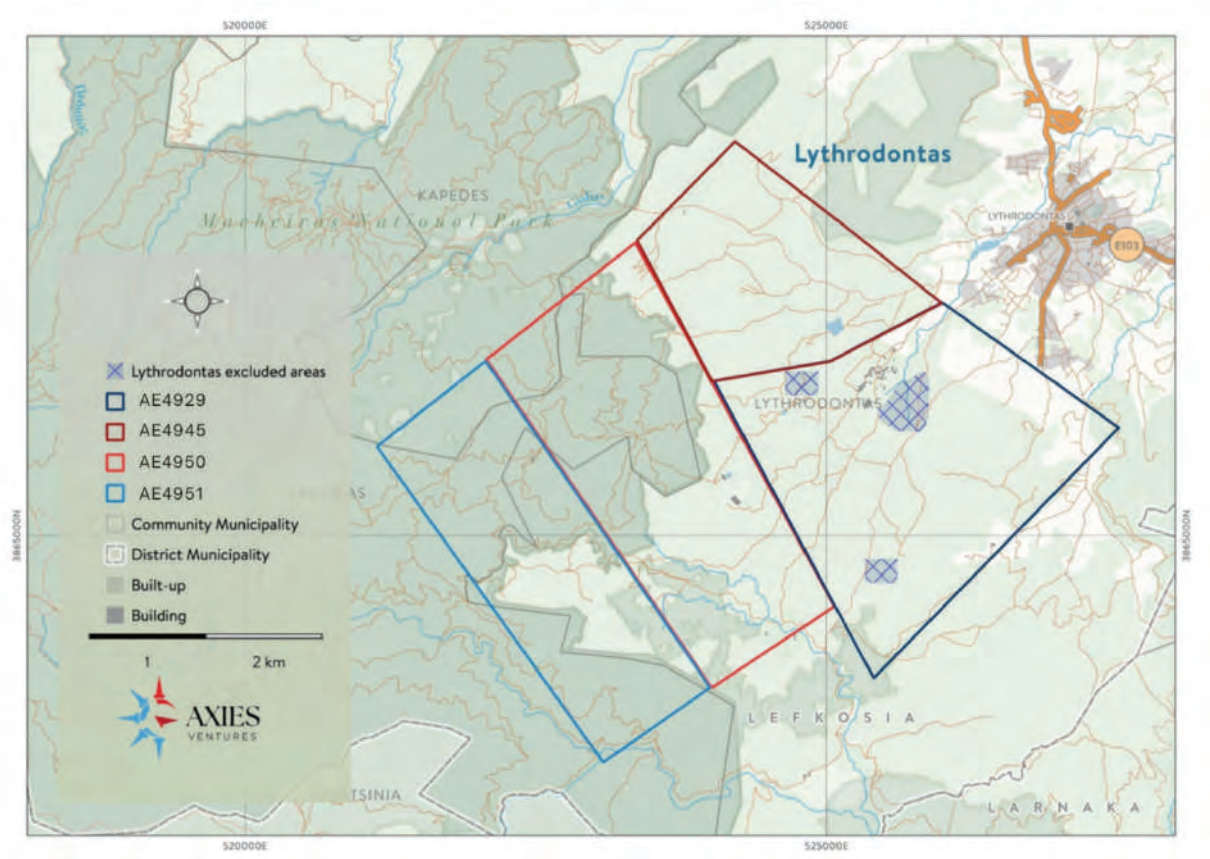


Figure 6: Location of the Lythrodontas Property in the Nicosia District.

Post-acquisition, the company uncovered reports from the 1970s demonstrating a historical gossan and sulphide copper-zinc deposit within Lythrodontas North (AE4929) (see Section 6.2.2). The company confirmed this sulphur-rich body during a 2023 RAB drilling programme (see Section 10.1). There is no recorded historic extractive mining within the property boundaries and it remains a high-potential greenfield target.

4.1.3 Kofinou Project

The Kofinou property consists of two Prospecting Permits Class A (AE4852 and AE4899) covering a total of 4.03km^2. The centre of Kofinou North (AE4852) is located at approximately 34.859478N and 33.386251E and that of Kofinou South (AE4899) located at approximately 34.845759N and 33.381068E. Kofinou North (permit AE4852) is located at the locality known as “Kakoradja” which is situated within the boundaries of the Kofinou municipality, with a small portion of the permit situated within the Kornos village boundaries to the north. After the Kofinou North Permit was granted on 6 February 2023, the company confirmed gossan-style oxidised copper and gold mineralisation at surface. Local-scale geological mapping extended the footprint of the potentially mineralised oxidation zone, leading to the application and granting of the Kofinou South Prospecting Permit Class A on 6 July 2023. Access to the property is via the regional A1 tarmac highway with gravel roads allowing access within the permits. There are no obligations, royalties or other contractual agreements attached to the properties. There is an annual minimum exploration expenditure requirement for each single Prospecting Permit Class A and Reconnaissance Permit (See Section 4.3). An annual rental of €625 per km^2 is paid to the Mines and Quarries Service at the date of renewal.

The annual minimum expenditure for the Kofinou Project (Kofinou North and South) is €97,900 while the annual rent is €3,125. Based on historical precedent and at the discretion of from the Mines and Quarries Service, minimum exploration expenditure requirements may not be fully applied and can be split amongst adjacent or nearby Permits.

There are no other known liabilities associated with ownership of these permits, and the company is not responsible for any legacy liabilities that may exist on the property. (Figure 11).

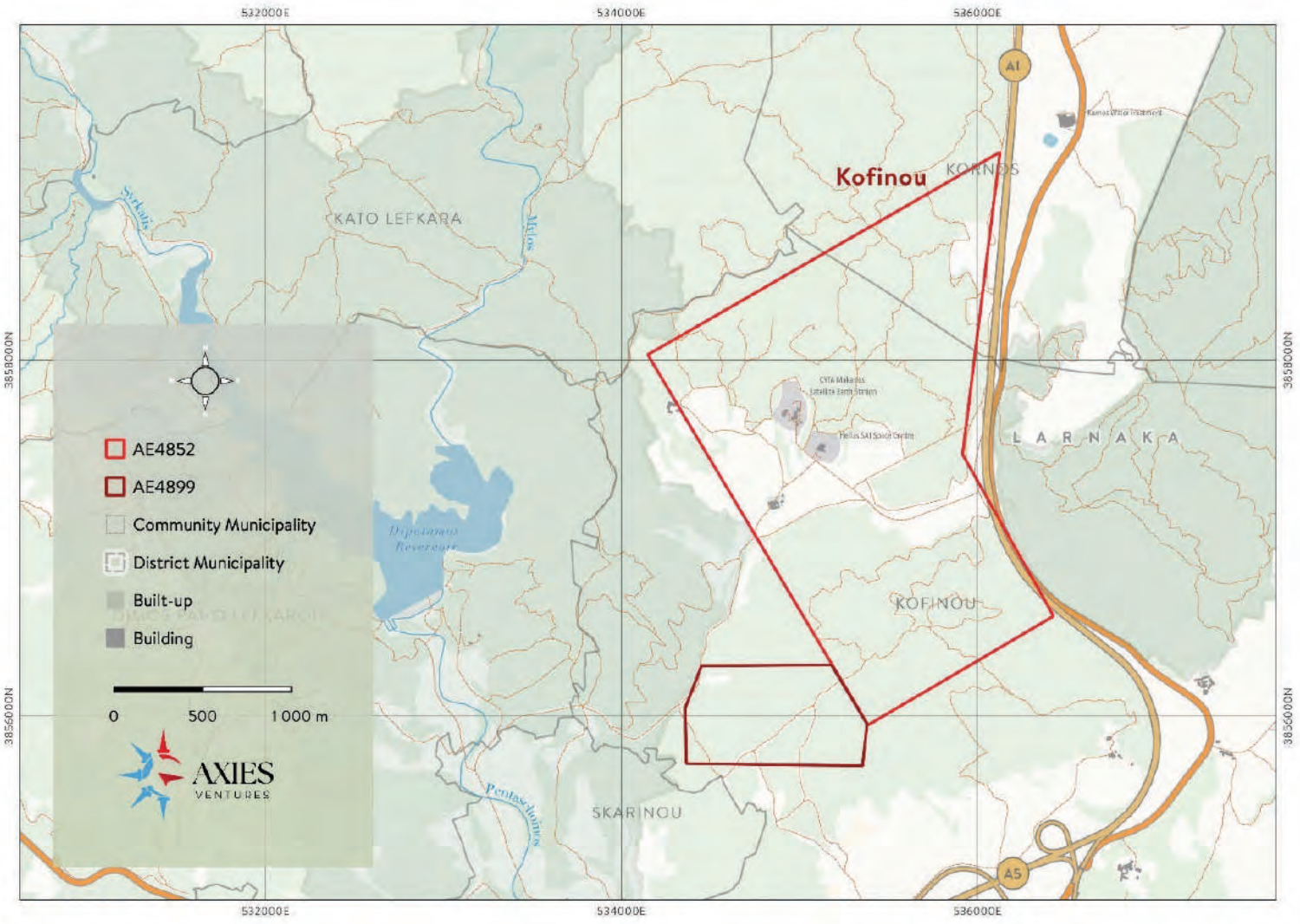


Figure 7: Location of the Kofinou Property in the Larnaca District

Within the permit boundaries lie a satellite station, a space centre, and the Panagia Galaktotrofousa Monastery. The Makarios Satellite Earth Station (operated by Cyta) houses a range of antennas in communication with various satellites. Cyta provides electronic communication within Cyprus and is partly owned by the Cypriot government whereas the Hellas Sat Teleport centre is a privately-run satellite communications centre. Access within the boundaries of these sites is restricted, and effectively sterilises and prevents any meaningful exploration in these immediate areas.

Kofinou remains a greenfield target with limited historic exploration activity or historic records however, during the 1950's, a soil-sampling campaign conducted by Hephaestus Mining resulted in elevated Cu results (see Section 6.2.4). There is no evidence or recorded history of previous mining at Kofinou.

4.1.4 Kokkinovrysi

Kokkinovrysi is located 3km west of the town of Kapedes in the Nicosia District. The permit covers 0.9km^2 and was granted as a Prospecting Permit Class A on 6 July 2023. Access is mostly on gravel roads in an area managed by the Department of Forestry (Figure 8) and is the smallest permit within the AVMS portfolio and is considered to be at an early-exploration stage hosting source oxidation and gossan outcrops. 1.2km to the west is the abandoned Limni Paliou Oricheiou quarry. The centre of the Kokkinovrysi permit is located at 34.970973N and 33.220467E and there is no evidence or recorded history of previous mining. There is an annual minimum exploration expenditure requirement for each single Prospecting Permit Class A (See Section 4.3). . An annual rental of €625 per km^2 is paid to the Mines and Quarries Service at the date of renewal.

The annual minimum expenditure for Kokkinovrysi is €18,000 while the annual rent is €625. Based on historical precedent and at the discretion of from the Mines and Quarries Service, minimum exploration expenditure requirements may not be fully applied.

There are no other known liabilities associated with ownership of these permits, and the company is not responsible for any legacy liabilities that may exist on the property.

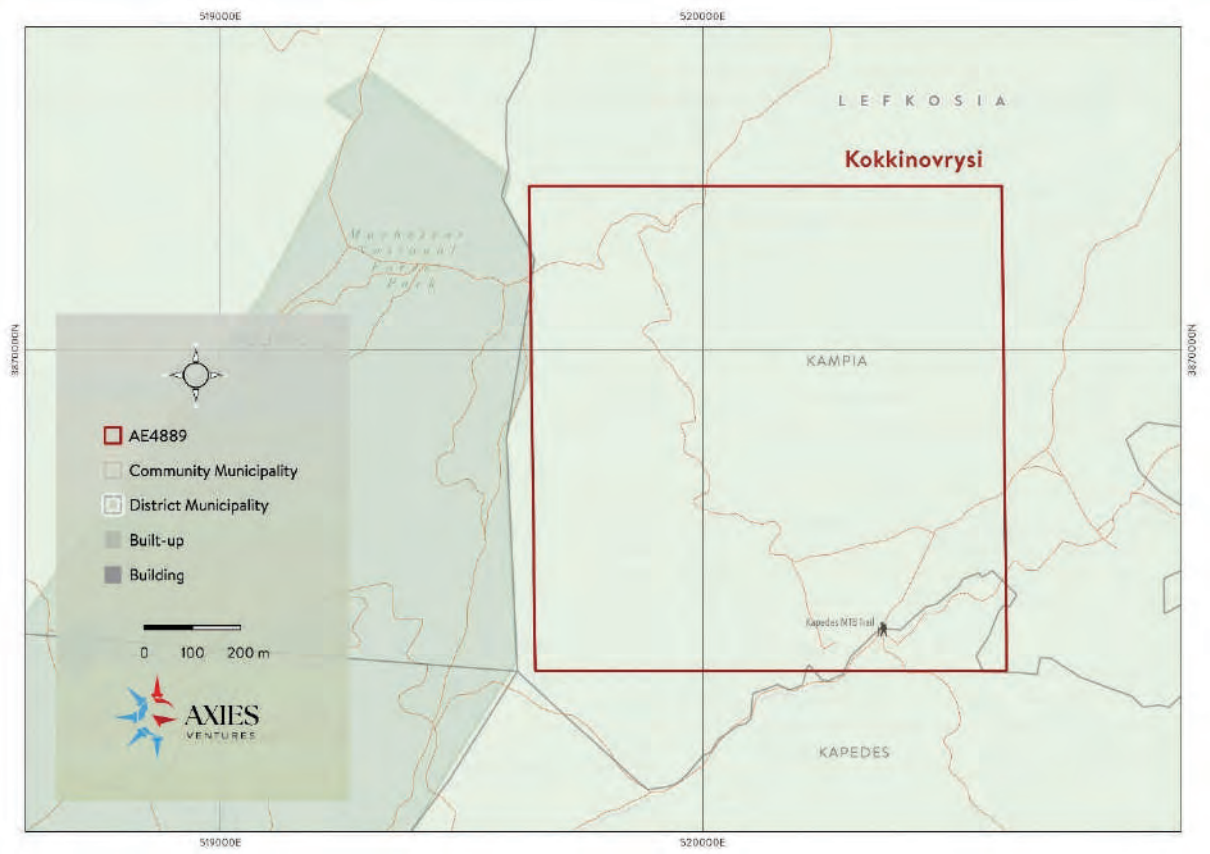


Figure 8: Location of the Kokkinovrysi Property in the Nicosia District.

4.1.5 Layia

The Layia Prospecting Permit Class A was granted on 22 July 2025 and covers 2.357km^2 and located near the village of Kalavasos. The exploration area is located within the Southern Plutonic Complex which is separated from the main Troodos Ophiolite Massif by the E-W Arakapas transform fault. The centre of the permit is located at 34.824124N and 33.250800E. A gossan is centrally located in the permit with a size of roughly 70 by 60m, hosted within pervasively altered volcanics. The gossan is truncated by faults to the north, northeast and west against serpentinites. The thickness of the gossan as well as the potentially underlying sulphide mineralisation remains unknown.

In the 1940s the gossan was the object of small artisanal gold workings monitored by Hellenic Mining Company, operating at Kalavasos. Historic records show it was the UN conducted mapping and geophysics and was the site of at least 2 sampling campaigns. The Layia gossan might still offer a significant gold – oxide resource and subsurface copper mineralisation. There are no obligations, royalties or other contractual agreements attached to the properties. There is an annual minimum exploration expenditure requirement for each single Prospecting Permit Class A (See Section 4.3). An annual rental of €625 per km^2 is paid to the Mines and Quarries Service at the date of renewal.

The annual minimum expenditure for Layia is €23,570 while the annual rent is €1,875. Based on historical precedent and at the discretion of from the Mines and Quarries Service, minimum exploration expenditure requirements may not be fully applied.

There are no other known liabilities associated with ownership of these permits, and the company is not responsible for any legacy liabilities that may exist on the property.

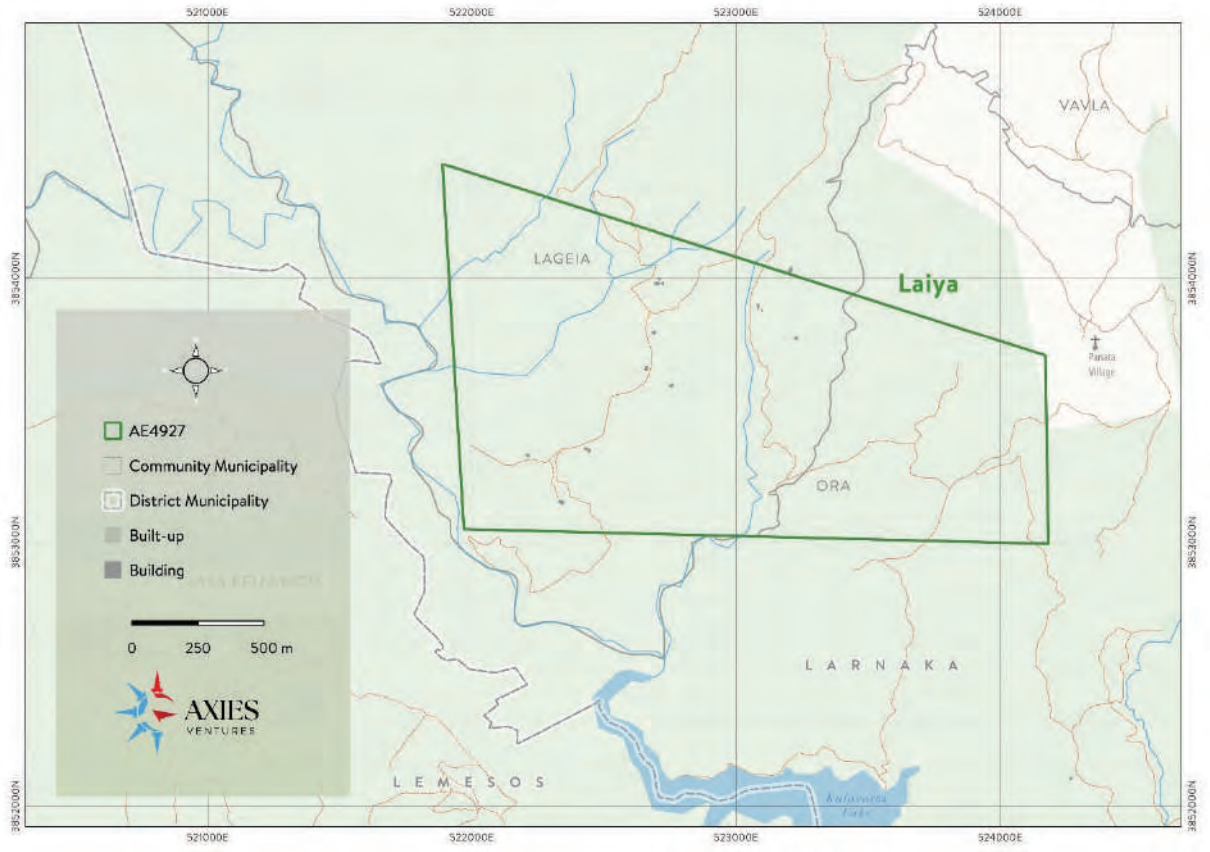


Figure 9: Location of the Layia Property in the Larnaca District.

4.1.6 Petalas

The Petalas Prospecting Permit Class A covers a 0.61 km^2 area on the Eastern Troodos Complex in the Paphos district and was granted on 18 September 2025. The centre of the permit is located at 34.885894N and 32.728097E. The permit contains a gossan outcrop and evidence of malachite staining at surface. The prospect is located at the contact of the Upper Cretaceous volcanic belt and the overlying Paleogene Marls and Chalks of the Lefkara Formation. The structural grain and major mineralized structures of the region are dominated by NNW SSE trends. At the site of the prospect, the geology is highly obscured by pervasive rock talus and scree.

A historic high-grade gold and copper target has been confirmed, with historic drilling offering a near surface mineralised zone previously mined as a shallow, underground operation. Mineralisation is historically reported as remaining open to the west, north and south. The zone is hosted within a prospective contact zone between the Upper Pillow Lavas and the overlying Lefkara marls and chalk sediments. The extent of the mineralised zone remains unknown, with the southern area being most prospective, considering the lack of gold and copper distribution test work and the location of the historic mining.

Axies has acquired historic information to support a targeted exploration programme including collar positions, intersections and assay results. There are no obligations, royalties or other contractual agreements attached to the properties. There is an annual minimum exploration expenditure requirement for each single Prospecting Permit Class A (See Section 4.3). An annual rental of €625 per km^2 is paid to the Mines and Quarries Services at the date of renewal.

The annual minimum expenditure for Petalas is €6,100 while the annual rent is €625. Based on historical precedent and at the discretion of from the Mines and Quarries Service, minimum exploration expenditure requirements may not be fully applied.

There are no other known liabilities associated with ownership of these permits, and the company is not responsible for any legacy liabilities that may exist on the property.

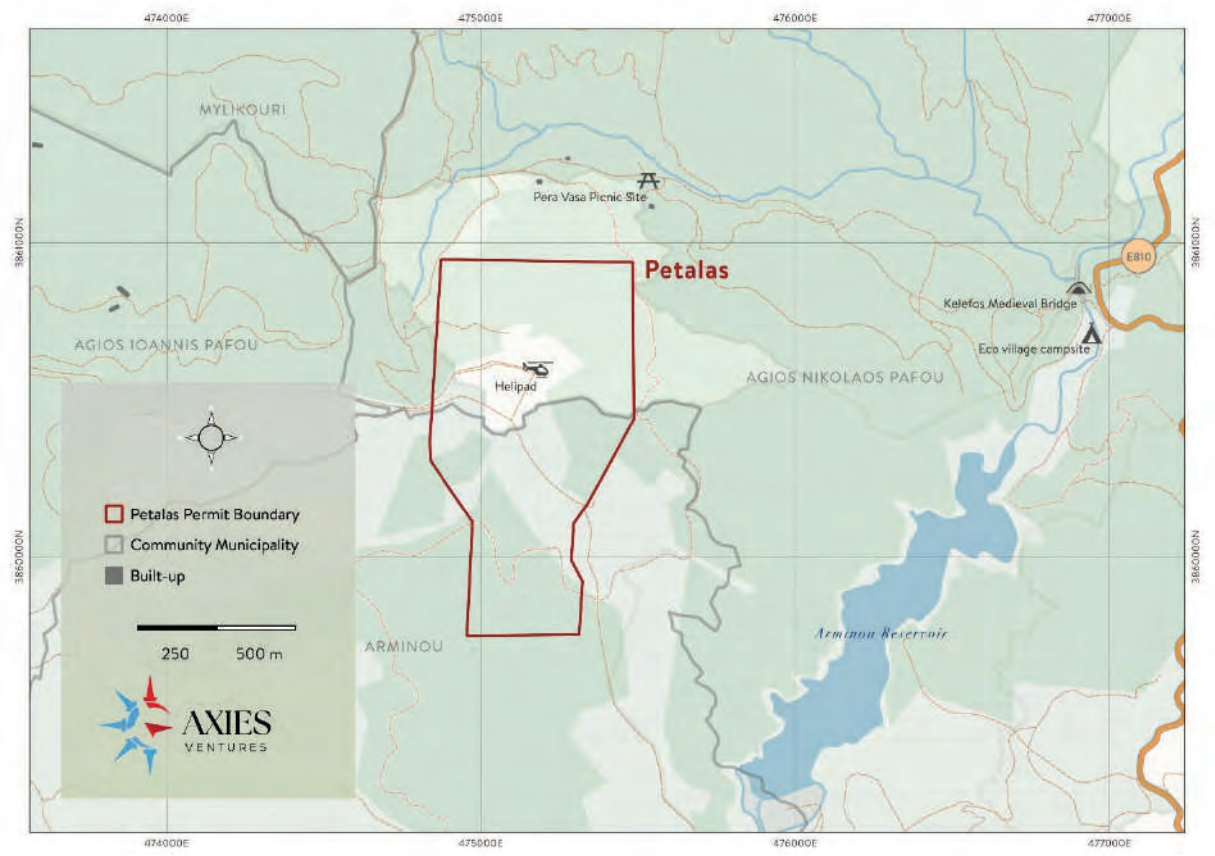


Figure 10: Location of the Petalas Property in the Paphos District.

4.2 Mineral Properties, Fees, and Royalties

Mineral exploration permitting is described in Section 4.3 and for extractive activities, the current royalty schedule (Eighth schedule, Regulation 36; Cyprus Mines Service, 2018a) is calculated on the Free-On-Board (FOB) price, which is 1% for metals and alloys; 2.5% for enriched minerals, cemented metals, salts or compounds of metals; and 5% for raw, unprocessed minerals. These fees and royalties do not currently apply to AVMS as no mining is taking place. Cyprus has a Value Added Tax (VAT) rate of 19% and a corporate tax rate of 12.5%.

AVMS is a privately-owned, limited-liability company registered in Cyprus. Axies Ventures owns 100% of AVMS and controls all of AVMS' Granted Permits. There are no ownership royalty agreements, external encumbrances, or other agreements between AVMS and other parties relating to AVMS' Granted Permits or AVMS' Permit Applications.

4.3 Permitting and Tenure

Permitting is governed by the Mines and Quarries (Regulation) Law (Chapter 270) and the accompanying procedures set out in the Mines and Quarries Regulations of 1958 (Public Instrument 478/1958) and notices. The responsibility for enforcing and administering the law, associated regulations, and the handling of permitting, falls within the scope of the Mines Services of Cyprus, itself under the Ministry of Agriculture, Rural Development, and Environment. There are two types of Prospecting Permits available in Cyprus for mineral exploration:

- **Reconnaissance Permits**: Only allows early-stage exploration, fieldwork, and remote surveying work. This allows for surface sampling, mapping, and geophysics but does not allow for drilling, pitting or trenching. Reconnaissance Permits can be renewed for one additional year for a total valid duration of two years.

- **Prospecting Permit Class A** (referred to as an Exploration Permit in maps): Allows all typical exploration work, including drilling, trenching, and pitting. Exploration Permit areas can be up to a maximum of 5 km^2 and can be renewed for four consecutive periods lasting one year each for a total duration of five years.

Permit applications are submitted to Mines Services based in Nicosia and an application fee of €434 is paid upon delivery of the application. Approval notifications occur after the application has been reviewed by numerous government departments including the Departments of Defence, Forestry, Water Development, Antiquities, Game and Fauna Service, Environment, and the local councils. This may lead to certain area exclusions, boundary adjustments, or special conditions applied to working in specific areas. Once the permit is granted, a guarantee is paid (calculated proportionally to the size of the permit area usually ranging between €1000 and €2000) and the holder has the exclusive right to explore for minerals within the permit boundaries. The guarantee is returned when the permit expires or is cancelled.

Permits require an annual technical report and records of exploration expenditure covering the preceding 12 months. Minimum expenditure commitments for the various Prospecting Permit types are outlined in The Mines and Quarries Regulations Second Schedule and notices issued under Regulation 8 (namely notice "K.D.P. 336/2012"). Each of the Group's 12 Prospecting Permits Class A in Cyprus carries a minimum annual exploration expenditure requirement of €10,000 per km² (or a proportionate part thereof) for each of the first and second years, €15,000 for the third year, €20,000 for the fourth year, and €25,000 for the fifth year (except that Prospecting Permit Class A AE4929, as a further grant, carries a requirement of €25,000 per km² (or a proportionate part thereof) in each year of that grant), and its Reconnaissance Permit carries a requirement of €1,000 per km² (or the proportionate part thereof) for the first year and €2,000 per km² (or the proportionate part thereof) for the second year. The Mines and Quarries

Services may, under their discretion, still award a renewal if minimum expenditure is not met, taking into account other factors and expenditure at other permits.

An annual rent of €625 per 1 km^2 is due every year for each granted permit. After the expiration of the initial permit length, the holder may apply for an extension and if approved, the annual rent doubles from €625 to €1,340 per 1 km^2.

As at 31 May 2026 and based on the existing Prospecting Permits and Reconnaissance Permits in the Company's portfolio, the Company has total minimum expenditure commitments of €480,700 per annum and total annual rents of €25,000. Based on historic precedent, and at the discretion of the Mines and Quarries Service, minimum exploration expenditure may be split between near-by permits or not fully enforced.

Permit approval, since being assessed by multiple governmental departments, implies access on government-owned-and-controlled land for the approved exploration work, however, where private land forms part of the permit boundary, direct communication and negotiation is required between the permit holder and the landowners. No impediment to access has been experienced by AVMS from private landowners and access has been granted without any attached obligation.

Upgrading from Reconnaissance to Prospecting Licence Class A requires an application submission but the area under application must not exceed 5 km^2. The procedure follows the same process as an initial permit application and usually has a faster turnaround time.

Table 5: Total Fees Paid to Mines and Quarries Services to Date.

Permit	Name	Status	Category	App. Fee	Guarantee	Annual Renewal Fee	Rent (to date)	Total Fees Paid
AE 4933	Kokkinoantonis	ACTIVE	Class A	€434	€1,000	€640	€1,875	€2,949
AE 4934	Almyras	ACTIVE	Reconnaissance	€434	€1,500	€320	€8,750	€9,504
AE 4977	Kokkinoantonis South	ACTIVE	Class A	€434	€1,000	€0	€625	€1,059
AE 4901	Sia North	ACTIVE	Class A	€434	€2,000	€640	€7,500	€8,574
AE 4929	Lythrodontas North	ACTIVE	Class A	€434	€2,000	€640	€12,060	€13,134
AE 4945	Lythrodontas East	ACTIVE	Class A	€434	€1,500	€320	€3,125	€3,879
AE 4950	Lythrodontas West 1	ACTIVE	Class A	€434	€2,000	€320	€6,250	€7,004
AE 4951	Lythrodontas West 2	ACTIVE	Class A	€434	€2,000	€320	€5,000	€5,754
AE 4852	Kofinou North	ACTIVE	Class A	€434	€2,000	€960	€10,000	€11,394
AE4899	Kofinou South	ACTIVE	Class A	€434	€1,000	€960	€2,500	€3,894
AE 4889	Kokkinovrysi	ACTIVE	Class A	€434	€1,000	€960	€2,500	€3,894
AE4927	Layia	ACTIVE	Class A	€434	€1,500	€320	€3,750	€4,504
AE 4943	Petalas	ACTIVE	Class A	€434	€1,000	€0	€625	€1,059
AE 4854	Kokkinoantonis	INACTIVE	Reconnaissance	€434	Returned	€0	€625	€1,059
AE 4853	Lythrodontas East	INACTIVE	Reconnaissance	€434	Returned	€640	€7,500	€8,574

AE 4900	Lythrodontas West Reconnaissance	INACTIVE	Reconnaissance	€434	Returned	€320	€11,250	€12,004
AE 4902	Lythrodontas North	INACTIVE	Class A	€434	Returned	€0	€1,875	€2,309
							Total	**€100,548**

4.4 Environment and Heritage Liabilities

4.4.1 Heritage and Antiquities

Cyprus has a long and diverse history of human occupation dating back 10,000 years with various sites and artifacts being preserved around the island. The earliest known inhabitants arrived during the Pre-Pottery Neolithic period, practising farming and animal domestication. The first substantial cultural development occurred during the Neolithic (c. 7,000 to 4,000 BC) and Chalcolithic periods (c. 4,000 to 2,500 BC), marked by the establishment of permanent villages.

The Bronze Age (c. 2,500 to 1,050 BC) saw the rise of complex societies, increased trade with neighbouring regions, and the introduction of metallurgy, particularly copper, which became central to Cyprus's economy. Mycenaean Greeks settled the island during the Late Bronze Age, contributing to the Hellenisation of its culture.

During the Iron Age, city kingdoms emerged and Cypriot society experienced influences from Assyrians, Egyptians, and Persians. The island became part of the Hellenistic world following Alexander the Great’s conquests, then fell under Roman control in 58 BC. After the Roman period, Cyprus became part of the Byzantine Empire, followed by periods of rule by the Lusignans, Venetians, Ottomans, and eventually the British (Hadjisavvas, 2001).

The Department of Antiquities has the responsibility for archaeological research and cultural-heritage management following the Antiquities Law of 1935 and more recent amendments and regulations. The Department of Antiquities reviews Permit Applications, provides details of any known sites within the permit area, and takes appropriate action to ensure that historic sites are preserved hence the permit application may be altered or denied to avoid disturbing known sites. The Department of Antiquities must be informed if an undocumented site is discovered during the course of mineral exploration and will then evaluate the site before further exploration activities can continue.

AVMS has not been directly informed by the Department of Antiquities of any historically-significant sites within the company’s portfolio, however, the company is to act according to regulatory requirements of reporting any discovery of ancient historic items or findings and must not disturb or destroy them. AVMS is aware of a historic mining site named Ayia Varvara-Almyras Copper Mine on the Almyras permit (AE 4934) which is located in a small area in the

north of the permit and is clearly marked and fenced off (Peege, 2018). The site has the following description from the Cyprus Copper Itinerary (Cyprus Tourism Organisation, 2015):

"It is a unique archaeological site in Cyprus where all stages of the production of copper have been found. Many small veins of chalcopyrite copper mineral were accessible via a shallow pit (which may be flooded in winter months), and the different types of furnaces, roasting pits, and single and double smelting furnaces, were found as well as dwellings and a domestic oven where a small group of people could live and work. The discovery of a certain number of oil lamps may indicate the possibility of all night work on the copper production, the furnaces, and the mine gallery, in order to accelerate production, although the site suggests a rather small-scale operation. Additionally, the discovery of two human-shape figurines may well be indicative of rituals to do with copper production as this was also evident in other areas of copper mines or copper workshops. All findings at Almyras date between 600 and 150 BC."

AVMS believes this site does not hinder exploration work on the permit due to its very small footprint and with fieldwork posing no risk to the well-documented and marked site.

4.4.2 Forestry

Forested areas cover large parts of Cyprus, especially in the Troodos Mountains. These areas are managed and protected by the Department of Forestry who review any Permit Applications that overlap with the Forestry area. The Department of Forestry has the mandate to apply some restrictions on land use (including exploration activities) on any granted Prospecting Permit. The presence of forestry land is not likely to be detrimental to exploration.

4.4.3 Natura 2000

Natura 2000 is a network of protected areas spanning 27 European Union (EU) Member States and aims to safeguard threatened species and habitats across both land and sea, including private and public areas. The network consists of Special Areas of Conservation (SAC), designated under the Habitats Directive and Special Protection Areas (SPAs), established under the 1979 Birds Directive to protect 194 specifically-threatened bird species and all migratory birds.

Unlike strict nature reserves, Natura 2000 does not prohibit human activities but promotes ecologically and economically sustainable land management. While exploration activities are allowed, they must comply with site-specific restrictions outlined for each Natura 2000 site. In some cases, an environmental impact assessment (EIA), otherwise known as an Appropriate Assessment, and mitigation measures may be required before activities such as drilling or trenching, can begin. The Natura sites are managed by the Department of Environment.

Natura 2000 protected areas cover very little of AVMS permits and occur within three granted Exploration Permits (Figure 11).

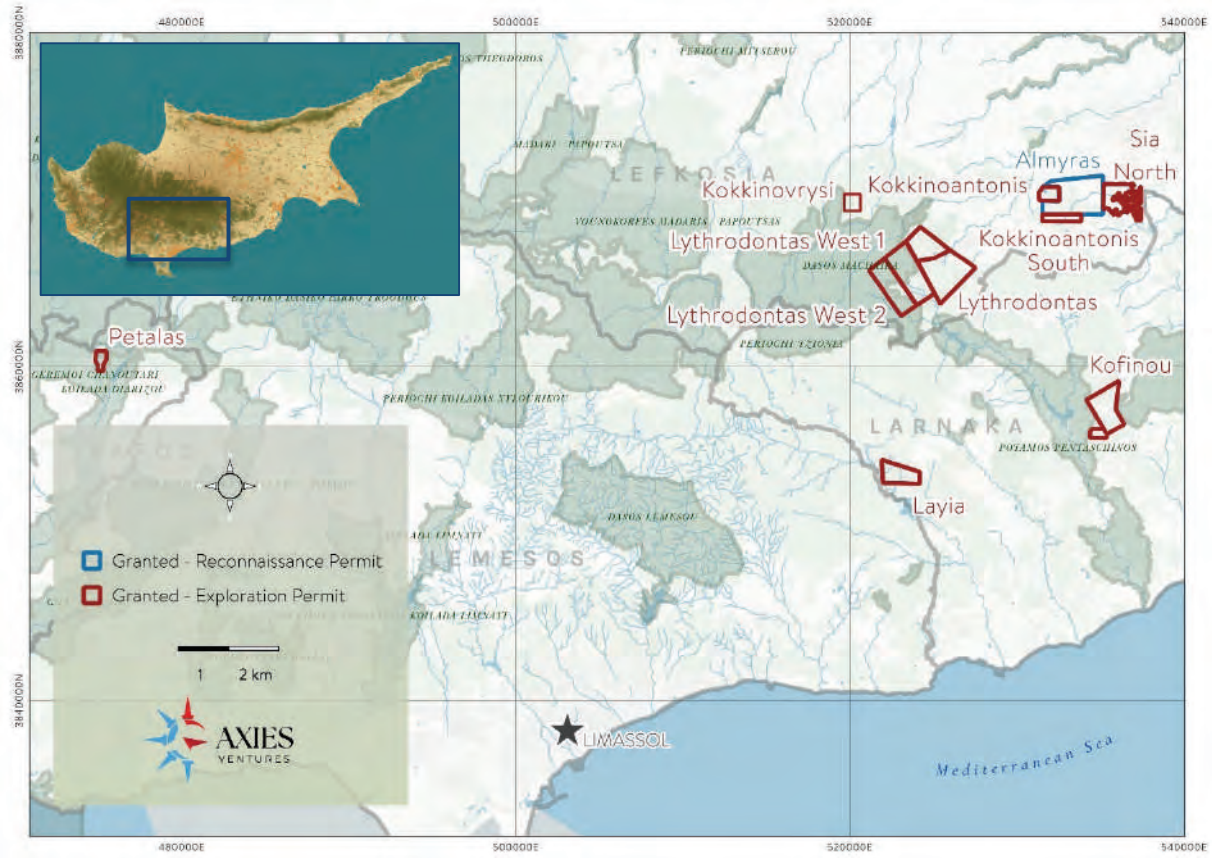


Figure 11: Areas of Natura 2000 and Axies Portfolio.

The Lythrodontas West 1 and 2 Permits are partially covered by the Periochi Tzionia (CY2000013) Natura 2000 site (estimated at 50% of the permit area). This site is approximately 6843ha in total and was established in April 2008 to grant protection to 59 predominantly migratory birds under the Birds Directive. Some work limitations apply during their nesting period between March and August and these limitations would apply to exploration work (including drilling and earth moving activities such as trenching) during this six-month period.

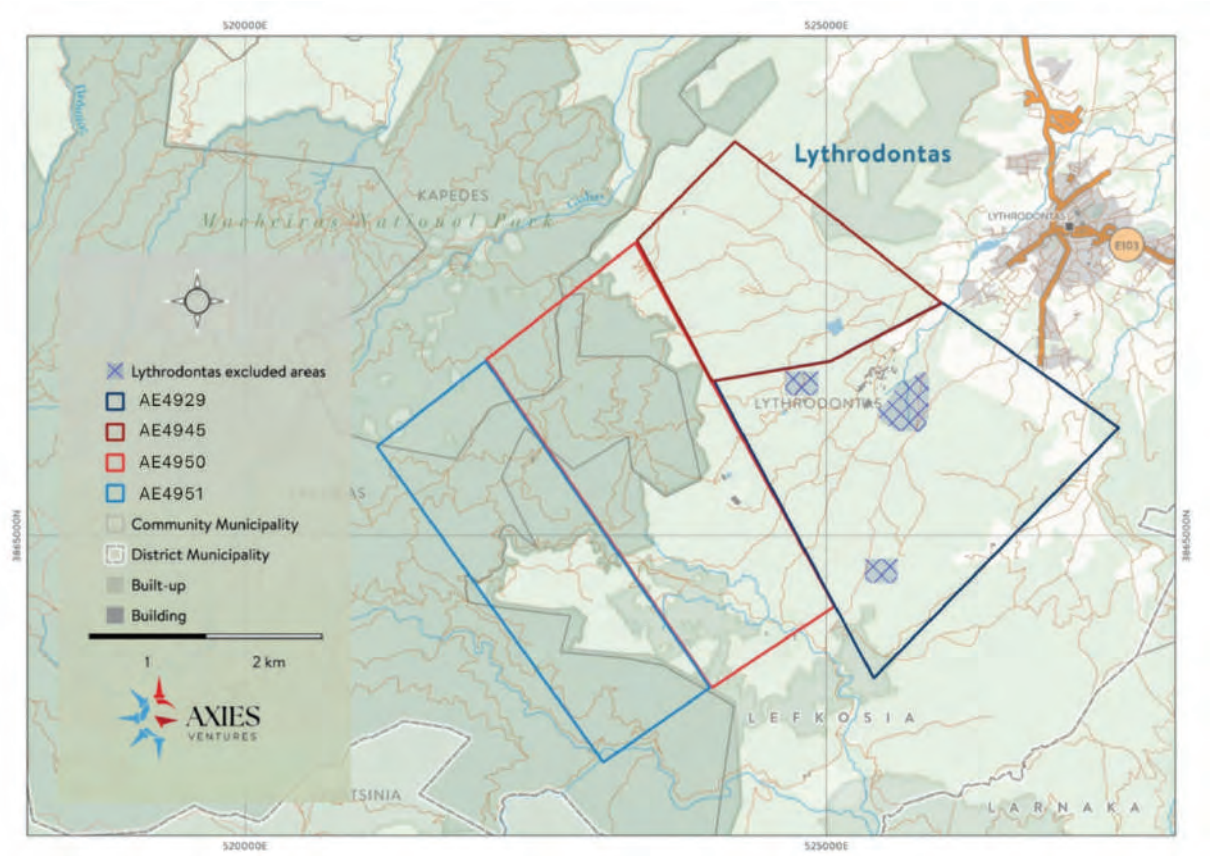


Figure 12: Lythrodontas West 1 and 2 with the Natura 2000 Periochi Tzionia Site.

The Petalas Permit is partially covered by the Gkremoi Chanoutari (CY4000017) Natura Site. This site covers approximately 50% of the permit area. The Gkremoi Chanoutari site was established in October 2007 and is 2469.78ha in total. It grants protection to 27 species under the Bird Directive during February to July. There are no protected habitats at this Natura site.

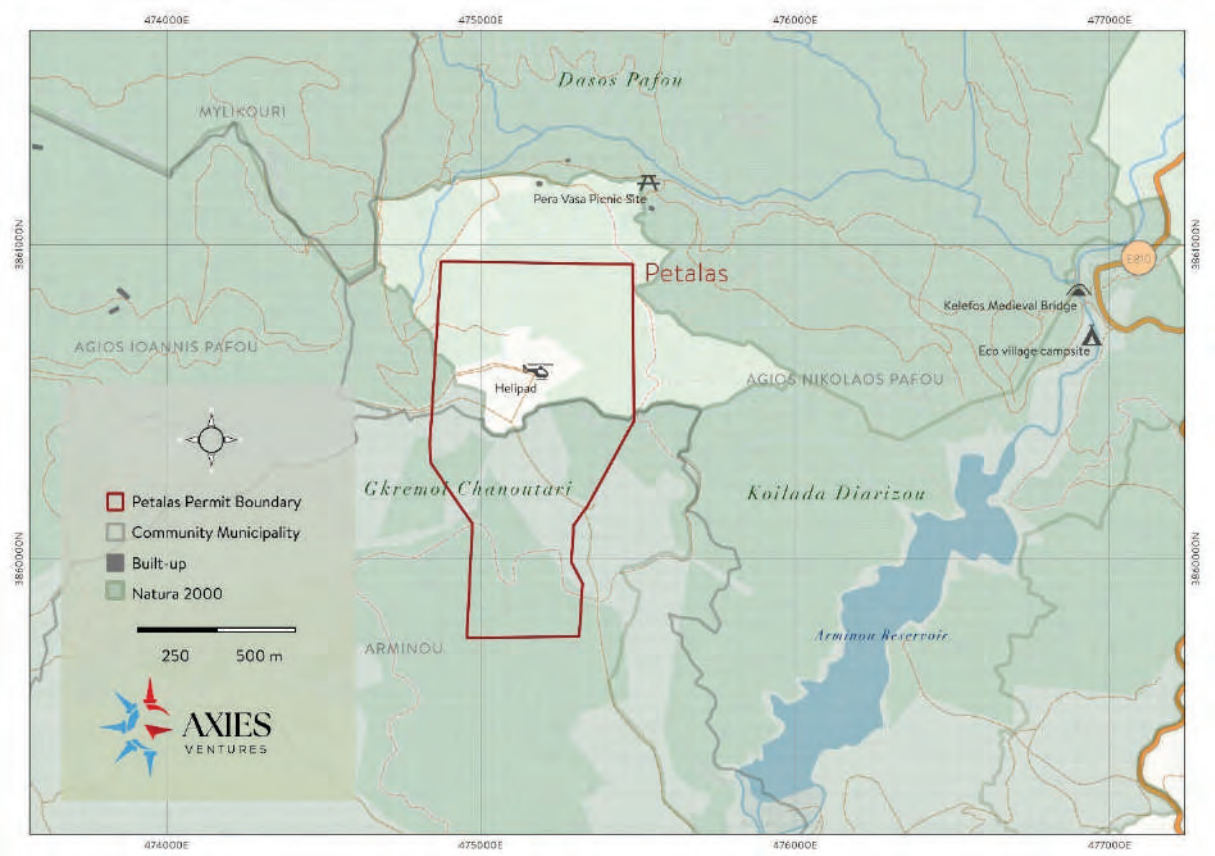


Figure 13: Petalas with the Natura 2000 Gkremoi Chanoutari Site.

4.4.4 Military

The island of Cyprus is divided into two, separated by the 'Green Line'. To the south is The Republic of Cyprus, a full member of the European Union, and to the north is the self-declared Turkish Republic of Northern Cyprus, not recognised by many countries. As a result, there is a heightened security and defence presence with a focus on maintaining active military infrastructure and readiness.

While there are small military bases and installations throughout Cyprus, AVMS is not aware of any military sites within its Granted Permits. During the Permit Application process and review, military representatives will notify the Mines Services of any restrictions to be imposed on a Granted Permit.

None of AVMS' Granted Permits with the UN-administered Green Line demilitarised buffer zone. The closest permit, Sia North, is located approximately 5 kilometres south of the start of the buffer zone.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Cyprus is a strategically situated island in the eastern Mediterranean Sea, lying at the crossroads of Europe, Asia, and Africa. It is geographically proximate to several countries including Turkey to the north, Lebanon and Syria to the east, Israel to the southeast, Egypt to the south, and Greece to the northwest. Since the Turkish military invasion in 1974, the island has experienced political and geographical division. The Republic of Cyprus, an internationally recognised state, exercises effective control over the southern part, approximately 60% of the island's territory, while the northern part is administered by a Turkish-backed administration known as the Turkish Republic of Northern Cyprus, which is recognised only by Turkey.

In addition to this division, Cyprus hosts two British Sovereign Base Areas - Akrotiri and Dhekelia - retained under British jurisdiction since the island's independence in 1960. A UN-controlled demilitarised buffer zone known as the Green Line, runs laterally across the island, separating the northern and southern regions.

Cyprus became a member of the EU in 2004 and subsequently adopted the euro as its official currency in 2008 and, as of the 2019 census, the Republic of Cyprus had a resident population of approximately 888,000 people (Cyprus Statistical Service, 2019). The island also experiences a substantial seasonal population increase due to tourism, particularly during the summer months, reflecting its importance as a regional tourism destination.

5.1 Accessibility

Cyprus possesses a well-developed transport infrastructure, with a dual-carriageway highway system linking the major urban centres of Nicosia, Larnaca, Ayia Napa, Limassol, and Paphos, facilitating fast and efficient travel across the majority of the island. In addition to the highway system, a comprehensive network of sealed roads connects virtually all villages, while numerous unsealed rural roads provide access to more remote or mountainous areas.

Access to all of AVMS' property areas are served by a combination of paved and unpaved roads that also support local communities, agricultural operations, and forestry activities. Primary access to the broader region is via the A1 motorway, a major arterial route connecting Larnaca with Nicosia. From the A1, sealed secondary roads extend southwest toward key regional villages including Mathiatis, Lythrodontas, and Sia. Within the immediate property area, a network of minor paved roads and unsealed tracks provides adequate internal access, primarily supporting agricultural and forestry land use.

5.2 Climate

Cyprus experiences one of the warmest climates in the Mediterranean region, classified as subtropical, with warm to hot summers and notably mild winters, particularly along the coast.

The island's general climate pattern is characterised by hot, dry summers and mild, wet winters. Climatic variations across the island are primarily influenced by altitude and to a lesser degree, proximity to the coast.

The maximum average annual temperature is 24.3°C and the mean annual precipitation (over the hydrometeorological year 2022 to 2023) was 466.4mm (Cyprus Department of Meteorology, 2023). In the higher elevations of the Troodos Mountains, particularly around Mount Olympus, sufficient winter snowfall supports a small number of maintained ski runs.

The prevailing climate does not impose seasonal restrictions on field activities, consequently, AVMS is able to carry out exploration operations year-round. Further details on climate conditions specific to each property area are provided in the relevant sections below.

5.3 Local Resources

Although Cyprus has a long-standing history of copper mining, current mining and mineral exploration activity remains limited. As a result, there are relatively few local service providers with direct mineral exploration experience. Nonetheless, Cyprus supports a substantial quarrying industry for non-metallic materials, with approximately 16.4 million tonnes - primarily aggregate - extracted annually (Cyprus Mines Service, 2022). Some equipment and resources from the quarrying sector may be adapted to support AVMS's exploration activities.

There are no geophysical contractors currently based in Cyprus, so any geophysical surveys will require the engagement of international service providers. However, several local drilling companies do operate in the country, offering rotary air-blast (RAB) drilling services and have previously supported mineral exploration programmes. AVMS engaged in discussions with these local contractors to assess their capacity to undertake diamond drilling and reverse circulation (RC) drilling. Although a local contractor has imported a diamond-drill rig to the island in 2025, should local capabilities prove insufficient, the company is prepared to contract experienced international drilling specialists.

At present, Cyprus does not host any assay laboratories equipped to process mineral exploration samples to the standards required for public reporting. Consequently, all analytical samples, including drill cores and chips, are sent to ALS Global's accredited laboratory in Roșia Montană, Romania, for analysis.

AVMS has retained the services of Mrs Ifigenia Gavriel as its in-country manager, overseeing operations and fieldwork for AVMS. Mrs Gavriel has been actively engaged in the Cypriot mineral exploration sector since 2010, with prior experience on exploration programmes conducted by Northern Lion Gold and Chesterfield Resources. In recent years she has played a central role in building the AVMS property portfolio in collaboration with the Axies Ventures' team and as a Cypriot national based in Cyprus, she brings valuable local knowledge and operational continuity. Initial enquiries also indicate the availability of suitably-qualified local geologists to support Axies Ventures' activities and the establishment of a dedicated field office and core yard extension is planned near Mathiatis.

The company is committed to a proactive strategy to attract, recruit, and retain skilled personnel and is dedicated to contributing to the growth and professional development of Cyprus's exploration and mining sectors.

5.4 Infrastructure

Cyprus is a developed, first-world nation with robust infrastructure, including high-quality roads, ports, and extensive mobile phone coverage. The country is served by international airports in Larnaca and Paphos, offering daily flights to various destinations year-round. Cyprus also benefits from a comprehensive and modern road network, though it does not have a rail system.

As Cyprus lacks indigenous energy resources, the Electricity Authority of Cyprus (EAC) relies entirely on imported fuel, predominantly heavy fuel oil, for electricity generation. Currently, the EAC owns and operates three power stations - Vasilikos, Dhekelia, and Moni - collectively generating a total installed capacity of 1,478 MW. A Combined Cycle Gas Turbine Unit with a capacity of 160 MW was planned to be delivered for commercial operation in 2024 (Electricity Authority of Cyprus, 2025).

Local renewable energy generation comes from wind turbines, solar panels, and several biofuel installations. Electricity transmission, as outlined in the Transmission and Distribution Rules (Electricity Authority of Cyprus, 2025), begins at the busbars of transmission substations located within the power stations. From there, power is delivered via medium-voltage lines, 132 kV or 66 kV overhead power lines or underground cables to 11 kV or 22 kV medium-voltage switchgear at other transmission substations, typically situated near load centres.

Water resources in Cyprus are managed by the Water Development Department. 18 water reservoirs with a capacity of 290,804 Million Cubic Metres (MCM) are managed by the department (Water Development Department, 2025). Rainfall in Cyprus is unevenly distributed with the highest levels occurring in the mountainous regions and the south-western coastal area. Approximately 90% of the rainfall is lost due to direct evaporation or transpiration, while the remainder is split between surface and groundwater storage in a ratio of 1:3 respectively. It is estimated that about one-third of the groundwater flows to the sea.

Climate change, combined with increased consumption of both surface and groundwater, has led to the implementation of water-saving measures. Future developments in natural resource management will need to address issues of supply, consumption, and recycling.

5.5 Physiography

The island of Cyprus covers a total area of 9,251 km² and is characterised by two principal mountain ranges: the Troodos Mountains, located centrally and reaching an elevation of 1,952 metres at Mount Olympus, and the Pentadaktylos Mountains (also known as the Kyrenia Range) in the north, with a maximum elevation of 1,085 metres.

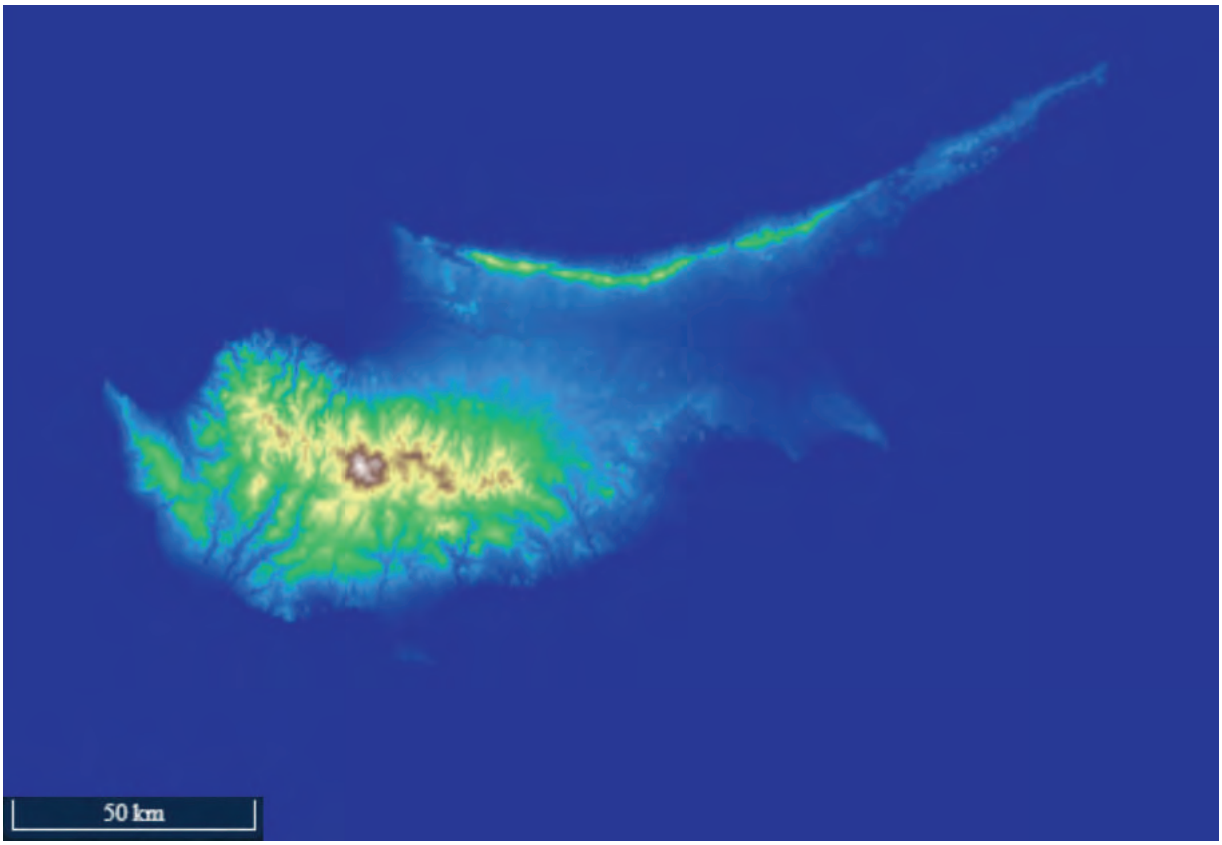


Figure 14: Visualisation of Relative Topographic Relationship on Cyprus showing the Troodos Mountains and the Kyrenia Mountain Range on the North Coast. (OpenTopography, n.d.).

Situated between these ranges is the Mesaoria Plain, which, along with the narrow alluvial plains along the coastline, comprises the majority of Cyprus's productive agricultural land. Most of the island's rivers originate in the Troodos Mountains and flow only during the winter months with only one major river system arising from the Pentadaktylos Mountains. The island's topography is shaped predominantly by tectonic activity, erosion, mass movement, and fluvial incision.

The island is located within a seismically-active region, with both historical and contemporary data confirming areas of elevated seismic risk. The Cyprus Arc, which marks the tectonic boundary accommodating movement between the African and Anatolian subplates, is comparatively less active than adjacent fault systems such as the Hellenic Arc, the Dead Sea Fault, and the East Anatolian Fault, nevertheless, it has been the source of several shallow earthquakes. Historical records (Ambraseys, 1965; Galanopoulos & Delibasis, 1965; Kalogeras et al., 1999) indicate that Cyprus has experienced at least 16 destructive earthquakes over the past 2,000 years, along with numerous smaller seismic events. It is important to note that modern seismic instrumentation was only introduced to the island after 1997, consequently, earlier entries in the seismic catalogue are based on empirical estimations and data compiled from various international sources. The most significant earthquakes have predominantly affected the southern part of the island resulting in considerable damage to areas such as Paphos, Limassol, and Famagusta. Notable events include the earthquakes of 342 CE (estimated Mw = 7.4), 1222 (Mw = 6.8), 1577 (Mw = 6.7), 1785 (Mw = 7.1), and 1940 (Mw = 6.7) (Cagnan & Tanircan, 2010).

Figure 15 illustrates the spatial distribution and magnitude of recorded seismic events in the vicinity of Cyprus between 2150BCE and 2006CE. Although seismic activity in Cyprus is lower than that observed in neighbouring regions such as Turkey and Greece, the associated risk is well-documented. With appropriate modern engineering and construction techniques, the impact of seismic events can be effectively mitigated.

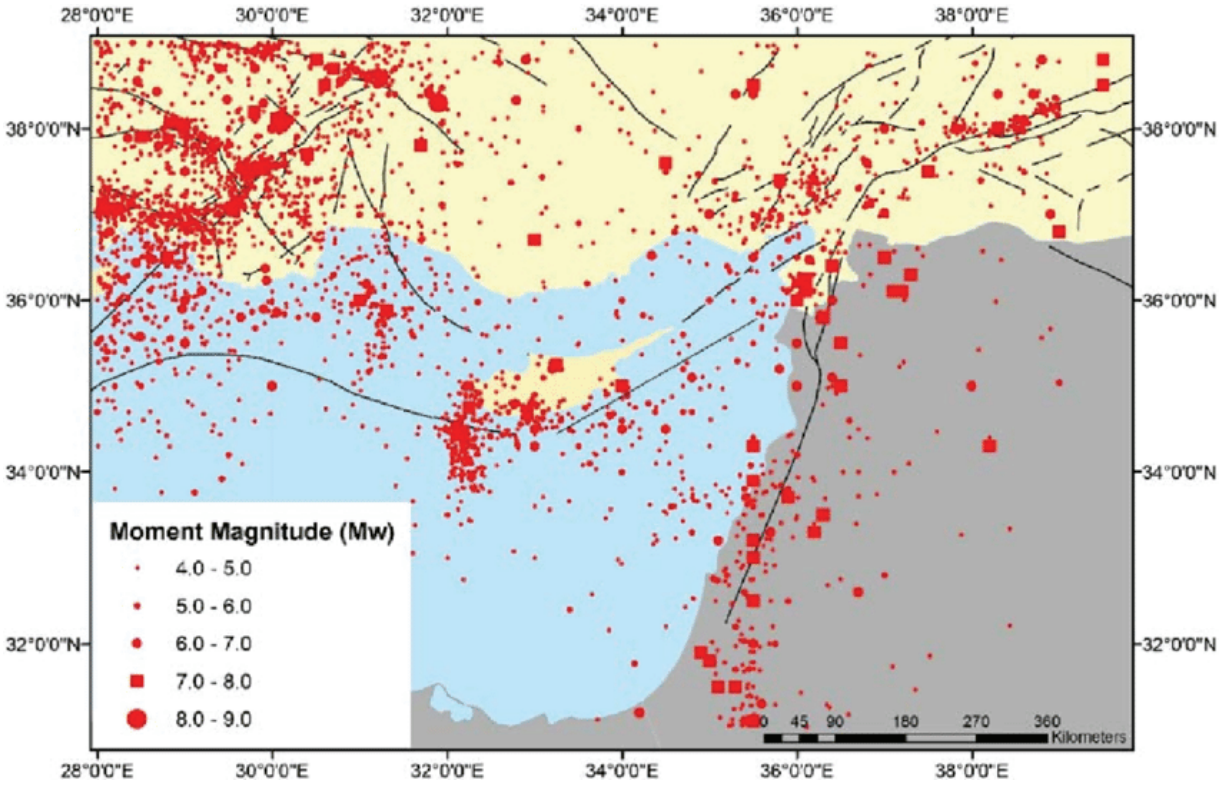


Figure 15: Distribution of Shallow Earthquake (Cagnan & Tanircan, 2009; Barka et al., 1997; Cyprus Geological Survey Department, 1995).

6 History

6.1 Early Discovery and Development

Copper mining in Cyprus has a long and continuous history, with many of the exposed massive sulphide deposits in the Troodos Mountains having been exploited since the early Bronze Age and as early as 3,000BCE (UNRFNRE, 1983). Substantial archaeological evidence exists for ancient mining, including more than 140 recorded slag heaps, the largest of these, located at Skouriotissa, is estimated to contain over one million tonnes of slag and was constructed between approximately 620 BCE and 310 CE.

Modern exploration commenced in the Limni area in 1880 by targeting gossans with historic evidence of slags and adits. Modern mining activities commenced in 1921 (with the opening of the Skorioutissa mine), marking the beginning of large-scale extraction operations. Over the

subsequent 50 years, more than 74 million tonnes of massive sulphide ore were mined from approximately 30 deposits (Table 6; Figure 16) with the most active companies being the Cyprus Mines Corporation (CMC), the Hellenic Mining Company and the Cyprus Sulphur and Copper Company. The main commodities produced included pyrite, copper, gold, and silver, with some deposits also yielding economically-significant quantities of zinc. The largest known deposit is at Mavrovouni, from which 16.5 million tonnes of ore - averaging around 4.5% copper - were extracted between 1929 and 1974.

Since the 1950s, more modern exploration techniques were employed with the deployment of geophysics (IP, magnetics, EM and gravity) by the Geological Survey, the UN Special Fund, and various private companies. During the 1960s, advancements in geochemical analysis were undertaken by the UN Special Fund, Geological Survey, and the Cyprus Sulphur and Copper Company (UNRFNRE, 1983).

The Cypriot copper industry suffered a major disruption in the 1970s following the Turkish invasion and the subsequent partition of the island. This geopolitical shift resulted in the loss of access to key assets, including the Mavrovouni mine, the Karavostasi port, and several other highly prospective areas, many of which are now located within occupied or UN-controlled zones. As a result, sovereign risk increased substantially, leading to a sharp decline in foreign investment. Compounding the situation were global market dynamics including increased copper supply from emerging large-scale operations in Africa and Chile, as well as reduced demand following the end of the Vietnam War in 1975. Importantly, the decline of Cyprus's copper mining sector was not due to resource exhaustion or lack of geological potential within the Troodos ophiolite, but rather the result of diminished exploration, lack of investment, and elevated political risk.

The only mining activity that existed in Cyprus from 1996 to 2019, was the copper mine of Skouriotissa (owned by the Hellenic Mining Company), which produced copper metal cathodes (99.999%) applying the 'Leaching – Solvent Extraction – Electowinning' method (Leaching - SX - EW) (Cyprus Mines Service, 2025a), demonstrating that modern processing and production

remain viable under the right conditions. No copper or gold was reported as produced between 2021 and 2022 (Cyprus Mines Service, 2025b).

Table 6: Modified production data based on Cyprus Mines Service records (Cyprus Mines Service, 2025c).

District	AREA NAME	COMPANY	OPERATION PERIOD	EXPLOITATION METHOD	AVERAGE COPPER GRADE (%)	ORE PRODUCED (t)	CONTAINED COPPER (t)
Nicosia	Mavrovouni	CMC	1929-1974	Underground	4.5	16,508,755	742,893.98
Nicosia	Skouriotissa	CMC, HMC, HCM	1937-2018	Surface - Leaching	0.84	35,337,524	298,379
Nicosia	Apliki	CMC	1968-1971	Surface	1.8	1,064,493	19,160.87
Nicosia	Lefka A	CMC	1964-1977	Surface	2	1,151,048	23,020.96
Nicosia	Alestos	HMC	1971-1976	Surface	0.9	660,515	5,944.64
Nicosia	Kokkinyia	HMC	1957-1966	Underground	2	481,008	9,620.16
Nicosia	Agrokipia A	HMC	1953-1958	Surface	1	332,838	3,328.38
Nicosia	Agrokipia B	HMC	1955-1958	Underground	4	74,074	2,962.96
Nicosia	Peristerka-Pytharochoma	KM	1953-1958	Surface	1.5	557,540	8,363.10
Nicosia	Mathiati	HMC	1965-1987	Surface	0.2	2,100,000	4,200.00
Nicosia	Sia	HMC	1950-1959	Underground/ Surface	0.85	334,179	2,840.52
Larnaca	Troulli	Berdy	1955-1974	Surface	1	91,355	913.55
Larnaca	Kalavasos	HMC	1939-2000	Underground	1.75	1,910,000	33,425.00
Larnaca	Petra	HMC	1935-1976	Underground	1.75	226,000	3,955.00
Larnaca	Mousoulou	HMC	1964-1976	Underground	1.75	1,660,000	29,050.00
Limassol	Mavridia	HMC	1971-1977	Surface	1.5	400,000	6,000.00
Limassol	Mavri Sykia	HMC	1971-1975	Underground/ Surface	1	376,000	3,760.00
Limassol	Landaria	HMC	1964-1970	Underground	0.5	65,600	328.00
Limassol	Platies	HMC	1955-1958	Surface	2.75	43,900	1,207.25
Limassol	Maghaleni	HMC	1937-1977	Surface	0.7	142,707	998.95
Paphos	Limni	CSCC	1937-1977	Surface	1.11	8,143,460	90,392.41
Paphos	Kinousa	CSCC	1952-1960	Surface	2.23	228,896	5,104.38
Paphos	Kinousa	CSCC	1952-1960	Underground	2.88	270,608	7,793.51
Paphos	Evolimeni	CSCC	1970-1971	Surface	0.68	63,724	433.32
Total					**1.81**	**72,224,224**	**1,304,076**

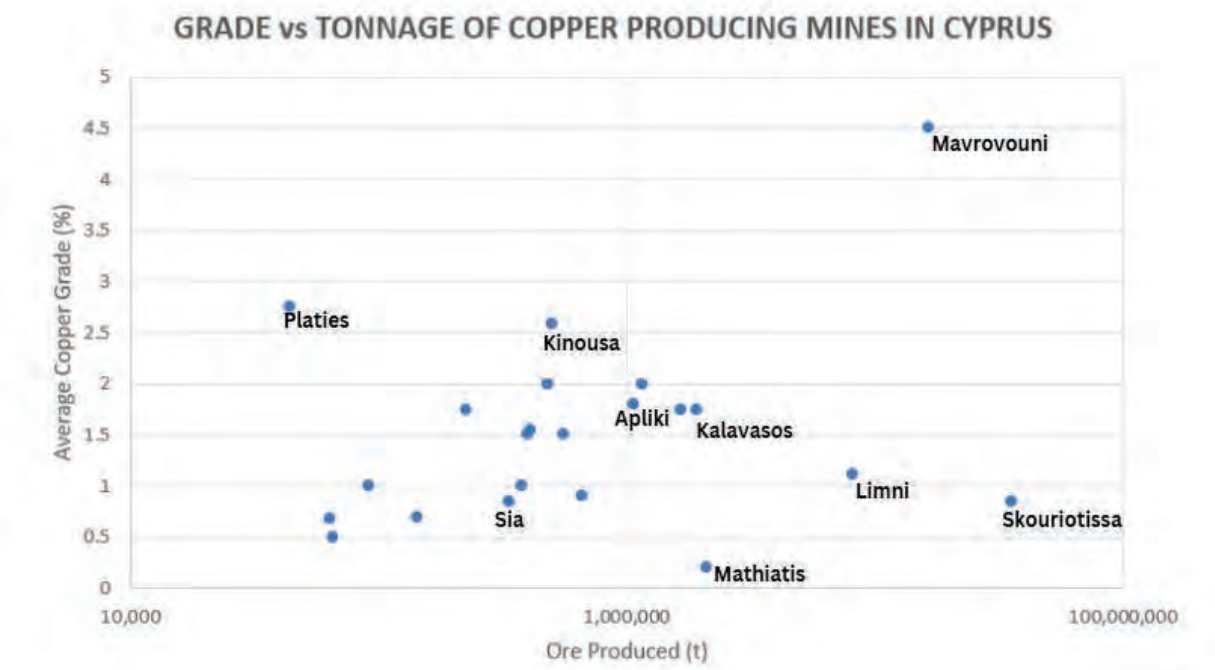


Figure 16: Mined VMS Deposits of Cyprus: Cu grade, tonnage, and contained Cu (Cyprus Mines Service, 2025b).

Although Cyprus is widely recognised for its copper resources, it is a common misconception that the island lacks significant gold deposits. This misunderstanding stems from historical gaps in exploration and documentation, particularly regarding gold-content reports where gold-assay

results were either not reported or never conducted. However, there is clear evidence that the massive pyrite deposits also contain primary gold, and that the weathered and oxidised zones above these bodies (if still present) are often enriched in gold and silver.

A notable example is the "Devil's Mud" - a narrow, oxidised layer above the sulphide deposits - which was historically mined for its high precious metal content. Early assays at Skouriotissa in 1920 reported grades of up to 50 ounces of gold per tonne and 800 ounces of silver per tonne (Lavender, 1962). These results led CMC to explore similar zones across the Troodos Mountains, resulting in small-scale mining at 17 sites.

Despite the widespread occurrence of gold and silver, historical extraction was limited by the lack of appropriate processing technology. As evidence of the ongoing potential of gold in Cyprus is when, in 2017, the Hellenic Mining Company commissioned a gold recovery circuit at Skouriotissa.

6.1.1 United Nations Revolving Fund for Natural Resources Exploration (UNRFNRE)

A geological project of great relevance to mineral exploration in the Troodos region was completed by the United Nations Revolving Fund for Natural Resources Exploration (UNRFNRE) between 1979 and 1982. This project was 'designed to discover base-metal mineralisation at relatively shallow depths beneath barren rocks using methodologies not previously tried in the Troodos Mountains'. After reviewing the entire Troodos area, two large areas (see Figure 17) were selected for more detailed work covering a total of 1,400km^2. The study concentrated efforts over the sheeted-dyke and pillow-lava sequences at relatively shallow depths. Exploration methods were chosen which were either previously not carried out, or extensively applied in Cyprus. Any existing Exploration Permits or Mining Leases within these selected areas were excluded from the UNRFNRE project study area.

The project included detailed mapping from 1:10,000 to 1:2,500 scale), various forms of surface sampling, geophysical surveys (IP and microgravity), and 63 rotary percussion drill holes totalling 6,650m from which the samples taken represented every 5m interval. Mineralisation was intersected in many of the holes and the study also discovered three additional mineralised deposits containing copper, zinc, and gold.

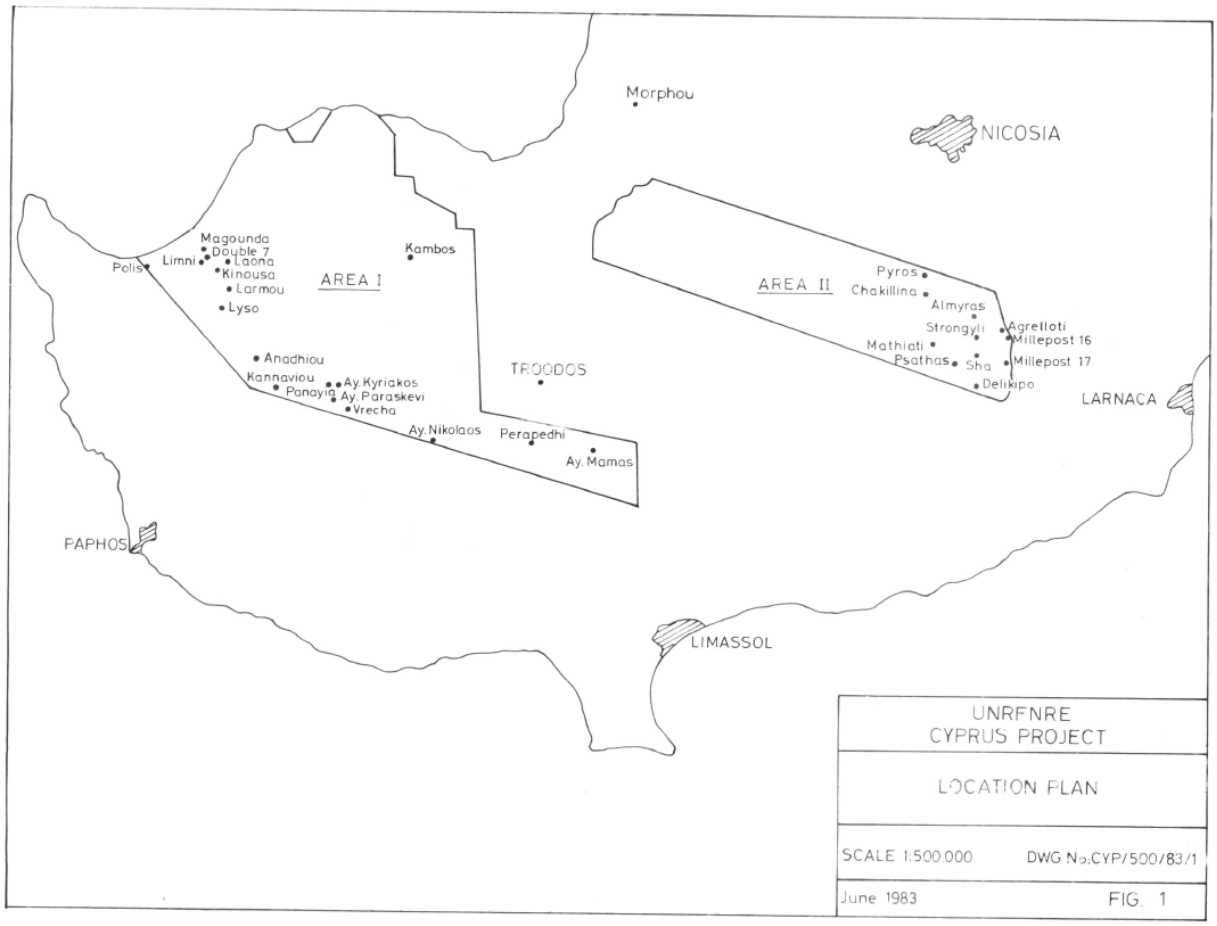


Figure 17: Two large prospecting areas covered during the UNRFNRE Study. Source: (UNRFNRE, 1983).

6.1.2 United Nations Special Fund - Survey of Ground Water and Mineral Resources

The Government of Cyprus requested the UN to conduct a survey of the ground water and mineral resources of the country. From 1962 to 1969, systematic exploration work was carried out by the UN Special Fund - Survey of Ground Water and Mineral Resources. Along with the ground water survey, the UN programme incorporated a Mineral Exploration Programme and produced a separate report as part of the greater work to specifically assess mineral reserves in prospective areas. This was carried out by F.M. Volkes, and a report on his findings was published in 1965 (Vokes, 1965). Geological work comprised mapping, geophysical surveys (airborne and ground based), and drilling on highly-prospective locations identified. The airborne electromagnetic and magnetic surveys were conducted by Hunting Geology & Geophysics Ltd. at an altitude of 100m and flight lines of 400m over pillow-lava outcrops. The drilling was conducted using a truck-mounted Mayhew 500 rotary rig using the open-hole method.

6.2 Modern Exploration

Outside of quarrying there are active mineral exploration and mining companies currently operating in Cyprus. These include Hellenic Minerals (processing of imported nickel laterite), Aeramentum Resources (AEN:ASX), New Cyprus Copper, Hellenic Copper Mines (mining interests at Skorioutissa and Apliki), Europe Green Transition, and Axies Ventures (through its AVMS subsidiary). To varying degrees, these companies are engaged in early-stage fieldwork, brownfield exploration, or actively mining and processing metals.

Throughout Cyprus, exploration results from 2007 onwards on properties outside of the AVMS portfolio, reaffirm that gold, zinc, and copper occur throughout the Troodos region. Below are examples of various companies reporting exploration results from 2007 onwards:

- EMED (now Atalaya Mining) announced a preliminary feasibility study in 2007 at their Klirou copper-zinc prospect, 20 km southwest of Nicosia, reporting inferred resources of 6.6 million metric tons of 0.7% CuEq, (combined Cu and Zn while excluding associated gold) (EMED, 2007).
- Northern Lion reported 28.6m @ 4.5 g/t Au at the St. Nik Project (Northern Lion, 2011) and 3m @ 4.98 g/t Au at Pano Lefkara (Northern Lion, 2014a).
- BMG Resources reported copper intercepts at their Mala Project prospect, including 1m @ 15.5g/t Au, 0.65% Cu, 12.3% Zn, 42g/t Ag from 48m (drillhole MALRC007) (BMG Resources, 2014).
- Chesterfield Resources reported that drillhole 18DS01 at their Double 7 prospect intersected 18.90m @ 1.29 g/t Au, 13.18 g/t Ag, 0.62% Cu and 0.49% Zn (Chesterfield Resources, 2019).
- Caerus Resources reported gold values of 19.65 g/t from channel sampling at their Trouli project in 2021 (Caerus Mineral Resources, 2021). Drilling results returned grades of 5.11 g/t Au over 12m and, from a different hole, 0.6% Cu over 12m (Caerus Mineral Resources, 2021).

6.3 AVMS Properties

AVMS has made efforts in searching the Geological Survey Department (GSD) archive for material related to the Troodos area as the archive material is likely to be extensive. Aside from the production figures shown in Table 6 above, AVMS has found some relevant descriptions within published GSD Memoirs and activity reported from exploration companies. Additional information is sourced from the Mines Services Division and documented production records.

6.3.1 Kokkinoantonis Complex

The Kokkinoantonis Complex includes 3 granted contiguous permits (Kokkinoantoins, Almyras and Sia North) situated along a 12 km structural trend with multiple gossan outcrops and faulting.

6.3.1.1.1 Kokkinoantonis and Almyras Overview

The Kokkinoantonis and Almyras permits comprises two adjacent granted Licences (AE4933 and AE 4934) situated in the northeastern part of the Troodos Ophiolite, 25 km from the Mitsero Processing Plant. This plant started operating in 1956 (Bear, 1963) and is situated where massive Cu sulphide ore from the mines in the area was reportedly processed. The plant, historically owned by the Hellenic Mining Company, is now non-operational, however, Atalaya Mining Copper (formerly EMED Mining) discussed using it to process material from its Klirou Project (EMED, 2006).

The Kokkinoantonis permit covers 0.98 km^2 including a historic mine and dump material. The abandoned mine, also known as North Mathiatis mine, was initially operated by the Cyprus Mine Corporation (CMC) from 1935 to 1938. The ore was mined and transported to their Xeros plant where it was processed via cyanidation, producing a total of 0.35 tons of Au and 1.34 tons of silver. During the course of mining, CMC carried out extensive exploration works under the auriferous oxidation and located substantial reserves of cupreous pyrites. It is reported that the pyrite deposit was discovered in 1937 (Vokes, 1965). In particular, surface drilling between 1952 and 1954 lead to the identification of a 4Mt ore body with an average S content of between 20% and 45% was verified, of which 2.8Mt averaged 0.24% Cu and 33% S.

The distance to the Xeros installations was considered too far and CMC transferred its mining rights to the Hellenic Mining Company in 1962. HMC carried out a follow-up estimation of the deposit based on drilling and sampling reporting 2.8Mt averaging 0.23% Cu and 28.1% S. The pyritic copper ore was subsequently mined by HMC from 1965 to 1987 using opencast methods, with a total of 2.1 Mt of both cupreous and non-cupreous ore extracted which was then transported to the Mitsero processing plant where copper concentrate was produced (see Appendix C). Additionally, the pyrite-rich component was exported and also sold locally for fertiliser production. At the closure of the mine in 1987, the remaining ore within the pit floor and sidewall was reported historically and estimated at 600,000t. On 30 December 2024, the company was granted licence AE4934 which lies to the east and south of AE4933 with no

modern mines recorded on the site, however, there are significant dumps at North Mathiatis (requiring further assessment) and other sites of prospectivity.

The Kokkinoantonis property covers the volcanic units along the north-eastern flank of the Troodos Ophiolite Complex. According to Bear (1963), most of the licences cover units of the Lower Pillow Lavas (LPL), with some tenure over the Upper Pillow Lavas (UPL) and Basal Group gabbro. The area was the focus of some of the UNRFNRE work including mapping, IP geophysical survey, and geochemical studies (UNRFNRE, 1983). However, the modern geology in the 1:2500-scale compilation, re-interprets large areas as UPL, previously mapped as LPL. It also shows the gross stratigraphic geometry to be more complex with a domain of UPL forming a south-trending belt through the middle of the property area.

There is some documentation of more modern exploration work in the area. CMC conducted some exploration activity around the North Mathiatis mine and along faults extending to the northwest and southeast of the mine. Few exploration results or activity details are documented. The UNRFNRE (1983) completed geological mapping at 1:5000 scale and conducted an IP geophysical survey. There has been mining, with five abandoned mines within the general project area including North Mathiatis (on the permit) while Sha, Kokkinochoma (Kappedhes), Kambia (Kokkinonero), and Peristerka-Pytharpchoma are not within the permit boundary.

6.3.1.1.2 Sia North Overview

The Sia North area lies about 1km north of the flanks of the Almyras-Masphiloti Basal Group structure close to the Alambra sedimentary embayment. The majority of the area mapped is covered with Upper and Lower Pillow Lavas with abundant, steeply-dipping dykes with a north-westerly strike. Surface indications of mineralisation are widespread in the area and mainly in the form of weak limonitic gossan occurring at the contact between the UPL and LPL. The Lefkara Chalks cover a very small portion, being restricted to the northern edge of the permit.

Work previously carried out includes geophysical (gravity, magnetics, and electromagnetic surveys), mapping, and drilling, funded by the UN Special Fund (1967-1969). The UN Special Fund identified two prominent gossan outcrops 500m apart on the permit area and were named Agrelloti North and Agrelloti South with all three drilled holes positioned at Agrelloti South. Part of the Agrelloti North gossan land area is used by a cattle farmer, the farm constructing a water well between the two gossan outcrops of the Agrelloti North gossan. Three rotary drillholes were completed in the southern area intersecting significant mineralisation and included drilling intersections assayed at 0.8% Cu over 30 metres and anomalous gold with visible sulphides throughout (UN Special Fund, 1970).

Between 1979 and 1981, the UNRFNRE conducted mapping to 1:2500 scale, IP and microgravity surveys, sampling, and percussion drilling on the permit area. Surface sampling by the UNRFNRE reported gold values ranging up to 10 g/t Au (UNRFNRE, 1983). Additionally, historic electromagnetic surveys have identified a prominent subsurface anomaly, indicating some potential for further exploration and development. Two drillholes were completed in the northern area with hole AG-1 intersecting 4m at 0.6g/t Au. Other work on the permit area includes additional mapping, rock and soil sampling, all carried out by Chesterfield Resources

but public records are not available. In addition, it is also reported that some shallow pitting and limited geochemical work was undertaken by the Geological Survey Department (Louca, 2012)

The historic Sha Mine (lying approximately 2km southwest of the current Sia North permit boundary) produced 334,179 tonnes of copper ore with grades between 0.5% and 1.2% Cu and 25% to 30% sulphur during its operation from 1950 to 1959 (Cyprus Mines Service, 2025d). It is also reported that gossans were mined for the gold and silver content between 1943 and 1949 (Louca, 2012).

6.3.1.2 Previous Ownership

6.3.1.2.1 Kokkinoantonis and Almyras

Previous owners of small areas covered by the present Kokkinoantonis property, have been summarised in Table 7 from incomplete publicly-available records and in consultation with the Mines Service. While in communication with the Mines Service, they confirmed that, from 2010 to the present, six different entities had permits in small areas within, or overlapping the Kokkinoantonis Permit.

Table 7: Previous Owners and Exploration/Mining Work recorded at Kokkinoantonis.

Period	**Company**	**Work done**	**Comments**
Pre 1919	Unknown		
1919 - 1921	E. Televantos	Unknown.	Cullis *and Edge*, 1927 report that E.Televantos held an Exploration Permit.
1921 - 1936	Unknown		
1936 - 1938	Cyprus Mines Corporation	Opencast mining with hand tools and mule-driven carts.	Mined 0.35t of Au and 1.34t of silver
1938 - 1954	Cyprus Mines Corporation	Exploration through digging a vertical 150 metre tunnel and horizontal floors starting from central tunnel, as well as rotary drilling. Gravity survey in 1947.	A 4Mt ore body identified with average S content between 20% and 45% of which 2.8Mt averaged 0.24% Cu and 33% S.
1965 - 1987	Hellenic Mining Company	Mining via open pit. Mining stopped in 1987.	Mined 2.1 Mt of cupreous and non-cupreous ore.
1987 - 2007	Unknown		
2007-2016	Treasure Development Limited / BMG Resources	Surface sampling.	Held in permits AE4649 and AE4748. Sold to New Cyprus Copper in 2016.
2016 – 2020	New Cyprus Copper	Unknown.	Purchased permit from TDL/BMG Resources which retained 10% ownership.
2020-2024	Caerus Resources	RAB drilling programme in historic pit and dumps.	Planned 39-hole RAB drill programme. In May 2021 they confirmed that 24 were completed - no other updates.

2024 – Present	AVMS	Data Compilation; rock sampling; completed RAB (14 holes) and diamond drilling (one hole).	Held through 100%-owned AVMS Cypriot subsidiary.

6.3.1.2.2 Sia North Ownership

Table 8: Previous Owners and Exploration/Mining Work recorded at Sia North.

Period	Company	Work done	Comments
Pre 1960	Unknown		
1960 - 1983	United Nations	During the 1960s, a UN project conducted geological mapping, geophysical work (gravity & airborne electromagnetics), and drilling of three holes totalling 279 metres (UN Special Fund, 1970). In the 1970s a second UN project conducted geophysical work (IP survey), rock sampling, and drilling of 2 holes (UNRFNRE, 1983)	UN Special Fund, 1970. Survey of Groundwater and Mineral Resources of Cyprus. UN, New York. UNRFNRE, 1983. Mineral Exploration in Western Cyprus. Final Project Report. UN, New York
1983 - 2010	Unknown		
2010 - 2022	Four different companies had permits in small areas covered by AE4901.	Unknown	Information gained via personal communication with GSD, Cyprus.
2022-2023	Chesterfield Resources Ltd	Mapping, soil and rock sampling	Reports unavailable
2023 – Present	AVMS	Data compilation, mapping, rock sampling	Held through 100% owned AVMS Cypriot subsidiary

6.3.1.3 Geophysics

6.3.1.3.1 Kokkinoantonis and Almyras Geophysics

Following the completion of the Au-Ag mining, a gravity survey was conducted in 1947 by CMC who identified a 1.3 mg anomaly, suggesting the presence of denser material at depth (Vokes, 1965).

The area was included in the 1965/1966 airborne magnetic and electromagnetic surveys conducted by Hunting Geology & Geophysics Ltd. (UN Special Fund, 1970). However, due to the wide-line spacing of approximately 440 yards (around 400 metres) and a nominal flight altitude of 400 feet (approximately 122 metres), combined with the fact that the data was only available as 1:50,000-scale contour maps, the results are considered to have limited usefulness.

During the UNRFNRE study, an Induced Polarisation (IP) survey was conducted (UNRFNRE, 1983). Six lines were tested at a total of 9.1km and a microgravity survey was carried out using three lines with 39 stations.

6.3.1.3.2 Sia North Geophysics

The geophysical work done comprised gravity, magnetics, and electromagnetics funded by the UN Special Fund. The gravity survey revealed a large positive anomaly, dominating the regional field and which was interpreted to be the combined effect of non-pillow volcanics and the buried irregular Basal Group surface. The magnetics indicated a contrasting pattern with abrupt changes from strong positive to strong negative anomalies. The negative anomaly lies about 200m NE of the Agrelloti South gossan, however, these anomalies have not been tested and are not satisfactorily explained (Louca, 1981). The electromagnetic results indicated three weak conductors with one of them lying immediately south of the Agrelloti North gossan. Generally, the anomalies were not considered to be of any economic significance at the time and the geophysics did not recommend any drill targets.

It is reported that UNRFNRE conducted an IP and microgravity survey which overlapped with the project area. Two lines were used during the test at a total length of 1.2km and various anomalies were interpreted and used to site drill holes as part of the UNRFNRE programme (see Section 6.3.3.3)

6.3.1.4 North Mathiatis Mine

The Granted Kokkinoantonis Permit (AE4933) covers the North Mathiatis mine where 2.1 Mt from an orebody defined as 0.23 % Cu was reportedly mined. The orebody was primary mined for pyritic ore and portions were deemed too cupriferous for a pure pyrite ore (>0.2% Cu) and may have induced penalities (Bear, 1963). Gass et al. (1994) reports that between 1936 and 1938, 26,691 oz of Au and 154,719 oz of Ag were recovered from near-surface mining at North Mathiatis (Figure 18) and nearby South Mathiatis. Large dumps are still present at the mine site (Figure 19).



Figure 18: The North Mathiatis Pit from above, view angled westwards.



Figure 19: A Portion of the Historic Waste Dumps with view angled towards south-east.

A 10cm to 1m thick gold-rich sulphide and stockwork body dipping towards the north was mined from 1936 until 1938 by CMC. Average mined grades have been reported at 24 g/t Au and 95 g/t Ag on average with up to 40g/t Au reported (Maliotis, 2021).

A report by Vokes (1965) refers to the main ore reserves that have been proved or indicated in with later exploration. At that time (1965), 1,900,000 tons of low-sulphur non-cupriferous ore (Cu<0.7%, S<30%) and 200,000 tons of massive non-cupriferous ore (Cu < 0.7%) are reported for the North Mathiatis mine. Sulphur was of economic interest at the time and the concentration was modelled in preparation for mining (Figure 20). In the same report it is mentioned that the gold and silver reserve was discovered by surface indications (gossan), the gold workings

unveiling the underlying pyrite, and a gravity survey in 1947 revealing a gravity anomaly of 1.3 mg. Drilling outlined and proved the orebody and the pyritic copper ore was subsequently mined by the Hellenic Mining Company from 1965 to 1987 using opencast methods, with a total of 2.1mt of ore extracted (Figure 21). A table of mine production can be seen in Appendix C and the final pit outline and modelled copper mineralisation and alteration are shown in Figure 22 and Figure 23.

In 2007, TDL (Treasure Development Limited, a subsidiary of BMG Resources) collected five samples across the 75 m wide massive sulphide at the base of the open pit, and returned consistent grades of 0.36 to 0.48 g/t Au and 0.06 to 0.19 % Cu. In the altered volcanic rocks around the massive sulphide body, five samples were assayed and returned up to 0.50g/t Au and 0.11% Cu.

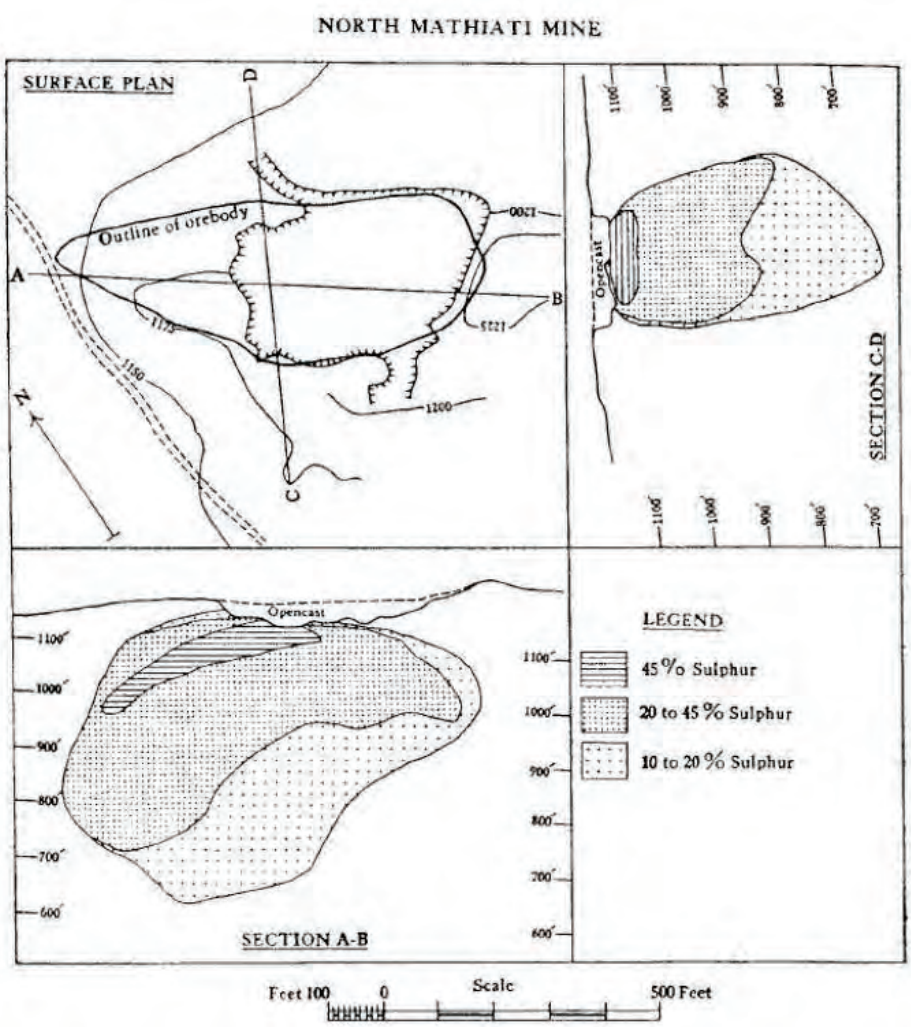


Figure 20: Plan and Section Views of the North Mathiatis Mine, showing orebody and sulphur content (Gass, 1960a, p.96).

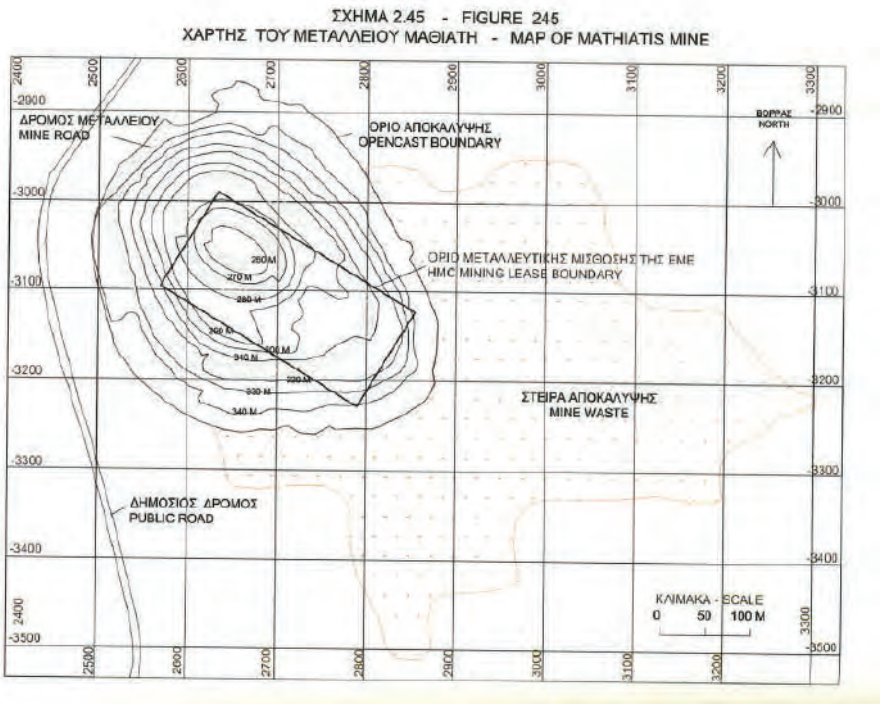


Figure 21: Outline and Contouring of the North Mathiatis Pit, under the HMC Permit at the time of publication, with an estimated mine-waste footprint of over 18 hectares (Maliotis, 2021).

6.3.1.5 Drilling

6.3.1.5.1 Kokkinoantoins Drilling

It has been reported that CMC drilled several rotary holes but did not report mineralisation (UNRFNRE, 1983) and more details of the dates, depths, and type of drilling conducted are not forthcoming. The UN Special fund also drilled two holes to the north-northwest of the historic pit but did not report any anomalous grades (UNRFNRE, 1983).

On 29 March 2021, Caerus Mineral Resources announced the start of a 39-hole dump drilling campaign at the abandoned North Mathiatis mine and surrounding dumps (Caerus Mineral Resources, 2021). Historic data, public records, and remaining visible collars reveal that 34 holes were drilled on the waste dumps by Caerus using an RAB drill rig with samples taken every 2m. Two vertical RAB holes at the North Mathiatis pit targeting potential extension of the copper-bearing sulphide ore at depth, were completed with collars still visible. One hole (PitBH1) was located on the northern edge of the pit while the second (PitBH2) was located on visible sulphide-rich breccia on the southern ramp. The full results were not made public but it is reported that the northern hole (PitBH1 approximately 100m in depth) did not intersect visible sulphides within the barren pillow lavas, while the hole on the ramp (PitBH2 approximately 104m in depth) contained visible sulphides. PitBH2 averaged approximately 0.2% Cu over 70m

while the final 34m averaged approximately 0.6% Cu (Nikitas, personal communication, 2024) (Table 9). Furthermore, historic geological maps from the mine suggest that the original high-grade copper-gold sulphide horizon continues down-dip in a north-westerly direction and was never exploited.

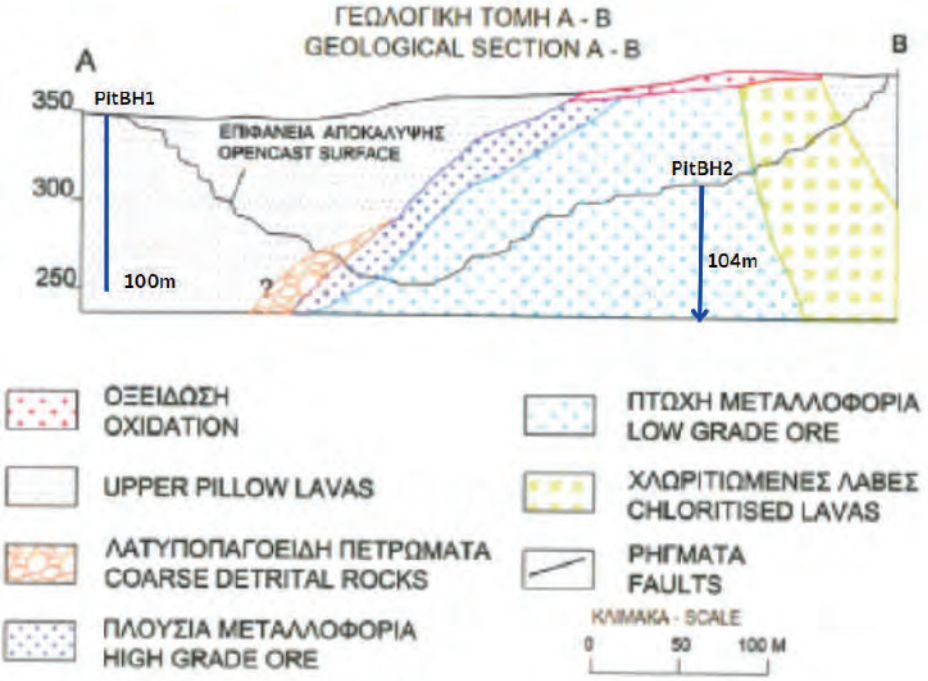


Figure 22: Pit Final Outline with Orebody Zoning Mine (Maliotis, 2021, p.202) and approximate location of boreholes drilled by Caerus Mineral Resources in 2021 (Nikitas, personal communication, 2024).

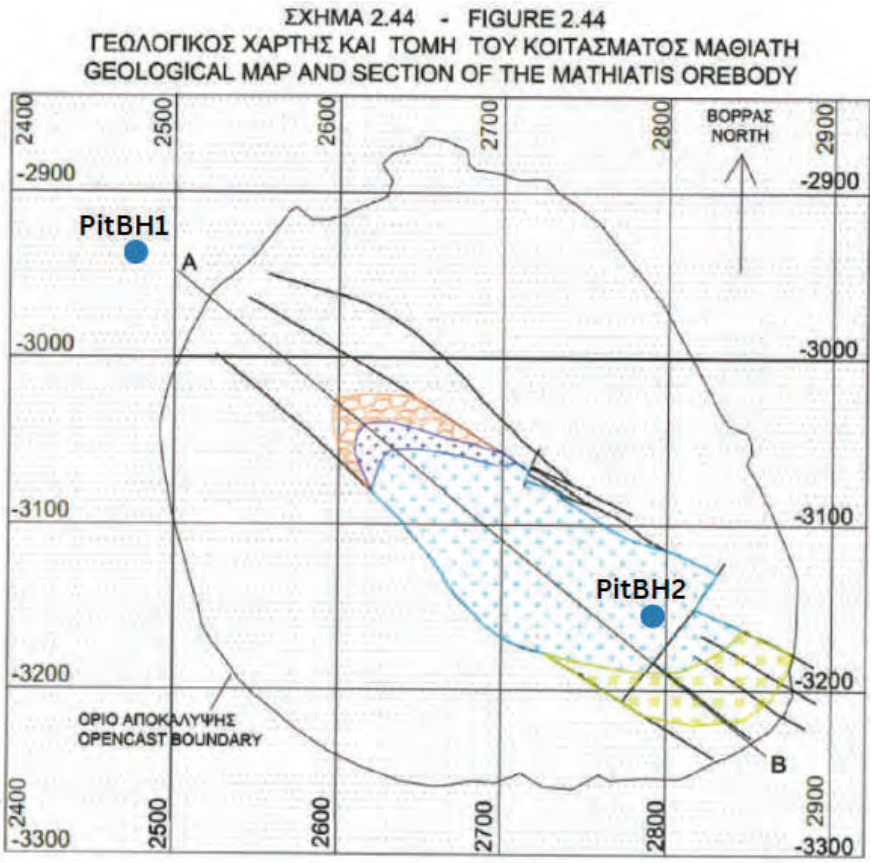


Figure 23: Pit Shell Outline and Location of Structures and Orebody Zoning (Maliotis, 2021, p.202) with approximate location of two Caerus Minerals Resources boreholes.

Table 9: Caerus Drilling Results from 2021 RAB Programme (Caerus Mineral Resources, 2021; Nikitas, personal communication, 2024).

Hole #	Easting	Northing	Elevation (m)	Azi	Depth (m)	Comments
PitBH1	531575	3870680	352	-90	100	Reported as intersecting Upper Pillow and with minor copper mineralisation.
PitBH2	531770	3870401	315	-90	104	Reported as mineralised with copper throughout, including 0.6% over 34m.

The footwall host rock in question was previously considered as "low-grade" pillow lavas but the historic results and mineralised intersections demonstrated the potential of these rocks to host a large volume of medium and high-grade copper and gold mineralisation. The evidence suggests that the historic Mathiatis Pit may have a potentially large tonnage of medium-grade copper mineralised body with evidence of remnants of massive sulphide mineralisation on the pit floor. The historic ore body may extend north-westwards (along the plunge).

6.3.1.5.2 Sia North Drilling

During the UN Special Fund Programme, three rotary boreholes were drilled within the Agrelloti area (now the Sia North permit area) between 1968 and 1969. The UN Special Fund reported that all drillholes intersected variable amounts of pyrite. Of note, in the final report, MR/13/68 is reported to have intersected 30.8m of 0.8% copper (between 3 and 33.8m) with anomalous gold and visible sulphides through the intersection (Louca, 2012; UN Special Fund, 1970). Three drillhole assay logs are available for the UN 1970 project namely MR/6/69, MR/9/69 and a borehole named MR/73/68. There is no logging and assay sheet available for MR/13/68 however, within the final report, the three drillholes mentioned are MR/6/69, MR9/69 and MR/13/68 with no reference to MR/73/68. It is assumed from the information available that MR/13/68 and MR/73/68 refer to the same drillhole and, due to a transliteration error, the number ‘1’ and ‘7’ were confused, with ‘7’ being used in the logging and assay sheets in error. Compounding this error is that the assay logs for MR/73/68 do not indicate 0.8% Cu over 30.8m but do indicate the presence of sulphides and mineralisation. Further investigation can be carried out, however, due to the historic nature of the data, drill testing the intersection with a twinned hole would be the most practical validation method.

Two rotary percussion holes were drilled as part of the UNRFNRE study in 1983 totalling 101m. In the report it is stated that hole AG-1 was planned to confirm the high gold grades indicated by a farmer’s well, the hole intersecting 3m at 0.6g/t Au. 0.02% Cu, 0.25% Zn and 4.8g/t Ag. AG-2 was drilled further south and intersected fresh pillow lavas but has no reported assays or mineralisation intersection (see Figure 24) (UNRFRNE, 1983; Louca, 2012).

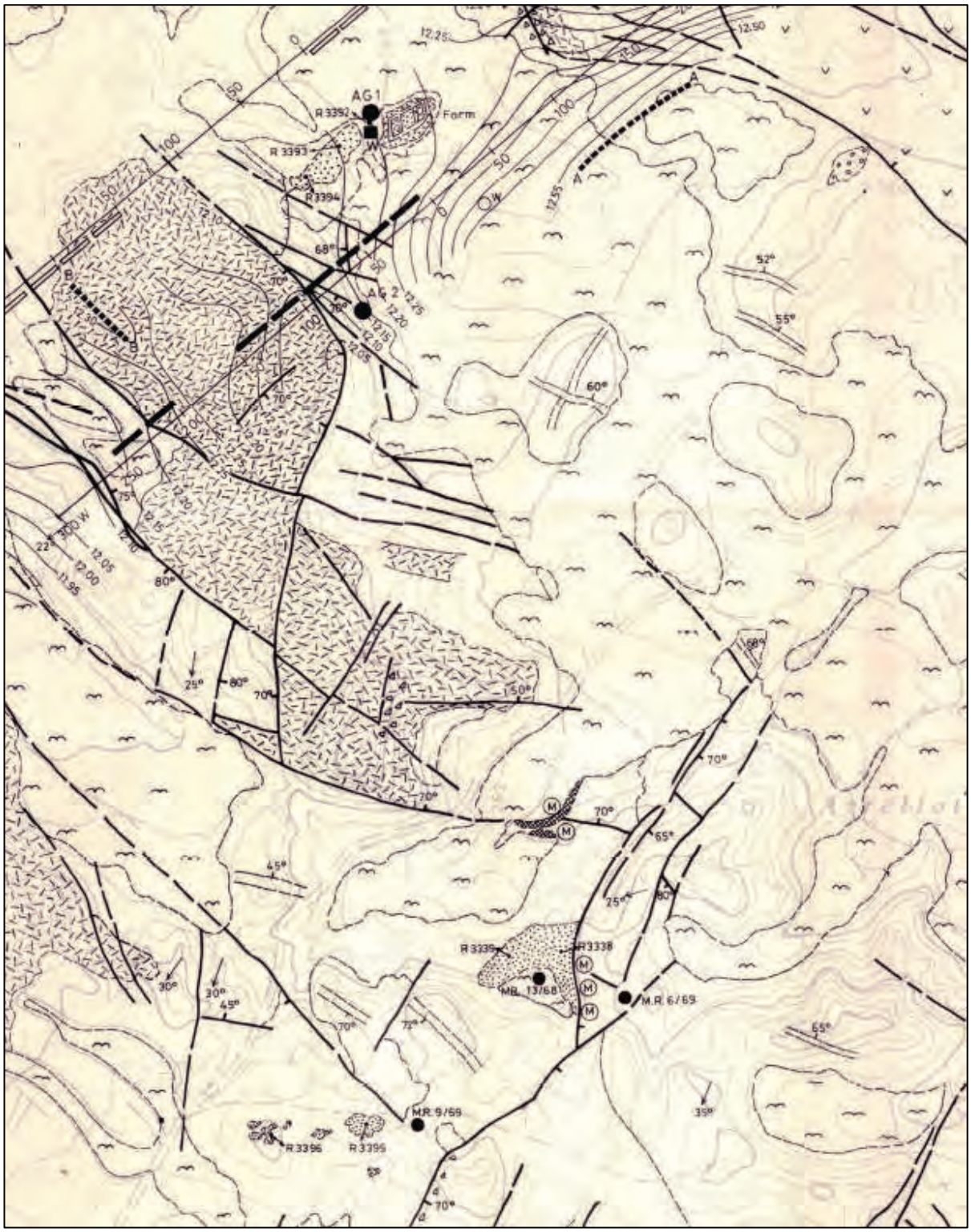


Figure 24: Extract of map CYP/2.3/82/19 showing Historic UN drilling positions within the Sia North permit (UN Special Fund,1970; UNRFNRE, 1983).

6.3.1.6 Mapping

The UN Revolving Fund consisted only of geological mapping and sampling of gossans. The mapping was carried out in 1981 by Kyriacos Louca and has been used, refined, and digitised by AVMS (Figure 25).

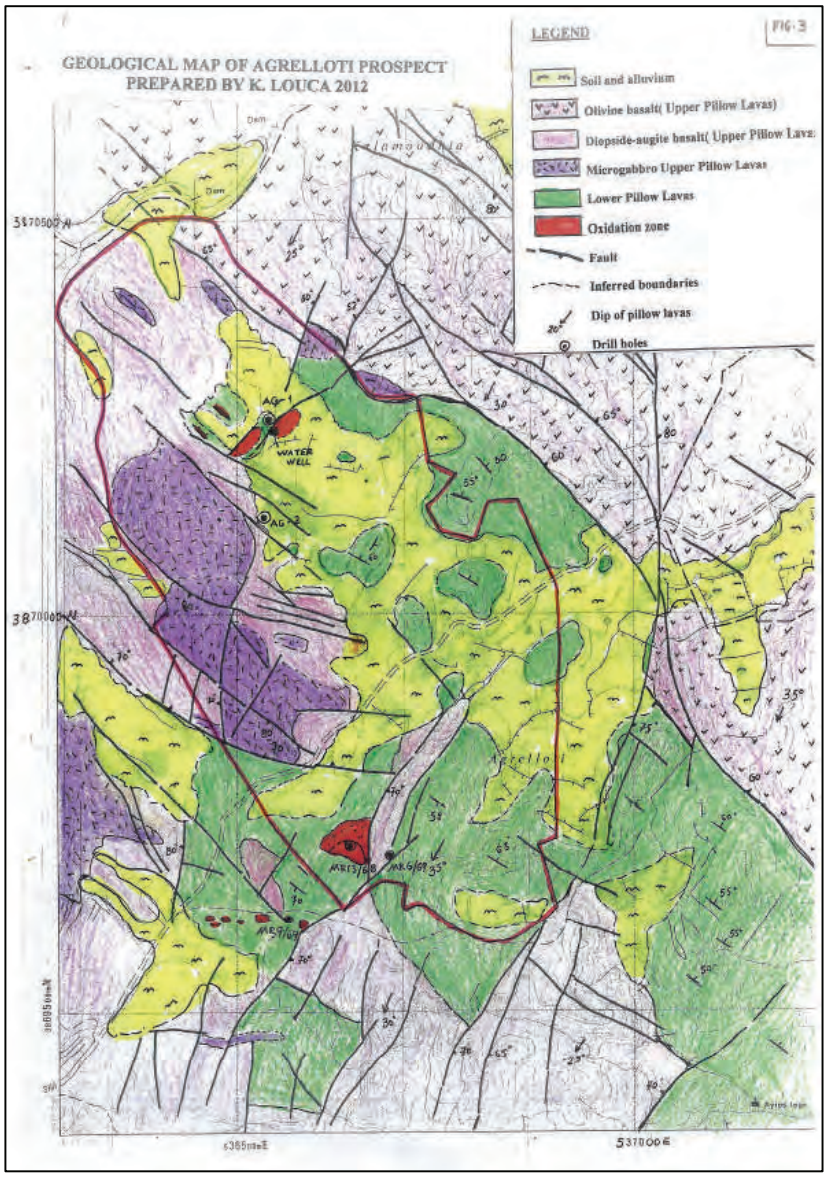


Figure 25: Sia North Permit as Mapped by K. Louca and Shown in 2012 Report Identifying the Two Gossan Outcrops. Note the water-well located at the Agrelloti North gossan with a sample over 12g/t Au (Louca, 2012).

6.3.1.7 Sia North Sampling

During the UNRFNRE programme, two samples reportedly were taken at the northern gossan (referred to as the Agrelloti North gossan) and returned results of 4 and 10 g/t. At a farmer's well, dug to 14m, a sample was taken within the intersected massive sulphides and returned results of 0.18% Cu, 9.32% Zn, 12.4g/t Au, and 59.3g/t Ag (Sample R33392) (UNRFNRE, 1983).

The Agrelloti South gossan was sampled during the UN Special Fund programme indicating copper mineralisation at surface. The gossanised area is roughly 50m by 30m of moderate

oxidation and appears to be the remnant of altered stockwork-type mineralisation (UN Special Fund, 1970). The sample results reported in the two UN programmes are shown in Table 10 below with positions shown in Figure 26. Note that the exact location of 3396 is not reported.

Table 10: Samples Taken at the Agrelloti Southern Gossan during the UN Special Fund (1970) and UNRFNRE (1983) programmes.

Sample no.	Cu (ppm)	Zn (ppm)	Au (ppm)	Ag (ppm)	Programme
R3338	1125	520	0.07	4.5	UN Special Fund (1970)
R3339	1010	339	0.18	1.5	UN Special Fund (1970)
R3392	1800	93200	12.4	59.3	UNRFNRE (1983)
R3394	*Not reported*	*Not reported*	10	*Not reported*	UNRFNRE (1983)
R3396	*Not reported*	*Not reported*	4.17	*Not reported*	UNRFNRE (1983)

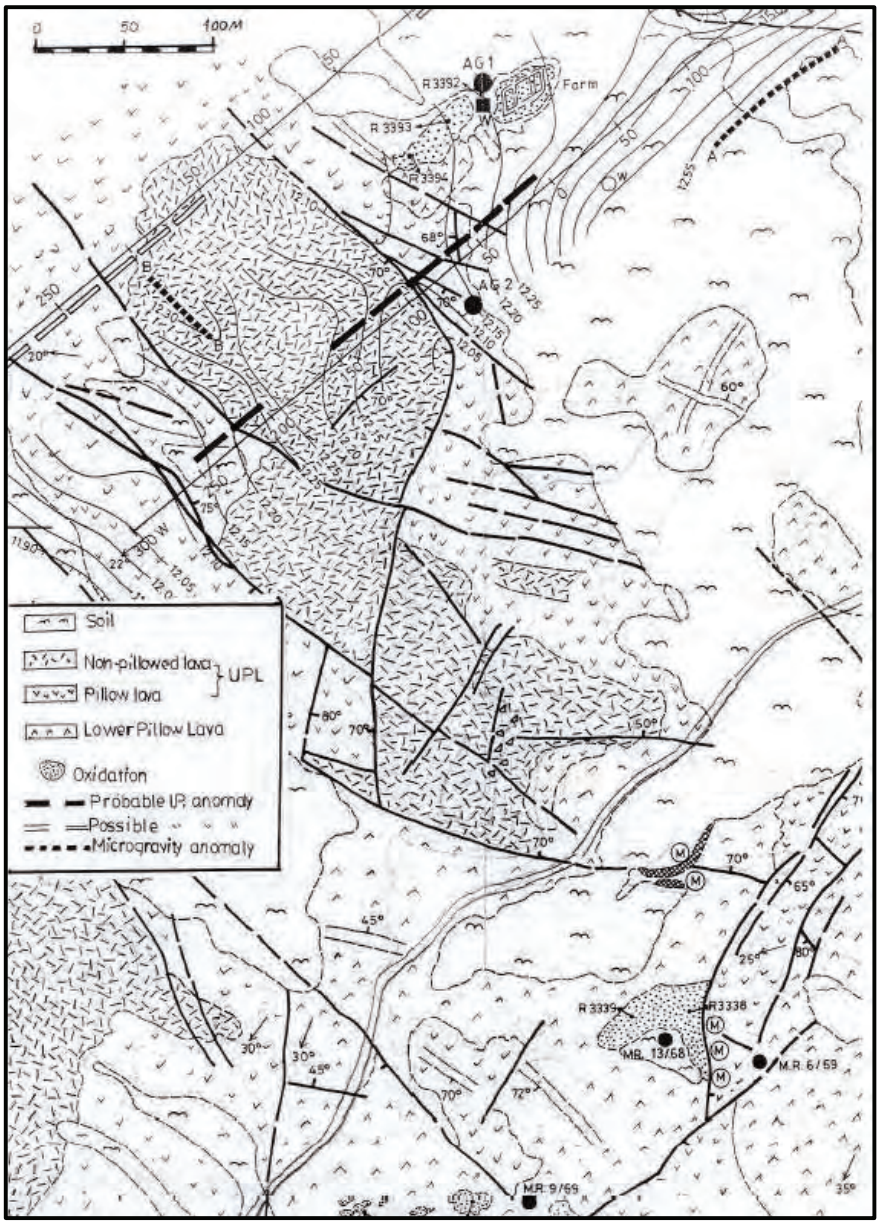


Figure 26: Location of Historic Sampling and Drilling during the UN Programmes at Sia North at the northern and southern gossans (Louca, 2012).

6.3.2 Lythrodontas Project

6.3.2.1 General Overview

The Lythrodontas area, exhibiting gossan outcrops and fault structures, has previously been reported to contain low-sulphur, non-cupriferous pyritic mineralisation. Historic drilling by the Hephaestus Mining Company in 1960 confirmed thick sulphide-rich volcanic-hosted mineralisation across six of eight drillholes, though no gold assays were conducted (Charalambides, 1962). Later geochemical surveys (1969) identified strong copper, zinc, nickel, and cobalt anomalies, supporting further exploration.

6.3.2.2 Previous Ownership

Table 11: Previous owners and exploration/mining work recorded at Lythrodontas.

Period	Company	Work done	Comments
Pre 1950	Unknown		
1953 - 1960	Hephaestus Mining Co.	Geophysical survey using the self-potential method and resistivity was conducted in 1961 by Geophysical Surveys Ltd. Geochemical work and drilling of 8 holes in 1960. The intersected pyritic body was estimated to have a volume of 350,000m^3 and using a density of 2.453 t/mas, 860,000t.	The data was obtained from the historic files of the Cyprus Geological Survey Department.
1962 - 2010	Unknown		
2010 - 2022	Two companies had permits in a small area covered by AE4929 and were cancelled in 2011 and 2013, respectively.	Unknown	Reports unavailable. One of the companies was Northern Lion Gold Corp. Ltd through its subsidiary Katla Exploration Ltd.
2023 – Present	AVMS	Data compilation, mapping, rock sampling, and drilling 7 boreholes.	Held through 100%-owned AVMS Cypriot subsidiary.

6.3.2.3 Drilling

Historic reports obtained by Axies during ongoing investigations revealed a drill programme conducted in 1960 on the Lythrodontas permit area by the Hephaestus Mining Company. Charalambides (1962) and historic records note that 14 holes were drilled using a “revolving” drilling machine. Four were reported as located on smaller gossans near the village of Lythrodontas (UN Special Fund, 1970) with ten targeting the larger gossan outcrop of “Lakxieas tou Penettou” (Charalambides, 1962). Six of these holes intersected sulphur-rich VMS-style volcanics assayed at up to 40% S (drillhole AB 1). The drilling samples were assayed for copper and zinc but not for gold. Copper results were variable but included a 48 to 51m intersection from borehole AB 4 sampled at 37 800ppm (3.78% Cu).

At the time the sulphur content was treated as more economic and a calculation by the Hephaestus Mining Company estimated the intersected pyrite body as having a volume of 350,000m^3, and using a density of 2.453 t/mas, 860,000t. Vokes (1965) refers to the main ore reserves that have been proved or indicated in modern times. At that time 1,000,000 tons of low-sulphur, non-cupriferous ore (Cu<0.7%, S<30%) is reported for Lythrodontas. The tonnage was as much as 1.5 Mt (tons) at a sulphur grade of 24% S (UN Special Fund, 1970).

Two follow-up drilling programmes were conducted in 1969 and 1979 as part of the UN Special Fund and the UNRFRNE respectively. In 1969, as part of the UN Special Fund programme, eight holes were drilled (total of 644m) at various gossan outcrops including two holes (MR/16/69 and MR/7/69) at the eastern gossan near the Hephaestus Mining drill sites (see Figure 27) and on the current Lythrodontas North Permit. Both holes reported entering Basal Group volcanics and intersected “rare pyrite”. The other six holes were drilled near historic workings and smaller gossans close to Lythrodontas village. It is reported that an additional hole (hole 23/69) was drilled by the Cyprus Government, intersecting weak mineralisation, also near Lythodontas village (UN Special Fund, 1970).

Between 1978 and 1979 during the UNRFRNE programme, eight holes were drilled on the previously-identified sulphur deposit (UNRFRNE, 1983). The positions of these holes were included on a map which combined the Hephaestus Mining drilling and the IP survey results (Figure 27). The company has not yet identified the exact location of these holes on the ground but is in possession of historic maps with positions outlined.

Historic drill logs have been located and digitised and the company is in the process of validating and digitising the data in preparation for a Phase 2 drilling programme.

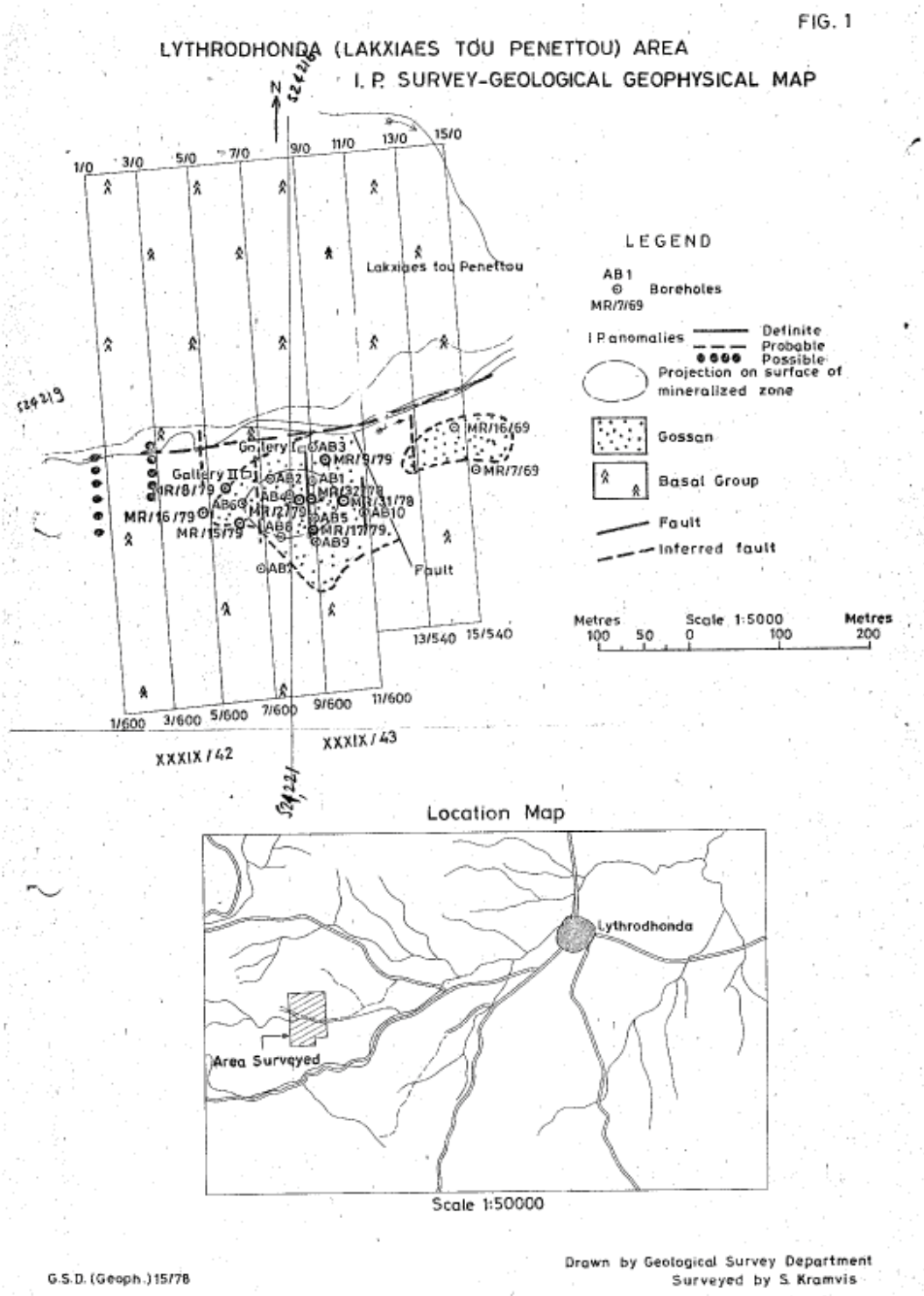


Figure 27: Combined Map of Historic Drilling, Mapping, and IP Anomaly Target in the current Lythrodontas North Permit (Cyprus Geological Survey Department, 1978).

6.3.2.4 Geophysics

In 1961, Lythrodontas was the site of Frequency Domain (FD) IP surveys conducted by the Geological Survey Department (GSD) using 60m dipoles over 15 lines. Additional lines (0 to 6) were surveyed by the Hephaestus Mining Company.

- *Lythrodontas*: Lines 01 to 15 collected by GSD as FD IP with 60m dipoles, line 0 to 6 by Hephaestus Mining Company.

Results confirmed the presence of the previously-discovered pyrite body and an apparent extension to the south in an oval shape. Another anomalous area with potential was identified southwest of the study area (Williams, 1961).

6.3.2.5 Geochemical Survey

In 1969, from 47 lines 80m apart, 305 samples were taken at intervals of 40m. All samples were crushed and analysed for copper, zinc, nickel, and cobalt using the “atomic absorption method”. Copper anomalies were recorded at more than 500 ppm with some reaching 2920 ppm at location 39/204, whereas at other locations, values of 200 to 250ppm were recorded with background values determined as less than 100ppm. Zinc anomalies up to 2000ppm were recorded with Nickel results beyond 500ppm in two locations and smaller anomalies in six locations. Cobalt values were up to 95ppm (one sample) with the bulk of samples between 0 and 60ppm. Of note is that these campaigns did not sample for gold or silver. Two areas were determined to warrant follow-up drilling, namely west and southeast of the Lythrodontas village (Pantazis, 1969). One of the areas, Lakxies tou Penettou, had follow-up with drilling and an IP survey confirming high copper and sulphur, whereas the other area has not been identified as yet.

A Geochemical map of zinc and copper values was created from the data and shown in Figure 28. Cu results shown in ppm (300 to 500ppm (grey), 500 to 1000ppm (blue), >1000 ppm (red) (Pantanzis, 1969).

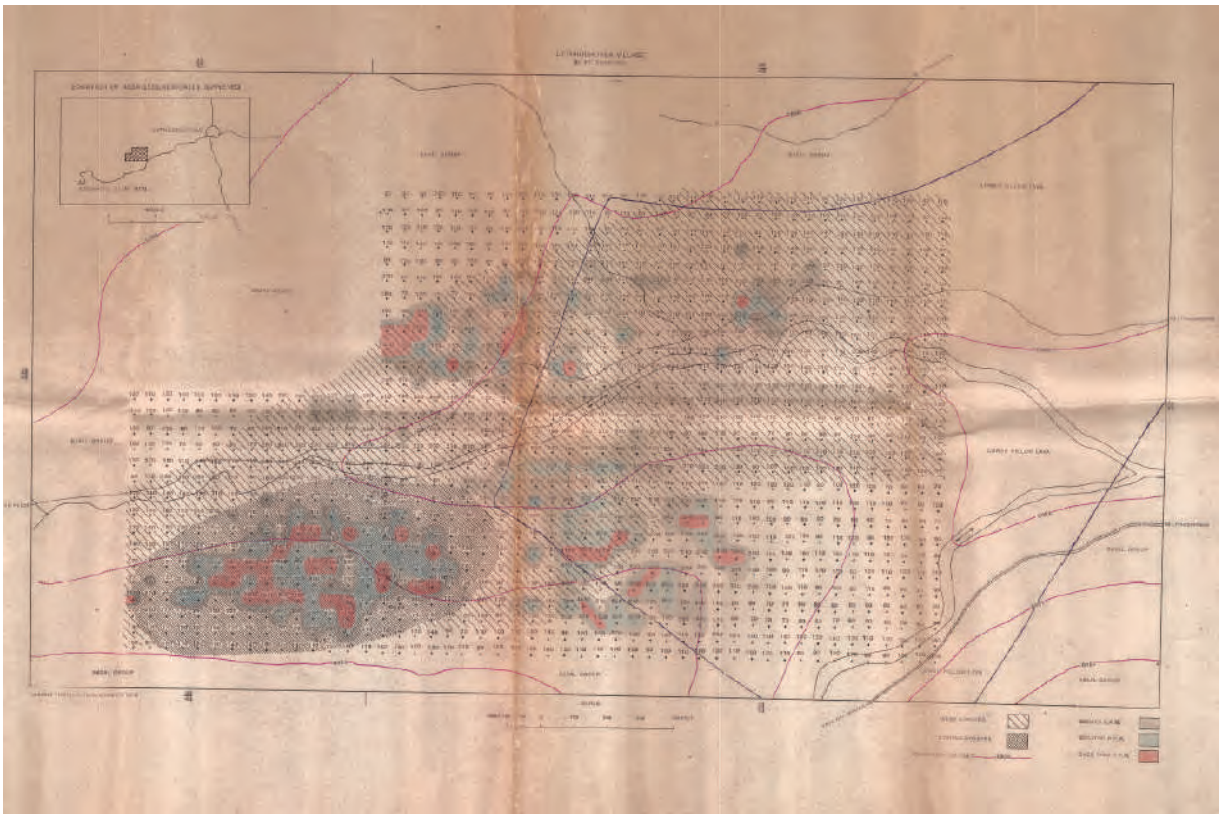


Figure 28: Historic Geochemical Results from the 1969 Geochemical Survey conducted to the west of Lythrodontas village in 1969.

6.3.3 Kofinou

6.3.3.1 General Overview

The area of Kakoradja is situated about one mile north of Kofinou village and geologically situated in the Basal Group, lying between Lower Pillow Lavas to the north and overlapping sediments to the south. The geology is fairly complex as Lower Pillow lavas are absent in the south with the Basal Group in direct contact with Upper Pillow Lavas. Historic soil sampling indicates that the Basal Group is mineralised, and copper and gold occurrences may be along hydrothermal pathways. It is an area with fairly strong iron-staining, strong silicification, and small oxidised zones including gossan. There are signs of historic workings, small shafts, pits, and open cuts in a widespread zone of mineralisation in the Lower Pillow Lavas with a slag heap reported northeast of the gossan.

A comprehensive soil sampling and geophysical campaign was conducted in 1951 as reported by Richmond in their Buller Report. The permit area, called Kakoradja, was dropped by CMC in 1938, however, in 1958 the Hephaestus Mining Co put down eight shallow boreholes to depths of several hundred feet and apparently, in sediments to the south of the area, some disseminated pyrite was found (Buller Report, 1951).

6.3.3.2 Previous Ownership

Period	Company	Work done	Comments
Pre 1938	Unknown		
Starting date unknown - 1938	Cyprus Mines Corporation	Unknown	Called 23 to 25 MP in CMC files p.92 Reports currently unavailable.
1938 - 1951	Unknown		
1951 - 1968	Hephaestus Mining Co	Geophysical survey, electromagnetics (turam), and magnetics in 1968 by J.P. Neophytou. Geochemical survey (soil samples) in 1951, eight boreholes at Mavro Hill in 1958.	Data obtained from the historical files of the Cyprus Geological Survey Department
1968 - 2010	Unknown		
2010 - 2024	One company had a permit in a small area covered by AE4852, which was cancelled in 2024.	Unknown	Reports unavailable
2023 – Present	AVMS	Data Compilation; Mapping, rock and soil sampling	Held through 100%-owned AVMS Cypriot subsidiary

6.3.3.3 Geophysics

An electromagnetic and magnetic survey was carried out in 1967 by J.P Neophytou of the Geological Survey Department of Nicosia (Neophyton, 1968) to investigate three geochemical and three electromagnetic anomalies in the Kakoradja locality which overlaps the Kofinou property area. The turam profiles show that the underlying rock units are very resistive and indicative of the area lying within the Basal Group formations. The magnetic field was interpreted as being relatively smooth with a weakly-conductive zone defined.

6.3.3.4 Geochemical Sampling

A large and comprehensive geochemical sampling campaign was carried out in 1951 with results ranging between 30 and 6600 ppm Cu. A large anomaly was discovered with an east-west direction (crossing the Nicosia-Limassol Road), covering an area of approximately half-a-mile. Three main groups formed narrow strips and had values above 1000ppm Cu with numerous smaller anomalies in that range.

Another geochemical survey of the area was conducted by Hephaestus Mining Company in 1958. 440 samples were collected with the range of Cu concentration between 80 and 3300 ppm with red areas being assay results beyond 1000ppm Cu (Figure 29).

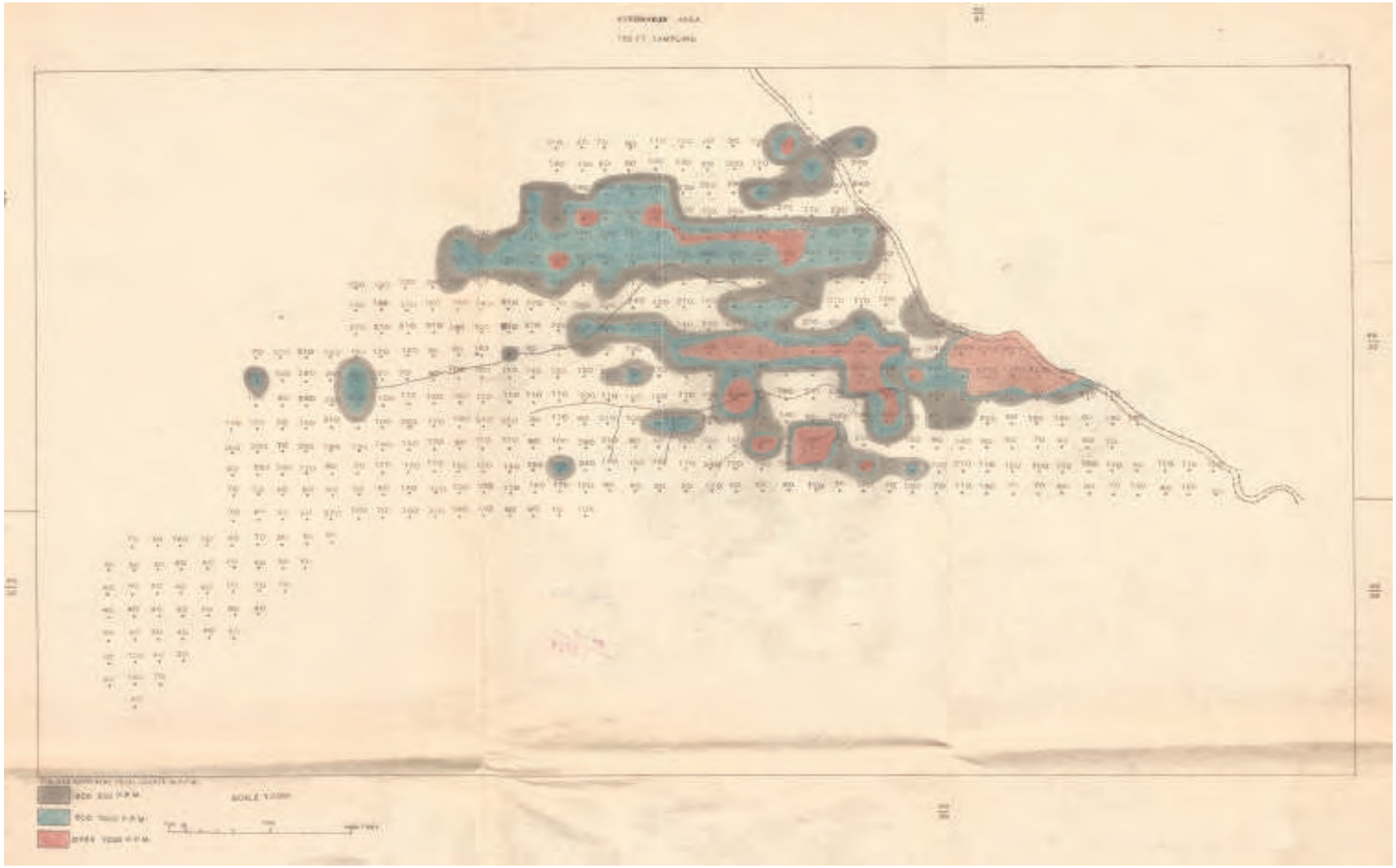


Figure 29: Three East-West Strips Identified in 1951 from Soil Sampling (Buller Report, 1951).

The historic geochemical results (cu values >300ppm shown in red) have been combined with the company's permit boundary and mapped geology, via Figure 30.

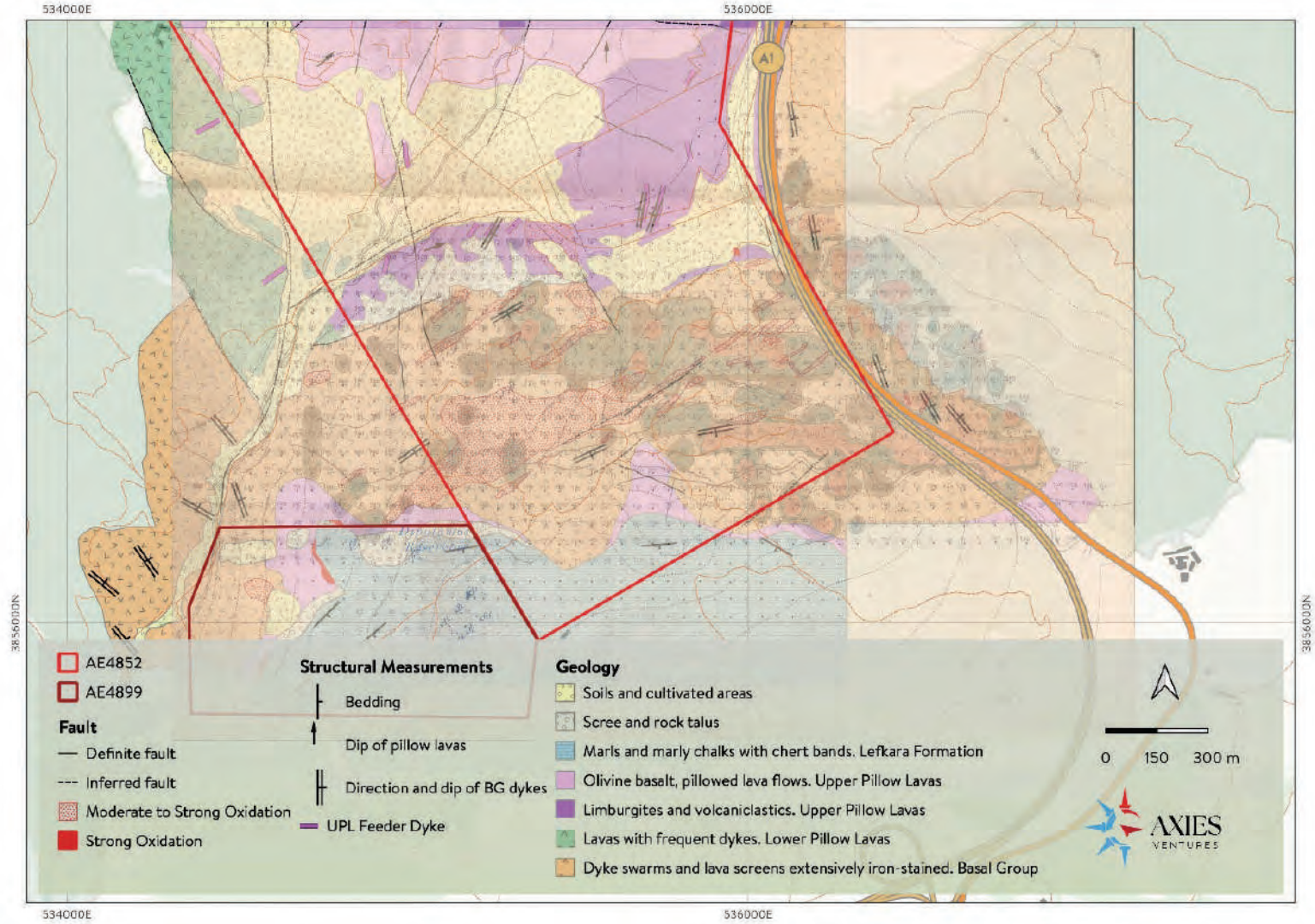


Figure 30: Historic Soil Sampling from Hephaestus (Buller Report, 1951).

6.3.4 Kokkinovrysi

6.3.4.1 General Overview

Kokkinovrysi is a very early-stage permit hosting a gossan outcrop with very little historic work conducted at the permit area but there is some evidence of drilling. Other than the historic map, historic data is currently not available for this drilling at the time of writing.

Although it is evident in the area that exploration boreholes were conducted in the past, this data does not exist at the Geological Survey Department and the available historic bibliography does not offer any further information on this area.

6.3.4.2 Previous Ownership

Table 12: Previous Owners and Exploration/Mining Work recorded at Kokkinovrysi.

Period	Company	Work done	Comments
Pre 2010	Unknown		Four borehole collars were spotted in the area. It is unknown when and by which company they were drilled. Historical data was not found at the Cyprus Geological Survey Department.
2010 - 2022	One company had a permit in a small area covered by AE4889 and was cancelled in 2011.	Unknown	Reports unavailable. The company was Northern Lion Gold Corp. Ltd. through its subsidiary Katla Exploration Ltd.
2023 – Present	AVMS	Data compilation, mapping, rock and soil sampling.	Held through 100%-owned AVMS Cypriot subsidiary.

6.3.4.3 Mapping

Kyriakos Louca conducted mapping at the area identifying a gossan outcrop with zones of varying degrees of oxidation and with two sets of faults controlling the boundaries. The gossan is surrounded by the Basal Group with the presence of a north-east-trending fault directly to the east of the gossan (Figure 31). Evidence of malachite staining was also recorded.

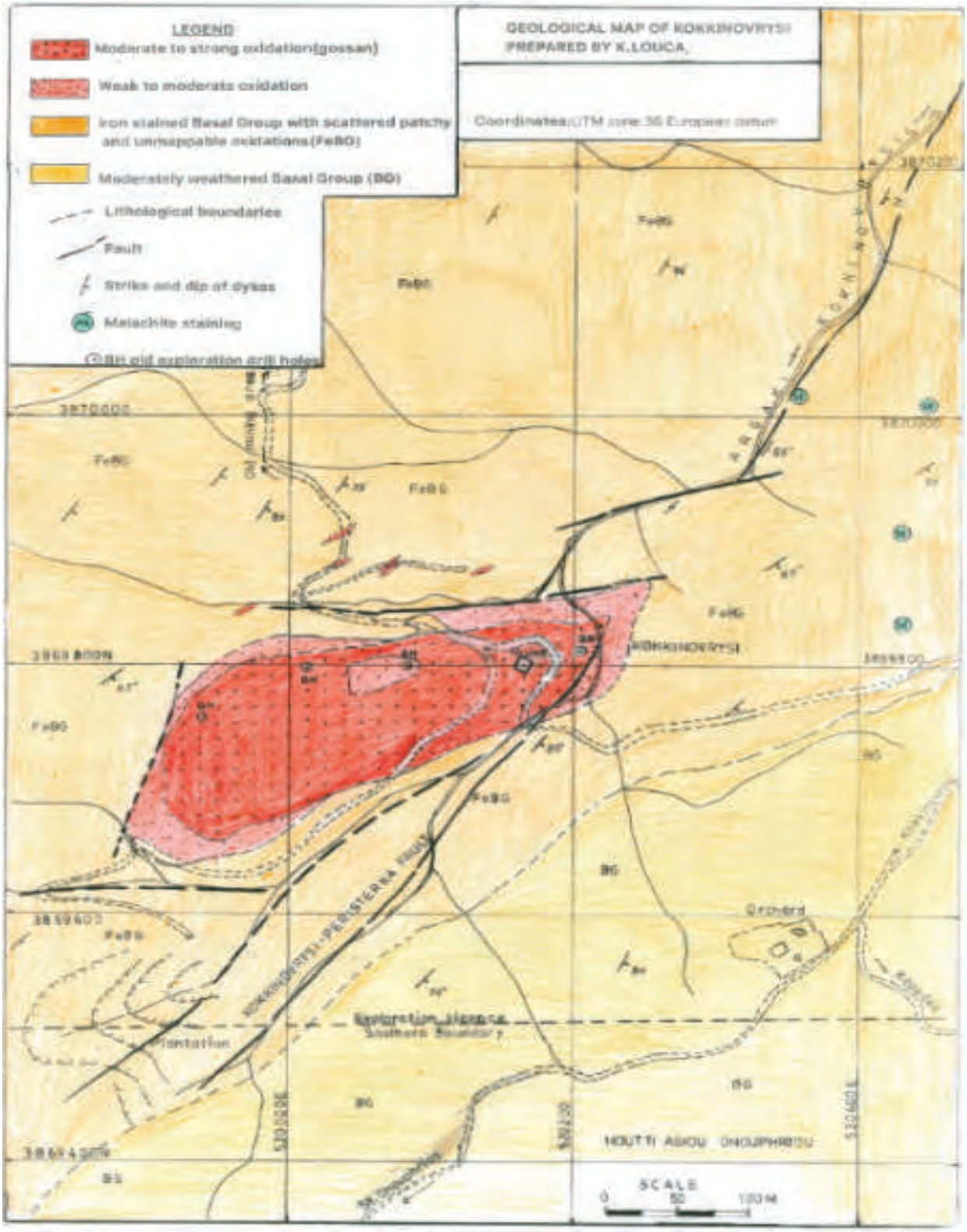


Figure 31: Mapping Initially Conducted by Kyriakos Louca at Kokkinovrysi with a verification and digitisation in 2023.

6.3.5 Layia

6.3.5.1 General Overview

Exploration at Layia has focused almost entirely on the gold-bearing oxide gossan, rather than underlying copper sulphides. Historic sampling returned gold values up to 13.3 g/t Au and modern soil sampling defined a coherent gold anomaly with values up to 5.07 g/t Au. Historic drilling is known to have occurred, but no logs or assays have yet been recovered. The thickness of the gossan and the presence of any underlying Cyprus-type VMS mineralisation remain effectively untested and represent the principal exploration opportunity.

6.3.5.2 Previous Ownership

Table 13: Previous Owners and Exploration/Mining Work recorded at Layia.

Period	Company	Work done	Comments
1940s	Hellenic Mining Company	Small scale gold mining	Artisanal mining by HMC of gossan operating from Kalavasos.
1975	Geological Survey Department	Borehole, core and sludge samples	Cu and Zn results, max 3600ppm Cu, max 6300ppm Zn, no Au results
1975-1918	Unknown	Unknown	
2019-2024	C.G.M. LTD	Mapping, Surface rock and soil sampling.	Grid sampling 15x10 on gossan area, max Au 2-5 g/t from annual report 2022-2023
2025	A.V. Mining Services Ltd	Compilation of historical data	
2026	A.V. Mining Services Ltd	Compilation of historical data, rock sampling	Rock samples from gossan area

6.3.5.3 Historic Small-Scale Mining

The earliest documented activity at Layia was small-scale artisanal gold extraction from the oxidised gossan. Historical records indicate that these workings were monitored by the Hellenic Mining Company from its operations at Kalavasos. No production records have yet been located, however the presence of workings demonstrates that gold mineralisation was recognised at surface. The target comprised a prominent iron-rich gossan developed over altered volcanic rocks and remains one of the few known gold-bearing gossans within the Southern Plutonic Complex.

6.3.5.4 Mapping

During the 1960s, government geological mapping identified the Layia gossan and surrounding altered volcanic sequence. The prospect lies within the Southern Plutonic Complex south of the Arakapas Transform Fault and is hosted within altered pillow lavas and volcanic rocks adjacent to serpentinite bodies. Later mapping confirmed that the gossan is approximately 70 m × 60 m in size and bounded by faults to the north, northeast and west.

6.3.5.5 Drilling

Historic borehole designated **MR/01/75, MR/07/87 and MR/13/87** were drilled in the central part of the Layia prospect. The borehole locations are reported to be shown in the Geological Survey archives. These have not been located as yet by AVMS.

6.3.5.6 Geophysics

A detailed geophysical investigation was undertaken by the French Geological Survey (BRGM) in cooperation with the Cyprus Geological Survey Department during November 1981. The work was reported in February 1982. Two targets were identified (Geological Survey Department, 1982):

Layia Target 1

A geophysical line (L1) was established across a small excavation/working and surveyed using magnetics and IP.

Results include:

- Elevated resistivity.
- Weak chargeability response.
- Distinct contrast against surrounding serpentinite.

The anomalous zone appeared relatively shallow.

Layia Target 2

Two orthogonal magnetic profiles (North-South and East-West) were centred over a second occurrence.

Results showed:

- A strong magnetic anomaly.
- Resistive zones associated with the occurrence.
- Better-defined geophysical expression than the first target.

6.3.5.7 Sampling

Surface sampling was reportedly conducted by C.G.M. LTD (the previous licence holder) between 2022 and 2023. Results have not been publicly reported.

6.3.6 Petalas

6.3.6.1 General Overview

Petalas, historically known as **St. Nikolas**, is one of the more advanced volcanogenic massive sulphide VMS prospects in the southern Troodos Ophiolite. Exploration over the past 70 years has identified copper-, zinc-, silver- and gold-bearing massive sulphide mineralisation hosted within the Upper Pillow Lavas near the contact with overlying sediments. Historic drilling by Hellenic Mining, Noranda, BRGM and Northern Lion has repeatedly intersected massive sulphides containing significant copper and precious metal grades (SRK Consulting, 2012).

6.3.6.2 Previous Ownership

Period	Company	Work done	Comments
Pre-1940	Unknown	Unknown	Slag heaps which indicate ancient mining activities were found at this locality. Bear, L. M. (1963), Maliotis, G. (2021)
1940-1943	AHCCP&M (Anonymous Hellenic Company of Chemical Products & Manures) Vasilico Cyanidation Plant	Underground mining for gold and silver	Maliotis, G. (2021) The Mines of Cyprus
1943 - ?	Unknown	Unknown	
? - 1954	Hellenic Mining Company	Underground mining for cupreous pyrites	2,000 - 3,500 tons of ore at 1.5% were mined. Maliotis, G. (2021) "The Mines of Cyprus"
1954 - 1976	Unknown	Unknown	
1976 - 1979	Noranda Exploration (Cyprus) Limited	Conducted geophysics (I.P. and magnetics), sampling and drilling of at least 2 holes.	Subsidiary of Noranda Exploration. Two reported holes were DD-4 and CH-3.
1979 - 2010	Unknown	Unknown	
2010 - 2014	Katla Exploration Ltd	Surface rock and soil sampling. Airborne geophysical survey and IP survey. Drilling of 7 rotary holes.	Northern Lion Gold Corp. Ltd through its subsidiary Katla Exploration Ltd. Official reports unavailable. Dates gathered from personal communication.

? - 2024	New Cyprus Copper P.A. Ltd	Unknown	Official reports unavailable. Dates gathered from personal communication.
2025	A.V. Mining Services Ltd	Compilation of historical data.	

6.3.6.3 Historic Small-Scale Mining

The first recorded work at St. Nikolas was undertaken by the **Hellenic Mining Company (HMC)** during the 1950s. HMC developed a small adit and reportedly extracted approximately **3,500 tonnes of cuprous pyrite grading 1.5% copper** from near the present-day road. Historic records indicate that four percussion holes were drilled in the southern part of the mineralised zone, with drill hole PB1 intersecting massive sulphides Louca, (1978).

6.3.6.4 Drilling

6.3.6.4.1 Noranda Exploration (1977–1978)

The first systematic exploration programme was conducted by **Noranda Exploration Company of Canada**. Noranda drilled a total of **14 holes comprising four percussion holes (CH1-77 to CH4-77) and ten diamond drill holes (DDH1-77 to DDH10-77)** for approximately **810 metres**. The programme targeted a gossanous zone and underlying sulphide mineralisation (SRK Consulting, 2012; Louca, 1978).

Noranda's most significant result came from **DDH4-77**, which intersected a high-grade massive sulphide zone from 13–18 m over a five-metre interval grading:

- **4.82% Cu**
- **0.51% Zn**
- **6 g/t Au**

Additional percussion drilling returned elevated silver values, including reports of up to **67 g/t Ag over 1 metre**.

The Noranda programme established the existence of a copper-gold-bearing massive sulphide lens of unknown dimensions.

6.3.6.4.2 BMG Drilling (1982-1984)

Between 1982 and 1984, the French Geological Survey (**BRGM**) conducted follow-up drilling to test the northwestern extension of the sulphide body discovered by Noranda (BRGM, 1984). Six percussion holes were drilled. A key step-out hole, **PE1**, located approximately 45 m north-northwest of DDH4-77, intersected:

- **12 m (27–39 m)**
- **1.0% Cu**

- **1.31% Zn**

Semi-massive sulphides were intersected but the samples were not analysed for precious metals.

6.3.6.4.3 Northern Lion Diamond Drilling (2011)

In March 2011 Northern Lion completed a seven-hole diamond drilling programme totalling approximately 541 m, focused on the northern sulphide body and its projected northwestern extension. Samples were analysed for 35 elements including gold and silver (Northern Lion Gold Corp., 2010; Northern Lion Gold Corp., 2012).

The most significant results included:

Table 14: Northern Lion Diamond Drilling 2011 Results.

Hole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
11SN02	28.6 m	4.5	19.08	1.04	0.24
incl.	12.3 m	5.8	26.76	1.46	0.15
incl.	7.0 m	7.56	36.44	1.70	0.78
11SN01	22.6 m	1.32	-	0.23	0.19
11SN05	41.4 m	0.89	4.2	0.29	0.10
incl.	6.6 m	4.77	19.34	0.51	0.14
11SN03	47.0 m	0.56	7.81	0.10	0.22

6.4 Observations

- Various programmes (UN) and private companies have successfully explored for, identified, and exploited copper-bearing sulphur deposits throughout the Troodos Ophiolite Complex.

- There is a long and well-documented history of mining in Cyprus dating back several thousand years with historic evidence and records available. AVMS should continue to track down historic records where absent.

- Large amounts of data exist on exploration, development, and mining. The challenge remains to locate and incorporate information into digital GIS packages and databases for decision-making and developing an exploration strategy.

- The absence of systematic and well-funded exploration, utilising the best of current techniques and analysis, appears to be the reason for the lack of mining development.

7 Geological Setting and Mineralisation

7.1 Regional Geology

Cyprus is an island in the eastern Mediterranean Sea which is situated on the plate margin of the Anatolian microplate and the African tectonic plate (Figure 32A). The main geological feature of interest is the Troodos Ophiolite which started forming 92 million years ago on the floor of an ancient ocean called Neotethys.
(‘*An ophiolite is a large fragment of ocean floor and associated underlying crust (collectively referred to as oceanic crust’)*.

Tethyan ophiolites (Figure 32B) are particularly important because, during the last 30 years, many ideas on the “ophiolite concept” have been based largely on systematic structural, petrological, geochemical, geochronological, and tectonic studies of these ophiolites (Dilek and Furnes, 2009). Tethyan ophiolites are highly diverse in terms of their structural architecture, geochemical features, isotopic fingerprints, and emplacement ages and mechanisms (Dilek and Furnes, 2009).

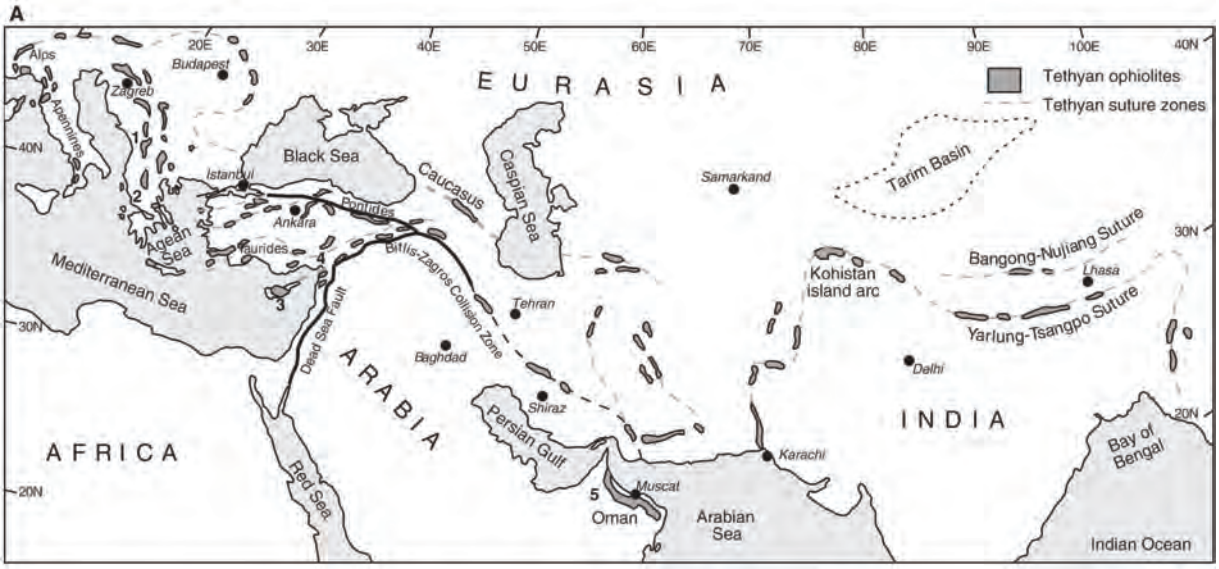


Figure 32: A. Distribution of Major Tethyan Ophiolites and Suture Zones in the Alpine-Himalayan Orogenic System (Dilek & Furnes 2009, modified from Dilek & Flower, 2003). Key to numbers: 1-Mirdita, 2-Pindos, 3-Troodos, 4-Kizildag, 5-Oman ophiolites.

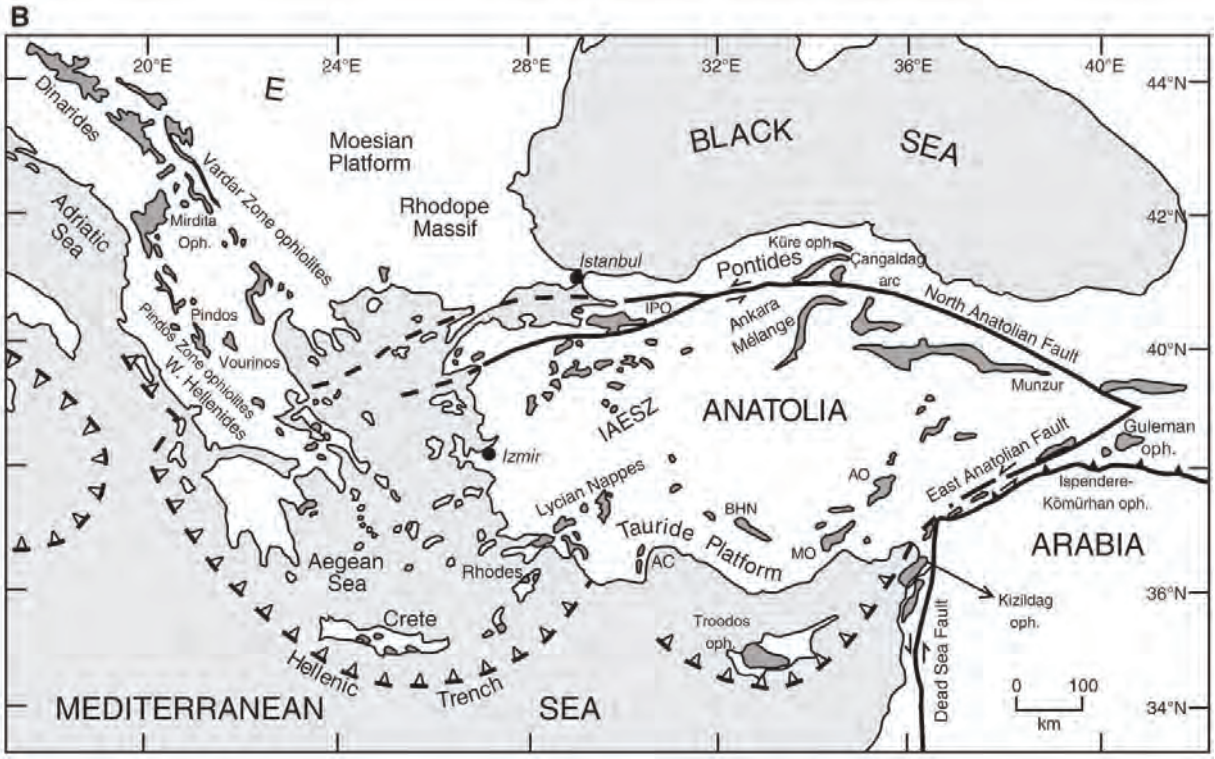


Figure 28: B. Distribution of the Tethyan Ophiolites and Major Tectonic Features in the Eastern Mediterranean Region (modified from Dilek & Flower, 2003). Key to lettering: AC-Antalya Complex, AO-Aladag ophiolite, BHN-Beysehir–Hoyran Nappes,IAESZ-Izmir-Ankara-Erzincan suture zone, IPO-Intra-Pontide ophiolites, MO-Mersin ophiolite.

7.2 Geological Zones of the Island

Cyprus is divided into four geological zones (see Figure 29): (a) the Pentadaktylos (Kyrenia) Zone, (b) the Troodos Zone or Troodos Ophiolite Complex, (c) the Mamonia Zone or Complex, and (d) the Zone of autochthonous sedimentary rocks (Petrides et al., 1997). The geological zone of interest is the Troodos Ophiolite Complex, as this is where the massive sulphide deposits are hosted and thus all the sulphide mines in Cyprus were developed parametrically in the volcanic belt around the Troodos foothills, as shown in Figure 34.

The Troodos Ophiolite Complex is the most intensively-studied and best-known ophiolite in the world and has been the subject of two international symposiums held in Nicosia in 1979 and 1987 (Panayiotou,1980; Malpas et al., 1990; Georgiou-Morisseau & Nicolaides, 2011). It is reported as a classic occurrence of the relatively-few, complete, and least-deformed and non-disrupted ophiolite sequences available for investigation (Greenbaum, 1972; George, 1975; Coleman, 1977; Gass, 1980; Gass, 1990). There is a consensus that the Troodos Ophiolite has been formed at several spreading axes in a suprasubduction zone resulting from the collision of the African and Eurasian Plates in the Late Cretaceous Period (Malpas et al., 1990; Georgiou-Morisseau & Nicolaides, 2011).

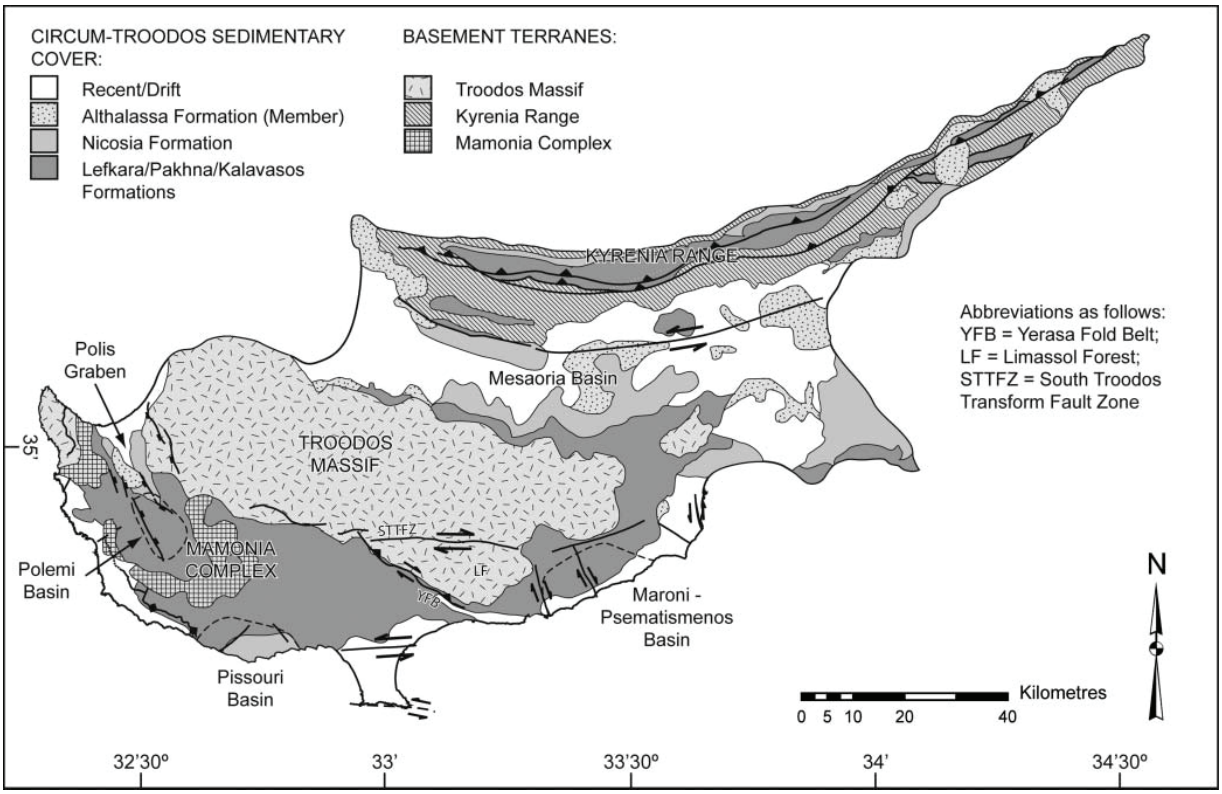


Figure 33: Geological Map of Cyprus Showing the Main Geological Zones (Kinnaird, Robertson and Morris, 2011)

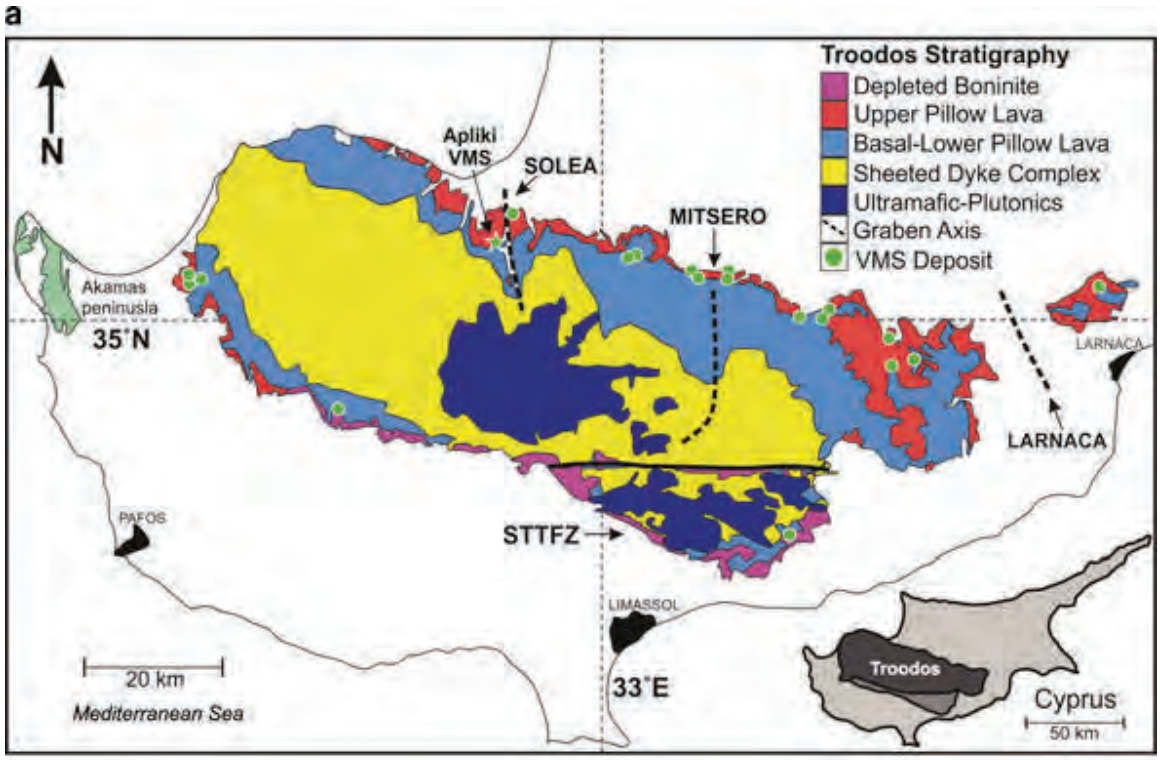


Figure 34: Simplified Geological Map of the Late Cretaceous (92 Ma). Troodos ophiolite and VMS deposits situated parametrically of the Troodos ophiolite (Martin et al., 2018)

The Troodos Ophiolite is sub-divided into a Lower Mantle Sequence and an Upper Crustal Sequence (Searle & Panayiotou, 1980; Gass, 1990). The Mantle Sequence consists largely of variably serpentinised and tectonised peridotites dominated by harzburgites with associated

sporadic bodies of lherzolite and dunite. The Crustal Sequence consists, from the base upwards, of layered ultrabasic and basic plutonic rocks (dunite, pyroxenites, wehrlite, and gabbro), overlain by non-layered plutonic rocks (high level intrusives), a Sheeted Dyke Complex (the Diadase), and an Extrusive Sequence (Pillow Lavas) overlain by manganiferous sediments (Gass, 1990).

The Extrusive Sequence of the Troodos Ophiolite Complex, which is the host of sulphide deposits**,** is traditionally sub-divided into three distinctive units of the Pillow Lava Series: the Basal Group, the Lower Pillow Lava Series, and the Upper Pillow Lava Series (Wilson & Ingham, 1959; Bear, 1963) (see Figure 35). These units are characterised by different volcanic episodes, tectonic conditions, parental magma, petrology, lava chemistry, and metamorphic changes (Robinson & Malpas, 1990).

The Basal Group represents the oldest volcanic cycle, with the pillow lavas and other volcanoclastic material having been preserved in this unit as narrow screens between multiple dykes. The rocks have undergone low-grade metamorphism which is characterised by the mineral assemblage of quartz, albite, epidote, actinolite, chlorite, and calcite (Bear, 1960; Wilson & Ingham, 1959; Louca, 2009).

The Lower Pillow Lava Series (up to 500m thick) comprises abundant pillowed lava flows and contemporary intrusive dykes in widely varied proportions. The rocks are predominantly of andesitic-basaltic composition and are characterised by phenomena of high viscosity and rapid expulsion of volatiles that gave rise to marked brecciation and vesicularity (Schmincke and Bednarz, 1990). The rocks are generally dark grey to greenish grey, and contain characteristic minerals such as chalcedony, celadonite, and jasper, but lack olivine. Weak metamorphism of the zeolite facies has affected this series. Heulandite is the most common zeolite mineral in this unit chlorophaeite (Louca, 2009).

The Upper Pillow Lavas (200m to 400m thick) are the youngest series of the Extrusive Sequence of the Troodos Ophiolite Complex. The unit is characterised by widespread pillow lava flows with a comparatively very low frequency of dykes and other intrusive bodies. The rocks range in composition from basalt and olivine basalt, to picrites with local development of limburgites. They display a characteristic pinkish hue imparted by iron oxides and other secondary minerals such as sideromelane or chlorophaeite (Louca, 2009). The rocks have also been subjected to weak metamorphism of the zeolite facies. Common minerals in amygdales are analcime, natrolite and calcite.

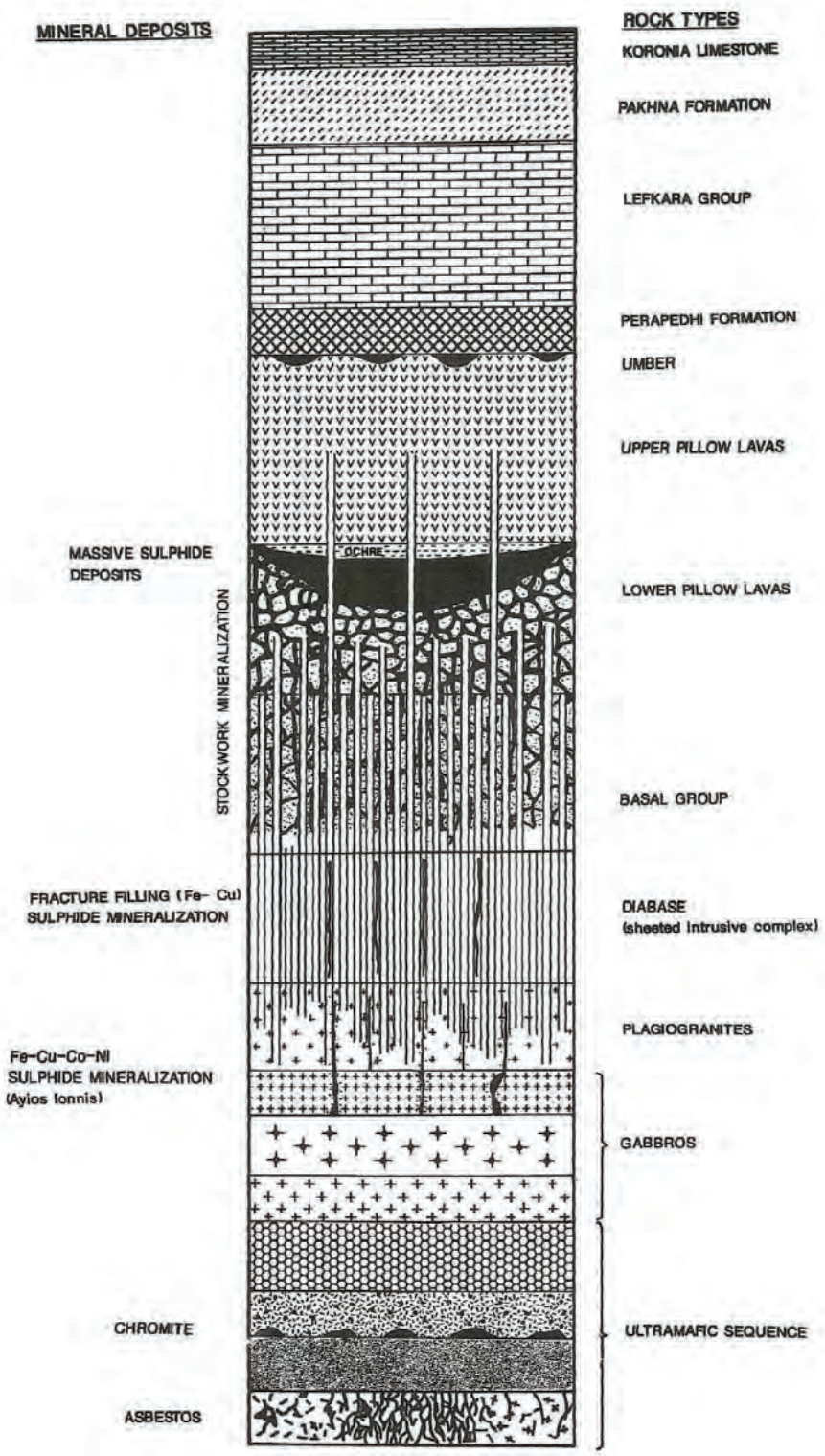


Figure 35: Lithologic Units of the Troodos Ophiolite Showing the Relationship Between Sulphide Mineralisation and the Upper and Lower Pillow Lavas (Constantinou, 1980).

7.3 Geological evolution

The island of Cyprus was formed through ocean-crust building and tectonic processes.
Due to the opening of the South Atlantic, the African Plate, which was previously united with the continent of South America, started moving northward towards the Eurasian Plate (
Figure 36).

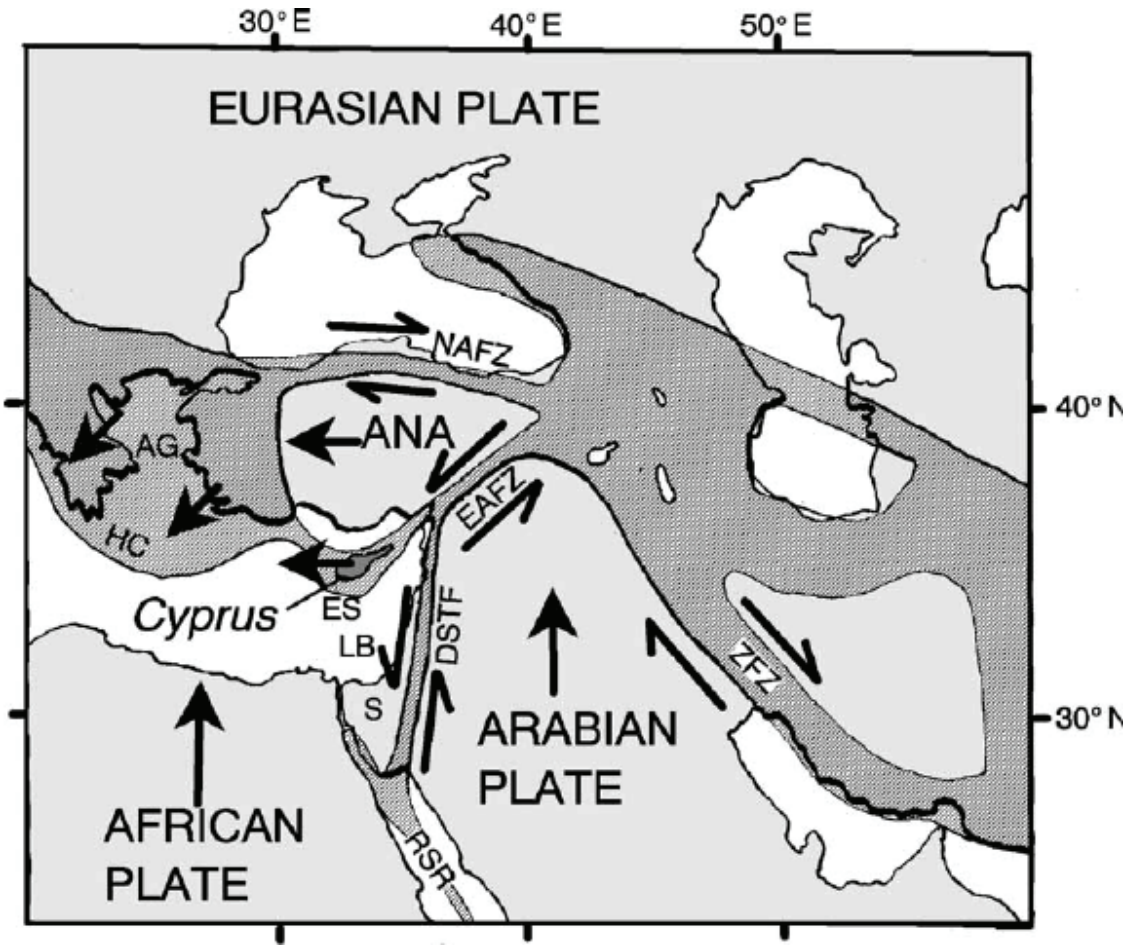


Figure 36: The location of Cyprus within regional tectonic plates and boundaries setting of the Eastern Mediterranean and Middle East (Jackson and McKenzie,1988).

As a result of this movement, 92 million years ago, the oceanic crust of the African Plate started subducting under the Eurasian Plate. Further north, above the subduction zone, this resulted in the breaking of the Eurasian Plate and simultaneously expanding the ocean and creating new oceanic crust in a supra-subduction zone (Figure 37).

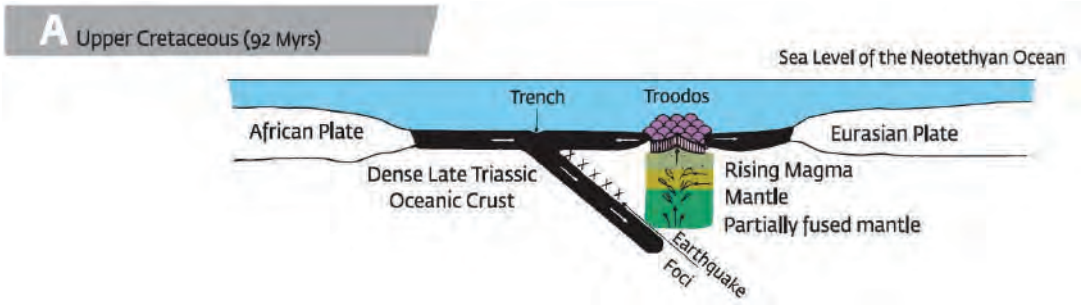


Figure 37: Geological Evolution of Cyprus, 92 Million Years Ago (Source: Cyprus Geological and Survey Department, 2000).

The process of oceanic-crust creation (i.e. the Troodos ophiolite) occurred from 92 to 82 million years ago. This process stopped after the collision of the plates of Arabia and Africa (which were then united) with the Eurasian Plate in the subduction zone and the arrival of continental crust at the subduction zone. Because of the collision, the microplate of Troodos rotated 90 degrees counterclockwise (Figure 38).

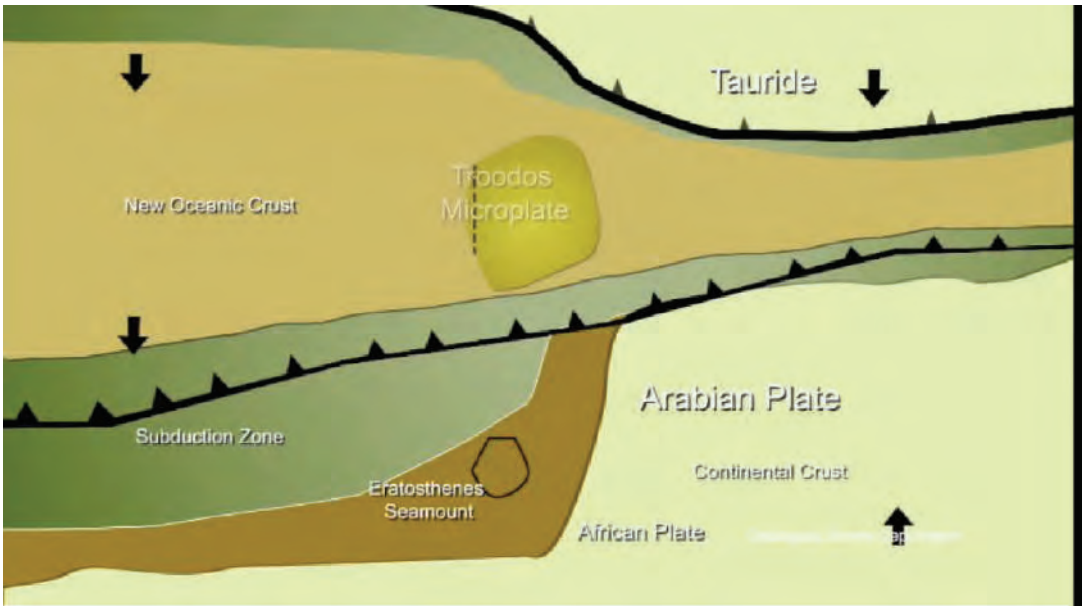


Figure 38: Geological Evolution of Cyprus 82 Million Years Ago (Source: Cyprus Geological and Survey Department, 2000)

Around 67 to 70 million years ago, the Mamonia rocks (rocks of the African continental crust) reached the subduction zone and were placed on top of the Troodos ophiolitic rocks (Figure 39). A long period of tectonic inactivity followed and, during this time, the autochthonous carbonate sediments were deposited, gradually forming from deeper to shallower depositional environments.

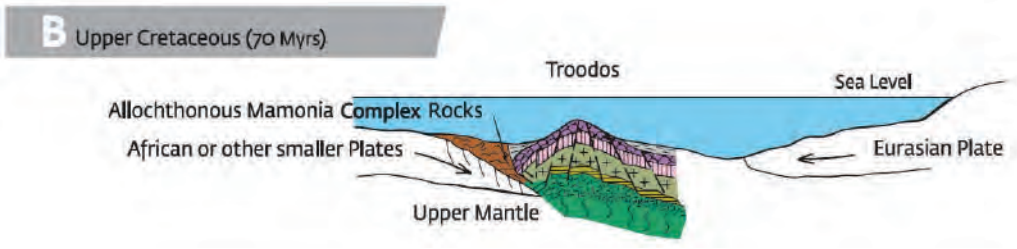


Figure 39: Geological Evolution of Cyprus 70 Million Years Ago (Cyprus Geological Survey Department, 2000)

Ten million years ago, continental crust, which contained water, reached the area under the Troodos ophiolite and caused serpentinisation of the harzburgite, which is the deepest layer of the ophiolite. Because serpentinite takes up more space (increase in rock volume), a dome structure was created (Figure 40).

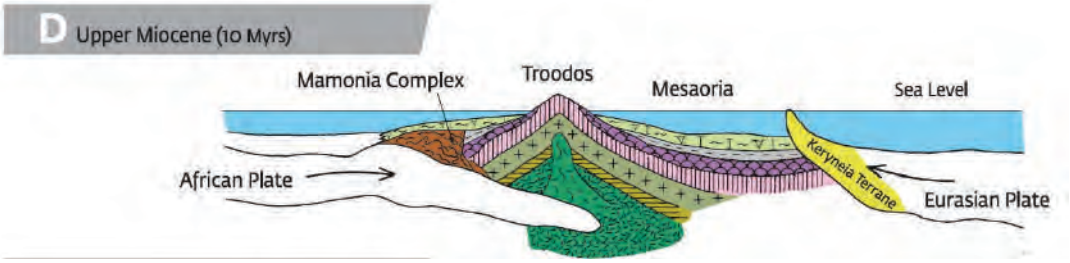


Figure 40: Geological Evolution of Cyprus 10 Million Years Ago (Cyprus Geological Survey Department, 2000)

The apparent stratigraphic inversion with which the lower stratigraphic rocks appear at the top of Troodos and the upper ones at its outskirts, is due to the way Troodos was raised. The uplift of Troodos is due to the serpentinisation of the harzburgites and the creation of a dome structure.

A major tectonic event at the end of the Miocene, affected the northern part of Cyprus as it is today. A series of allochthonous carbonates was thrust southward on the northern hillsides of Troodos thus folding and thrusting the younger sediments. At that time, east of Cyprus, the Neotethys Ocean closed up and the Mediterranean Sea almost acquired its current configuration (Figure 41).

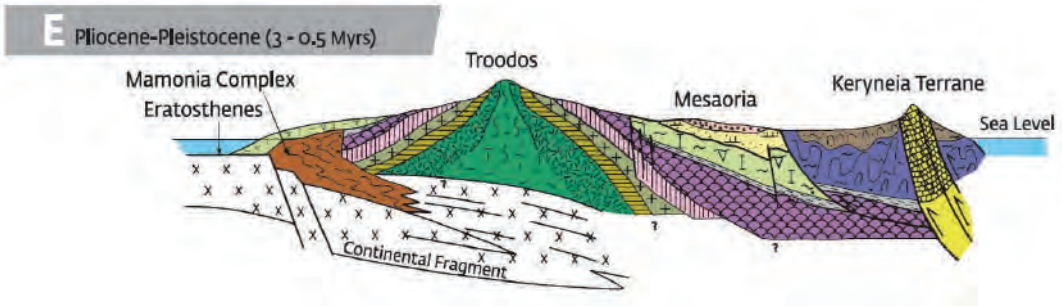


Figure 41: Geological Evolution of Cyprus 3.0 to 0.5 Million Years Ago (Cyprus Geological Survey Department, 2000)

8 Deposit Types

The Troodos Ophiolite Cyprus hosts the type locality for Cyprus-type, mafic volcanogenic, massive sulphide (VMS) deposits (Martin et al., 2018). VMS deposits are important sources of base and trace metals, supplying 22% of the world's Zn, 6% Cu, 9.7% Pb, 2.2% Au, 8.7% Ag, and significant amounts of trace metals - Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga, and Ge (Franklin et al., 2005; Galley et al., 2007). Additionally, Martin et al. (2018), reports that the South Apliki breccia zone of the Troodos ophiolite, is significantly enriched in Se with maximum values of 4,953 ppm in pyrite and 3,956 ppm in chalcopyrite, which are greater than any previously-known values for sulphides in Cyprus-type VMS.

Figure 42 by Franklin et al. (2005), provides basic information on VMS deposits worldwide, the Cyprus VMS deposits being formed in the ancient floor of the Neotethys ocean through hydrothermal processes. The VMS hydrothermal system is well explained by Martin et al. (2018) (Figure 43).

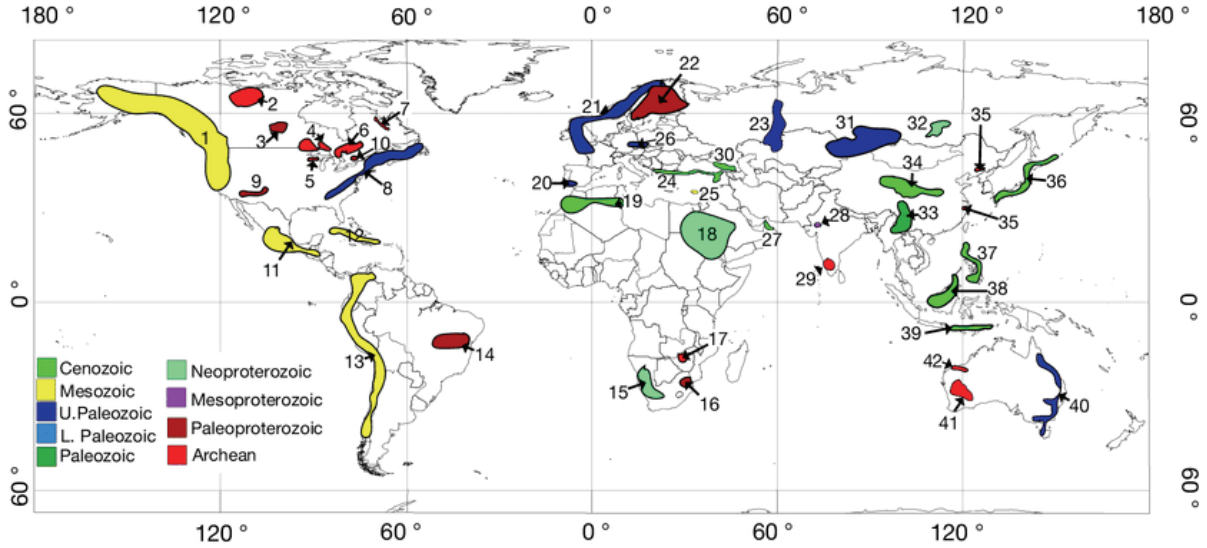


Figure 42: Location of Principal Orogens Containing VMS Deposits.

Note: Classified by Era. 1 = northern Cordilleran, 2 = Slave (Kenoran), 3 = western Trans Hudson, 4 = western Superior (Kenoran), 5 = Penokean (Trans Hudson), 6 = Superior (Kenoran), 7 = Labrador trough (Trans Hudson), 8 = Appalachian, 9 = Yavapai, 10 = Sudbury impact, 11 = central Cordillera, 12 = Caribbean arcs, 13 = southern Cordillera, 14 = Amazonian, 15 -GariepDamara, 16 = Magondi, 17 = Barberton, 18 = Pan African (Arabian), 19 = Atlas (Alpine), 20 = Iberian (Hercynian), 21 = Caledonides, 22 = Svecokarelian, 23 = Uralian (Caledonian; Hercynian), 24 = Pontides (Tethyan), 25 = Troodos (Tethyan), 26 = Bohemian (Variscan), 27 = Semail (Tethyan), 28 = Aravalli, 29 = Dharwar, 30 = Caucasian, 31 = Altaides (Hercynian), 32 = Baika-Vitim (Caledonian), 33 = north Qilian (Caledonian), 34 = Indonesian platform (Tethyan), 35 = Sino-Korean (Tethyan), 36 = Japan-Kurile Arcs (Tethyan), 37 = Philippines arc (Tethyan), 38 = Kalimantan arc (Tethyan), 39 = Banda arc (Tethyan), 40 = Tasman, 41 = Yilgarn, 42 = Pilbara (Franklin et al., 2005).

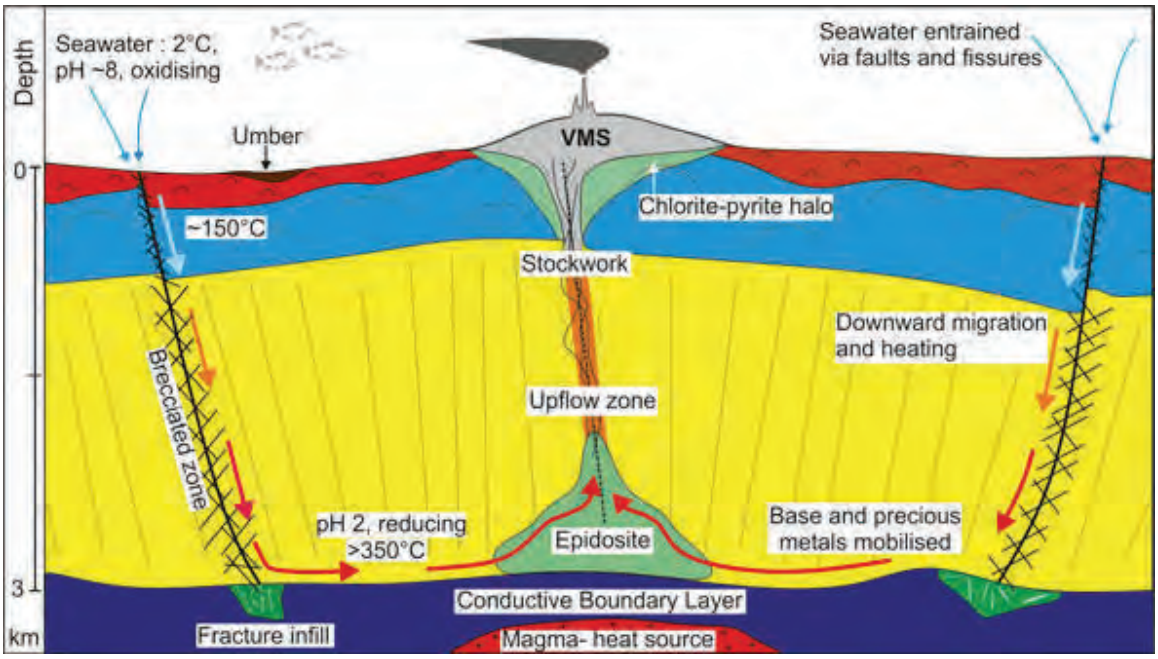


Figure 43: Schematic Section of the VMS Hydrothermal System. Adapted from Bickle & Teagle, 1992 (Martin et al., 2018).

Note: Entrained seawater migrates downwards through the lava pile to the sheeted-dyke complex. Fluid becomes superheated at the base of the sheeted-dyke complex forming epidosites. Thermally-buoyant evolved fluid rises through faults and is exhaled at the seafloor forming VMS deposits.

Historically, the Cyprus VMS deposits were thought to form on the contact between the Upper and Lower Pillow Lavas. However, orebodies are known to span the stratigraphic range from the Basal Group through to the Upper Pillow Lavas, with the largest known Cyprus-type VMS (Mavrovouni) being located at a very high stratigraphic level within the Upper Pillow Lava sequence (British Geological Survey Report, 2006). Cyprus-type VMS deposits are found at different levels within the extrusive sequence and often occur at the contacts between the Basal Group/Lower Pillow Lava or Lower Pillow Lava/Upper Pillow Lava which represent breaks in volcanic activity (Adamides, 2010). Ideally, they comprise an upper stratiform zone of massive sulphides passing in lower levels through a thin zone of siliceous pyrite while further down, sulphides fill in fractures and cavities within altered, silicified, and chloritised country rocks. In the deeper levels of the deposits, the proportion of rock to total sulphide increases and the mineralisation occurs in the form of veins and disseminations in altered lavas (Constantinou, 1980; Adamides, 1984) (Figure 44). Generally, deposit composition is dominated by pyrite with varying contents of chalcopyrite and sphalerite with rare galena (Bear, 1963). Marcasite, pyrrhotite, rutile, gold, and silver are also present, with silver strongly associated with chalcopyrite. Clay and silica form primary alteration haloes around the deposits with many of the deposits having been weathered with copper oxides, chalcocite, covellite, bornite, digenite, vallerite, and tenorite, as well as jarosite, magnetite, and hematite as the main secondary minerals (Pantazis, 1979).

The size of individual deposits is extremely variable, the largest known deposit being Mavrovouni which amounted to 15 million tons of massive sulphides grading 4.0% Cu, while the smallest may be less than a few thousand tons. Between the two extremes, deposits in the range of one to two million tons may be considered normal (Bear, 1963; Constantinou, 1980; Adamides, 1984).

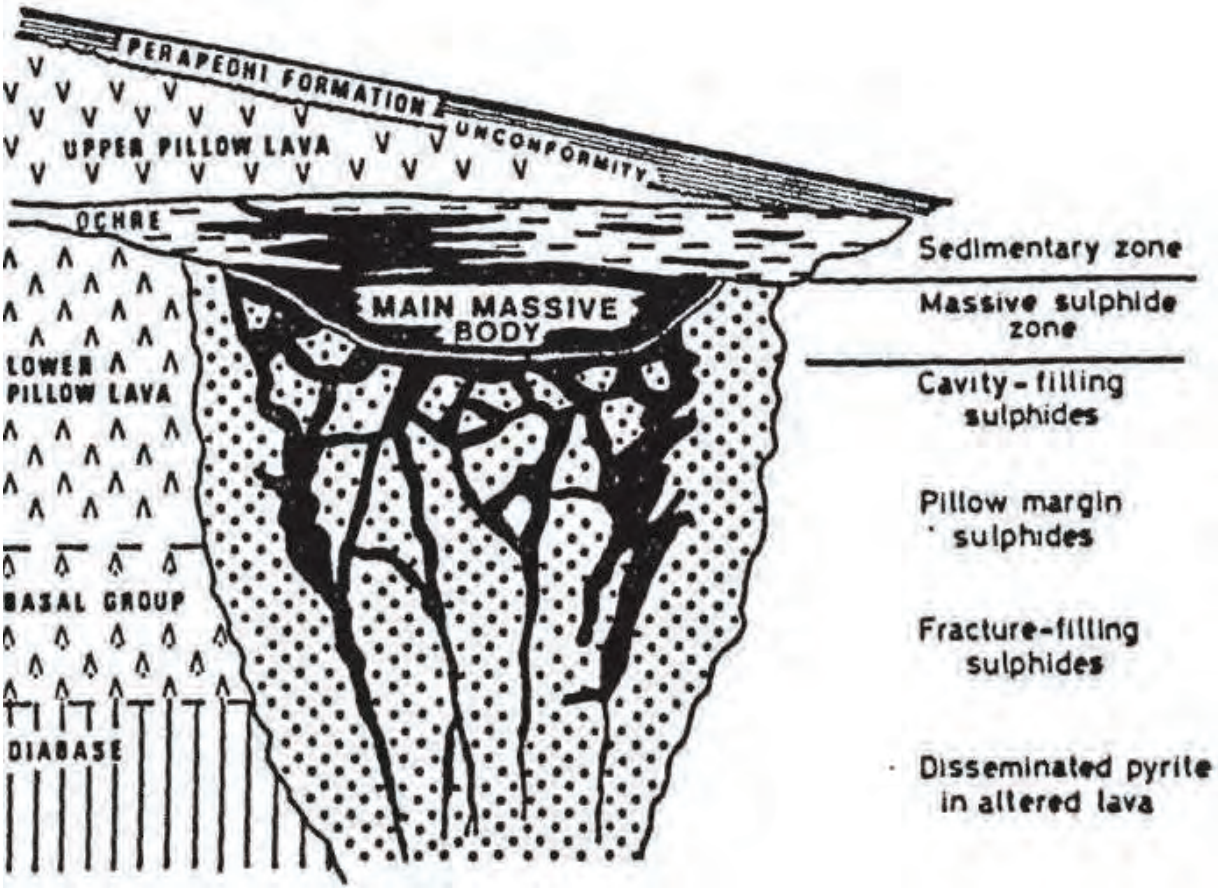


Figure 44: Idealised Form of a Cyprus Sulphide Deposit (Hutchinson and Searle, 1971).

Constantinou & Govett (1973) define three different types of sulphide ore within the Cyprus VMS orebodies. Zones A, B and C are defined according to the style of pyrite mineralisation and amount of contained sulphur. Most ore bodies comprise Zone A mineralisation with either Zone B or Zone C making up the remainder of the ore-body. Rarely are all three zones present.

- **Zone A** forms in the upper part of the VMS deposits and is massive with >40% S.
- **Zone B** underlies Zone A and is a pyrite-quartz zone grading from 40% S at the top to 30% S at the base. Cu values are typically 1 to 2%.
- **Zone C** is the stockwork zone and underlies Zones A and B, if present. The stockwork zone contains <30% S, and vein-hosted, as well as disseminated pyrite.

The mineralogy and chemistry of the massive sulphide bodies vary between localities, some containing up to 4.5% Cu, and were previously mined for Cu. Others were mined historically for S and Fe, or occasionally their gossans for precious metals. All, however, possess some or all of the common features described above (Parvaz, 2014).

VMS deposits and occurrences in Cyprus are likely to be associated with gossans and other useful exploration vectors such as gossans, exhalites, limonite, and ochre.

- Gossan is a red-brown Fe-oxide-rich zone (essentially rust) containing residual materials from the weathering or supergene alteration of sulphide material, remnants of which may

or may not be present at depth. Some features of the original sulphide may be preserved in the gossan but more commonly the process is highly destructive. The most common minerals in gossans are goethite and hematite, along with jarosite, limonite, and silica, with some gossans maybe also containing magnetite as a supergene mineral (Blain & Andrew, 1977). During gossan formation, whether in-situ or transported, large amounts of iron are fixed above the water table as goethite or hematite. Other metals can be leached by groundwaters and may be precipitated nearby, variably as oxides, carbonates, and sulphates (Parvaz, 2014).

- Exhalite-formation commonly represents the distal facies equivalent of a massive sulphide orebody. The most intimately-associated exhalites with VMS deposits are umbers which are Fe-Mn-rich sediments which precipitate from hydrothermal plumes above black-smoker vent fields (Boyle, 1990) or through precipitation from off-axis thermal springs (Robertson & Fleet, 1976). They are commonly brown to black, very fine grained, microscopically porous, and composed of iron and manganese oxides (Boyle & Robertson, 1984) and vary from massive to finely laminated.

- Limonite is a general term for mixtures of amorphous iron oxides, finely crystalline goethite with minor silica, hematite, jarosite, lepidocrocite, or manganese oxides in various proportions (Blain & Andrew, 1977).

- Ochre is defined by Parvaz (2014) as a bright red, Fe-rich, finely-bedded sediment intimately associated with massive sulphide deposits. Ochre mineralogy is dominated by goethite, jarosite, and quartz, along with amorphous Fe oxides and traces of hematite and gypsum (Herzig et al., 1991). The presence and concentration of secondary copper sulphides are also indicative of the proximity of primary VMS mineralisation, albeit their distribution will depend on local topography, the nature and juxtaposition of different lithologies and structures, and the hydrological regime (Parvaz, 2014).

9 Exploration

9.1 Introduction

AVMS' 100%-owned portfolio of Granted Permits in Cyprus is focused on highly-prospective geology with a well-documented history of base and precious-metal production and exploration. There is a clear opportunity to leverage modern exploration and development strategies, knowledge, and technology in this under-explored country, with low-risk jurisdiction.

Thus far, AVMS has conducted orientation exploration and drilling in the eastern portion of the Troodos complex. Historic exploration and production data has been discussed in Section 6. The proposed exploration programmes in the following sections have been provided by AVMS to the CP for evaluation.

The 2023 drilling campaign at Lythrodontas and the 2024 drilling campaign at Kokkinoantonis are discussed in Section 10. The drilling programme represents the confirmation of the technical exploration model utilised by AVMS to develop their permits with the learnings able to be incorporated into future campaigns.

9.2 Exploration Model

The massive pyrite deposits in Cyprus are hosted in the volcanic sequences of the Troodos Ophiolite and are classified as VMS deposits (Section 7). The majority and largest of these VMS deposits are hosted either at the base of, or within the Upper Pillow Lavas, a volcanic unit erupting towards the end of each volcanic cycle (Section 8). Deposits have also been identified within, and at the base of the Lower Pillow Lavas and the upper zones of the Basal Group. The grade and size of the Cyprus deposits are variable, from several million tonnes up to 35 Mt in the case of Skouriotissa with grades ranges between 0.2% and 4.5% Cu (Mavrovouni mine) (see Table 6).

AVMS is targeting these massive sulphide pyrite bodies as well as the stockwork zones beneath them, and the selection of these areas in Cyprus is based on 12 main criteria:

- Copper and gold deposits will be found in the Troodos crustal-sequence volcanics associated with seafloor spreading and hydrothermal systems.
- Economic mineralisation is hosted within the Upper and Lower Lava units and associated at the boundaries of volcanic sequences providing the relative stability and pause in volcanic activity to form large deposits. The boundaries would be at the top of the Basal Group, between the Lower and Upper Pillow Lavas and at the contact between the Upper Pillow Lavas and the overlying sediments.
- Massive sulphide deposits form at the seawater-lava interface and are subsequently covered by younger lava units.
- Stockwork mineralisation forms beneath massive sulphide deposits and their hydrothermal vents.

- Proximity to primary fault systems is important for the formation of VMS deposits. This includes the identification of primary rift faults orientated north-south (since the Troodos was rotated 90 degrees).
- Proximity to chemical sediments such as umber and ochre deposits which are direct proxies for hydrothermal activity.
- Proximity to gossan occurrences.
- Alteration zones and halos which indicate persistent hydrothermal activity with the presence of chlorite, smectite, illite, quartz, and anatase.
- Secondary evidence of mineralisation through historic workings and abandoned mines.
- Deposits may be polymetallic with copper being the primary metal and variable concentrations of Au, Zn, Ag, and Co.
- Geochemical signatures such as depletion of Mg, Ca, Na, and Si, enriched in Cu, Pb, Ag, Mo, Co, As, Hg, Bi, Au, Sb, and Mn, and locally enriched in Ba as present in soils and rock chips. Zn is noticeably depleted away from mineralised areas.
- Geophysical anomalies and signatures with IP, EM, and magnetic responses.

9.3 Exploration Work Completed

To date, the exploration work completed by AVMS has included the compilation and review of archival material described in Section 6 as well as mapping, soil and rock sampling, and drilling campaigns. RAB drilling was conducted at the Lythrodontas permit in 2023 with the completion of seven holes (see Section 10), and at Kokkinoantonis, drilling was also completed at the historic Mathiatis pit and dump during 2024, 2025 and 2026. Selected documents from the archive have been captured digitally and incorporated into a GIS package.

Core-data sources used thus far are the published maps and data produced by the Cyprus Geological Survey Department (GSD), open-file documents in the GSD archive (see Section 4.2 and 6), and relevant reports published in the academic literature. The GSD produced a Mineral Resources Map of Cyprus that shows the location of current and historic mine sites (including quarries and umber mines), on a 1:250,000-scale geological map (Cyprus Geological Survey Department, 2007). Prior to 1970, the geology of most of the Troodos Mountains was mapped at one-inch to two-miles (1:31,680-scale) to produce eight Memoirs, which include descriptions of the mines and known prospects, these maps covering the property locations. Other datasets, either commercially or publicly available, have also been incorporated into the GIS. Numerous orientation and mapping field trips were completed to confirm the information obtained from the archive and to build on the geological understanding.

Most geophysical compilations for Cyprus are very broad contour maps for gravity and total magnetics. The scale of these datasets is considered not entirely useful for mineral exploration. There are local geophysical surveys within the archive and open-file data held by GSD, and Geophysics, conducted by historic mining and exploration companies as well as the UN projects, are available in hard and scanned copies offering some insights into anomalies.

In 2012, the British Geological Survey (BGS) completed a prospectivity analysis using a Weights of Evidence (WoE) modelling approach, incorporating multiple datasets. The inputs used to generate this prospectivity map include; geological data (including key contacts), structural data

(faults), known gossan occurrences, remote sensing data (including ASTER bands and LANDSAT TM band ratios), geophysical data, and known mineral occurrences.

The analysis identified eight prospective areas. Each of these would be suitable for further investigation as long as the zone of interest can extend into the Upper Pillow Lavas and autochthonous sedimentary cover. All of AVMS Properties are located on the east-northeast side of the Troodos Mountains, approximately 25 km southeast of Nicosia. The permits cover historic mines, known prospects with historic exploration, and greenfield locations, their potential highlighted by their position within the BGS prospectivity map (Figure 45).

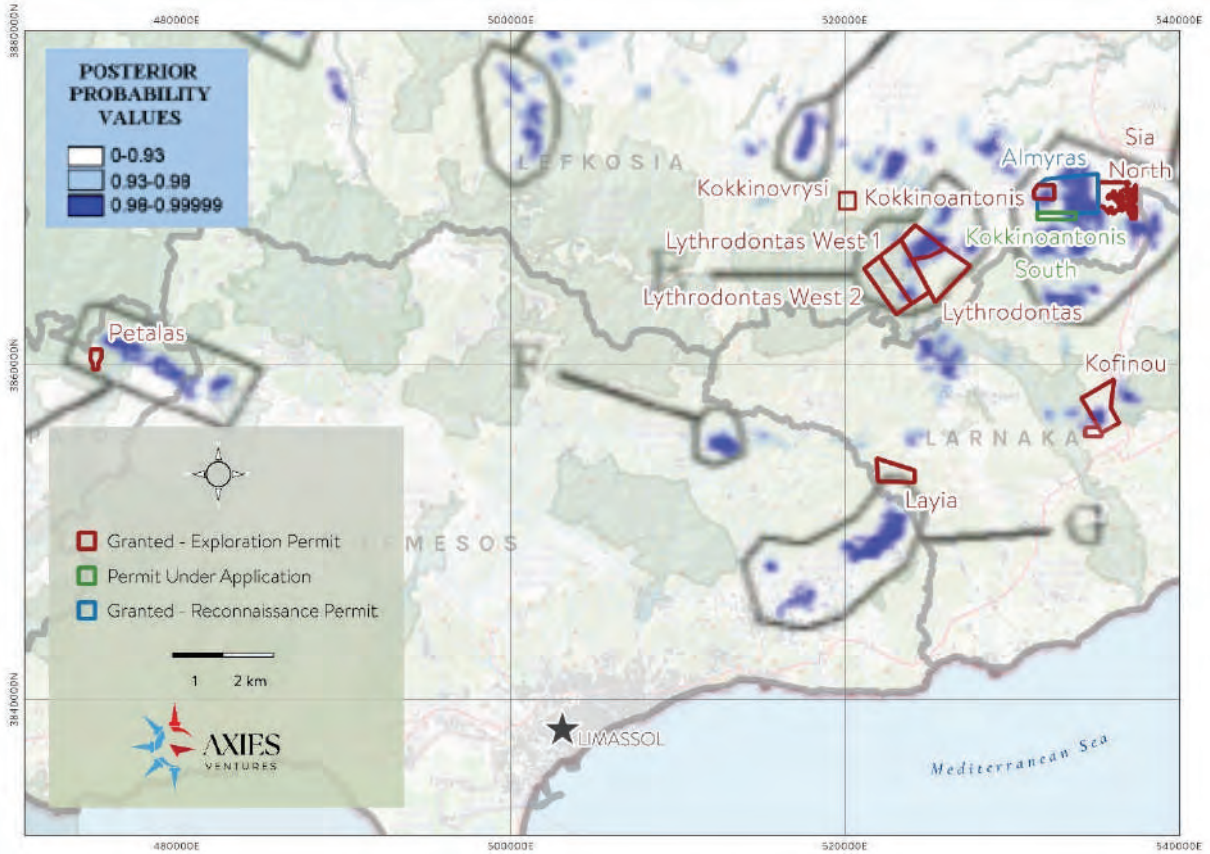


Figure 45: Prospectivity Hotspots as Identified by the BGS in 2012 based on, and position of, AVMS' permits.

Note: Exploration Permit refers to Prospecting Permit Class A

AVMS has collected 289 rock-chip samples and 252 soil samples from across all of AVMS's Granted Permits. The samples were collected during basic orientation field work and are not systematic, many of the samples being from known prospects and mine dumps. Additionally, 274 drill samples from seven boreholes were collected and analysed during the 2023 drilling campaign in Lythrodontas.

Drilling programmes were completed at the historic North Mathiatis mine in 2024 and 2025 totalling 824m using both RAB and diamond drilling. A follow-up step-out RAB programme was completed in May 2026 with 5 holes drilled and a total of 1,016m drilled. This is covered in more detail in Section 10.

Summaries of exploration work conducted are provided in the relevant sections below.

9.3.1 Kokkinoantonis Complex

9.3.1.1 Overview

The Kokkinoantonis Complex includes 3 granted contiguous permits (Kokkinoantonis, Almyras and Sia North) situated along a 12 km structural trend with multiple gossan outcrops and faulting.

The exploration work conducted by AVMS includes data compilation, geological mapping, rock chip sampling, and drilling (both RAB and diamond). The mine was operated as a gold mine by CMC between late 1935 and late 1938. The exploitation was conducted by opencast, employing manual labourers working with hand tools and mule-driven carts. During the course of mining, CMC carried out extensive exploration works under the auriferous oxidation and located substantial reserves of cupreous pyrites. The cupreous pyrite ore below the gossan did not interest CMC because of its long distance from its Xeros processing plant. This pyritic ore was subsequently mined by the Hellenic Mining Company exploiting a high-grade pyrite body primarily for the production of sulphuric acid. Historic data shows the presence of low-grade copper mineralisation over notable package widths within the orebody. The stripping and mining of the pyrite-rich orebody was carried out in the period 1965 to 1987 and amounted to a total of about 2.1 M tons of ore, 83,078 tons of which was classified as “cupreous ore”.

The copper mineralisation at Kokkinoantonis is hosted within the Upper Pillow Lavas where it occurs as disseminated chalcopyrite and within veins, commonly associated with pyrite and minor bornite. The host lithology is described as brecciated with cross-cutting quartz and pyritic veins typical of stockwork-mineralisation style. The copper mineralisation lies directly beneath the mined-out auriferous oxide cap with a remnant massive sulphide component on the eastern floor of the pit and was the target of exploitation until 1987. In addition to copper, the mineralisation is associated with co-occurring zinc (within sphalerite) and a minor amount of gold (Au) and silver (Ag), which occurs in varying concentrations.

The mineralised body dips at an angle of 35 to 40 degrees towards the northwest and is sharply bounded by primary vertical and sub-vertical faults running in the northwest and north-south directions. The surface expression of the historic orebody has been mapped as approximately 400 metres long and 55 metres wide, surrounded on all sides by Upper Pillow Lavas. This structure may represent a graben along a larger structural corridor.

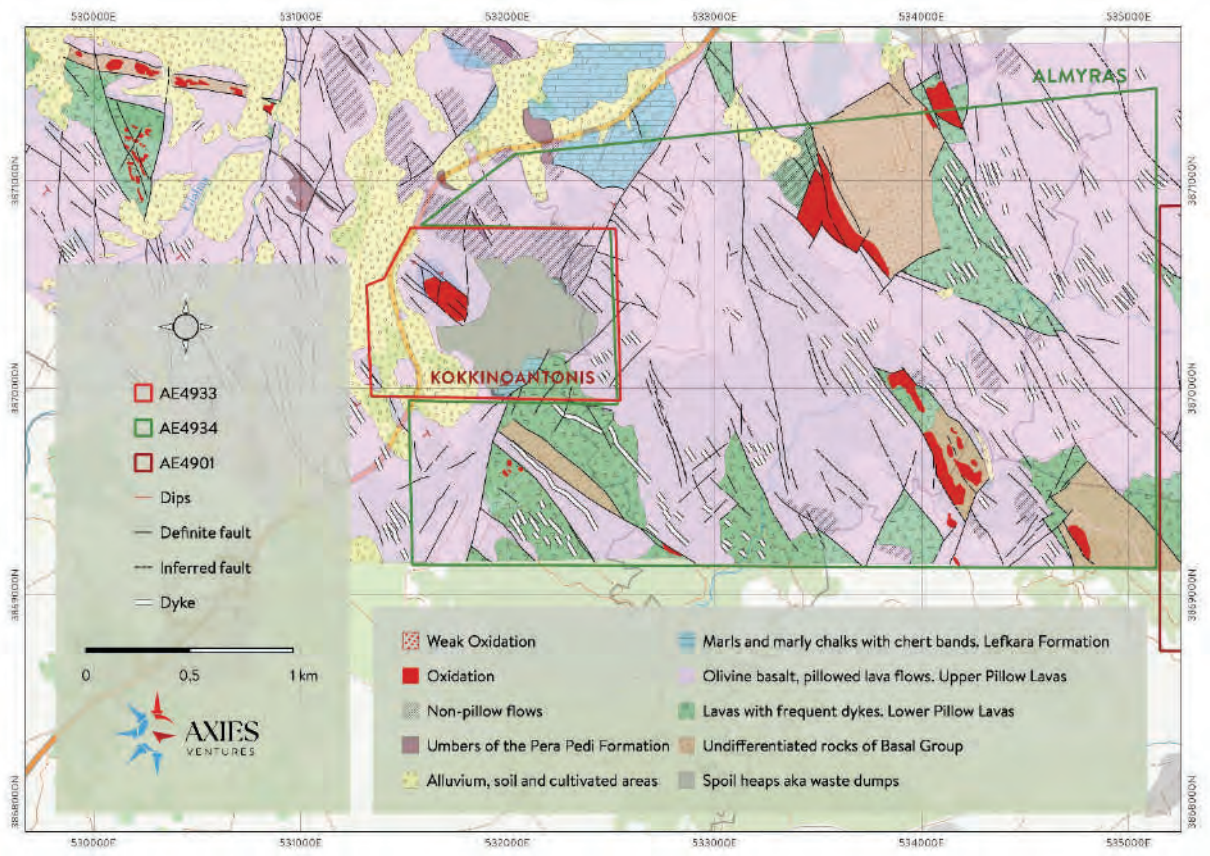


Figure 46: Geology of the Kokkinoantonis (red) and Almyras (green) Permits.

Historically, based on copper concentrations, the orebody has been divided into two sub-surface zones: a “high-grade” zone and a “low-grade” zone, which are sulphide rich. These zonal characteristics, which are visible through alteration halos (including chloritisation) and varying metal concentrations, are likely the result of cycles of hydrothermal exhalation and circulation processes. The sulphide-rich body remains open at depth towards the north west. Areas of Almyras Permit remain under explored.

The Sia North area lies about 1km north of the flanks of the Almyras-Masphiloti Basal Group structure, close to the Alambra sedimentary embayment. Surface indications of mineralisation are widespread in the area and mainly in the form of weak limonitic gossan. AVMS has put in effort to retrieve and digitise historic maps and conduct ground verification and historic sample data has been located and plotted to support a follow-up sampling campaign in 2025.

The majority of the Kokkinoantonis area mapped by Kyriacos Louca is covered with Upper and Lower Pillow Lavas, with the Lefkara Chalks covering a very small portion, being restricted to the northern edge of the permit. Work previously carried out includes geophysical (gravity, magnetics, and electromagnetic surveys), mapping, and drilling, funded by the UN Special Fund (1967-1969).

At Sia North, AVMS have georeferenced and digitised the mapping with on-site validation of the positions of major features such as the two gossan outcrops (Figure 47), with the position of the UN drillholes plotted on the two prominent gossan outcrops (northern and southern gossan).

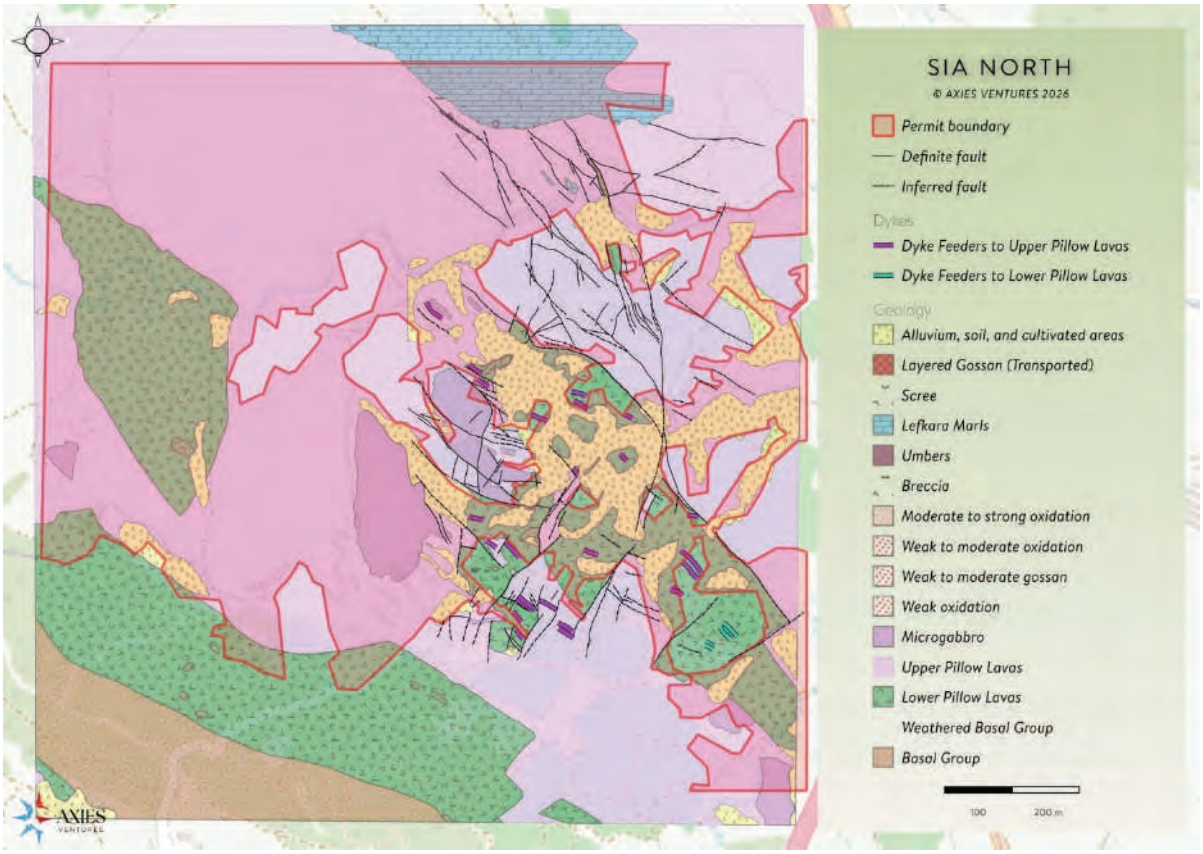


Figure 47: Digitised Geology from Mapping at Sia North.



Figure 48: AVMS 2024 and 2025 rock-chip sampling results at Sia North.

9.3.1.2 Dump Assessment

In December 2025, an independent volumetric modelling exercise was carried out using government contour data using LeapFrog 3D modelling software. The aim was to calculate a realistic volume of dumped material as closely from start of mining until present as possible.

Official contours from 1963 and 2019 were sourced from the Geological Survey Department in Cyprus. The total volume calculated was 4 372 900 m^3. A volume was also calculated over the pit as a validation exercise to cross-reference reported mined material and dumped material. Approximate pit volume based on information provided is 4 152 700 m^3.

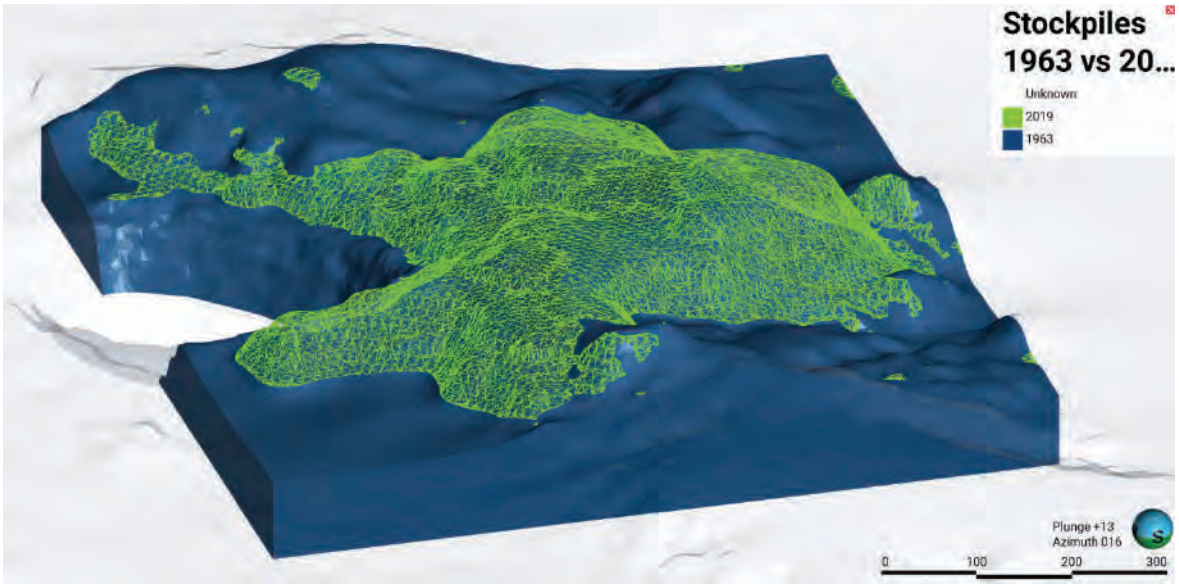


Figure 49: Dump model using 1963 and 2019 contours.

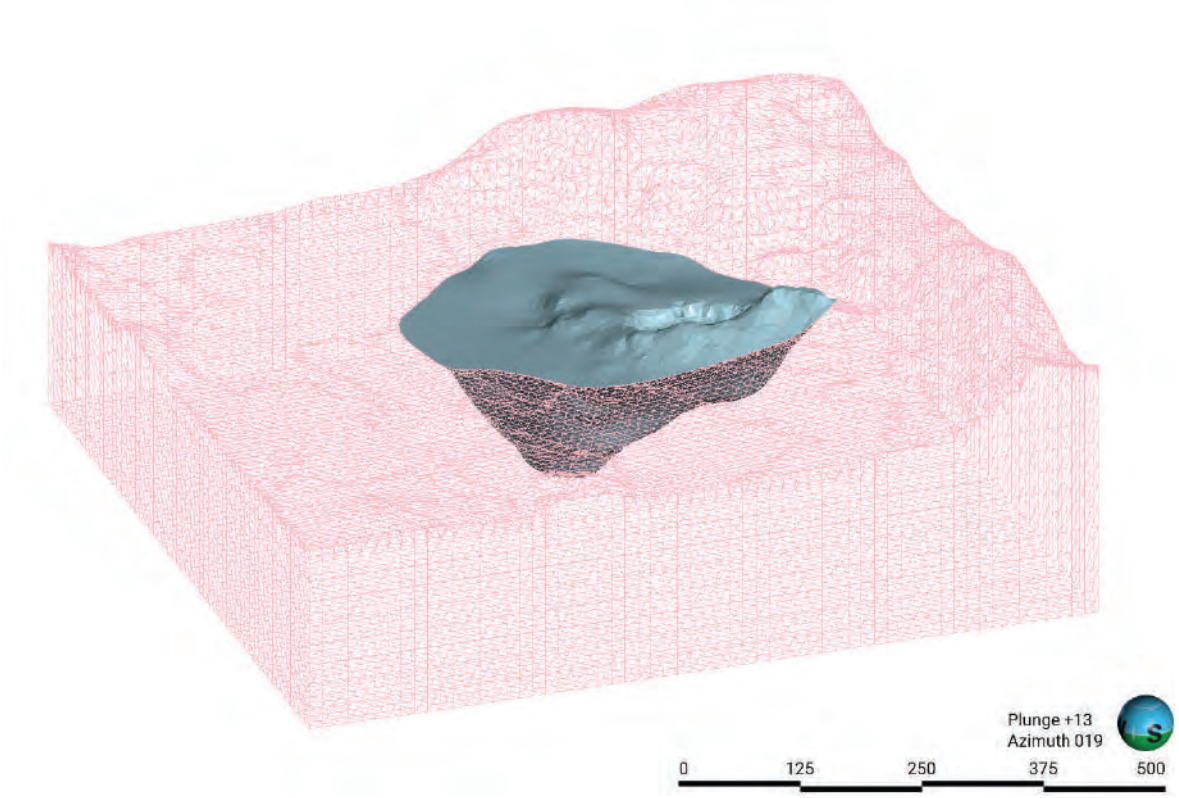


Figure 50: Pit volume calculated from 1963 and 2019 contours.

In 2024, the Company performed a rudimentary field-based method to obtain an indicative estimate of the bulk density of material contained within the historic mine dumps. The assessment was undertaken using a container of fixed volume and the known density of water. The purpose of the testwork was to provide a preliminary estimate of the bulk density of the dump material for use in indicative volume and tonnage calculations. This methodology provides an estimate of the **loose bulk density of the dump material**, incorporating the void spaces occurring between individual rock fragments, rather than the in-situ particle or rock density of the constituent material. The density values derived from this work have therefore not been considered equivalent to density measurements obtained from appropriately prepared samples using recognised laboratory techniques. The internal measurements resulted in a density calculation of 3.2 t/m^3.

A research investigation into similar dumps was carried out. In 2022, Ariana Resources reported a bulk density for similar dumps of $2t/m^3$ (Ariana Resources plc, 2022).

As an early indication of tonnage and using the two reported density figures as an initial low and high estimate, the tonnage of the dumps may lie between 8.7 and 13.9Mt.

The method used by the Company and the figures reported by Ariana Resources do not represent a laboratory-standard density determination. The resulting density values should therefore be considered indicative and appropriate only for preliminary volumetric and tonnage assessments. More systematic bulk-density testwork would be required to support higher-confidence estimates of the tonnage of material contained within the historic dumps.

The Company has continued to assess results and plan to extend drilling within the dumps, including a surface sampling campaign as part of advancing investigations into eventual economic viability and incorporation into an MRE

9.3.1.3 Drilling

During September 2024, the company drilled 12 vertical RAB (Rotary Air Blast) percussion holes at the historic North Mathiatis pit within the Kokkinoantonis permit. Drilling was conducted by an independent Cypriot-based drilling contractor. These consisted of two holes (106m and 200m) on the ramp along the southern wall of the pit immediately above the historic orebody, and ten holes into the waste dump to the northeast of the pit. In total, 436m was drilled with 227 samples taken at 2m intervals. The aim of the programme was to determine the residual “ore” below the current ramp of the pit and a preliminary assessment of grades contained within the dumps. Samples were shipped to ALS Romania in batches, with final results received during December 2024. This is further described in Section 10.

During April 2025, the company drilled four RAB holes and one diamond hole along the southern ramp of the pit. The aim of the programme was to determine the possible extent of the newly discovered copper mineralised zone towards the West, East and at depth. Total drilled meters were 518 m with 282 samples shipped to ALS Romania in batches, with final results received during June and July 2025. The programme was successful in establishing confirmation of mineralisation continuity and the zone remains open beyond 166 m depth. This is further described in Section 10.

In April and May 2026, 1,016m of RAB drilling from 5 holes was completed as part of a follow-up step-out programme. The programme was successful in extending the current understanding of mineralisation extents, and better identifying controlling fault orientation. More details are included in Section 10.

9.3.2 Lythrodontas

9.3.2.1 Overview

The Lythrodontas project is made up of four distinct permits (AE4929, AE4945, AE4950 and AE4951), situated immediately west-southwest of Lythrodontas village. The most interesting locality is “Laxies tou Penetou” in the “Argaki tou Neroupha” area located in the western part of AE4929, where exposed gossan has been mapped and historic drilling by Hephaestus was conducted (see Figure 27). Details of the permits are presented in Table 1 and a map of the permit in relation to Districts and Communities is shown in Figure 1. Additionally, AE4950 (Lythrodontas West 1), AE4951(Lythrodontas West 2), and AE4945 (Lythrodontas East) are shown in Figure 51.

The gossan situated at the locality “Argaki tou Neroupha” has been investigated during the 2023 RAB drilling programme and copper mineralisation was identified. The general description for the gossan is strong well-developed oxidation (gossan), multicoloured (whitish, yellowish and reddish-brown to orange in colour) dominated by limonite, goethite, jarosite, and

minor hematite. Underneath the gossan, a grey to light grey pervasively argillised zone was observed which is associated with silicification and red jasper locally. Pyrite concentration varies between 10% and 40% in the form of disseminations, fracture, and cavity fillings, and small amounts of chalcopyrite and chalcocite coatings on pyrite have also been observed.

Analysis of the drilling results indicates that the mineralisation is characterised by low Au and Ag values. Significant copper concentrations were encountered in boreholes LYTH2A-23 between 10 and 14 m depth (2550-6510 ppm Cu) and LYTH3-23 between 2 and 16m depth (1385 - 4310 ppm Cu). Sulphur appears to be higher in the mineralisation which verifies the presence of pyrite within the samples. High sulphur (>10%) is shown in all boreholes except the last one (LYTH6-23), fluctuating between 10.85% and 26.8% S.

Drilling of Lythrodontas is further discussed in Section 10.

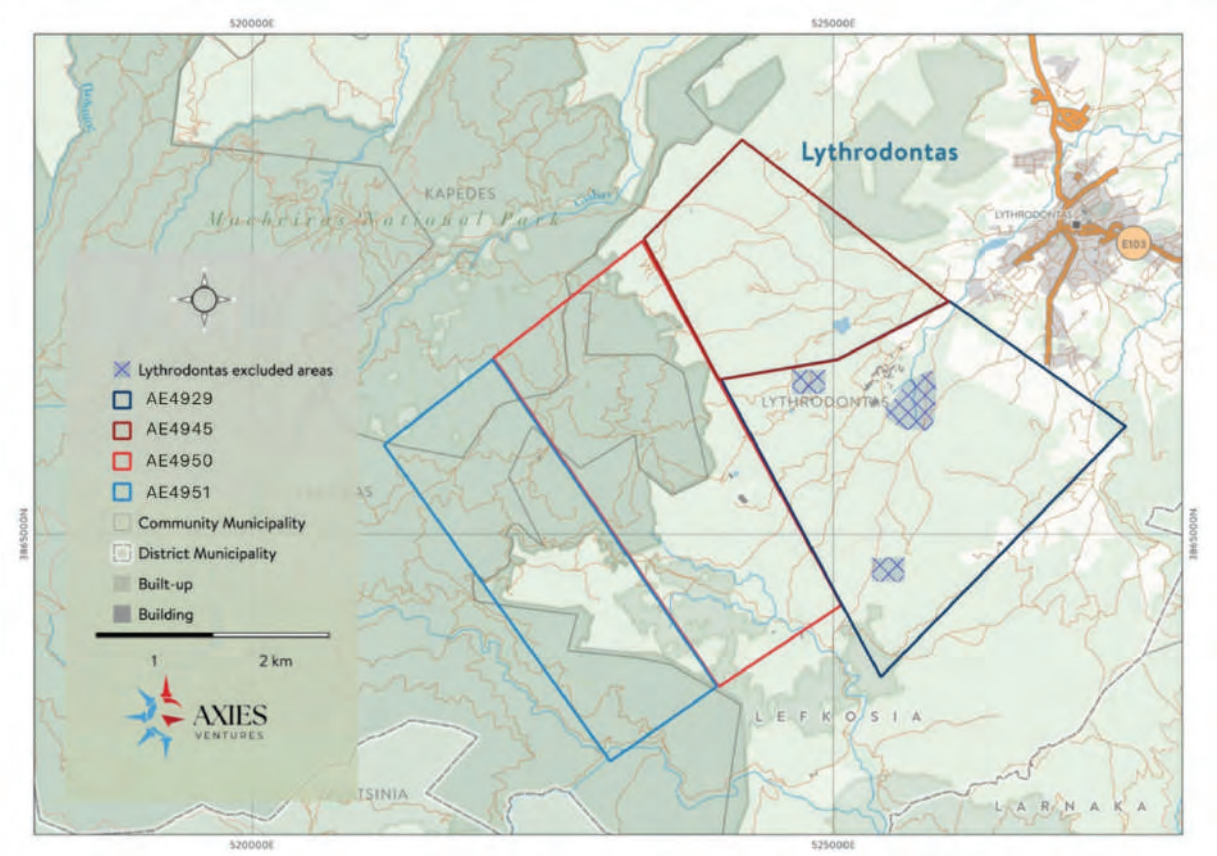


Figure 51: Lythrodontas Property with the Four Adjacent Permits Displayed within Community Boundaries.

9.3.2.2 Mapping

Mapping of the Lythrodontas AE4853 and AE4929 was conducted at the scale of 1:5000 (see Figure 52). Strong and moderate oxidation zones appear mainly in the locality of “Laxies tou Penettou” (situated in the Lythrodontas North permit over the exposed gossan) and follow the northeast / southwest fault line that is identified by the creek known as “Argaki tou Neroupha”.

Weak oxidation zones also appear further to the south inside the upper member of the Lower Pillow Lavas (LPL) unit, again following a northeast / southwest trend. In this area, ancient slag is present indicating ancient mining and metal processing in the area. Based on the results of the geological mapping, the company upgraded, and was granted an exploration permit (AE4929) in order to enable drilling. Additionally, in order to examine the extension of the oxidation zones to the west, the company applied and obtained two Reconnaissance Permits subsequently upgraded to three Exploration permits (AE4945, AE4950 and AE4951).

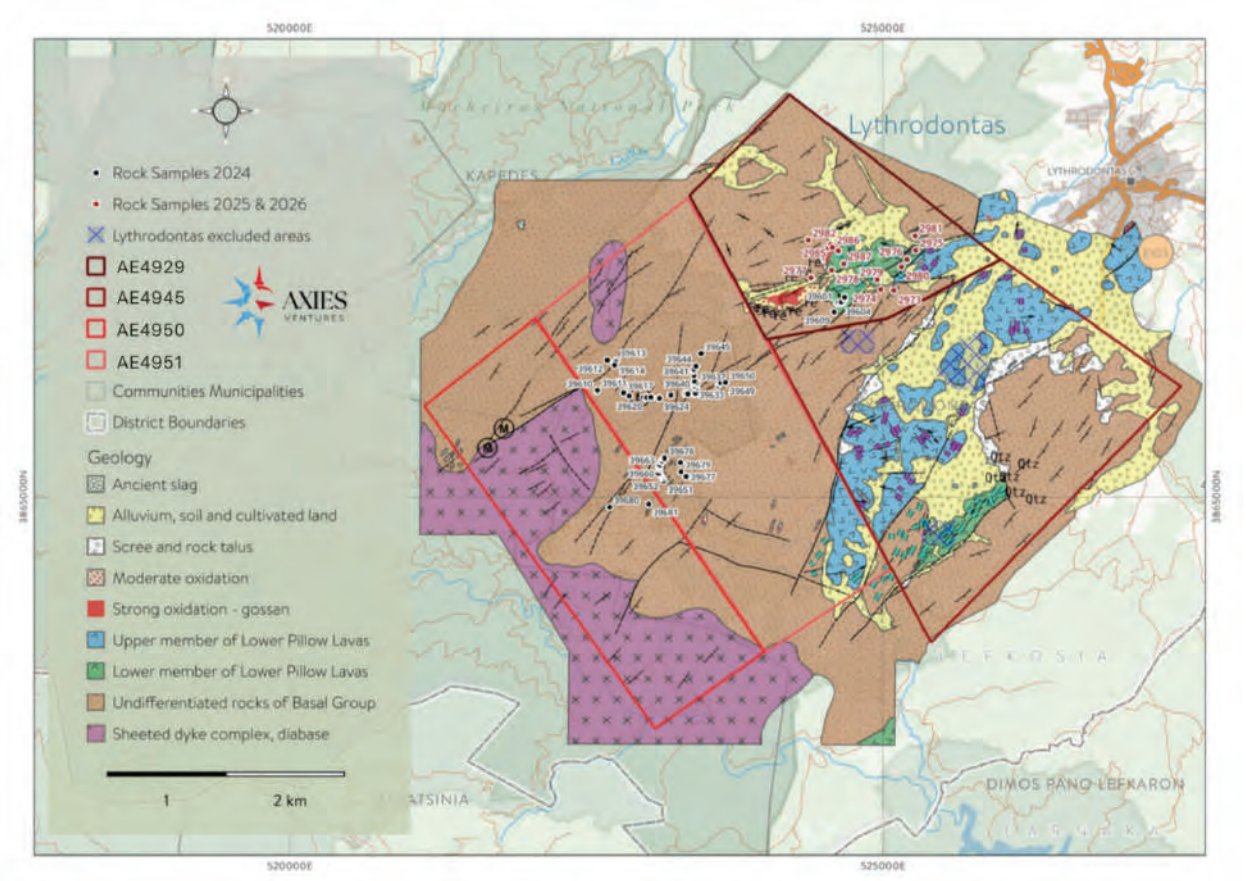


Figure 52: Lythrodontas North (AE4929), Lythrodontas East (AE4945) and Lythrodontas West 1 and 2 (AE4950 and AE4951) Permits with Digitised Geological Mapping. Mapping and digitisation at Lythrodontas West (AE4900) is not yet complete.

Geological mapping of the Lythrodontas West 1 and 2 was completed in 2024 with the geology dominated by Basal Unit with oxidised and gossanised outcrops. During regional prospecting and sampling, the company geologists have become familiar with the area and geological mapping is planned as the next step of the exploration. The area is dominated by Basal-Group rocks with the contact of the Basal Group with Lower Pillow Lavas situated northeast of the area.

9.3.2.3 Sampling

Rock sampling was conducted at exploration permit AE4929 and 15 rock samples were collected in total from outcrops and oxidation zones and all samples were sent to the ALS-Romania laboratory for analysis. Sample values ranged between 47 and 2,510 ppm Cu, and

0.02 and 0.55 g/t Au. The sample locations and results are shown in Figure 53 and Figure 54 below.

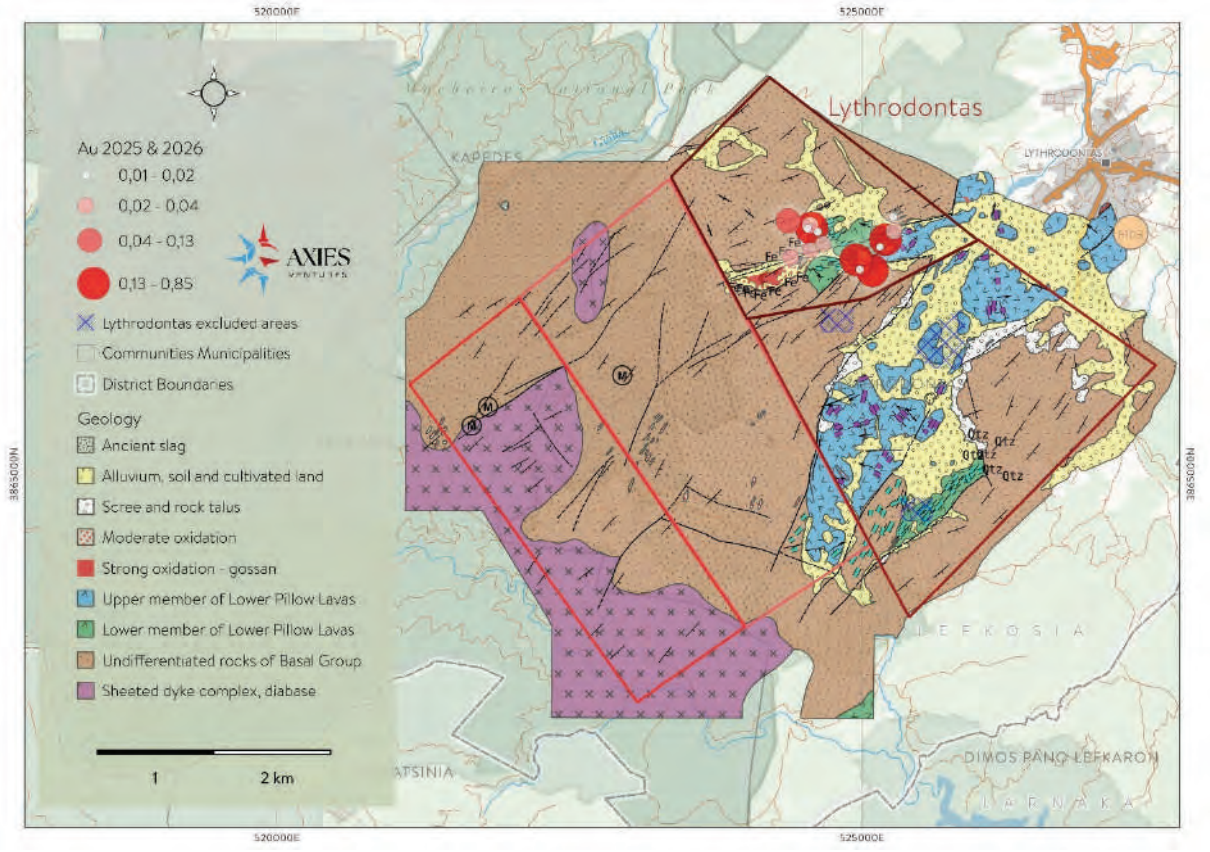


Figure 53: Gold Results of rock chip sampling at Lythrdontas North.

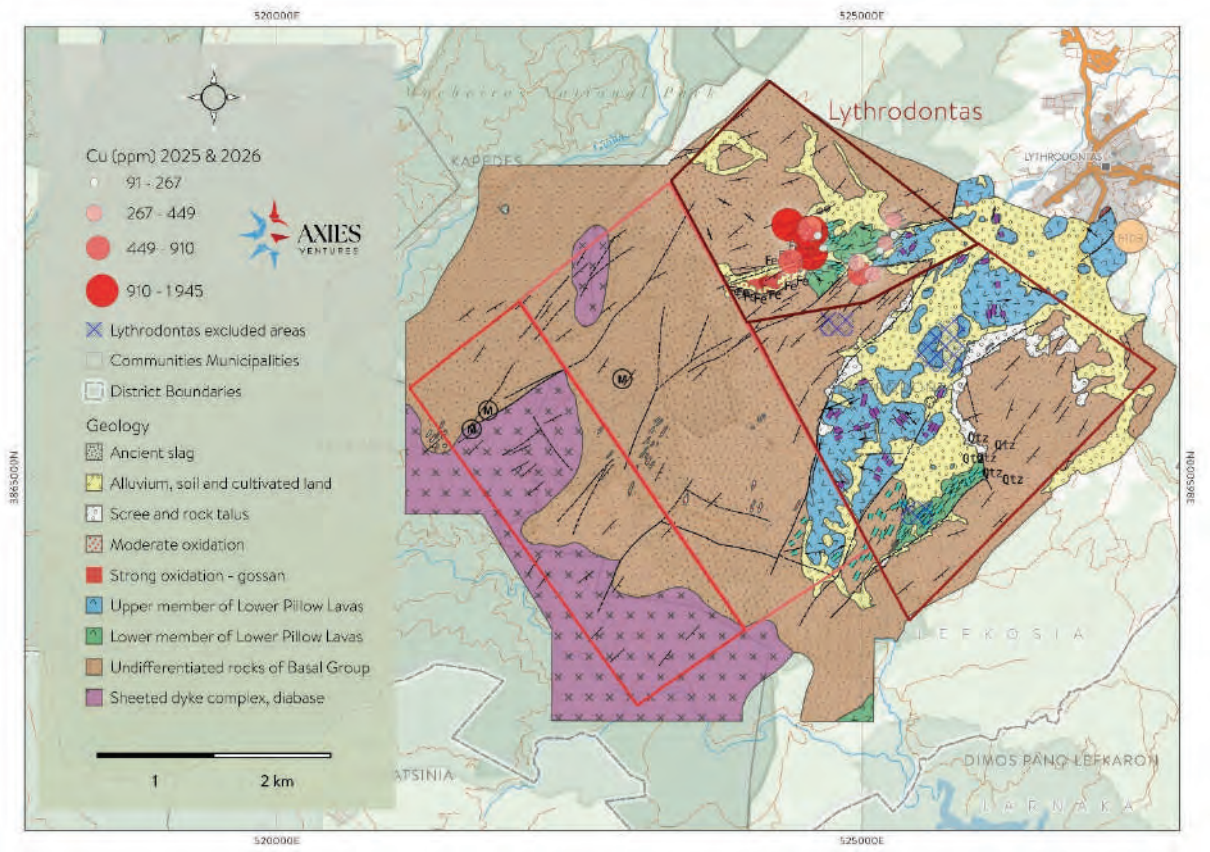


Figure 54: Copper results from rock chip sampling at Lythrodontas North.

Rock sampling was conducted for Lythrodontas West (AE4900) in early 2024 (this permit was subsequently upgraded to Exploration and split into two AE4950 and AE4951), and specifically, 81 rock samples were collected in total from outcrops and oxidation zones and sent to the ALS-Romania laboratory for analysis. The locations of the rock samples are shown in Figure 55 with copper content ranging between 19.6 and 7,590 ppm Cu, with the highest Cu content recorded in a rock sample within the Basal Group characterised as chloritised lava with malachite, chalcopyrite, bornite, and epidote. Gold content ranges between <0.01 and 0.46 ppm Au and silver content between 0.003 and 3.18 ppm Ag. The highest Au, Ag and Sb content was spotted in sample 39681, therefore further sampling is required at this location.

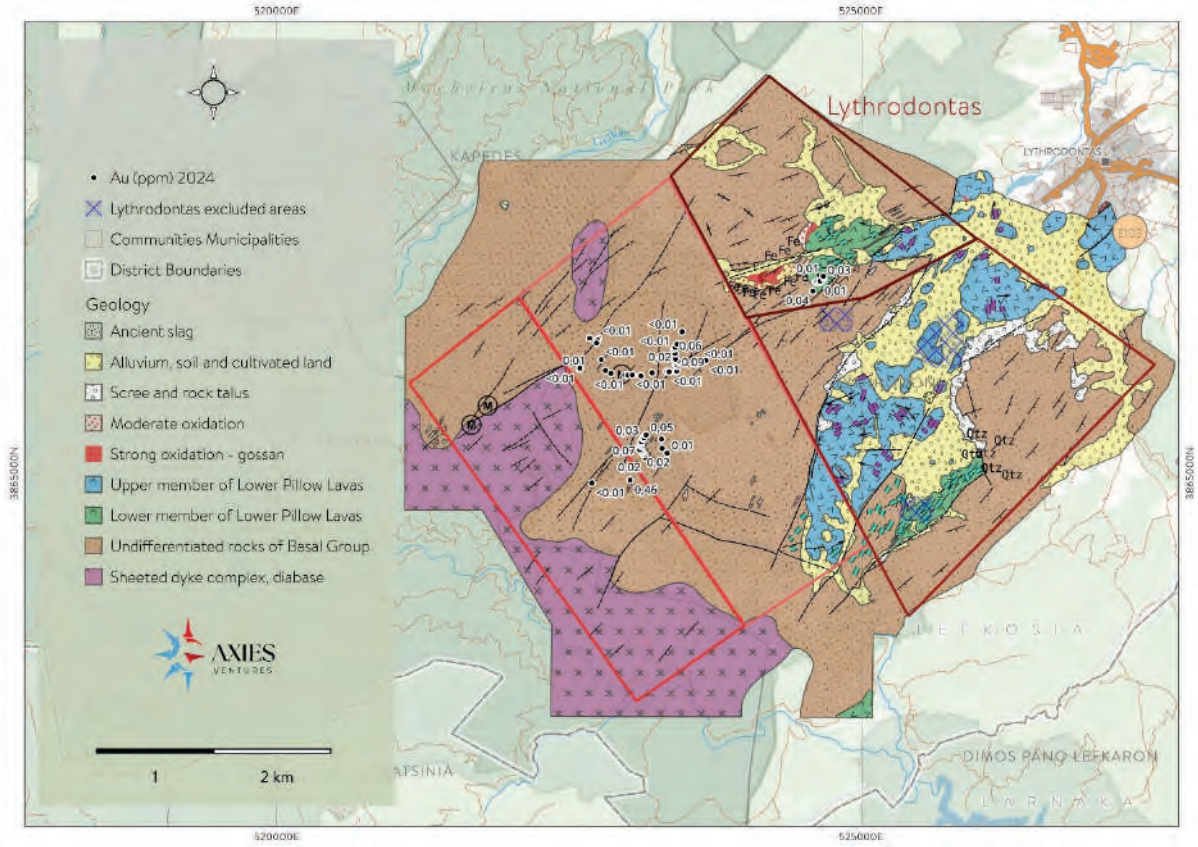


Figure 55: Combined Au Results for Lythrodontas.

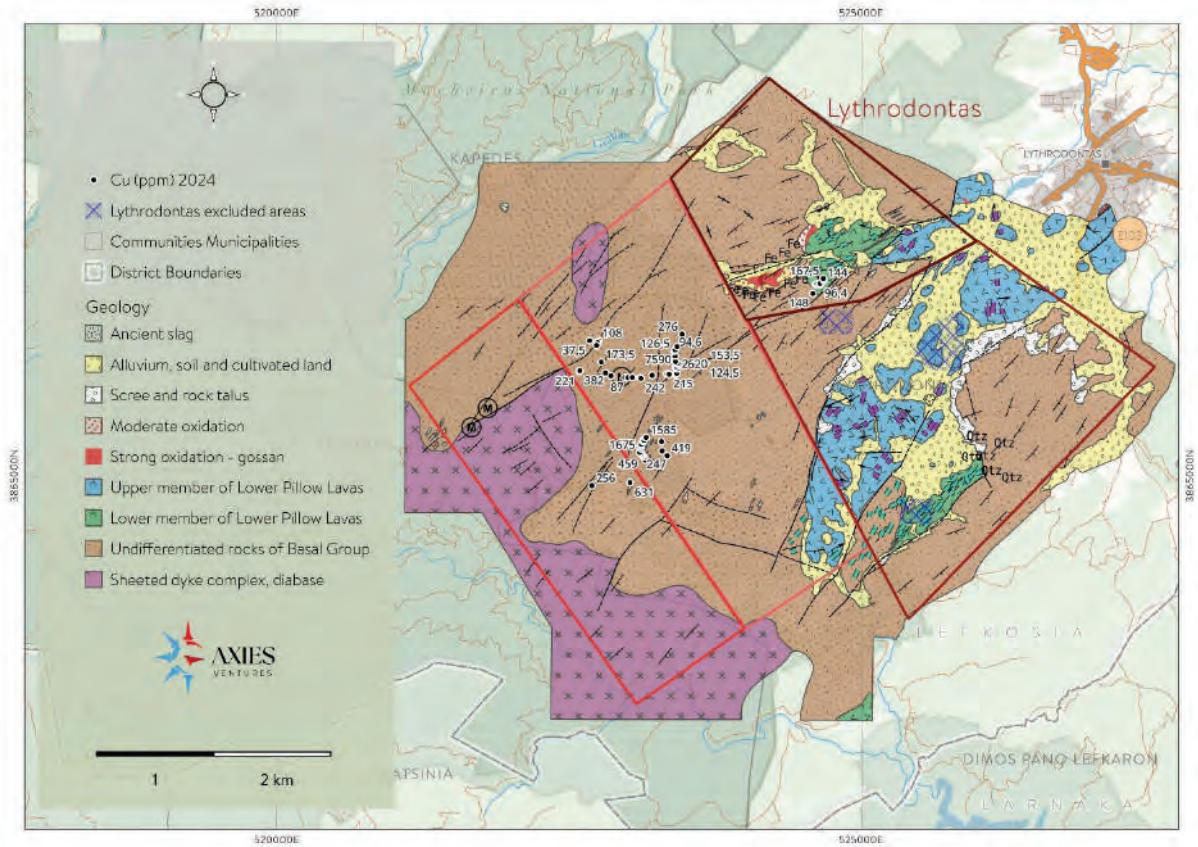


Figure 56: Combined Cu Results for Lythrodontas.

A follow-up 2026 soils sampling programme has been recently conducted at Lythrodontas West 1 and 2 while a rock chip sample programme was completed at Lythrodontas East (15 rock samples collected). Both programmes have not concluded, results are outstanding and reporting not complete.

9.3.3 Kofinou

9.3.3.1 Overview

Permit AE4852 (Kofinou North) and AE4899 (Kofinou South) are located at the locality known as “Kakoradja” which is situated entirely within the boundaries of Kofinou village. Details of the permit are available in Table 4.

9.3.3.2 Mapping

Geological mapping of the Kofinou property was conducted at the scale of 1:5000 (Figure 57). The mapping shows that the full stratigraphic sequence is present at Kofinou, from the Basal Group unit up through the Lower and Upper Pillow Lavas and into the overlying Lefkara Formation sediments. Locally (southern contact of the Basal Group) it appears that the Lower Pillow Lava unit may be missing, as the Upper Pillow Lava is mapped as being in direct contact with the Basal Group. This may be due to it being a faulted contact (not observed by geologists in the field) or alternatively the Lower Pillows may be locally missing due to the original depositional topography.

VMS mineralisation could potentially be located throughout this sequence, although the principal targets would be the Basal Group / Lower Pillow Lava contact and the Lower to Upper Pillow Lava contact, representing periods of volcanic inactivity and an increase in hydrothermal activity.

The two primary targets (i.e. the contact zones) for massive sulphide mineralisation would be where these contacts are buried. One of these areas would be buried beneath the sediments just beyond the southwestern boundary of AE4852 into the extension Permit (AE4899). Another target area would be buried beneath the Upper and Lower Pillow Lavas in the northern part of AE4852.

Based on similar occurrences of Cyprus-type VMS deposits (the East Lefka and Kapedes deposits as examples), additional targets on the property include both the Upper Pillow Lava / Lefkara Formation contact and the Basal Group itself. This could potentially host footwall stockwork-type mineralisation and more rarely, buried pods of massive sulphide.

Mapping has identified weak oxidation zones in the Basal Group unit following a northeast / southwest trend. Stronger oxidations occur at the Upper Pillow Lavas (UPL)/sedimentary contact. The results of the mapping indicate that potential targets for mineralisation might possibly be buried beneath the sediments just beyond the southwestern boundary of Permit AE4852, and within AE4899.

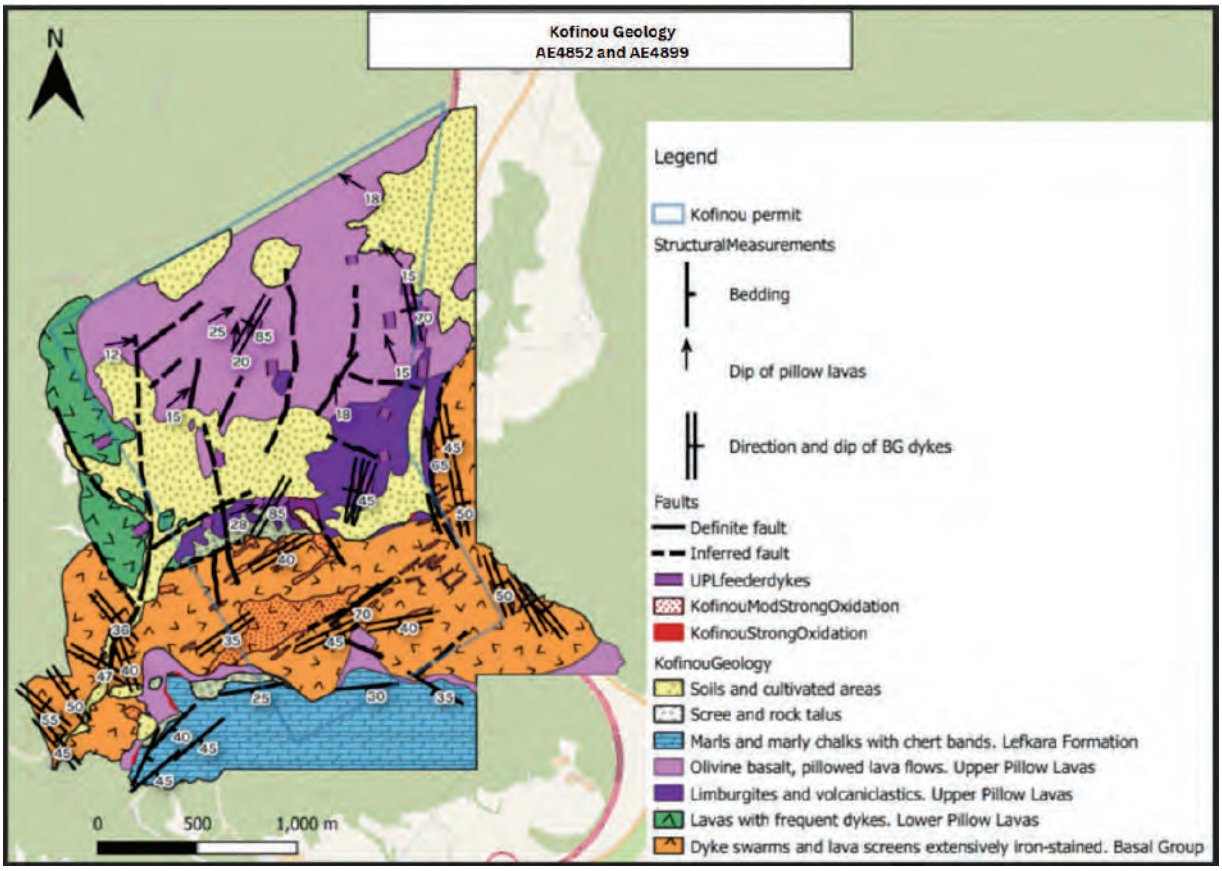


Figure 57: Mapping and Digitisation Completed for Kofinou (AE4852 and AE4899).

9.3.3.3 Rock Sampling

Both soil and rock sampling were conducted over the Kofinou Permits. 63 rock samples were collected from outcrops and oxidation zones, with values up to 2,930 ppm Cu, 4,820 ppm Zn, 1.69 g/t Au, and 1.955 g/t Ag. Notably, it can be seen that the highest concentrations are recorded in the Basal Group Unit, the locations of which, and copper concentrations of the rock samples, are shown in Figure 58.

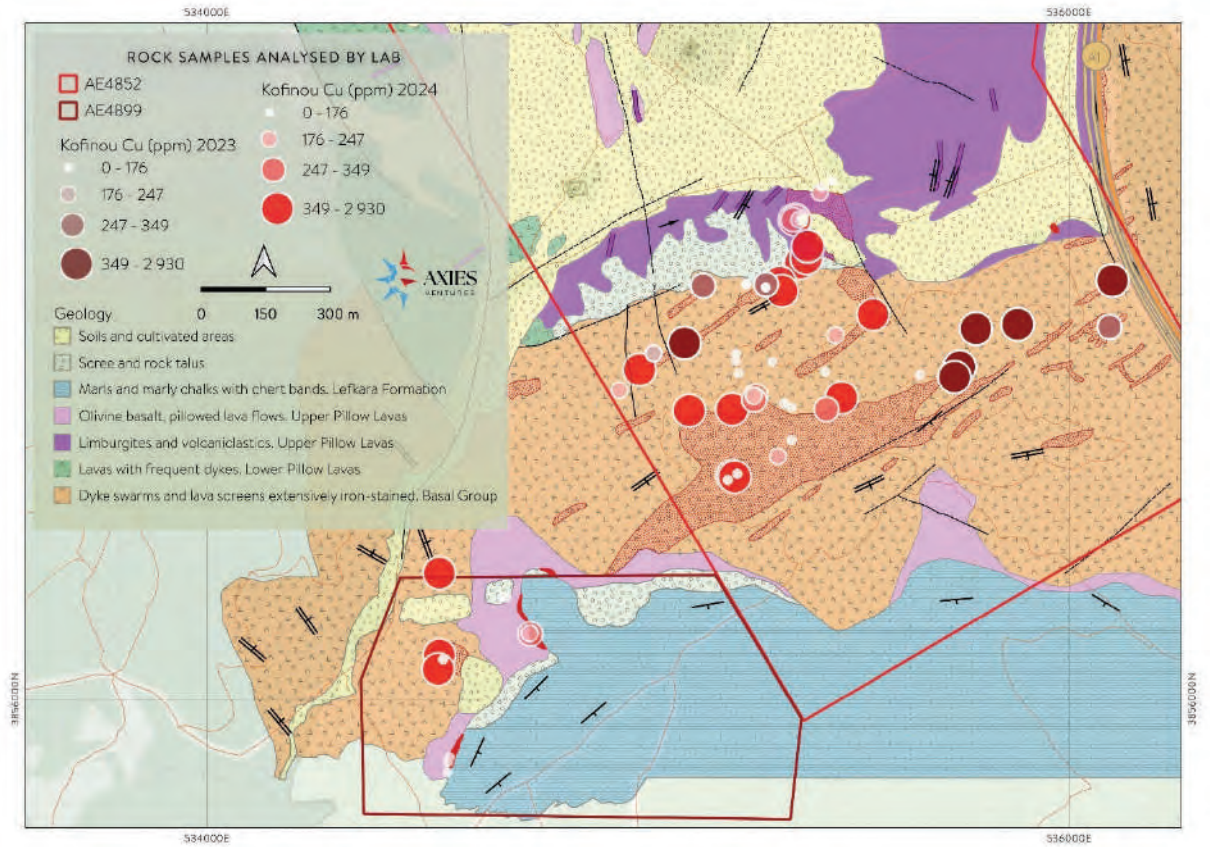


Figure 58: Assayed Rock Sampling Results at the Kofinou.

9.3.3.4 Soil sampling

In 2023, a soil-sampling grid was established to capture the geochemical identity of the weak oxidation zones within the Basal Group Unit. The baseline of the grid followed a northeast / southwest direction while soil sampling lines, perpendicular to the baseline, were designed at 50 metre intervalsFigure 59. A total of 109 soil samples were collected. The results of the 2023 soil-sampling programme show elevated copper, zinc, and gold concentrations with values up to 1,400 ppm Cu, 2,730 ppm Zn and 0.308 ppm Au as well as a coincident Cu-Au-Zn geochemical anomaly along the eastern-most profile.

In 2024, a follow-up sampling programme was conducted resulting in 47 assayed results. Samples were assayed at the ALS laboratory and retuned values including 4.24g/t Au and 5,130ppm Cu.

The 2023 and 2024 soil sample results are displayed in Figure 59 and Figure 60. These relatively high concentrations in the soil samples suggest that footwall stockwork-style mineralisation is present in the Basal Group Unit, although there is insufficient information at this time to say whether there remains potential for economic concentrations of mineralisation in the Basal Group.

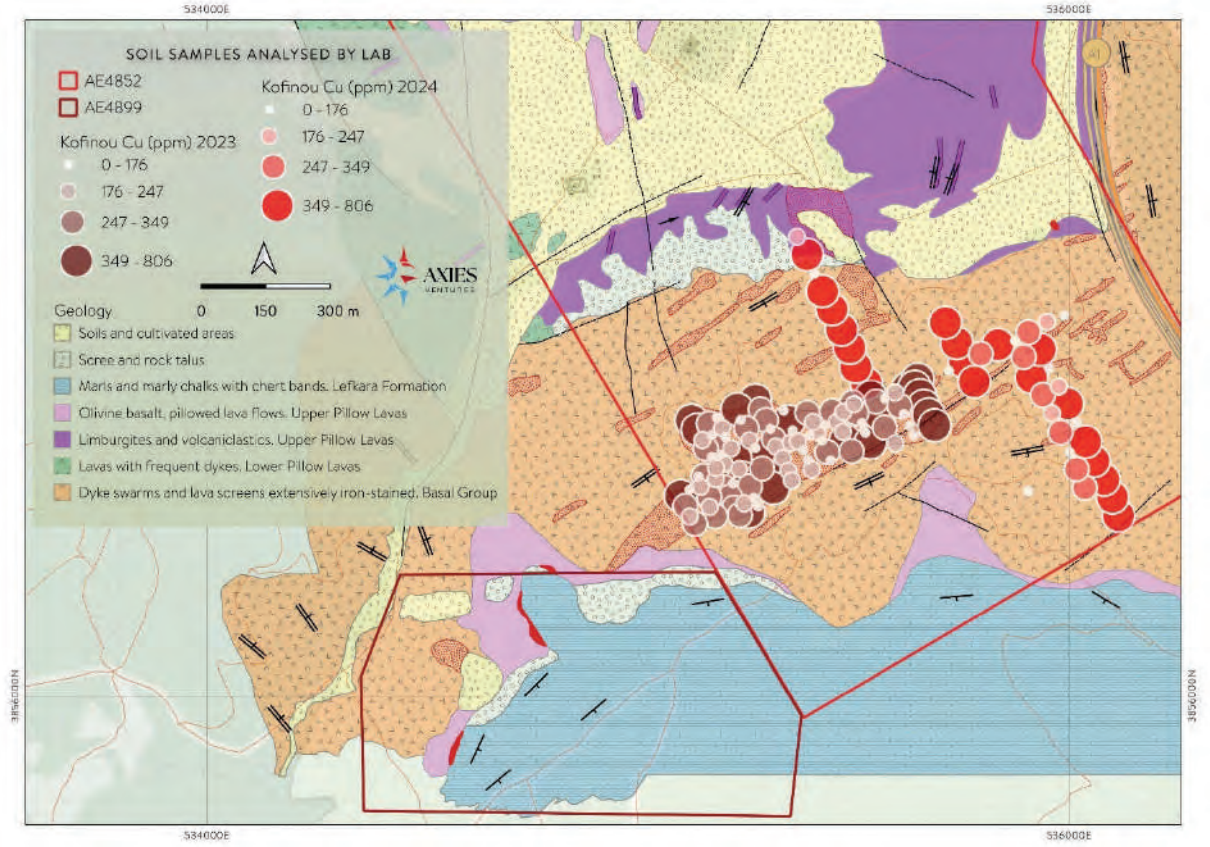


Figure 59: Assayed Soil Sampling Results.

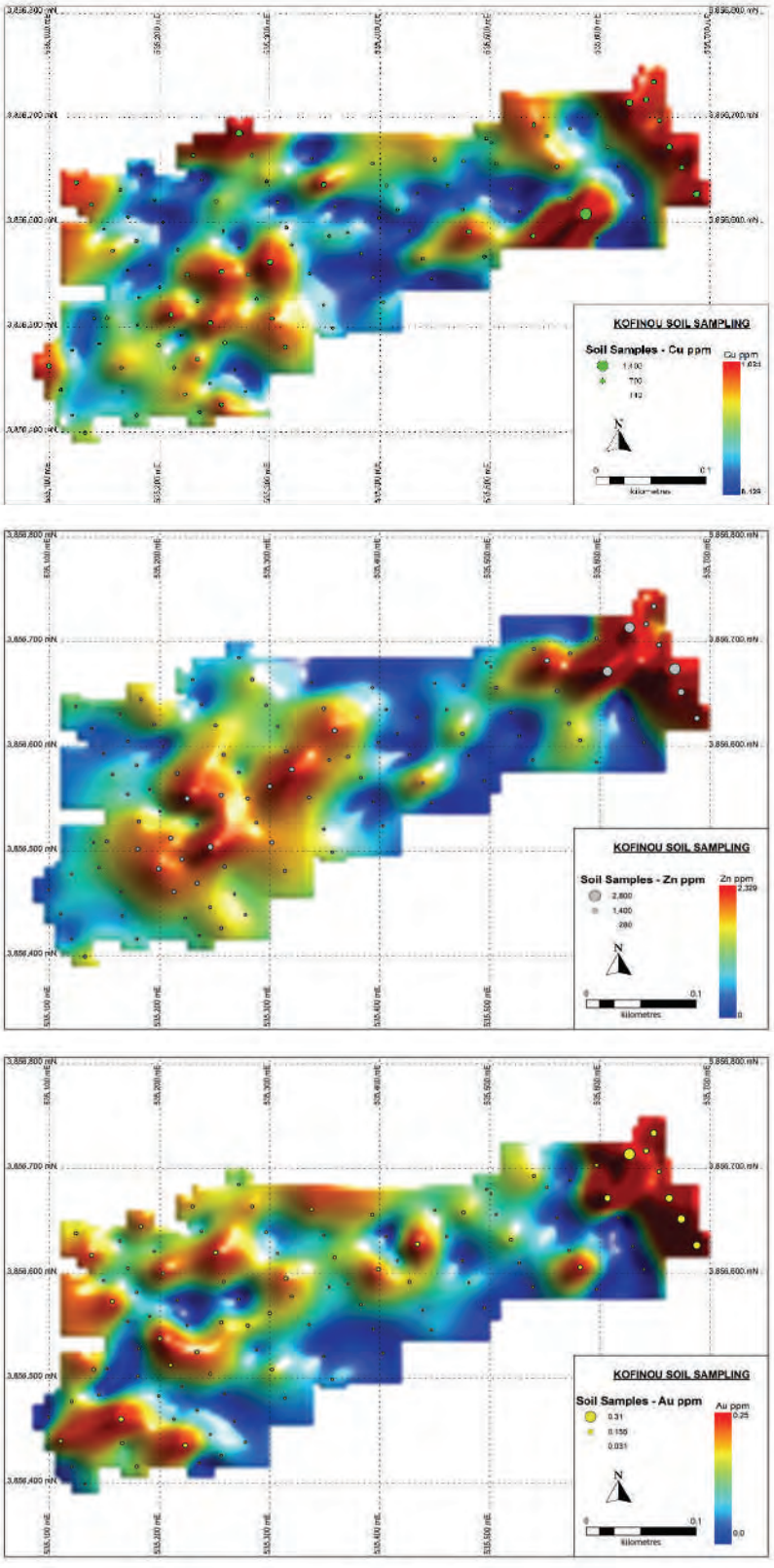


Figure 60: Maps of Assayed Cu, Zn and Au Concentrations from Kofinou Soil Sampling

as part of follow-up sampling at Kofionu South in 2025, 26 soil samples were collected over moderate and strong oxidation zones with results ranges between 53 to 306 ppm Cu. In 2026,

an additional 20 soils samples were taken over the oxidised upper pillow lava exposure with very low pXRF grades of Cu reported.

At Kofinou North in 2025, 47 soil samples with 23.7 to 5,130 ppm Cu after lab analysis. In 2026, 24 soils samples were collected and analysed using a pXRF with results as high as 0.48% Cu at surface. The pXRF results are displayed in

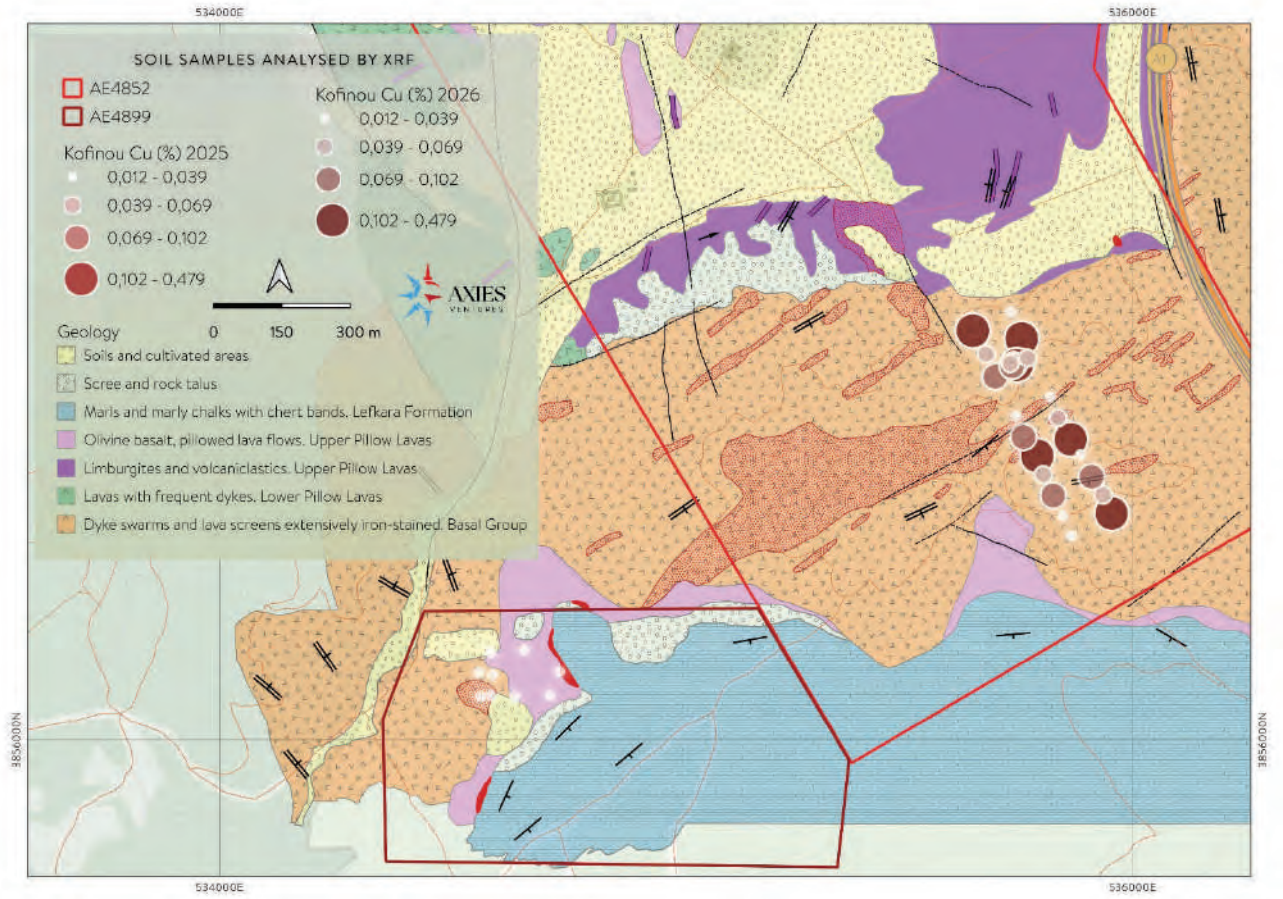


Figure 61.

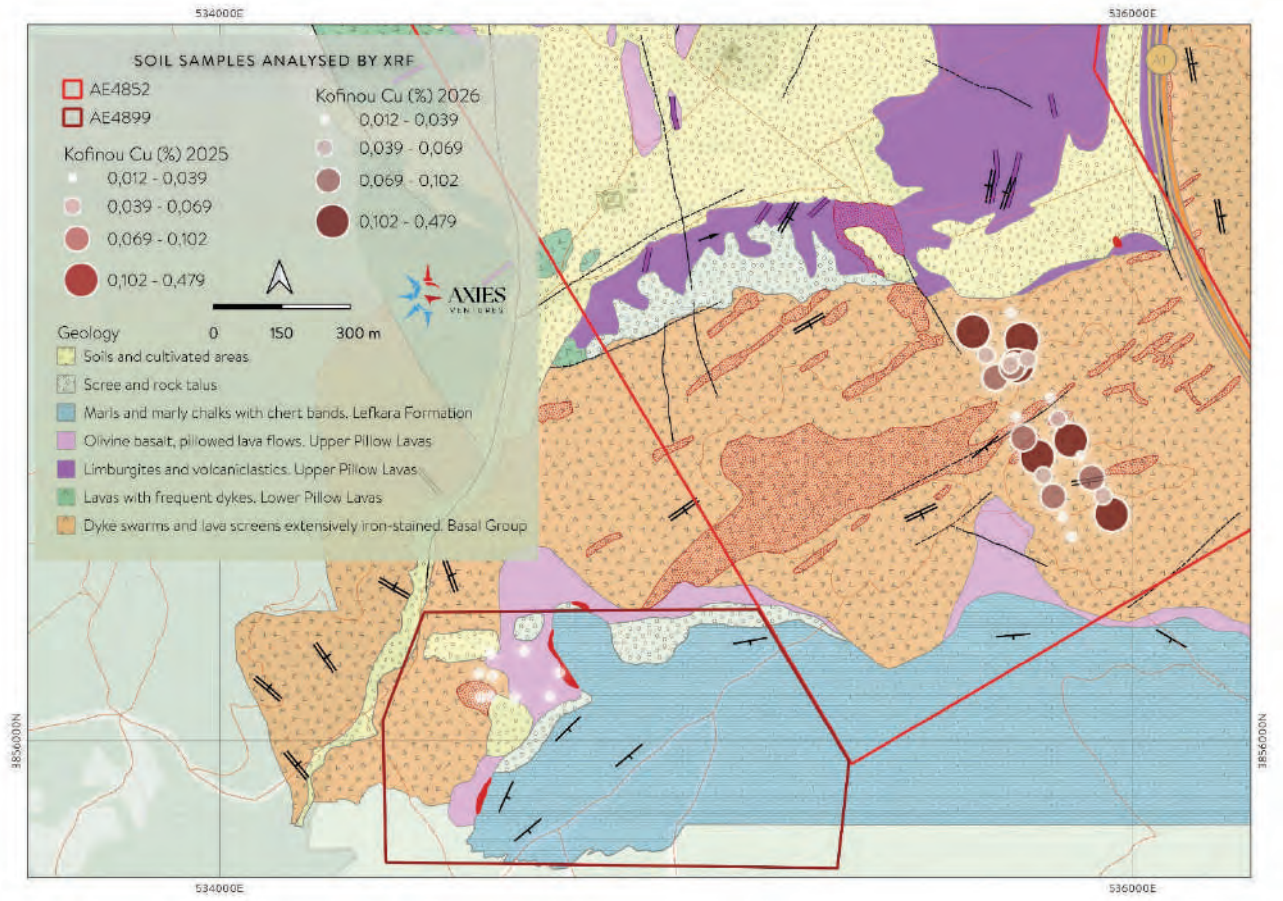


Figure 61: pXRF results from 2025 and 2026 soil sampling.

Consequently, where the Basal Group is exposed or as sub-crops (as in the area where the soil survey has been carried out), the contact with the Lower Pillow Lavas would have already been eroded away. It is also reported as having an unconformable contact and, in some cases, not easily distinguishable from Basal Group (UNRFNRE, 1983). However, footwall-style stockwork mineralisation would potentially continue below any (now removed) massive sulphide body with signatures down into the Basal Unit. The purpose of this soil sampling over the Basal Group Unit, is to determine if any potentially-economic, footwall-style mineralisation exists in the Basal Group. Alternatively, the sampling may indicate the signatures of mineralisation within the Basal Group Unit which could suggest massive sulphides bodies once existed in the overlying Lower Pillow Lavas, and that potentially, other mineralised deposits may remain buried in the Lower Pillows which are currently buried beneath Upper Pillow Lava units and the Lefkara Formation to the north and south of the exposed Basal Group Unit. It is also noted that not all mineralised zones are associated with a massive sulphide zone as the massive sulphide component could have been eroded, displaced by faulting, or never had existed (UNRFNRE, 1983).

During geological mapping, it has been observed that the oxidation zone is extended towards the southwest with possible mineralisation buried underneath the Lefkara formation of sediments. It would be recommended to extend the soil survey to the east to see if the coincident eastern anomaly continues, and also to extend to the southwest to the contact with the Upper Pillow Lavas. A thorough review of historical data and geochemical investigation is planned with a possible geophysical survey and a follow-up drilling campaign thereafter.

Drilling targets will be chosen, based on the findings of the geological mapping, geochemistry, and historical data.

9.3.4 Kokkinovrysi

9.3.4.1 Overview

Permit AE4889 is located at the locality known as “Kokkinovrysi” which is situated within the boundaries of the Kapedes and Kampia villages. Details of the permit are available on Table 1 and a map of the area is shown in Figure 62. Mapping and a reconnaissance-sampling campaign have been carried out in the permit.

9.3.4.2 Mapping

Geological mapping of the Kokkinovrysi Permit was conducted in 2024 at the scale of 1:5000, as can be seen in Figure 62. The mapping area is predominated by the Basal Group Unit with a weak-to-strong oxidation zone appearing. The oxidation zone is following a northeast / southwest trend and is intersected at its northeast part by the Kokkinovrysi / Peristerka fault. Malachite staining appears at locations east of the gossan.

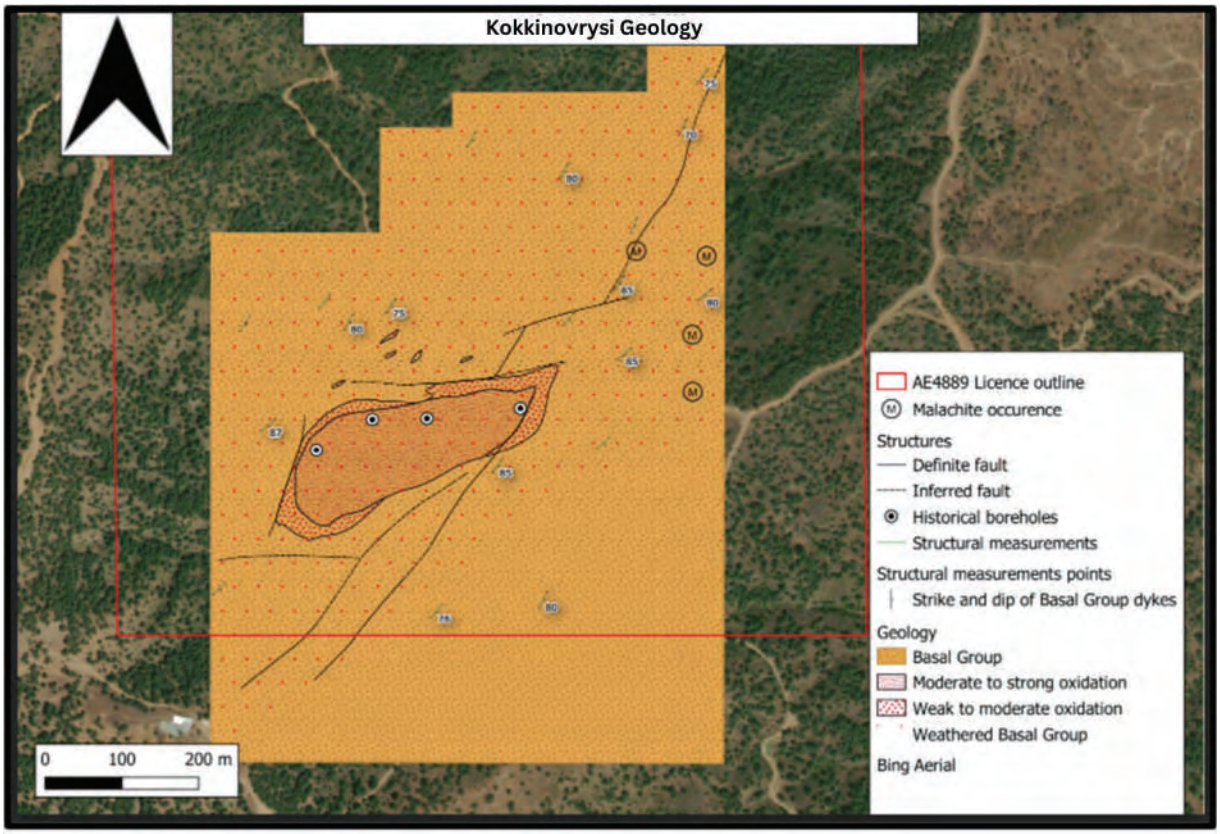


Figure 62: Geological Mapping of the Kokkinovrysi Permit was conducted in 2024 at the scale of 1:5000.

The mapping was corroborated and merged with the historic mapping by K. Louca (see Section 6). A full geological map of the permit was georeferenced and digitised in 2024.

9.3.4.3 Sampling

Rock sampling was conducted in 2024 for this exploration permit with a total of eight samples being collected from outcrops and oxidation zones (Figure 63). Copper content ranges between 111.5 and 1,665 ppm Cu, gold content between 0.01 and 0.29 ppm, and Au and silver content between 0.023 and 4.95ppm Ag. The highest Au and Ag content was spotted in sample 39890, the same sample exhibiting the highest concentration in As, Cu, Hf, In, Pb, Rb, S, and Sb which are considered as pathfinders for VMS deposits. All samples were sent to the ALS-Romania laboratory for analysis, with the results being presented in Table 15.

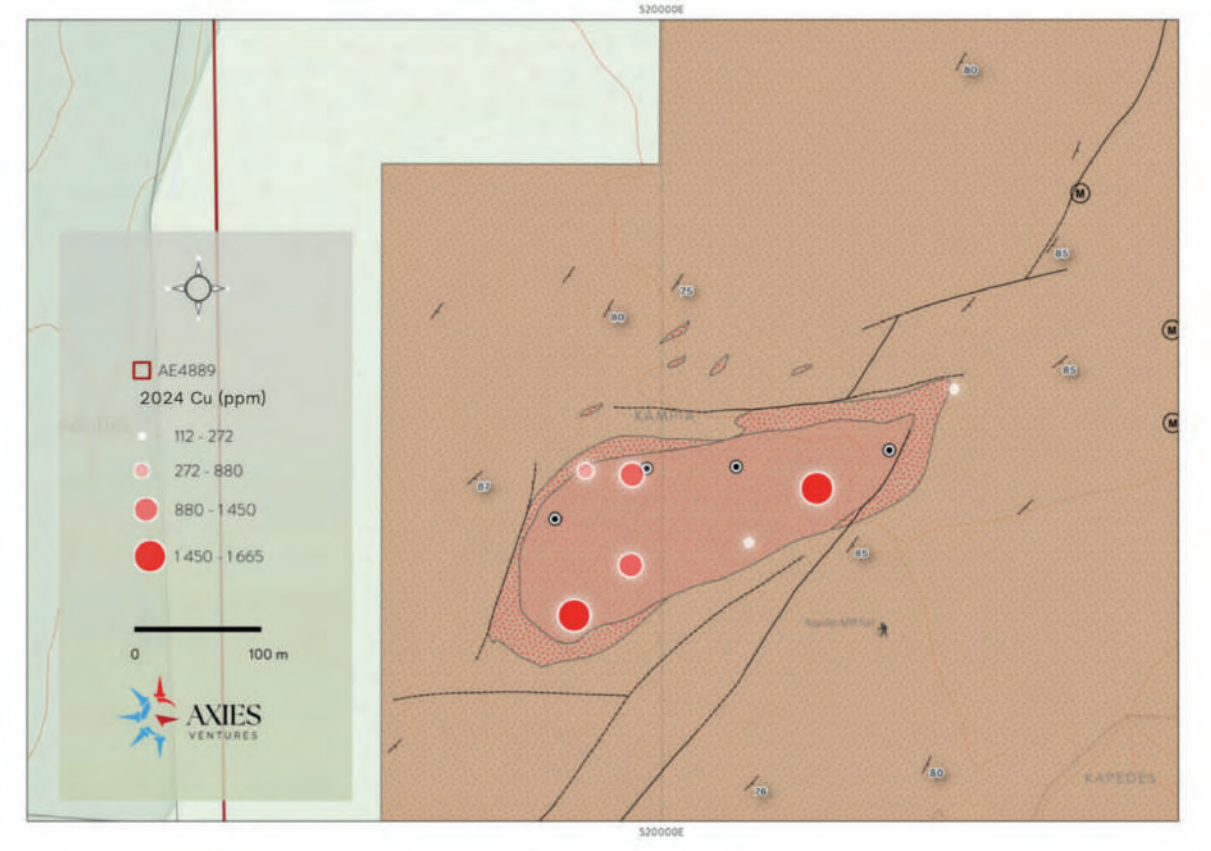


Figure 63: Eight Samples Collected at Kokkinovrysi with grades ranging between 111.5 and 1,665 ppm Cu.

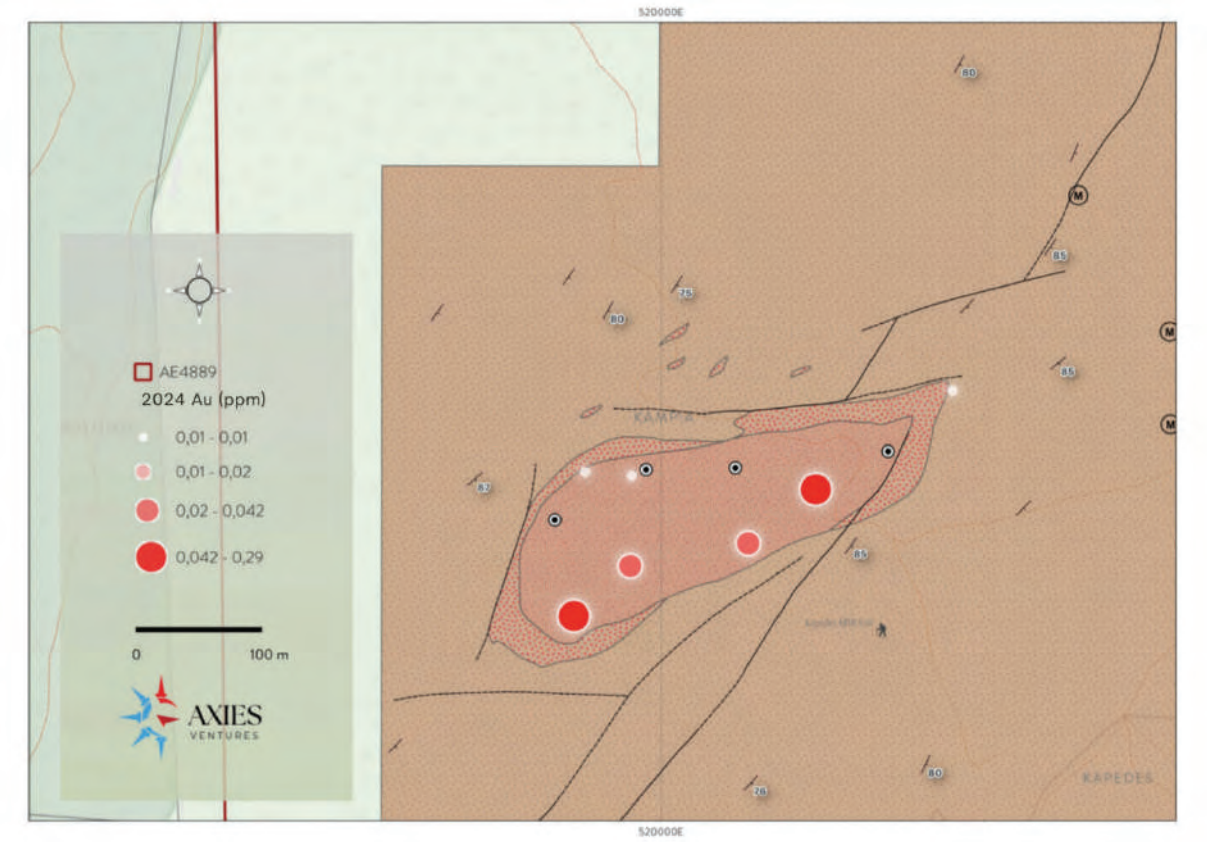


Figure 64: Eight Rock Chip Samples Collected at Kokkinovrysi with grades ranging between 0.01 to 0.29 ppm Cu.

Table 15: Rock-chip Sampling Locations at Kokkinovrysi from sampling in 2023.

Sample ID	Easting	Northing	Cu (ppm)	Au (ppm)	Ag (ppm)	Zn (ppm)	S (%)
39889	520212	3869814	784	0.01	0.033	51.6	0.2
39890	520148	3869781	1665	0.29	4.95	53.2	0.87
39891	520094	3869738	247	0.04	0.113	41.5	0.21
39892	520001	3869792	975	0.01	0.023	41.6	0.17
39893	520000	3869720	1405	0.03	0.035	14.2	0.15
39894	519955	3869680	1585	0.05	0.175	31.3	0.23
39895	519964	3869795	280	0.01	0.087	93.7	0.09
39896	520257	3869860	111.5	0.01	0.024	99.4	0.07

As part of the 2025 fieldwork programme, a follow-up soil sample grid was established and 26 soil samples were collected along two lines north of the oxidation zone. These samples were analysed using the pXRF at the coreyard as a first pass exploration tool.

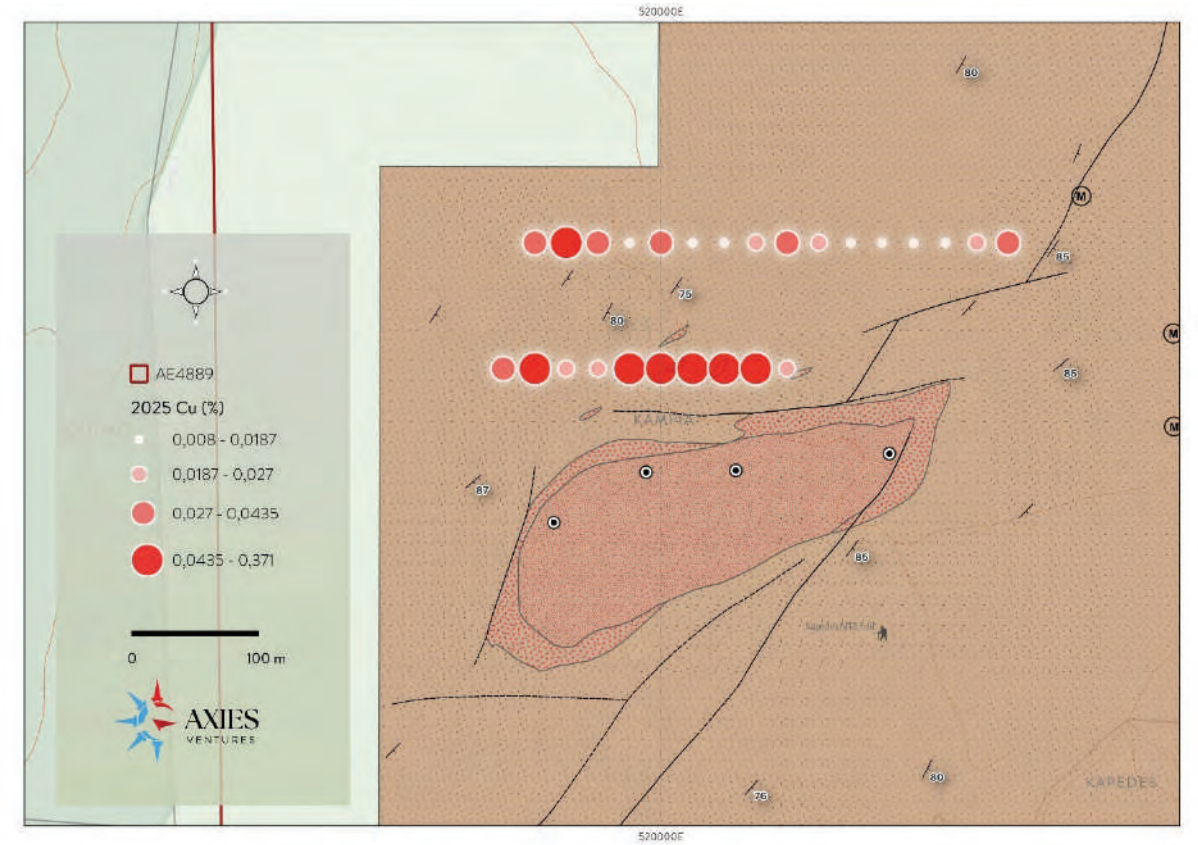


Figure 65: Grid Soil Sample pXRF Results from 2025 reaching upwards of 0.37% Cu.

9.3.5 Layia

9.3.5.1 Overview

The Prospecting Permit Class A AE4927 is located about 1.6km south of Lagia village and 1.3km north of Kalavasos dam, within the Larnaka district. The permit was awarded on 22 July 2026 and recent fieldwork began as part of the renewal and Annual Reporting requirements. The area of interest and exposed gossan lies in the centre of the permit within the pillow lavas abutting the peridotites

9.3.5.2 Sampling

During the drafting of this report, rock-chip sampling was being conducted at and around the exposed gossan on the property. A total of 15 samples have been collected and the company reports that they will be shipped to ALS Romania for assaying.

Table 16: The company has reported the collection of 15 rock samples due for dispatch in Q2 2026

Sample ID	Easting	Northing
530235	522706	3853767
530236	522709	3853781

530237	522722	3853799
530238	522722	3853775
530239	522766	3853809
530240	522742	3853820
530241	522716	3853832
530242	522716	3853823
530243	522717	3853812
530244	522654	3853829
530245	522644	3853833
530246	522639	3853824
530247	522667	3853771
530248	522708	3853803
530249	522706	3853819

9.3.6 Petalas

9.3.6.1 Overview

Petalas was granted in October 2025 as a Prospecting Permit Class A and as of the date of this ITR, no fieldwork has commenced or is imminently required for renewal. The company is collating and digitising historic records in preparation for follow-up and appropriate fieldwork or drilling.

10 Drilling

Historical exploration and production drilling was conducted by various companies and, where information is available, this is recorded in Section 6. This section deals with drilling conducted by AVMS since taking ownership of the Properties.

10.1 Lythrodontas Drilling 2023

In July 2023, AVMS planned and drilled seven RAB boreholes totalling 498 metres, at the Lythrodontas Exploration Permit (AE4929) based on surface sampling and analysis of historic records. They successfully intersected a high-sulphur body within pillow lavas confirming the exploration model and approach to target definition. This was considered a confirmation of the validity of the technical exploration model and that the Lythrodontas prospect correctly matches the geological characteristics and parameters of hosting further base-metal sulphide deposits.

All holes were vertical and sampled at 2m intervals using a riffle splitter. A Cypriot drilling company, K&M Lemeshis Ltd, was contracted for drilling, and local assistants were employed for sample collection and bagging (Figure 66). The chips were logged by geologists contracted to AVMS under the overall supervision of Ifigenia Gavriel. The data recorded in the company database (lithology, alteration, mineralisation, and sampling information) is detailed, with logging intervals at 2 metres corresponding to the sample intervals. Once the drilling was completed, the upper approximately 2 m of plastic casing was left in the holes and the collars were sealed, the positions being recorded using a handheld GPS.

255 chip samples were collected in total, including 9 duplicate samples, averaging one rock sample collected for every 2m of drilling, the samples being sent to the ALS-Romania laboratory for analysis. The locations of the boreholes are tabulated in Table 17 with positions shown on a satellite image in Figure 67 below. During drilling, depths of no-sample recovery were experienced and noted within the logs. The geometry and size of the gossan in relation to the drill positions is shown in Figure 68.

Table 17: Lythrodontas Phase 1 RAB drillhole locations and depths.

Hole ID	Easting	Northing	Elevation	Depth	Orientation	No of Samples	
LYTH-1-23	524184	3866708	523	64	Vertical	33	
LYTH-2-23	524214	3866705	524	12	Vertical	6	Hole abandoned due to intersecting historic adit.
LYTH-2A-23	524208	3866708	524	80	Vertical	42	
LYTH-3-23	524240	3866688	529	80	Vertical	43	
LYTH-4-23	524202	3866680	529	116	Vertical	56	
LYTH-5-23	524226	3866649	537	114	Vertical	59	
LYTH-6-23	524167	3866723	517	32	Vertical	16	



Figure 66: Supplied Photograph of RAB Drilling being undertaken at Lythrodontas in 2023.



Figure 67: Location of 7 boreholes Drilled at Lythrodontas North (AE4929).

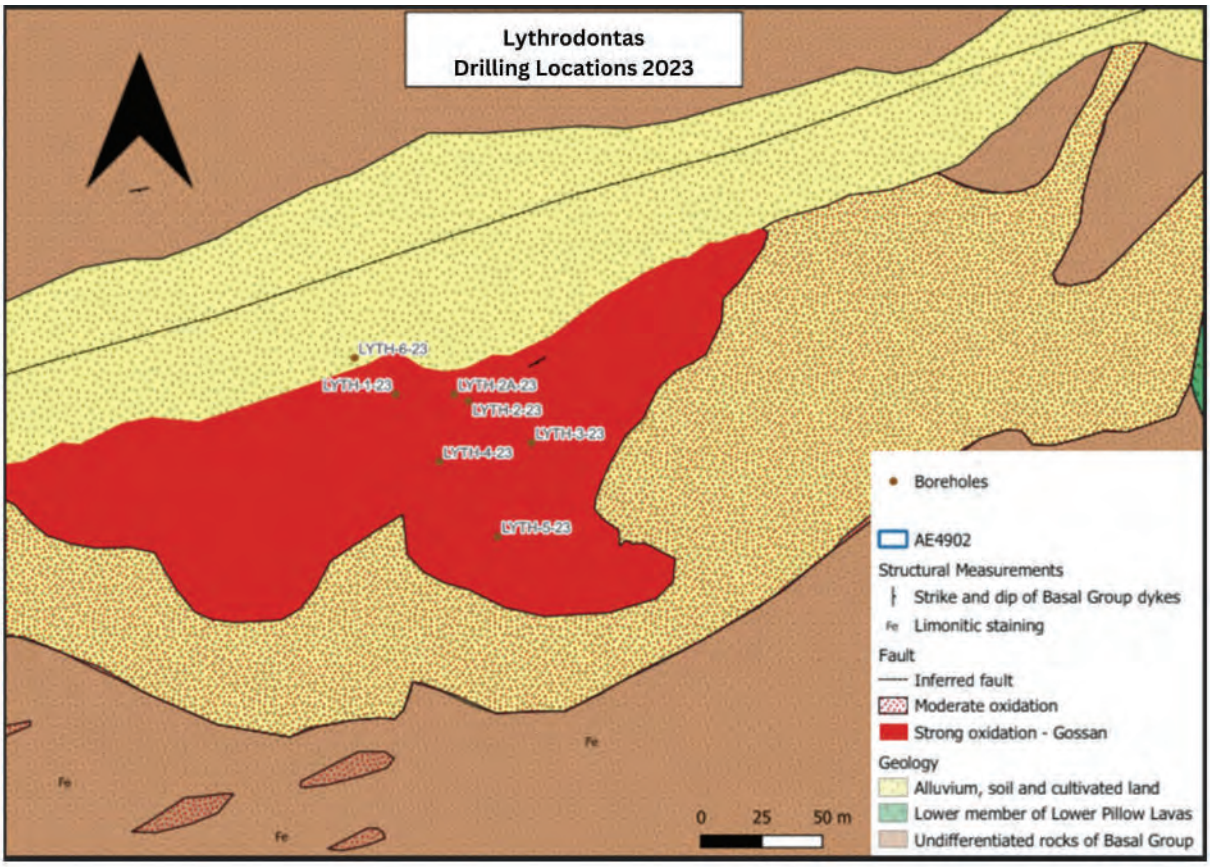


Figure 68: The Seven Boreholes were Situated on a Mapped Gossan Outcrop. Borehole LYTH-6-23 was planned on the northern side of an interpreted fault to investigate the presence of mineralisation at depth.

The results of the assays were encouraging. Hole LYTH2A-23 (which was drilled after hole LYTH2-23 had to be abandoned at 12m after encountering an old adit), had high sulphur values throughout the hole, with values up to 26.8 %S, and individual copper values up to 0.65 %Cu. Hole LYTH3-23 also had a significant intersection near the top of the hole, returning a 14m intersection at 0.19 %Cu, including an individual gold sample (2m) at 0.46 g/t Au. These results are indicative of VMS-style mineralisation and are summarised in Table 18.

Table 18: Lythrodontas Phase 1 Drillhole Sampling Results averaged over the entire hole depth.

Borehole ID	Depth (m)	Northing	Easting	Samples	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	S (%)
LYTH-1-23	64	3866708	524184	32	0.06	0.17	271	53	7.4
LYTH-2-23	12	3866705	524214	6	0.08	0.35	393	30	8.8
LYTH-2A-23	80	3866708	524208	40	0.04	0.19	551	62	9.0
LYTH-3-23	80	3866688	524240	41	0.05	0.42	588	68	10.3
LYTH-4-23	116	3866680	524202	54	0.04	0.13	383	67	9.8
LYTH-5-23	114	3866649	524226	57	0.06	0.34	301	120	15.0
LYTH-6-23	32	3866723	524167	16	0.03	0.10	314	79	3.1

AVMS drafted a section across the drill holes identifying a zone of elevated sulphur content (Figure 69). Borehole strings and a rudimentary 3D model were not digitised at the time of this report.

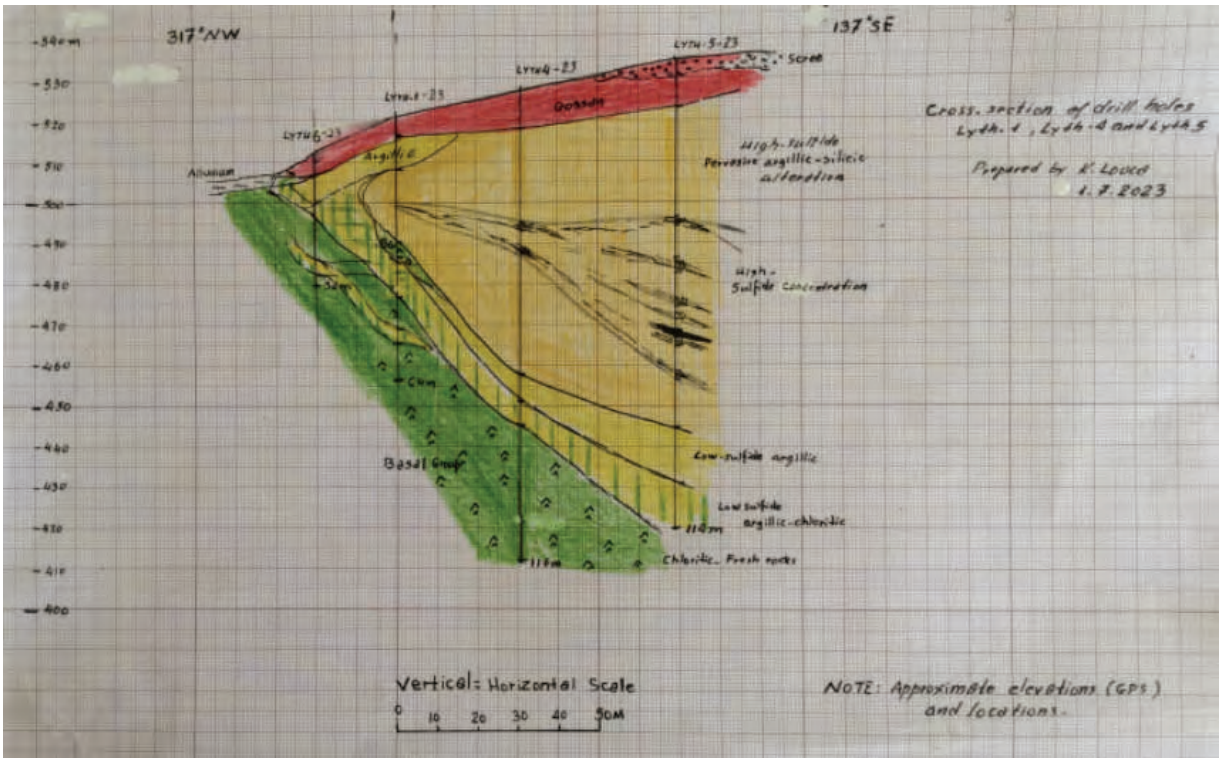


Figure 69: A Section Drawn of the High Sulphur Zone identified from the Lythrodontas drilling campaign in 2023 by Kyriakos Loucas.

10.2 Kokkinoantonis Drilling 2024

During September 2024, the company drilled 12 vertical RAB (Rotary Air Blast) percussion holes in and around the historic Mathiatis Pit. Two of these holes were drilled from the ramp on the southern wall of the pit whereas the remaining ten holes were drilled into the waste pile along the east of the pit (Figure 70 and Table 19).

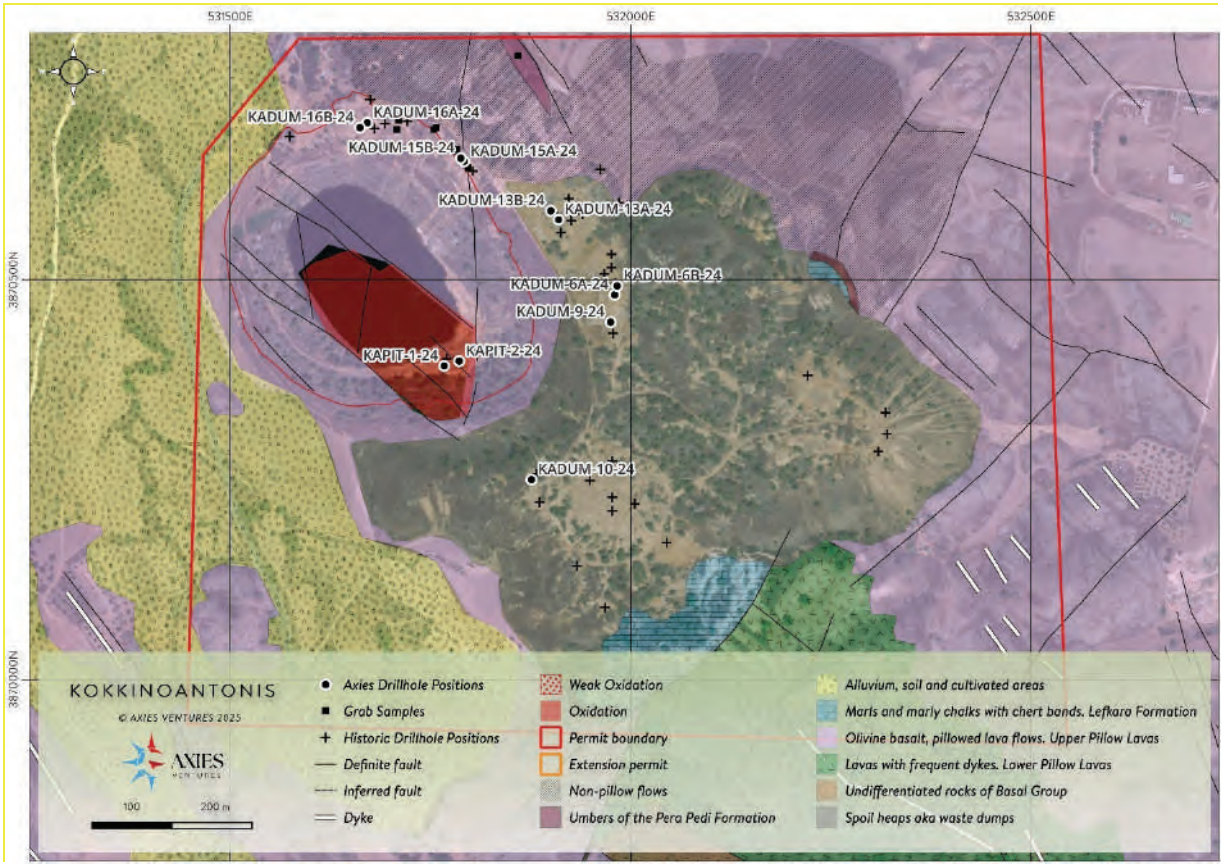


Figure 70: Location of the Vertical RAB Holes Drilled in September 2024. Two holes were drilled on the southern ramp in the pit and 12 holes drilled in the dumps surrounding the historic mines.

Table 19: Details of 2024 RAB Drilling Around Mathiatis Pit at the Kokkinoantonis Project

HOLE ID	Easting	Northing	Elevation	Depth	Orientation	Number of samples
IN PIT						
KAPIT-1-24	531767	3870392	312	200	Vertical	100
KAPIT-2-24	531786	3870398	306	106	Vertical	53
				206		**153**
WASTE DUMP						
KADUM-6A-24	531980	3870481	399	12	Vertical	3
KADUM-6B-24	531983	3870492	399	22	Vertical	11
KADUM-9-24	531975	3870447	402	10	Vertical	5
KADUM-10-24	531876	3870250	413	14	Vertical	6
KADUM-13A-24	531910	3870575	384	30	Vertical	15
KADUM-13B-24	531900	3870586	386	18	Vertical	15
KADUM-15A-24	531792	3870648	365	6	Vertical	2
KADUM-15B-24	531788	3870652	366	6	Vertical	2
KADUM-16A-24	531671	3870696	361	8	Vertical	4
KADUM-16B-24	531662	3870690	361	4	Vertical	2
				130		**218**

The two holes in the pit were drilled into bedrock to test the extent and metal tenor of footwall mineralisation remaining in the pit and samples were taken every two metres down the hole.

Hole KAPIT-1-24 was drilled to a total depth of 200 metres with the entire length of the hole having elevated copper. There was a strong zone of mineralisation between 80.00 and 118.00m, generating an intersection of 38m at 0.75% Cu and 0.12% Zn, within a lower-grade halo that extended from surface down to about 146.00 m (see Figure 71).

Hole KAPIT-2-24 was drilled to a depth of 106 metres, again the entire length of the hole was mineralised with a stronger zone of mineralisation between 84.00 and 100.00 m, for an intersection of 16m at 0.50% Cu and 0.14% Zn (Figure 71).

Drilling on the waste dumps shows that they, not unexpectedly, still contain low-grade (< 0.2 % Cu) mineralisation, with areas of gold grades up to about 0.5 g/t Au.

Table 20 shows a summary of the best intersections from this drilling.

Table 20: Summary of Results from 2024 RAB Drilling Programme. Composited to 1000 ppm Cu, with 10m internal dilution.

Hole_ID	From	To	Interval	Au g/t	Ag g/t	Cu ppm	Zn ppm
IN PIT							
KAPIT-1-24	2.00	146.00	144.00	0.12	1.03	3464	1149
includes	**80.00**	**118.00**	**38.00**	**0.09**	**1.28**	**7526**	**1226**
KAPIT-1-24	180.00	184.00	4.00	0.13	0.40	1095	746
KAPIT-2-24	2.00	106.00	104.00	0.15	1.15	2687	1325
includes	**84.00**	**100.00**	**16.00**	**0.16**	**1.38**	**5008**	**1413**
WASTE DUMPS							
KADUM-6A-24	2.00	4.00	2.00	0.17	0.91	1745	1395
KADUM-6B-24	6.00	12.00	6.00	0.42	1.68	1105	4397
KADUM-9-24	2.00	8.00	6.00	0.52	0.49	1323	784
KADUM-13A-24	0.00	6.00	6.00	0.14	0.60	1492	525
KADUM-13B-24	3.00	16.00	13.00	0.30	1.01	2238	462
KADUM-15B-24	0.00	4.00	4.00	0.35	1.89	1870	1887

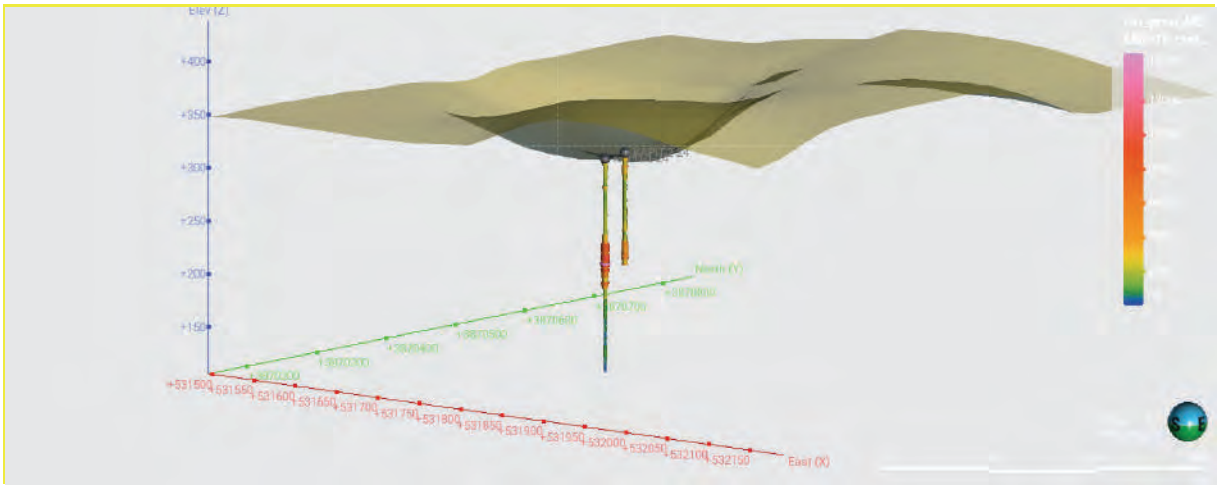


Figure 71: Modelled Drill Traces of the 2024 Phase 1. Identification of a higher-grade Cu zone at approximately 80m below surface.

10.3 Kokkinoantonis Drilling 2025

During April 2025, the company drilled 2 vertical RAB percussion holes along the southern ramp. The two RAB holes were positioned further up and along the ramp to establish grade continuity laterally (KAPIT-3 and KAPIT-4) while a third RAB hole extended KAPIT-2 (drilled in 2024) an additional 58 metres. A fourth RAB hole, KAPIT-3B, was drilled in close proximity to KAPIT-3 but was abandoned at 8m depth due to poor ground conditions attributed to faulting and is not included in any further detail in this report. A diamond hole was positioned approximately 2.5 metres next to the KAPIT-1 collar in order to validate the previously reported grades using a PQ diamond drilling conducted by the same drilling contractor, K & M Lemeshis.

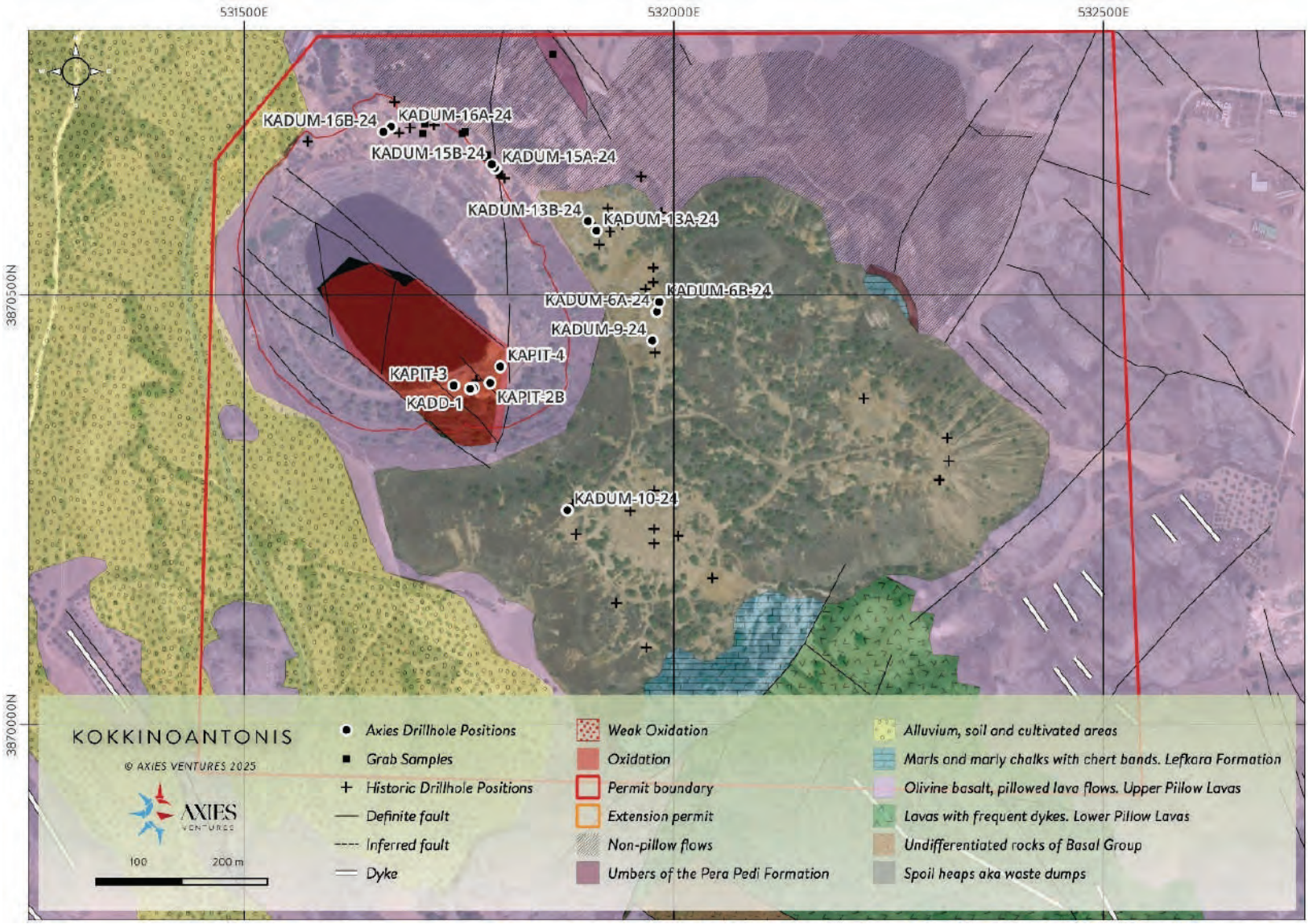


Figure 72: Combined Locations of the Vertical RAB and Diamond Holes Drilled in 2024 and 2025.Table 21: Details of 2025 RAB Drilling Around Mathiatis Pit at the Kokkinoantonis Project

HOLE ID	Easting	Northing	Elevation	Depth	Orientation	Number of samples
IN PIT						
KADD-1	531763	3870391	312	138	Vertical	92
KAPIT-2B	531786	3870398	200	58	Vertical	29
KAPIT-3	531744	3870395	316	148	Vertical	74
KAPIT-3B	531748	3870392	313	8	Vertical	4
KAPIT-4	531798	3870417	314	166	Vertical	83
				518		**282**

KAPIT-3 and KAPIT-4 holes were drilled from surface to test the possible lateral and vertical extent and metal tenor of footwall mineralisation. KAPIT-2B was an extension of KAPIT-2 which was reopened and cleaned using high-pressure air. Drilling started at 106 m (where the original KAPIT-2 was ended) and continued to 166 m. Samples were taken every two metres down for all RAB holes. KAPIT-3B experienced poor ground and was abandoned at 8 m.

Hole KAPIT-4 was drilled to a depth of 166 metres with the entire length of the hole mineralised with a stronger zone of mineralisation between 132.00 and 166.00 m, for an intersection of 34m at 0.41% Cu. Notably, an intersection of 10 m from surface reached 0.59 g/t Au. KAPIT-4 highlights the mineralised copper zone remains open at depth.
Hole KAPIT-3 was drilled to a total depth of 148 m with the entire length of the hole having elevated copper. The strongest zones of mineralisation occurred between 24.00 and 62.00m and 76.00 and 136.00 m, generating intersections of 38 m at 0.12% Cu and 60 m of 0.14 % Cu repetitively. The hole occurs near the historic Western fault visible on the put sidewall and floor.

Hole KAPIT-2B was drilled from 106 m to a total depth of 164 m with the entire length of 58 m being elevated copper at 0.3% Cu. KAPIT-2B highlights the mineralised copper zone remains open at depth.

Hole KADD-1, a diamond hole drilled to PQ dimension by the same drilling contractor, was drilled to a depth of 138 metres with the entire length of the hole being mineralised. Intersections of 72 m at 0.5% Cu (from 54 m to 126 m) and 32 m at 0.75% Cu (from 75 m to 107 m) were recorded. Notably, two intersections of 13 m and 11 m respectively reported average grades above 0.8%.

Table 22 shows a summary of the best intersections from this drilling. Intervals are composited to 1000 ppm Cu, with 10m internal dilution. KAPIT-2B depth interval is reported as from surface.

Table 22: Summary of Results from 2025 Diamond Drilling Programme.

Hole ID	From (m)	To (m)	Interval	CuEq %	Au g/t	Cu %	Zn %	Ag g/t	Core Loss (m)	Core Recovery (%)
KADD-1	**0.85**	**138.00**	**137.15**	**0.47**	**0.10**	**0.34**	**0.09**	**1.05**	**23.38**	**0.83**
includes	**54.00**	**125.75**	**71.75**	**0.59**	**0.07**	**0.50**	**0.06**	**1.05**	**20.90**	**0.71**
includes	**75.00**	**107.00**	**32.00**	**0.84**	**0.07**	**0.75**	**0.07**	**1.13**	**6.46**	**0.80**
includes (Zone A)	**75.00**	**87.81**	**12.81**	**0.94**	**0.04**	**0.88**	**0.07**	**1.05**	**2.52**	**0.80**
includes (Zone B)	**94.27**	**105.00**	**10.73**	**0.93**	**0.10**	**0.80**	**0.07**	**1.46**	**2.00**	**0.81**

*Results weighted by sample length

*Core loss intervals within composites were excluded from length-weighted grade calculations but included in the overall intercept width.

Table 23: Summary of Results from 2025 RAB Drilling Programme.

Hole ID	From (m)	To (m)	Interval	CuEq %	Au g/t	Cu %	Zn %	Ag g/t
KAPIT-2B	**106**	**164**	**58**	**0.44**	**0.11**	**0.31**	**0.09**	**1.00**
KAPIT-3	**0**	**148**	**148**	**0.76**	**0.09**	**0.11**	**0.77**	**0.65**
includes	**24**	**62**	**38**	**0.74**	**0.06**	**0.12**	**0.41**	**0.67**
includes	**76**	**136**	**60**	**0.86**	**0.12**	**0.14**	**0.10**	**0.71**
KAPIT-4	**0**	**166**	**166**	**0.42**	**0.16**	**0.23**	**0.12**	**1.16**
includes	**0**	**10**	**10**	**0.90**	**0.59**	**0.18**	**0.25**	**1.84**
includes	**132**	**166**	**34**	**0.55**	**0.12**	**0.41**	**0.13**	**1.47**

10.3.1 Coreloss

It is noted that the inaugural diamond hole experienced a relatively high degree of coreloss most notably from 67m onwards. This corresponds to the start of the increased copper grade zone. Coreloss is a well-known and recognised occurrence within diamond drilling programmes. Coreloss can be as a result of many varied reasons including, problems with drilling, or problems in the competency of the rock itself (e.g. fractures, voids, oxidation, alteration and rock type)resulting in material being washed away. Oxidation/weathering of sulphides in particular can lead to increased core loss.

The host rock in KADD-1 has been identified as sulphidic, brecciated, veined and occurring within a larger scale faulted and altered system. These factors would have contributed to the poorer recovery of core.

Due to missing material for assaying, coreloss may impact intervals and bias the interval grades either positively or negatively, depending on the nature of the material (unmineralised vs mineralised) that has been lost. Consequently, coreloss intervals within composites were excluded from length-weighted grade calculations but included in the overall intercept widths presented in Table 22. However, it must be cautioned that the composite intervals in the table may either over- or under- represent the true grade of the mineralisation in the ground. Furthermore, it is considered likely that the RAB and RC holes have also sampled similarly poor rock conditions, and thus likewise may not fully represent the in-situ grades of the mineralisation.

At this stage, KADD-1 is not being used for resource modelling. Follow-up drill programme planning and future drilling will incorporate mitigation strategies for potential coreloss risk to optimise drill data usage for resource modelling to represent grade and density as accurately as possible. It is also noted that due to RAB and RC drilling techniques may experience loss of sample and the use of these techniques as suitable for MRE will need to be addressed as the drilling programmes advance.

10.4 Kokkinoantonis Drilling 2026

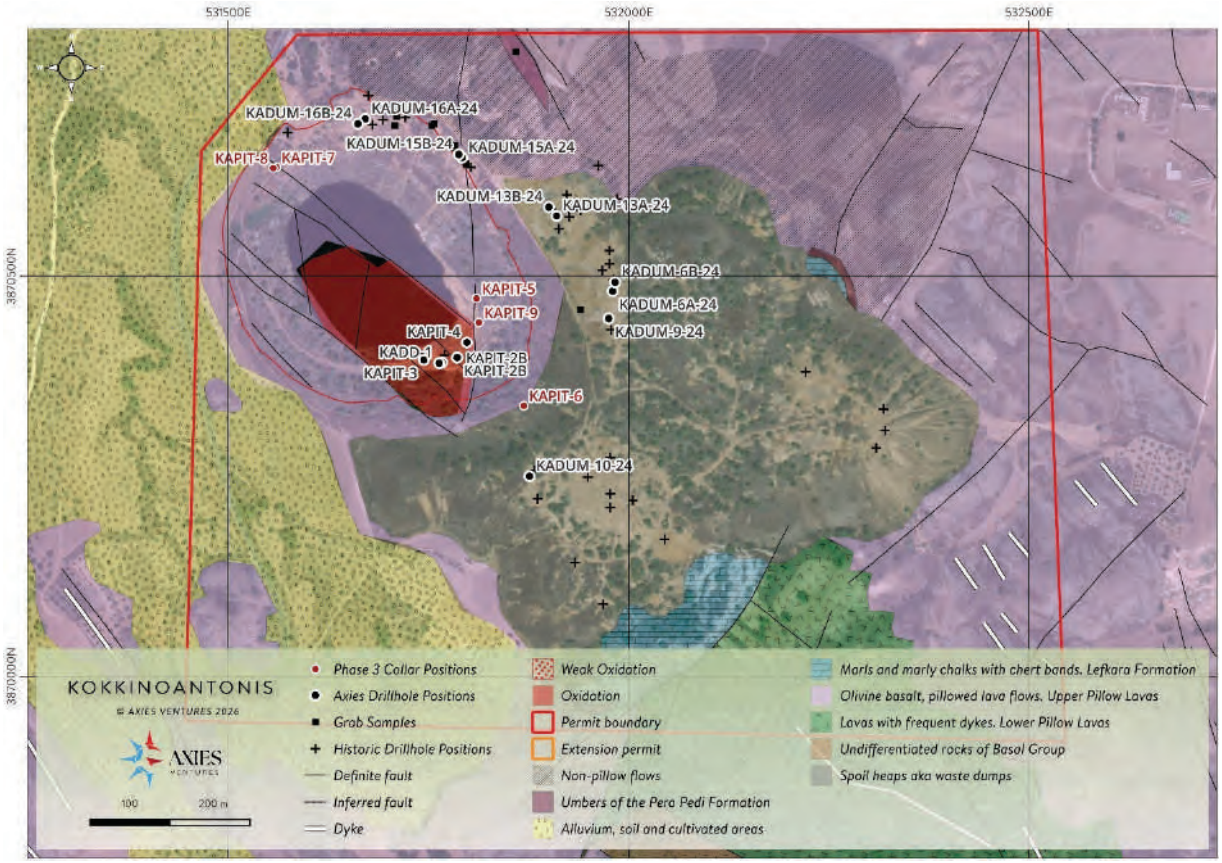


Figure 73: 5 RAB Holes Drilling in April-May 2026.

A five-hole RAB programme commenced in April and drilling ended in May 2026. The programme totalled 1,016m of step-out drilling with a particular focus on identifying the continuation of the historic mineralised zone to the north and south, the orientation and dips of controlling faults and geological and vectoring trends along strike to derisk future MRE drilling. The programme included the continuation of the recommended QA/QC improvements and testing the appropriateness of inclined RAB drilling (KAPIT-8).

The partial results available to date support the current geological understanding and full results are expected in the coming months.

Table 24: Phase 3 Collar Position and Depths.

HOLE ID	Depth	X	Y	Z	Azi	Dip
KAPIT-6	210	531869	3870338	287	0	-90
KAPIT-7	250	531560	3870636	340	0	-90
KAPIT-5	112	531810	3870472	297	0	-90
KAPIT-9	258	531813	3870442	296	0	-90
KAPIT-8	186	531556	3870635	347	138	-60

11 Sample Preparation, Analyses, and Security

There are no internationally-accredited assay laboratory facilities in Cyprus for processing mineral exploration samples. At present, samples are sent to the ALS Global laboratory in Rosia Montana, Romania. AVMS uses industry-standard analytical methods as detailed below.

11.1 Sample Preparation, Analyses, and Security

11.1.1 Sample Collection

11.1.1.1 Soil Samples

Soil-sample grids are designed on QGIS and printed for use in the field with grid spacing at either 25x25m or 50x50m depending on the degree of geochemical-data detail required. A geologist and assistant locate the planned sample position in the field and confirm that the position has a soil horizon, then the on-site geologist can move the position based on the availability of soil. 1 to 2kg of soil is then collected, ensuring to limit organic material which may reside on the surface. The sample material is taken from roughly 30cm radius, samples are labelled on the plastic sample bag, and two sample tags are placed inside the bag. The sample bags are closed and returned to the sample yard at the end of the day for storage until dispatch.

11.1.1.2 RAB Drilling Samples

During drilling of an RAB hole, three buckets of rock chips are collected every two metres and the samples are passed through a riffle splitter at the drill site. On the first pass, one split is discarded and the second split is passed through the splitter again, generating two duplicate samples which are bagged and labelled.

At the end of each day, the drilling samples are collected in the field and stored in a secure container within the company core yard until dispatched for analysis. Rock-chip samples are logged, either at the rig, or on return to the core yard. Once the samples are ready to be sent for analysis, they are packed in large plastic bags, labelled, and packed in boxes ready for shipping to the laboratory for assay.

11.1.1.3 Diamond Drilling Samples

The CP did not witness active diamond drilling during the 2024 site visit and due to the hole being completed in 2025. The company drilled a single vertical diamond drill hole (Size: PQ) to 138 m as a twin hole to KAPIT-1. The depth of mineralisation was therefore well-understood. The company reports that industry standard procedures were followed including that core was collected after every run and placed in a coretray on site. Stickup blocks were filled in by the drillers and the core was taken to the coreyard at the end of each shift. Logging commenced when the hole ended on hardcopy logsheets. Samples were either 2m (within the upper pillows)

and 1 m over the higher mineralised zone. Due to coreloss over broken ground, sample lengths have some variation.

Samples were tested for density using the Archimedes water test and samples half-core samples were cut for shipping to ALS Romania. The remaining half-core was kept at the coreyard.

11.1.2 Sample Security

All samples follow a careful chain-of-custody procedure, which means that the samples are always attended by company personnel or are stored in the secure container, until such time as they are handed over to the transport company for delivery to the laboratory. The samples are packaged in such a way that makes it difficult for them to be tampered with during transport without alerting the laboratory on arrival.

11.1.3 Sample Preparation and Analysis

No aspect of the sample-preparation process or post-dispatch, was conducted by an employee, officer, director, or associate of AVMS or Axies Ventures.

All samples were prepared and analysed at ALS Global in Rosia Montana, Romania, an ISO 17025-accredited laboratory. The sample-preparation methodology and the analytical methods varied depending on the material to be analysed.

11.1.3.1 Soil Samples

The soil samples were sent to the ALS Global laboratory at Rosia Montana, Romania, where they were prepared using code PREP41 (Dry at <60°C; sieve sample to -180 microns).The soil samples were then assayed by the “super-trace” multi-element method ME-MS41L (0.5g sample digested by Aqua Regia with an ICP-MS finish), with a REE add-on (ranges shown in Table 25). Gold is only semi-quantitative by this method due to the small sample size, so a split of the sample is assayed for gold using method Au-AA24 (50g sample, fire assay with AAS finish).

Table 25 Elements and Detection Ranges for ALS Global Assaying Methods used for AVMS Soil Sampling.

ALS Minerals: Analytes and Ranges for Au-AA24 and ME-MS41L and ME-MS41L-REE							
Au	0.005 - 10 ppm	**Cs**	0.05 - 500 ppm	**Na**	0.01 - 10 %	**Sn**	0.2 – 500 ppm
Ag	0.01 - 100 ppm	**Cu**	0.2 - 10,000 ppm	**Nb**	0.1 – 500 ppm	**Sr**	0.2 - 10,000 ppm
Al	0.01 - 50 %	**Fe**	0.01 - 50 %	**Ni**	0.2 - 10,000 ppm	**Ta**	0.05 – 500 ppm
As	0.2 - 10,000 ppm	**Ga**	0.05 - 10,000 ppm	**P**	10 - 10,000 ppm	**Te**	0.05 – 500 ppm
B	10 – 10,000 ppm	**Ge**	0.05 - 500 ppm	**Pb**	0.5 - 10,000 ppm	**Th**	0.01 - 10,000 ppm
Ba	10 - 10,000 ppm	**Hf**	0.1 – 500 ppm	**Pd**	0.001 – 25 ppm	**Ti**	0.005 - 10 %
Be	0.05 - 1,000 ppm	**In**	0.005 – 500 ppm	**Pt**	0.002 – 25 ppm	**Tl**	0.02 - 10,000 ppm

Bi	0.01 - 10,000 ppm	**K**	0.01 - 10 %	**Rb**	0.1 – 10,000 ppm	**U**	0.1 - 10,000 ppm
Ca	0.01 - 50 %	**La**	0.5 - 10,000 ppm	**Re**	0.002 – 50 ppm	**V**	1 - 10,000 ppm
Cd	0.02 - 1,000 ppm	**Li**	0.2 – 10,000 ppm	**S**	0.01 - 10 %	**W**	0.1 - 10,000 ppm
Ce	0.01 – 500 ppm	**Mg**	0.01 - 50 %	**Sb**	0.05 - 10,000 ppm	**Y**	0.1 – 500 ppm
Co	0.1 - 10,000 ppm	**Mn**	5 - 100,000 ppm	**Sc**	0.1 - 10,000 ppm	**Zn**	2 - 10,000 ppm
Cr	1 - 10,000 ppm	**Mo**	0.05 - 10,000 ppm	**Se**	1 – 1,000 ppm	**Zr**	0.5 – 500 ppm
Dy	0.0005 – 1,000 ppm	**Gd**	0.0005 – 1,000 ppm	**Nd**	0.002 – 1,000 ppm	**Tb**	0.0005 – 1,000 ppm
Dr	0.0005 – 1,000 ppm	**Ho**	0.0005 – 1,000 ppm	**Pr**	0.0005 – 1,000 ppm	**Tm**	0.0005 – 1,000 ppm
Eu	0.0005 – 1,000 ppm	**Lu**	0.0005 – 1,000 ppm	**Sm**	0.001 – 1,000 ppm	**Yb**	0.001 – 1,000 ppm

11.1.3.2 Rock and Drill Samples

The RAB-drilling chip samples, as well as outcrop and grab samples, were sent to the ALS Global laboratory at Rosia Montana, Romania, where they were prepared using code PREP31Y (dry, fine crush entire sample to >70% <2 mm, a rotary split of 250 g, pulverise split to >85% <75 microns). All samples were then assayed by the four-acid “super trace” multi-element method ME-MS61L (0.25g sample digested by four acid digests with an ICP-MS finish), with a REE add-on (ranges shown in Table 26). Gold was assayed using method Au-AA26 (50g sample, fire assay with AAS finish). Duplicate rock samples and pulps from all analysed samples are in storage at ALS laboratories in Romania.

Table 26 Elements and Detection Ranges for ALS Global Assaying Methods used for AVMS Rock and Drill Sampling.

ALS Minerals: Analytes and Ranges for Au-AA26 and ME-MS61L and ME-MS61L-REE							
Au	0.001 - 100 ppm	**Cu**	0.02 - 10,000 ppm	**Nb**	0.005 – 500 ppm	**Te**	0.005 – 500 ppm
Ag	0.02 - 100 ppm	**Fe**	0.0005 - 50 %	**Ni**	0.08 - 10,000 ppm	**Th**	0.004 - 10,000 ppm
Al	0.01 - 50 %	**Ga**	0.05 - 10,000 ppm	**P**	0.001 – 1 %	**Ti**	0.001 - 10 %
As	0.2 - 10,000 ppm	**Ge**	0.05 - 500 ppm	**Pb**	0.01 - 10,000 ppm	**Tl**	0.002 - 10,000 ppm
Ba	1 - 10,000 ppm	**Hf**	0.004 – 500 ppm	**Rb**	0.02 – 10,000 ppm	**U**	0.002 - 10,000 ppm
Be	0.02 - 1,000 ppm	**In**	0.005 – 500 ppm	**Re**	0.0004 – 50 ppm	**V**	0.1 - 10,000 ppm
Bi	0.001 - 10,000 ppm	**K**	0.01 - 10 %	**S**	0.01 - 10 %	**W**	0.008 - 10,000 ppm
Ca	0.01 - 50 %	**La**	0.005 - 10,000 ppm	**Sb**	0.02 - 10,000 ppm	**Y**	0.01 – 500 ppm
Cd	0.005 - 1,000 ppm	**Li**	0.2 – 10,000 ppm	**Sc**	0.01 - 10,000 ppm	**Zn**	0.2 - 10,000 ppm
Ce	0.01 – 10,000 ppm	**Mg**	0.01 - 50 %	**Se**	0.006 – 1,000 ppm	**Zr**	0.1 – 500 ppm
Co	0.005 - 10,000 ppm	**Mn**	0.2 - 100,000 ppm	**Sn**	0.02 – 500 ppm		
Cr	0.2 - 10,000 ppm	**Mo**	0.02 - 10,000 ppm	**Sr**	0.02 - 10,000 ppm		
Cs	0.01 – 10,000 ppm	**Na**	0.001 - 10 %	**Ta**	0.005 – 500 ppm		
Dy	0.002 – 1,000 ppm	**Gd**	0.002 – 1,000 ppm	**Nd**	0.005 – 1,000 ppm	**Tb**	0.002 – 1,000 ppm
Dr	0.002 – 1,000 ppm	**Ho**	0.002 – 1,000 ppm	**Pr**	0.002 – 1,000 ppm	**Tm**	0.002 – 1,000 ppm
Eu	0.002 – 1,000 ppm	**Lu**	0.002 – 1,000 ppm	**Sm**	0.004 – 1,000 ppm	**Yb**	0.002 – 1,000 ppm

11.2 QA/QC

During the course of 2023 and 2024, AVMS initiated its own QA/QC (Quality Assurance and Quality Control) programme to ensure the integrity and validity of the assay data. Prior to this, the company had only a very limited QA/QC protocol in place and relied on the ALS laboratory's internal QA/QC procedures, the results of which were reviewed on receipt of assay reports.

For the 2023, Lythrodontas RAB drilling, the company submitted a total of 259 samples to ALS for assay, which included nine field duplicates and no blanks or standards, and consequently, QA/QC samples accounted for only about 3.6% of sample assays, all assays falling within a 10% variation. A plot of these duplicate assays is shown in Figure 74.

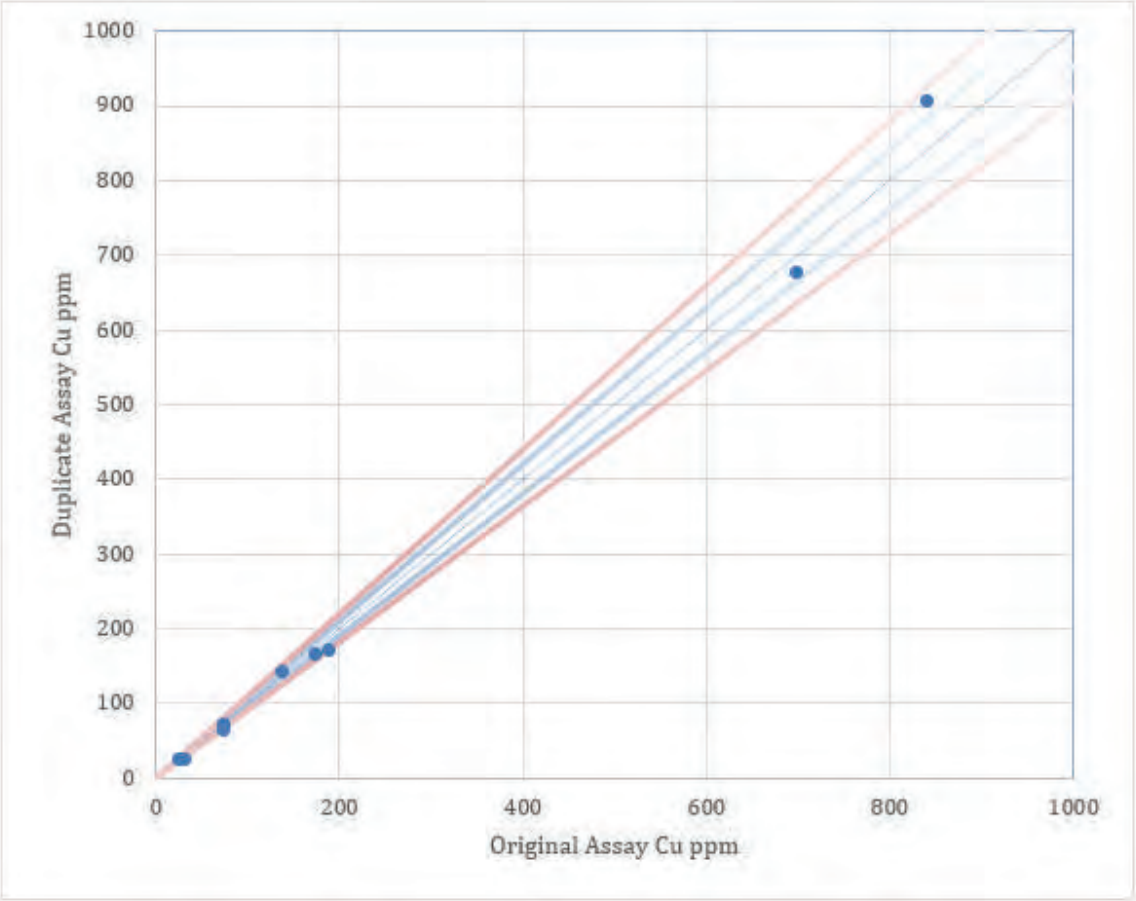


Figure 74: Results of Duplicate Analysis during 2023 Lythrodontas Drilling. Blue lines are ± 5% variation, orange lines are ± 10% variation.

As well as continuing to review the results of the ALS laboratory internal QA/QC procedures, during the course of the 2024 Kokkioantonis RAB drill programme, the company started to routinely insert blanks, standards (CRMs), and field duplicates into the assay runs for the purposes of independent QA/QC.

The company has acquired a supply of standards (= certified reference material or “CRM”) from Geostats Pty Ltd. in Western Australia. The company has acquired two standards, GBM923-7 suitable for a Cu sulphide ore and GBM323-8 suitable for Cu/gold sulphide ore. These have certified control values for a number of elements based on both a total-digest and a partial-digest assay method (Table 27). It is noted that although these standards are suitable for the base metals consisting of both a low-grade and a high-grade copper standard, neither of the standards have certified gold values. It is recommended that the company acquire additional standards with certified gold (and copper) values suitable for mineralisation containing potentially economic contents of gold as a by-product.

Table 27: Certified Control Values for the Standards used by AVMS

	GBM323-8	GBM923-7

Element	Grade (ppm)	Standard Deviation	Grade (ppm)	Standard Deviation
Copper	1491	69	7852	269
Zinc	696	32	499	25
Silver	0.9	0.2	2.8	0.3
Nickel	63	5	41	3
Lead	107	10	160	7
Arsenic	6	2	52	4
Cobalt	26	2	94	5

For the 2024 RAB drilling at Kokkinoantonis, the company initiated its own, more robust, QA/QC programme. This included inserting blanks, field duplicates, and later in the programme, the insertion of standards (Table 28) so that QA/QC samples accounted for approximately 10% of all assays.

Table 28: Details of QA/QC Insertions into the 2024 Kokkinoantonis Drill Samples

HOLE ID	No of assays	No of samples	Blanks	Duplicates	GBM323-8	GBM923-7	No of QAQC	
IN PIT								
KAPIT-1-24	111	100	4	5	1	1	11	9.9%
KAPIT-2-24	59	53	3	3			6	10.2%
	170	**153**	**7**	**8**	**1**	**1**	**17**	**10.0%**
WASTE DUMP								
KADUM-6A-24	5	3	1	1			2	40.0%
KADUM-6B-24	12	11	1				1	8.3%
KADUM-9-24	5	5					0	0.0%
KADUM-10-24	7	6	1				1	14.3%
KADUM-13A-24	17	15	1	1			2	11.8%
KADUM-13B-24	16	15			1		1	6.3%
KADUM-15A-24	2	2					0	0.0%
KADUM-15B-24	2	2					0	0.0%
KADUM-16A-24	4	4					0	0.0%
KADUM-16B-24	2	2					0	0.0%
	72	**65**	**4**	**2**	**1**	**0**	**7**	**9.7%**
	242	**218**	**11**	**10**	**2**	**1**	**24**	**9.9%**

The CPs have reviewed the QA/QC data from the 2024 Konkkinoantonis drilling. Unfortunately only three standards were inserted into the sample stream sent to ALS, all three of these samples returning copper values within one standard deviation of the expected values. A review of the ALS internal QA/QC results also indicated that the quality of the assays was as expected.

A review of the blanks inserted by AVMS however, raises a number of points (the Cu assay values of the blanks are shown in Figure 75). These are quite variable, ranging from about 100 ppm Cu to over 800 ppm Cu with two assays in particular standing out as being over 600 ppm Cu, while the rest being in the 100 to 300 ppm Cu range. These results pose a number of questions.

1) Does this represent contamination of the sample in the laboratory (or prior to shipment)?
2) Does this represent a problem with the assaying?
3) Is there perhaps a problem with the material used for blanks?

This is unlikely to be a problem with laboratory assaying, as the internal ALS QA/QC for the relevant workorders show no problem, either with the blanks or the standards. This is supported by the limited standards submitted by the company which fall within expected values. This also means that it is unlikely that the blanks represent laboratory contamination as we would then expect at least some of the internal QA/QC or Axies Venture standards also to show increased Cu values. This suggests that the likely issue is with the material used by the company for the blanks.

AVMS has collected material to use as blanks from a nearby quarry containing “barren” diabase dykes. Despite external assays for sulphur content, it is likely that these are actually not “barren” with respect to copper and in fact, contain variable amounts of low-grade copper mineralisation. It is recommended that the company finds another source for its “blank” material and if collected from a primary source, verify that it is indeed barren before using it for future assays.

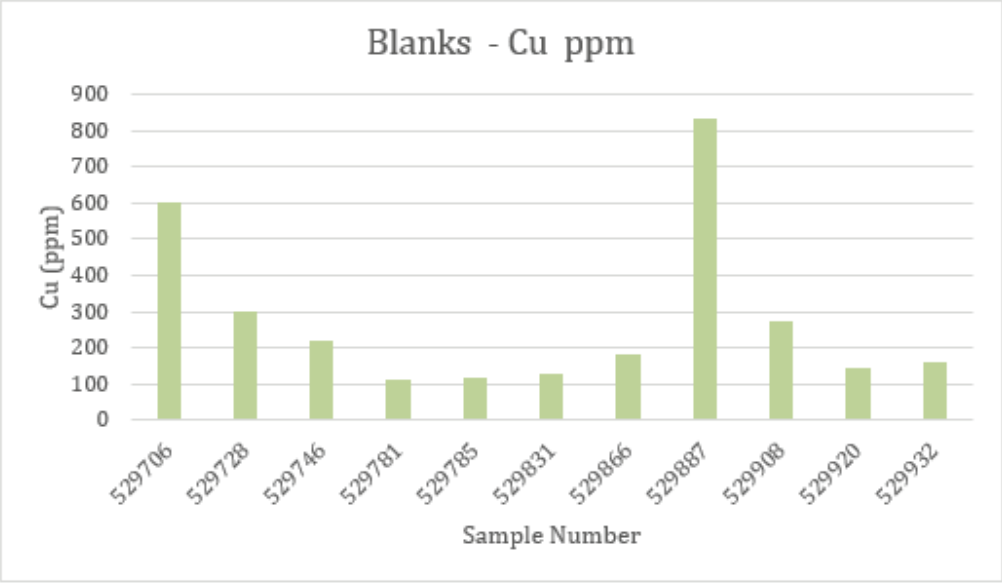


Figure 75: Results of Analysis of Blanks for 2024 Kokkinoantonis Drilling.

There were ten field duplicates submitted for analysis in the 2024 drilling of which eight were from the pit holes and two from the waste-dump drilling. These all showed very good reproducibility of results, falling within a 5% variability (

Figure 76).

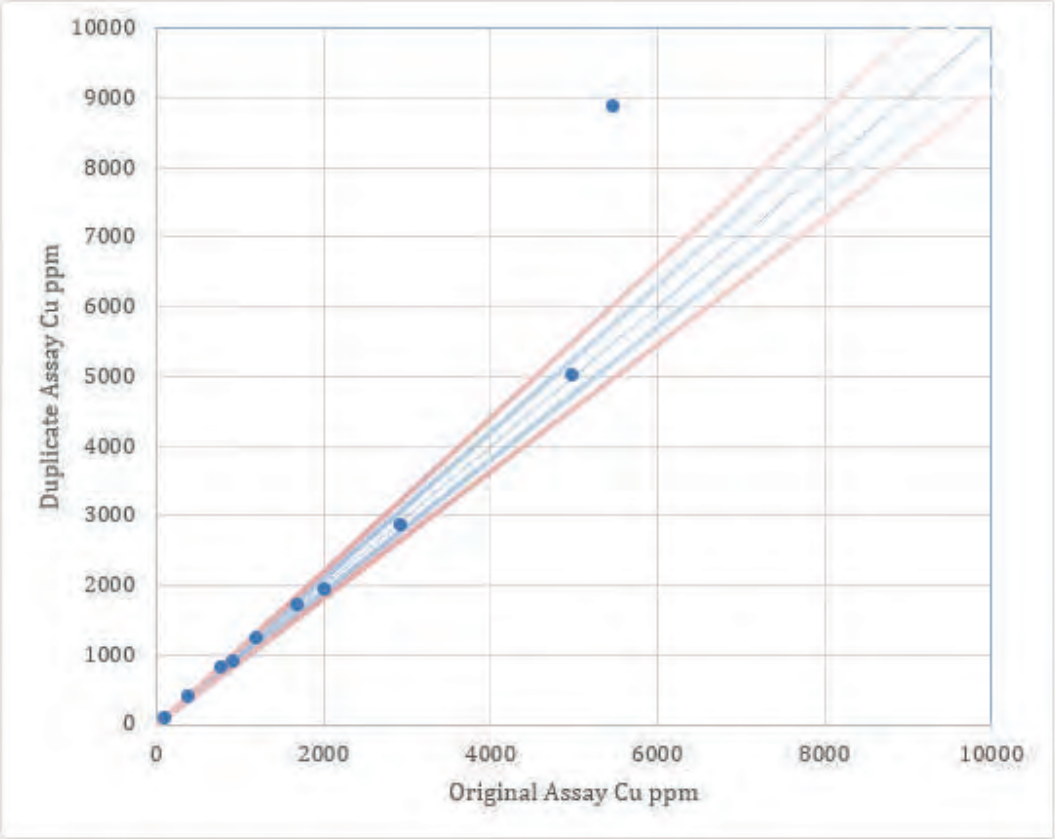


Figure 76: Results of Analysis of Field Duplicates for 2024 Kokkinoantonis Drilling. Blue lines are ± 5% variation, orange lines are ± 10% variation

During 2025, additional RAB drilling at Kokkinoantonis was subject to the same QA programme as during 2024. Drilling was limited to testing the depth extent of mineralisation beneath the historic pit and dumps were not drilled during 2025. Through the course of that programme, certified blank material OREAS C26d was used instead of the barren dolerite/diabase used during earlier programmes. Duplicates and blanks were also inserted into the sample flow and a total of ca. 9.9 % of the full assay run comprised QA samples.

Table 29: Details of QA/QC Insertions into the 2025 Kokkinoantonis Drill Samples

HOLE ID	No of assays	No of samples	Blanks	Duplicates	GBM323-8	GBM923-7	No of QAQC	
IN PIT								
KADD-1	101	92	2	3	2	2	9	8.91%
KAPIT-4	91	83		4	2	2	8	8.79%
KAPIT-3	83	74	1	4	2	2	9	10.84%
KAPIT-3B	5	4	1				1	20.00%
KAPIT-2B	33	29	1	1	1	1	4	12.12%
	313	**282**	**5**	**12**	**7**	**7**	**31**	**9.90%**

Duplicate performance during 2025 drilling resulted in a number of field duplicates falling outside of the 10% variation range presented in

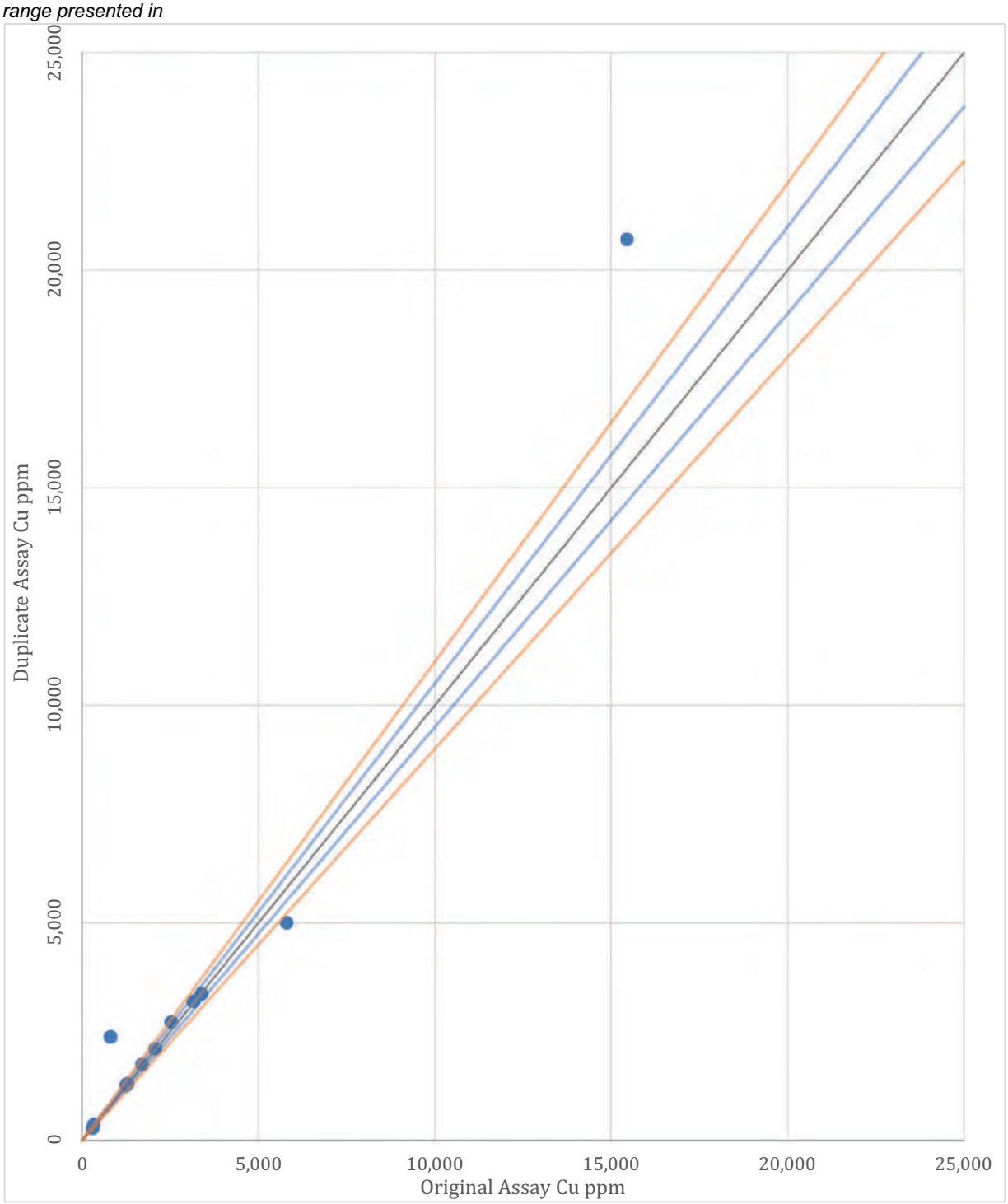


Figure 77. One of the failed duplicates preserves original and duplicate assay values in excess of 1.5% copper and it is likely that at such high grades the distribution of sulphide material in the sample is likely to severely bias field duplicates. This was also observed in the results of the 2024 drill programme. Failures at lower values are more concerning, but are developed within the context of a very small duplicate dataset of only 12 samples within the larger 313 sample dataset.

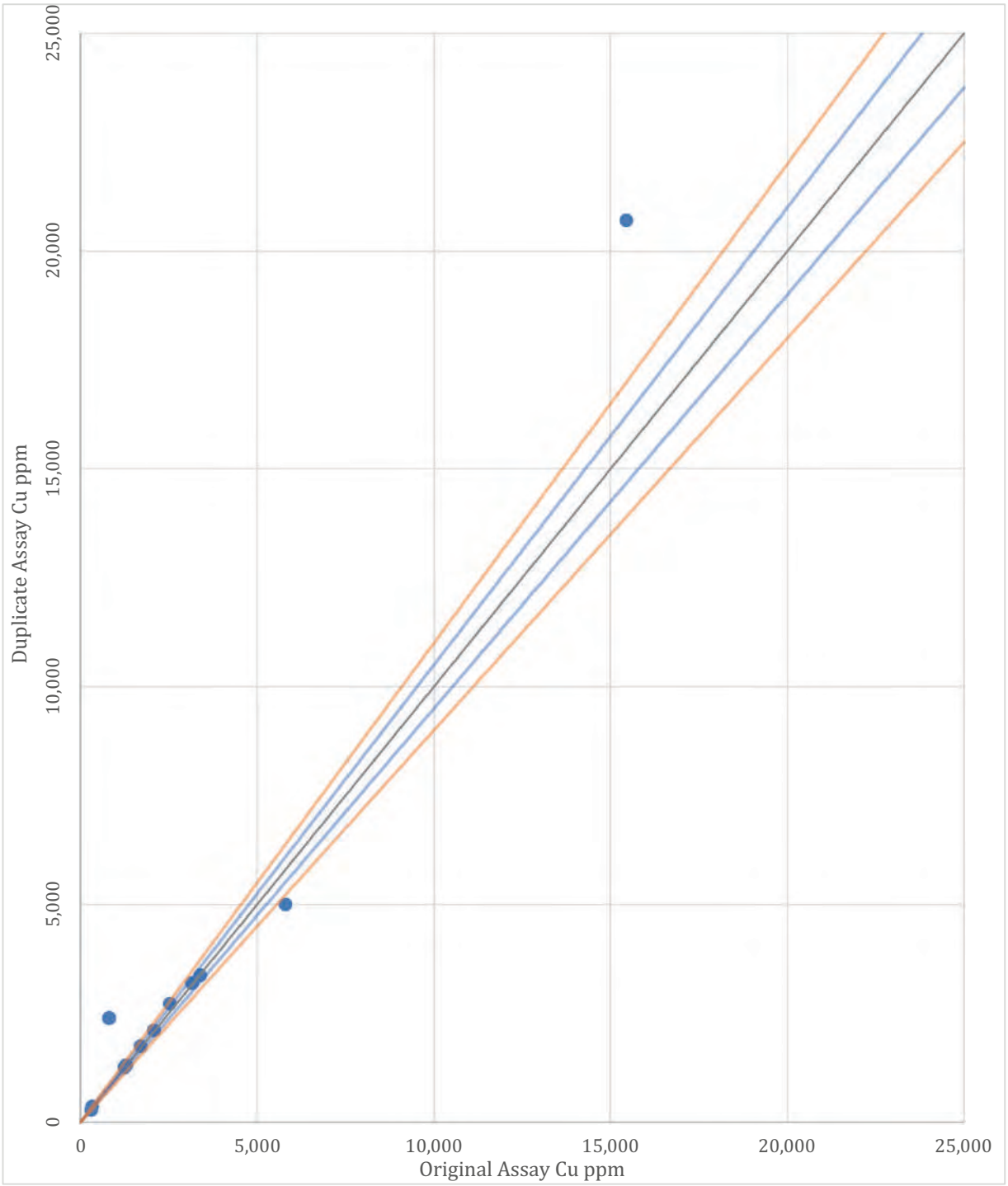


Figure 77: Results of Analysis of Field Duplicates for 2025 Kokkinoantonis Drilling. Blue lines are ± 5% variation, orange lines are ± 10% variation.

The use of a suitably matrix-matched certified reference blank from OREAS (C26d; barren basalt) during 2025 resulted in improved blank performance versus 2024, although some a single sample failed, plotting outside the +/- 3SD control lines Figure 78. Given the low values of copper being considered and the small number of Blank samples available, this failure does not suggest a serious systematic issue at the laboratory, although if the trend were to continue, this issue should be flagged to the laboratory.

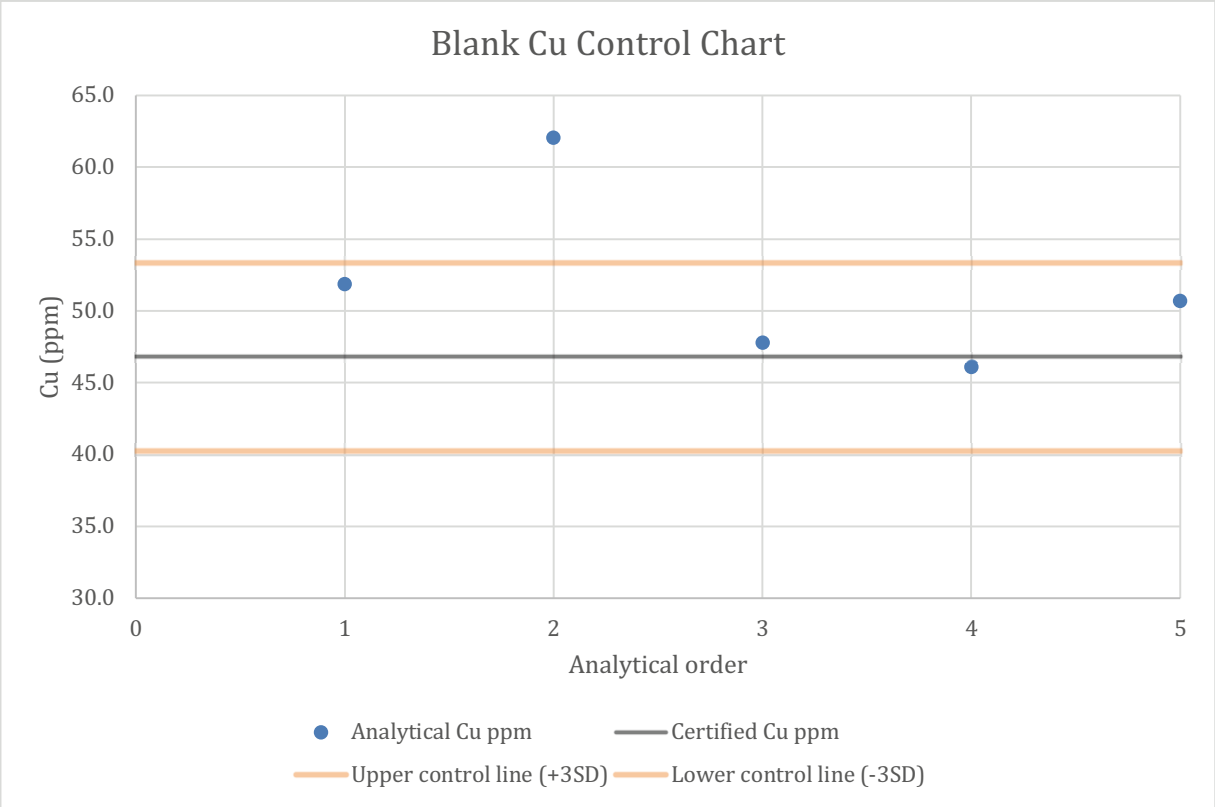


Figure 78: Results of the analysis of blanks for 2025 Kokkinoantonis drilling. The orange control lines represent +/- 3 standard deviations.

CRMs introduced into the sample stream during 2025 have certified Cu values of 1491 and 7852 (for Geostats standards STD-323-8 and STD-923-7 respectively), covering a reasonable copper grade range. Control charts for Cu for these CRMs demonstrate satisfactory laboratory performance. Control charts suggest overall good laboratory performance however, a failure for STD-323-8 with a sample plotting outside the 3SD upper control line should be noted and raised with the laboratory should the trend continue Figure 79).

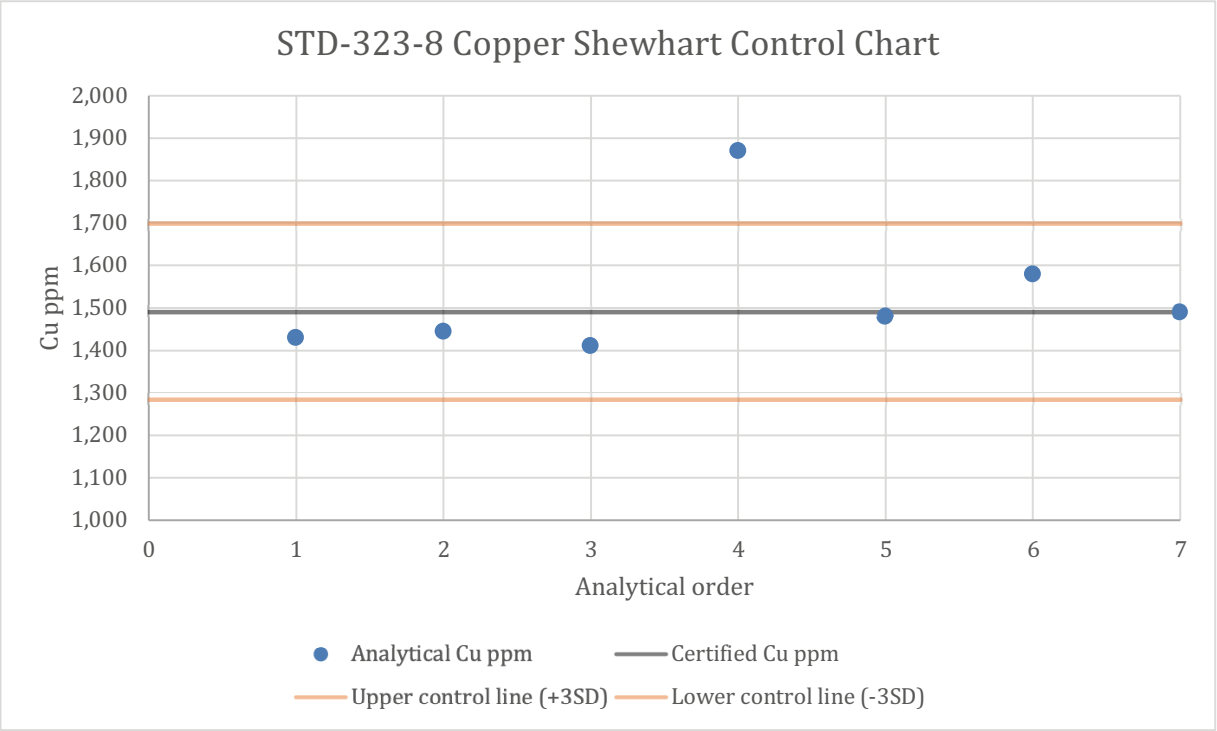


Figure 79: Shewhart control chart for Cu for Geostats STD-323-8 showing a single failure. The upper and lower control lines represent +/- 3 standard deviations.

Similar charts for STD-923-7 show adequate standard performance for copper across the full programme (Figure 78).

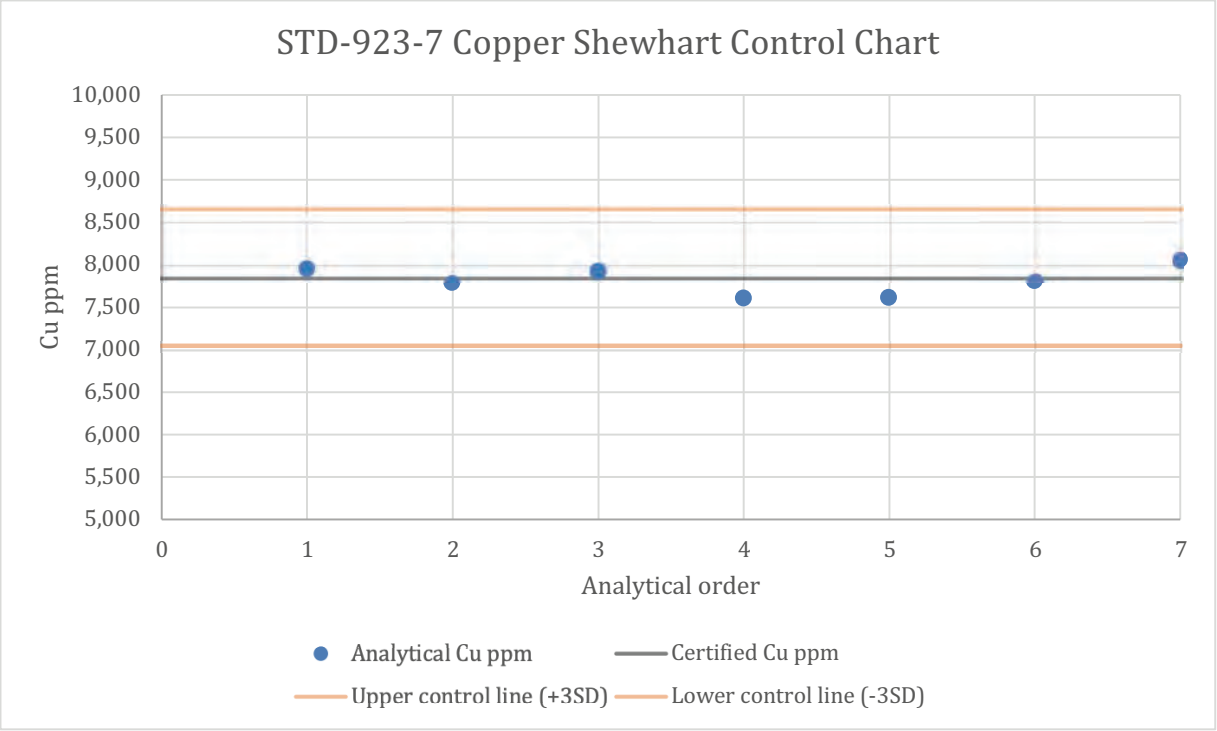


Figure 80: Shewhart control chart for Cu for Geostats STD-923-7 showing a single failure. The upper and lower control lines represent +/- 3 standard deviations.

11.3 Summary

The company has stated that its QA/QC protocols will aim to ensure that QA/QC samples will comprise approximately 10% of all samples submitted for assay.

During the Kokkinoantonis drilling in 2024, although the QA/QC samples accounted for 10% of the assays, which is in line with accepted industry standards, it is noted that this is dominated by the use of blanks. Blanks are most usefully used to track contamination in the laboratory and as such are best utilised by inserting them at the beginning of each batch sent to the laboratory.

It was recommended to increase the use of the standards (and decrease blanks) to at least 1 in 20 assays going forward and at a minimum, there should be one of each standard in each assay batch so that laboratory accuracy and precision can be tracked over time and across assay batches, for both high-grade and low-grade assays. The improvements were implemented in the 2025 drilling programme at Kokkinoantonis.

The use of a robust QA/QC programme is essential when drilling holes (RC and diamond drilling) that can ultimately be used for resource estimation. However, it is considered good practice to employ QA/QC protocols even for RAB drilling programmes and the early development and deployment of these protocols is commendable.

Cognisance must be taken of the fact that the pre-prepared nature of the QA/QC samples may mean that the insertion is not ‘blind’. For reconnaissance rock-chip sampling, this was adequate to ascertain the accuracy of the ALS assays.

In the opinion of the CPs, the sample preparation, security, and analytical procedures for all AVMS samples are adequate for use in early-stage exploration. Furthermore, the development and implementation of the company’s QA/QC procedures during 2023 and 2024 and improvements in 2025 enables the CPs to state that they have confidence that the assay results included in this ITR are a fair and reasonable representation of the mineralisation encountered. Further improvements to the QA/QC procedures would be the inclusion of standards specific for gold mineralisation, the relative increase in the insertion of standards in relation to blanks, as well as replacing the existing blank material with more suitable “barren” material.

12 Data Verification

12.1 Introduction

The Competent Person has conducted data verification on a number of aspects of the AVMS Properties, procedures, and data. Much of this was conducted during a visit to Cyprus between the 21st and the 23rd October 2024. Further data verification of the historical-data compilation and the more recent assay results has been undertaken subsequently. The Competent Person is of the opinion that the data presented in this Independent Technical Report is suitable for the level of disclosure of this report.

12.2 Site Visit

Dr Toby Strauss (Competent Person) visited the company Projects on 22nd October 2024. The CP was accompanied on the site visit by AVMS staff including the Project Geologist Ifigenia Gavriel and MD Jason Germiquet. All project areas, with the exception of Kokkinovrysi, Almyras, Kokkinoantonis South, Laiya and Petala (which were either under application or yet to be under application at the time), were visited during the Site Visit. Kokkinovrysi was excluded due to time constraints and the fact that this tenement is considered to be the lowest-priority target in the company portfolio. The CP deems that it is not necessary to visit the Laiya and Petala Permits (both under application at the time), as no work has been conducted on these properties by the company.

12.3 Data and Database

The CP reviewed the company systems for the storage and management of its data. All data is currently being stored on spreadsheets in Microsoft Excel format, using cloud-based storage (Microsoft One Drive). Spatial data is managed in the freely available QGIS Geographic Information System (GIS) programme.

The management and storage of data in spreadsheet format is not ideal, as it can lead to the proliferation of multiple versions of files if not carefully managed, and data can inadvertently be altered, leading to uncertainty over which version of the data is correct. This was discussed with Management who indicated their intention to acquire a suitable database system for their exploration data.

Reviewing the management of spatial data in QGIS, the CP observed that at least four different coordinate-projection systems have been used for the data. Much of this is related to the acquisition and compilation of historical data over a number of years. The spatial data in different projections can be easily handled by the GIS system but may lead to future confusion and possible error in the recording of locations. It is recommended that the company utilises a single projection system for all past and future data to reduce the risk of errors. The conversion of historical data to a new projection system is easily accomplished in GIS packages.

The CP discussed with management the limitations of the current two-dimensional GIS system for the analysis and interpretation of three-dimensional data generated by drilling. Management indicated their intention at some future stage, to move to a software package that would be more suitable for managing three-dimensional data.

The CP believes that the data acquired to date by AVMS is reliable and suitable for the level of operations currently being carried out but recommends that systems should be upgraded (as discussed above) as operational levels expand.

12.4 Tenure

During the Site Visit the CP was shown the physical, original legal Permit Documents the company received from the Director of the Cyprus Mines Service. These documents were in Greek so the content and conditions could not be reviewed. All permits included a map of the

tenements bearing a Ministry ink stamp and the CP verified that the mapped permit shapes and locations matched those claimed by the company in this Independent Technical Report. Original Permit Documents were present for all of the company tenements except Sia North which had been returned to the Ministry for renewal for which a scanned copy was made available. The CP has no reason to believe that AVMS is not the legitimate holder of these tenements.

12.5 Logging and Sampling Facilities

The CP visited the company storage and logging facilities located outside the town of Pera Chorio. The Site is well secured with fencing and secure gates surrounding the property, and all materials locked securely in a shipping container.



Figure 81: AVMS Storage and Logging Facilities at Pera Chorio, near Mathiatis and Agia Vavara.

Logging facilities include collapsible logging tables which can be erected outside with other materials stored in the shipping container including bagged samples and plastic core boxes, in preparation for eventual core drilling.

Although the existing shipping container only provides limited storage facilities for equipment and samples, it is sufficient for the current level of operations. In anticipation of future storage needs, the company has applied for, and awaits approval of, a permit to construct a warehouse on site. Following approval for construction, further permits will be required for connection to utilities (electricity, water etc.). In the meantime, if required, there is plenty of space for further shipping containers.

It is the opinion of the CP that the logging and storage facilities at Pera Chorio are suitably secure for the handing and storage of all geological samples, and that the company has initiated suitable plans for the future expansion of the facility.

12.6 Non-Drill Sampling Methodology

The CP reviewed the methodology employed by the company for the sampling and processing of the non-drilling geological data (rock and soil samples). The company follows industry standards for the collection, bagging, and labelling of these samples for dispatch to the

accredited laboratory (ALS Romania). All samples are given sequential sample numbers according to pre-printed sample booklets. Coordinates are taken and written in the sample book along with geological data (Figure 82). For rock samples, the sample tag taken from the sample book is added to the sample bag and an aluminium tag, with the sample number scribed onto it, is affixed as close as possible to the sample site. For soil samples, the sample number is written on waterproof paper which is then added to the sample bag. All samples are returned at day end to the company facilities in Pera Chorio and the sample data is subsequently entered into the company database.

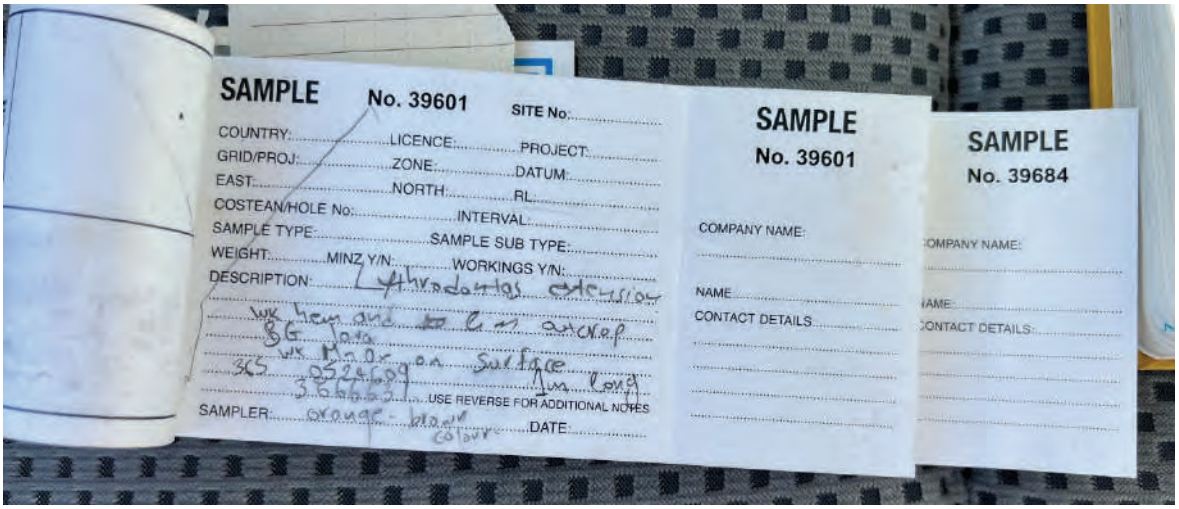


Figure 82: Example of a rock-chip Sample Tag Book with recorded data.

The CP is of the opinion that the company follows industry-best standard practice for the collection of non-drilling sample information.

12.7 Drilling Data and Drilling Methodology

The company has conducted a few RAB (Rotary Air Blast) percussion-drilling programmes over a number of its tenements and a single diamond drill hole. No RC (Reverse Circulation) drilling programmes have been undertaken and furthermore, no historical drill core exists for the projects.

During the Site Visit the CP discussed the drilling and sampling procedures followed by the company for the RAB drilling programmes. The drillholes are located in the field by handheld GPS and as the hole is being drilled (all drillholes were vertical), a company geologist is present at all times. The drillers stop the drilling every two metres and the sample is collected into three plastic buckets with the remainder (overflow) being discarded. The three samples are passed through a riffle splitter with the one split being discarded and the second split of the first pass passed through the splitter a second time. On occasion it is necessary to pass one of the second splits through the splitter a third time where required, due to material volume. From the final pass through the splitter (second or third), one split is kept for assaying with the second split only being kept if a field duplicate is required. The samples are bagged and assigned sample numbers from the pre-printed sample book and the on-site geologist also washes and logs the chips at this time. On completion of a drillhole, a plastic cap is placed over the drillhole casing and it is recommended that the caps are permanently marked for drillhole identification.

At the end of each day the samples are driven to secure storage at the company storage facilities for drying in the shipping container. A small additional sample is taken with a trowel from the primary sample, bagged and stored for future reference purposes (Figure 83). When the samples have sufficiently dried, they are sealed with a zip tie and placed into mesh bags for shipment to the laboratory.



Figure 83: Example of RAB Drill Sample Duplicate (at back) and a small reference sample (at front).

At this stage the company inserts its blanks and standards for QA/QC (Quality Assurance / Quality Control) purposes (the company's QA/QC processes were also reviewed by the CP). The company uses a Blank collected from an unmineralised diabase near the project area. As discussed in Section 11, it appears that the diabase actually contains variable amounts of low-grade Cu mineralisation and is thus not suitable as a blank. It is recommended that the company finds another source for its blank material.

For Standards, the company has acquired two commercially-supplied Certified Reference Materials (CRMs) from Geostats of Australia. These CRMs (GBM323-7 and GBM323-8) are suitable for base metals, including copper, zinc, lead, and silver (Figure 84), although it is noted that gold is not a certified element. The elements and range of values for these CRMs is deemed by the CP to be suitable for the expected mineralisation, although a gold standard may also be required in the future.



Figure 84: Containers of CRMs supplied by Geostats.

The company has inserted blanks and standards into the sample stream along with field duplicates. The insertion rate of the QA/QC materials has been variable to date while suitable materials are sourced and they develop and fine tune their QA/QC protocols.

The CP considers that the QA/QC protocols followed by the company to be suitable for the current stage of activities. Should the company initiate diamond drilling for resource-definition purposes, and there is previous indication of gold mineralisation, the company would be advised to add a CRM or CRMs to monitor the quality of gold assays.

At no time are the samples left unattended, unless secured in the locked shipping container. The CP is of the firm belief that the company's processes meet best-practice standards, and that the company has taken all reasonable precautions to ensure the samples cannot be tampered with.

12.8 Collar and Mineralisation Verification

During the site visit the CP visited drillhole locations on the Kokkinoantonis and Lythrodontas properties. At Kokkinoantonis, the CP verified the locations of the holes KAPIT-1-24 and KAPIT-2-24 at the southern end of the Mathiatis North open pit, as well as hole KADUM-16A-24 (Figure 85). Hole LYTH-3-23 was also checked at the Lythrodontas. Using the inbuilt GPS of a smartphone, the collars of all holes were verified to be within 3 m of the expected position of the holes which is within the 5m margin of error of the smartphone GPS measurement. Furthermore, the handheld GPS that was originally used for locating the holes, would also have had at least a metre-scale margin of error.



Figure 85: Collar of RAB Drillhole KAPIT-2-24 looking northwest across the North Mathiatis open pit.

Based on these verifications, the CP is confident that the holes drilled by AVMS are where they are reported. It is recommended in future that, at the end of the programme, and especially if holes are to be used for resource estimation (RC and Diamond), that all holes are surveyed accurately by DGPS (differential GPS) or other more precise methods.

In the waste dump at Kokkinoantonis, a number of open drill collars were also observed, dating from the Caerus Mineral Resources (2021) (renamed to Critical Mineral Resources) N. Mathiatis drill programme.

In the gossanous pit wall behind KAPIT-1-24 and KAPIT-2-24, weathered pyrite and chalcopyrite mineralisation can be identified.

At Lythrodontas, bornite and pyrite was observed in the road-cutting outcrop below the drillholes (Figure 86), and Chalcopyrite and pyrite grains were observed in the spoil around LYTH-3-23. Based on the gossans and observed sulphide mineralisation at Kokkinoantonis and Lythrodontas, the CP can confirm the presence of copper mineralisation on these properties. Gossans were also observed from a distance on the Kofinou property and a weak gossan at Sia North. At Sia North the CP also verified the location of the UN-sponsored water well dating from the 1970s that reportedly contains high gold and silver assays, although the assays remain unverified.



Figure 86: Outcrop in Road Cutting at Lythrodontas Showing Mineralisation at the Base. Bornite and pyrite were observed in samples from this mineralisation 33.265255465E, 34.942716788N.

12.9 Assay Verification

The Competent Person has manually compared a random selection of assays in the company database against the original certificates (in PDF format) supplied by the laboratory (ALS in Romania). These checks covered the Kokkinoantonis and Lythrodontas drilling, and Kofinou rock sampling, and were checked for both copper and gold with no errors being observed. On the basis of the assay-verification checks, the CP is confident that the assay records of the company have been accurately presented. It is recommended that the company uses a database system that can directly import the assays from the laboratory assay files with minimal human intervention in order to minimise the risk of transcription errors or sample-allocation errors being incorporated into the database.

12.10 Miscellaneous

Due to the location of Cyprus in a geostrategic location close to the Middle East, it is apparently subject to the switching off / scrambling of GPS signals when tensions erupt in the region, such as the recent warfare/violence between Israel, Gaza, and Lebanon. Although the GPS signal was strong during the Site Visit, this switching off / scrambling had apparently occurred on

occasion during the previous months. This could have potential implications for airborne geophysical surveys should they occur at the same time.

13 Mineral Processing and Metallurgical Testing

The Properties are early-stage exploration projects. No mineral processing or metallurgical testing has been performed.

14 Mineral Resource Estimates

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

There are no mineral resources defined on any of the Axies Ventures Properties.

Table 30: Summary of reserves and resources by status:

Category	**Gross**			**Net attributable**			**Operator**
	Tonnes (millions)	Grade (g/t)	Contained Metal	Tonnes (millions)	Grade (g/t)	Contained Metal	
KOKKINOANTONIS COMPLEX							AVMS
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
LYTHRODONTAS							AVMS
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
KOFINOU							AVMS
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	

Sub-total	0	0	0	0	0	0	
KOKKINOVRYSI							AVMS
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Total	**0**	**0**	**0**	**0**	**0**	**0**	
PETALAS							AVMS
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Total	**0**	**0**	**0**	**0**	**0**	**0**	
LAYIA							AVMS
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Total	**0**	**0**	**0**	**0**	**0**	**0**	

Source: Toby Strauss, Merlyn Consulting Limited.

15 Mineral Reserve Estimates

The Properties are early-stage exploration projects. There are no mineral reserves defined on any of the Properties. This section is not relevant to the Independent Technical Report.

16 Mining Methods

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

17 Recovery Methods

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

18 Project Infrastructure

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

19 Market Studies and Contracts

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

20 Environmental Studies and Social or Community Impact

The Cyprus sulphide deposits were largely mined by open-pit methods and some underground workings. The mining activities over the past 100 years have left more than 200 million tonnes of mining waste concentrated around abandoned mines (Sceal et al., 2008). Several studies have been conducted during the past decades examining the environmental and community impacts in the areas where the abandoned sulphide mines are situated. The studies examine several aspects such as Acid Mine Drainage (AMD) generation, degradation and depletion of water resources, soil contamination, enrichment of soil and water in heavy metals and metalloids, degradation of the air quality, acid rain generation, visual degradation of the landscape, and slope instability.

20.1 Environmental Assessment

20.1.1 Previous Studies

In order to obtain a first objective view of the impact of former large-scale mining and resultant AMD on the environment, in particular on the water quality in Cyprus, a Lithology Identification and Feature Extraction (LIFE) project was conducted by Charalambides et al. (1998). The LIFE project was entitled “Mining Waste Management on Cyprus: Assessment, Strategy Development and Implementation”. During this research study, 640 water samples were collected in eight field campaigns (from May 1995 to May 1997), in addition, 270 solid samples were analysed by X-Ray Fluorescence (XRF) and 45 samples were analysed by X-Ray Diffraction (XRD), for mineral composition and relative content. The solid samples included ores, waste material, stream sediments, and chemical precipitates.

A study by Charalambides et al. (2003) reports that, in the vicinity of the village of Sia, Cyprus, where an old sulphide mine is situated, measurements indicated a rainwater pH significantly lower than normal, as well as increased sulphate concentrations in rainwater. Furthermore, that study indicated that sulfur emissions were in the gas phase and not as aerosols, which are associated with longer-distance transport.

Another study by Hudson-Edwards & Edwards (2005) concerning the Mathiatis mine, investigates the heavy-metal content of the spoil heaps around the open pit as well as stream sediments and salt crusts. The results show that most of the samples collected were enriched in As, Cu, Pb and Zn. Those authors suggested that, as in other mining-affected areas, soluble Fe sulphate minerals that form salt crusts, control the potential mobility of As, Cu and Zn, but there is evidence at Mathiatis that the Al and Mg sulphates may also play a role in heavy-metals mobility. Overall, As and Pb appear to be less soluble than Cu and Zn, which is probably due to mineralogical factors and possibly, the relative absorption of these elements on the Fe, Al, and Mg oxide and sulphate phases.

Moreover, a study was contracted by the Geological Survey Department of Cyprus and conducted by Sceal et al. (2008), with the intention of providing a framework for beginning the rehabilitation process of the open pit mines in Cyprus. A total of 26 mine sites were included in the study and, after desk studies and field inspections, a comprehensive database was created upon which future rehabilitation measures can be based. The sites were compared by using a ranking system whereby key parameters, such as environmental impact, are identified and scored, based on subjective judgement for each site. Using this system, the North Mathiatis mine scored fourth.

Additionally, a study was performed and financed for the municipality of Agia Varvara in 2010 (Stylianou et al., 2014). For this study, three water samples were taken from the crater lake and one from the mine pit above the level of the crater lake. Seven solid samples from the waste dumps were also taken, the sample analysis showing elevated concentrations of heavy metals including high levels of acid mine drainage (AMD). Salt crusts were also observed at the ephemeral creeks within, and outside the mine crater, which potentially threaten the adjacent ecosystem due to the high acidity and metal concentration, as metals can be released with rain. Elevated metal concentrations were also reported and more specifically, high values of copper, iron, and lead were measured (Cu 3.4 to 5 mg/L and Fe 710 to 1590 µg/L).

During the same study a thermal imaging camera showed that the abandoned mine has an effect on soil and air temperature. It was observed that, where pyrite ore was left uncovered on the surface of the mine in the absence of trees and cultivation, significantly higher temperatures were measured. The air-temperature measurements also showed (north side) that the temperature close to Agia Varvara village was higher - up to 3.1°C - than Mathiatis village 350 metres to the south.

20.1.2 Independent Study

An Environmental Baseline Survey (EBS) was completed for the Kokkinoantonis Permit area in January 2026 to establish current environmental conditions and provide a baseline for future exploration, development, monitoring and rehabilitation activities. The study comprised a review

of existing environmental data, field observations and targeted water quality sampling and assessment.

The report confirms that the North Mathiatis Mine is located within the administrative boundaries of Mathiatis Community, approximately 1.3 km northeast of Mathiatis village and 1.4 km southwest of Agia Varvara. The site comprises a historic open pit, waste rock dumps and associated disturbed ground resulting from historical mining activities undertaken by Cyprus Mines Corporation (CMC) and subsequently Hellenic Mining Company (EME). Historical records indicate that approximately 2 Mt of ore were extracted from the deposit prior to mine closure in 1990.

The site lies within the CY-19 Troodos Groundwater Body, which is classified as having good quantitative and chemical status under the Water Framework Directive. The biological environment is characterised by sparse Mediterranean vegetation with scattered Pinus brutia and several plant species adapted to acidic and metal-rich conditions occurring within the pit and around the pit lake. Recorded fauna within a 1 km radius include the Troodos lizard, snake-eyed lizard, coin snake, blunt-nosed viper and Cyprus marsh frog.

The nearest designated protected area is the proposed Natura 2000 Site of Community Importance (SCI) “Potamos Gialias” (CY2000007), located approximately 890 m northwest of the mine. No part of the project area lies within a protected area or water protection zone.
The environmental assessment identified that the principal environmental legacy issue at the site is acid mine drainage associated with historical sulphide mining and ongoing oxidation of exposed waste materials. Water quality sampling confirmed acidic conditions within the pit lake and elevated concentrations of dissolved metals typical of historic VMS mining environments.

Four water samples were taken from the pit.

Water Sample ID	Depth m	Temperature °C	pH	Conductivity mV	Description	UTM_ E wgs84	UTM_ N wgs84
WS1	0.1	25	2.45	251	clear water, slightly yellowish	531726	3870554
WS2	3.0	25	2.41	252	light brown muddy water	531726	3870554
WS3	5.0	23	2.44	249	light brown muddy water	531772	3870505
WS4	0.1	23	2.46	248	clear water, slightly yellowish	531787	3870442

The summarised description of the multi-element results of the results of the laboratory analysis is added below:

> “The concentrations of heavy metals and metalloids in the mine crater water indicate a system strongly controlled by acid mine drainage–type geochemical processes. Aluminium concentrations are extremely elevated and increase with depth, reflecting enhanced dissolution of aluminosilicate minerals under acidic conditions. Cadmium, copper and nickel occur at consistently elevated levels typical of sulphide mineral oxidation and prolonged water–rock interaction. Copper concentrations are particularly high and spatially uniform, indicating a continuous geogenic source rather than episodic contamination. Depth-related variations observed for aluminium, nickel and zinc suggest geochemical stratification within the crater water column, while higher iron concentrations in surface samples reflect oxidative cycling processes. In contrast, arsenic, lead and mercury occur at relatively low concentrations, indicating limited mobilisation of these metalloids and absence of recent anthropogenic inputs. Overall,

the heavy metal composition confirms a chemically stressed, mine-affected system dominated by natural geochemical controls rather than external pollution sources."

The report concludes that the current environmental conditions are consistent with those previously documented for the Mathiatis mining district and conditions at Kokkinoantonis are dominated by historical mining impacts rather than current exploration activities. The report establishes a comprehensive environmental baseline and provides a framework for future environmental monitoring, risk management and rehabilitation planning.

20.2 Water Quality Sampling

Regarding the quality of the water concentrated in the North Mathiatis mine (Kokkinoantonis), the following three independent reports were completed and are discussed separately below.

- "Mining Waste Management on Cyprus: Assessment, Strategy Development, and Implementation" (Charalambides et al., 1998). Two water samples were collected from the mine pit on the 15 May 1995 and the 15 October 1995, both labelled as P01. The parameters measured in the field were temperature, pH (3.4 and 2.85 respectively), and EC (4500 and 5700 mS/cm respectively). A full ionic analysis of all water samples was made and an analysis of trace elements by ICP-MS, the water-sample results for North Mathiatis mine reporting elevated metal concentration (see Table 31).

- "Environmental impacts of abandoned sulphide mines - the example of Mathiatis Mine in Cyprus" (Stylianou et al., 2014). Three water samples were taken from the crater lake and one from the mine pit above the level of the crater lake. The water in the crater lake was characterised as a calcium-magnesium-sulphur brine solution in the presence of high metal concentrations and was also described as highly acidic (pH 2.93 to 3.04) with very high electrical conductivity (5690-5730 μS/cm). Elevated metal concentrations were also reported and more specifically, high values of copper, iron, and lead were measured (see Table 31).

- "Removal of toxic metals and anions from acid-mine drainage (AMD) by electrocoagulation: The case of North Mathiatis open cast mine" (Stylianou et al., 2022). During this investigation the efficiency of the electrocoagulation (EC) process on the removal of toxic metals from AMD samples collected from the N. Mathiatis mine was investigated. The EC treatment was further compared with lime addition and the combination of the two processes was examined. It was concluded that the EC manages to remove 100% of specific metals at different time intervals: Fe (5 min), Cu (45 min), Zn (90 min), and Cd and Mn (150 min). This showed that aluminium electrodes can be effectively used for the removal of metals via the EC process. The SO_4^{2-} was decreased, and also the EC process enabled the removal of B^- concentration with lime treatment. Lime treatment raises the pH of the AMD leading metals to their insoluble state where they precipitate to form minuscule particles. To improve the process efficiency, the combination of lime addition followed by EC was examined and vice versa, the results revealing better-removal efficiency than using lime as the only method, suggesting that the combination of EC with lime could be a promising alternative to enhance removal efficiency. The main physico-chemical characteristics of AMD samples before any treatment are presented in Table 31.

Table 31: Summary of the Combined Water-sampling Results from North Mathiatis Mine (Stylianou et al., 2022; Stylianou et al., 2014).

Parameter	Concentration in water (North Mathiatis Mine)
pH	2.6 (Stylianou et al., 2022)
	2.93 to 3.04 (Stylianou et al., 2014)
	2.85 to 3.40 (Charalambides et al., 1998)
Conductivity	9.15 mS/cm (Stylianou et al., 2022)
	5.690 to 5.730 ls/cm (Stylianou et al., 2014)
	4500 to 5700 mS/cm (Charalambides et al., 1998)
Cu	3.93 mg /L (Stylianou et al., 2022)
	3.4 to 5.0 mg/L (Stylianou et al., 2014)
	3262 to 5362 ppb (Charalambides et al., 1998)
Fe	88.8 mg /L (Stylianou et al., 2022)
	710 to 1590 µg/L (Stylianou et al., 2014)
	22022 to 24134 ppb (Charalambides et al.,1998)
Zn	31.4 mg /L (Stylianou et al., 2022)
	19621 to 23064 ppb (Charalambides et al., 1998)
Cr	0.023 mg /L (Stylianou et al., 2022)
	10 to 30 µg/L (Stylianou et al., 2014)
	9.54 ppb (Charalambides et al.,1998)
Pb	576 to 691 µg/L (Stylianou et al., 2014)
	3.05 to 58.4 ppb (Charalambides et al., 1998)
Mn	19.78 mg /L (Stylianou et al., 2022)
	6803 ppb (Charalambides et al., 1998)
SO_4^{2-}	4373 mg /L (Stylianou et al., 2022)
	1230 to 4050 mg/L (Stylianou et al., 2014)
Cl-	873 mg /L (Stylianou et al., 2022)
	391 to 472 mg/L (Stylianou et al., 2014)
B	5.43 mg /L (Stylianou et al., 2022)
	2.8 to 3.4 mg/L (Stylianou et al., 2014)

21 Capital and Operating Costs

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

22 Economic Analysis

The Properties are early-stage exploration projects. This section is not relevant to the Independent Technical Report.

23 Adjacent Properties

The Mine Services and Geological Survey Department do not share active permit boundaries with third-parties. The CP understands that all other permits in Cyprus are held by private companies or individual prospectors. Discussions with professionals and governmental representatives working in Cyprus, indicate that various private companies are active, these include Hellenic Minerals (processing of importing nickel laterite), Aeramentum Resources (AEN:ASX), New Cyprus Copper, Hellenic Copper Mines (mining interests at Skorioutissa and Apliki), Europe Green Transition, and Axies Ventures (through AVMS, its 100%-owned subsidiary). At various degrees, these companies are engaged from early-stage fieldwork, brownfield exploration, or actively mining and processing metals.

24 Other Relevant Data and Information

The Properties are early-stage exploration projects. The CP is not aware of any other relevant data or information other than that disclosed in the relevant sections of this report.

25 Interpretation and Conclusions

25.1 Exploration Model

Cyprus-type VMS mineralisation associated with the Troodos Ophiolite Sequence is well understood and has been the focus of copper mining for millennia. More than 90 orebodies are known, their size varying from about 50,000 tonnes to 20 million tonnes, and Cu grades ranging from 0.3 to 4.5 %Cu (Pirajno, 1992). Cyprus-type VMS deposits are typically a podiform mass of copper-rich and lead-poor massive sulphides, with varying amounts of zinc and precious metals.

Cyprus-type VMS deposits typically display a strong stratigraphic control, and they were historically considered to be mainly hosted within and near the upper contact of the Lower Pillow Lavas and beneath the Upper Pillow Lavas. However, more recently it has been recognised that the VMS deposits can occur throughout the stratigraphy, from the Basal Group unit right up into Upper Pillow Lavas and even into the overlying sediment pile.

The deposits typically display a distinct vertical zonation, with the massive sulphide body passing downwards through a pyrite-silica zone with small and variable amounts of chalcopyrite and sphalerite. Beneath the pyrite-silica zone there is typically a stockwork zone with disseminations and vein-hosted chalcopyrite and sphalerite which can extend to depths greater than 700m below the massive sulphide body. Overlying the massive sulphides is commonly a Mn-poor ochre horizon (Pirajno, 1992).

Localisation of the massive sulphide bodies is commonly controlled by the presence and proximity of primary rift faults, which provide the channelways for focusing the flow of hydrothermal fluids.

With such a clear understanding of the geological controls on the location of the Cyprus-type VMS deposits, it is not surprising that identifying potential areas for exploration of these deposits

is controlled primarily by identifying land packages that contain the suitable stratigraphy (Basal Group through to Upper Pillow Lavas), and particularly on the parts of the stratigraphy that contain the contact zones between the various units (Basal Group / Lower Pillow Lava contact and Lower Pillow Lava / Upper Pillow Lava contact) as these represent periods of volcanic inactivity with hydrothermal activity. Further targeting would look to identify areas where the contacts are only buried beneath a relatively thin layer of Upper Pillow Lavas.

Having identified suitable land packages, the exploration methodology is to focus next on identifying and prioritising targets, the primary exploration target being the buried massive sulphide units. These are very well suited to the use of electrical-geophysical techniques including Electromagnetic (EM), Induced Polarisation (IP), and by extension, resistivity. A modern airborne EM survey can quickly, and relatively cheaply, survey large areas to identify buried conductors for further investigation.

The 1960s and 1970s were the heyday of exploration for VMS deposits in Cyprus with much of the exploration focus being on western Cyprus. Even in that era, Eastern Cyprus was not systematically explored despite hosting large areas of what was the believed to be the all-important upper contact of the Lower Pillow Lavas. The more recent recognition of the wider stratigraphy (Basal Group through to Upper Pillow Lavas, and even into the overlying sediments) having potential to host economic VMS deposits, means there is even greater potential to discover economic VMS deposits that have never been covered by a systematic, modern exploration programme. A 2006 study by the British Geological Survey on the prospectivity of Cyprus for copper mineralisation, included a number of prospectivity maps for the island based on geology, structures, and satellite ASTER data. As can be seen in Figure 87, eastern Cyprus contains some of the most prospective regions in Cyprus, and AVMS Properties cover some of the prime areas. (Naden et al, 2006).

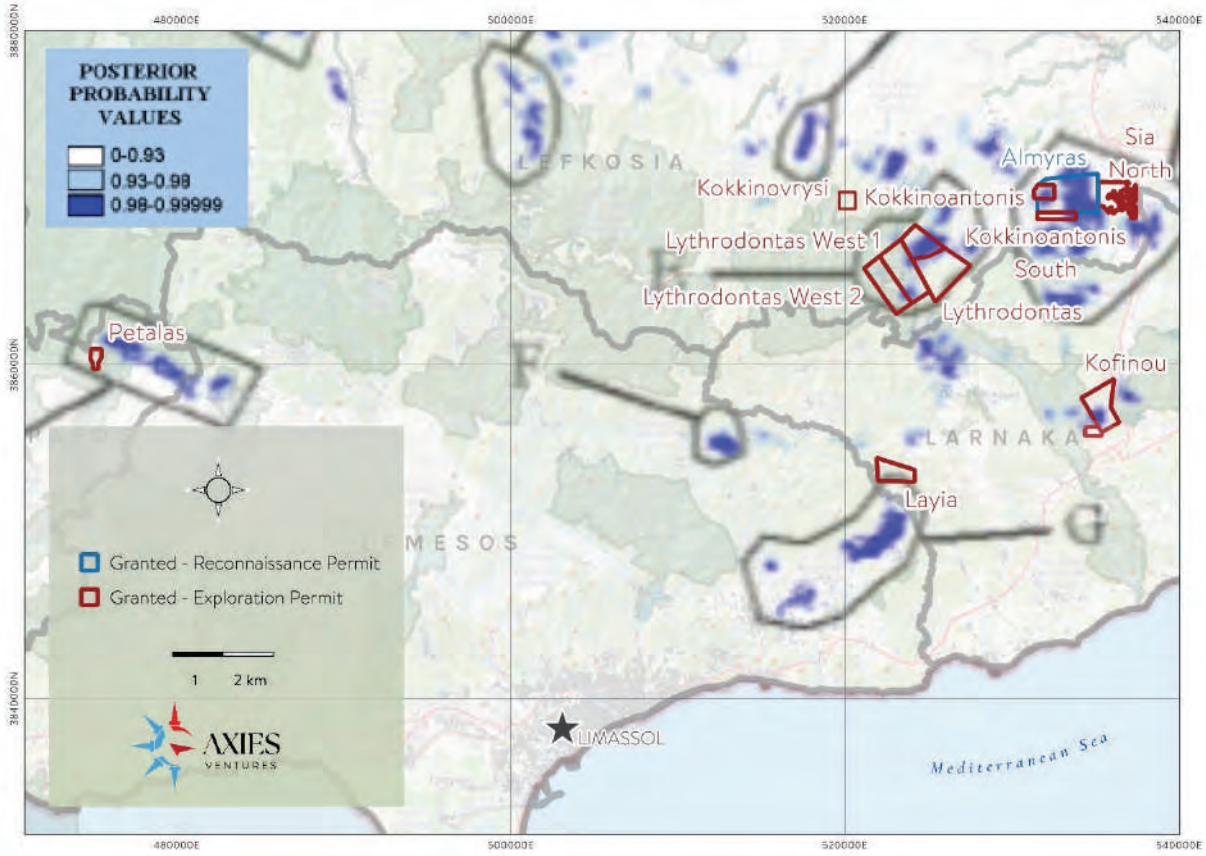


Figure 87: AVMS Properties in Relation to Mineralisation-potential Map for Copper Mineralisation in Cyprus. Areas of high mineralisation potential (>93% and >98%) for copper-bearing massive sulphide and stockwork mineralisation (Naden et al, 2006).

Note; Exploration Permit refers to a Prospecting Permit Class A.

Most surprisingly, there has been no widespread airborne geophysics of the region since 1966, when an airborne magnetic and electromagnetic survey was completed by Hunting Geology and Geophysics for the UN (Figure 88). Furthermore, the parameters for the UN survey using a wide 440 yard (ca. 400 m) line-spacing and a 400 foot (ca. 122m) nominal flight height (Caerus Resources, 2021) means that the data and results were of very low quality in comparison to modern day surveys, and the line spacing being simply too wide to confidently detect what are typically compact deposits. Two more detailed helicopter-borne surveys were flown by Eastern Mediterranean Minerals (EMM) in 1998 at a nominal height of 30m but with unknown line-spacing (Naden et al, 2006) (Figure 88 and Figure 89).

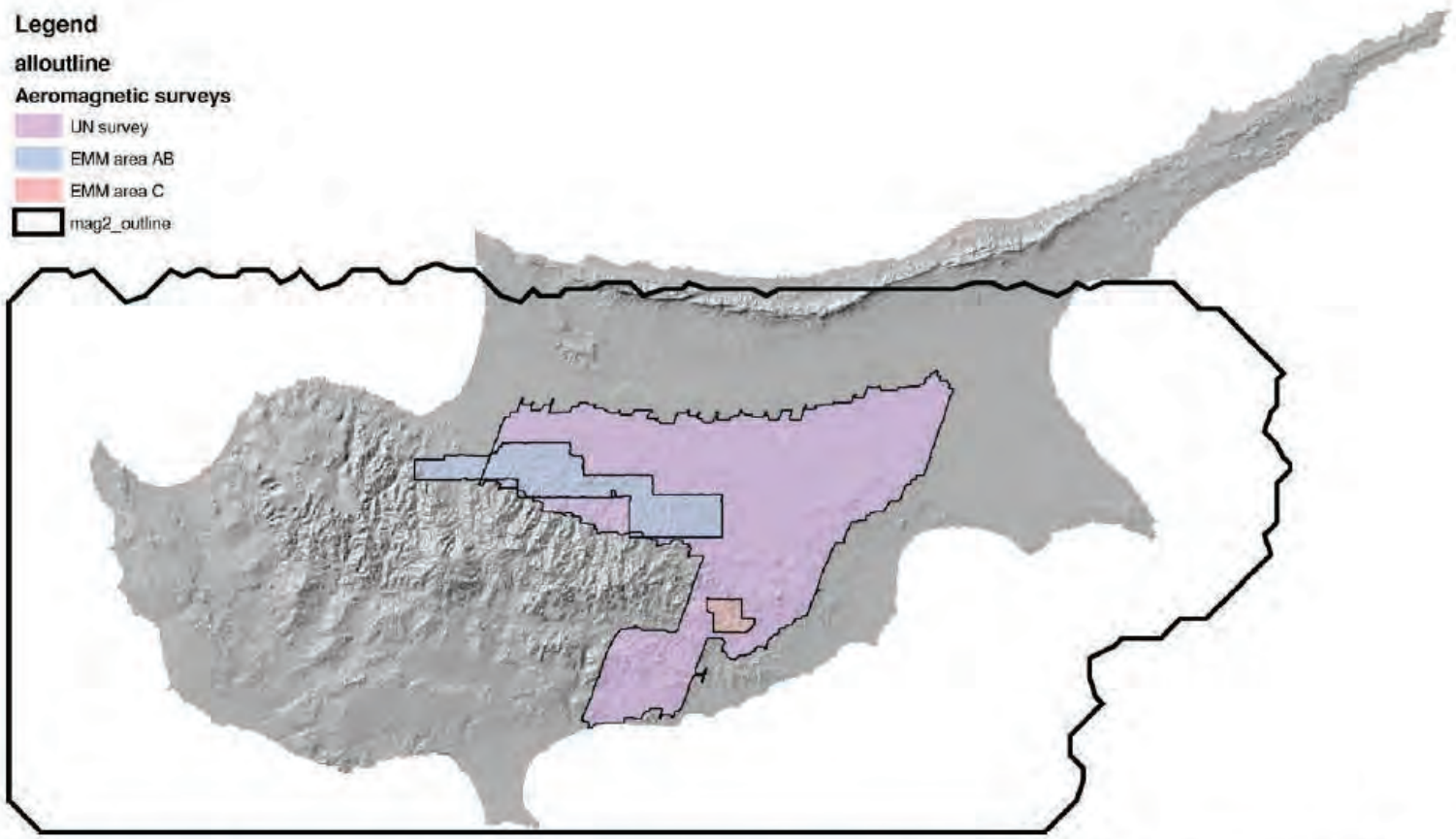


Figure 101 Locations of the three generations of survey that were available. The regional survey outline is shown by the thick bold line (mag2_outline in the legend). The 1966 Hunting's data is shown in pink, Eastern Mediterranean Minerals (EMM) area AB in blue and EMM area C in orange.

Figure 88: Location of the Three Generations of Airborne Geophysical Surveys (Naden et al, 2006).

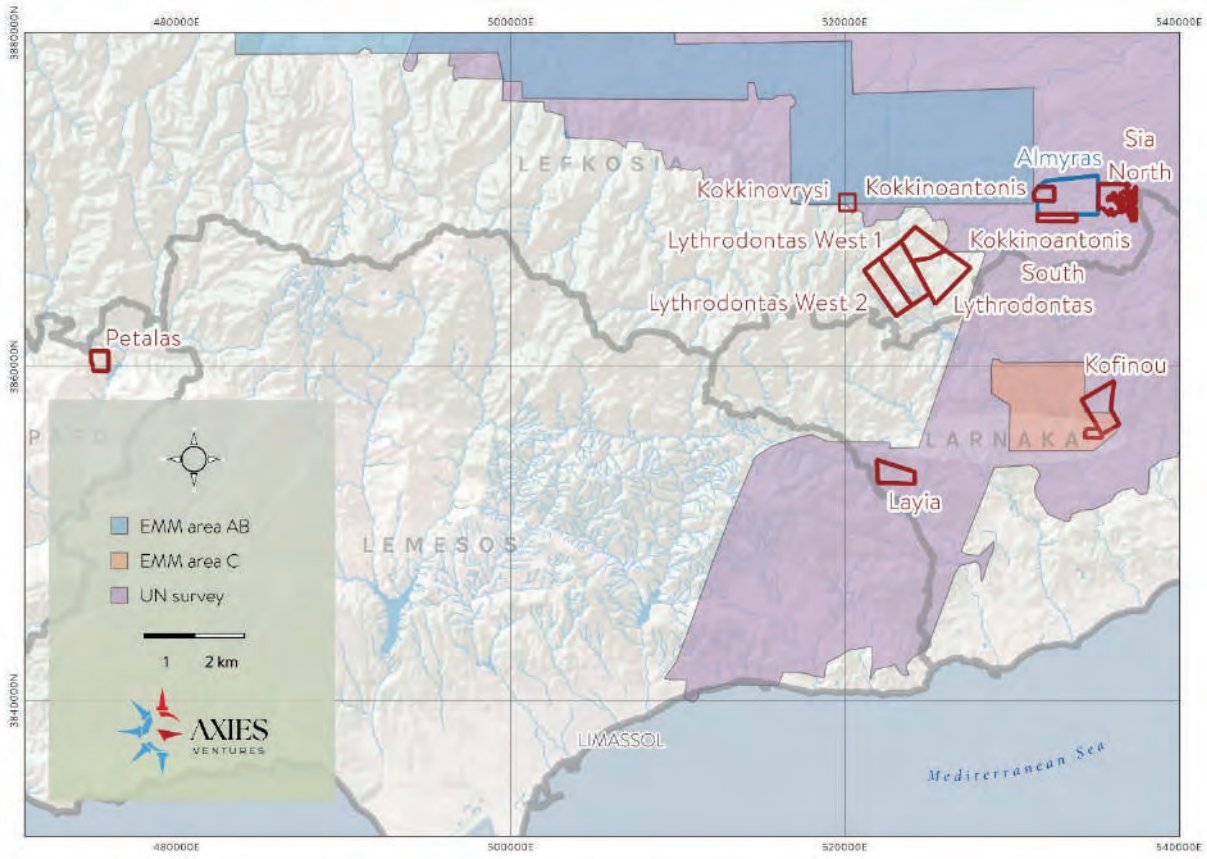


Figure 89: AVMS Permits in Relation to the 1966 to 1977 Airborne Surveys.

A modern, helicopter-borne EM and magnetic survey covering the AVMS Properties and ideally, the high prospectivity areas, could be considered a first-mover advantage. Flying on tighter flight lines (max 100m) and low altitude (e.g. 30 to 35m nominal elevation) will provide new insights into identifying potential buried massive sulphide deposits.

Targets generated from the geophysics can then be prioritised for follow-up work including ground geophysics, surface sampling, and drilling.

25.2 Exploration Results and Conclusions

AVMS has acquired a number of Properties in highly-prospective areas in eastern Cyprus. Much of the work to date has been focused on finding and collating any historical data on these Properties. Beyond data compilation, AVMS has conducted a number of limited exploration programmes to confirm the presence of mineralisation on a number of these projects. RAB drilling has been undertaken around the old Mathiatis pit on the Kokkinoantonis Permit as well as at Lythrodontas, with a rock-and-soil sampling programme being conducted at Kofinou.

25.2.1 Kokkinoantonis Complex

25.2.1.1 Kokkinoantonis Permit – North Mathiatis Pit

In 2024, the company drilled two RAB holes into the bedrock at the southern side of the Mathiatis Pit, and a further ten holes into the waste dump to the east of the pit. The historic orebody at Mathiatis dips from the pit to the northwest below the Upper Pillow Lavas.

Both of the pit holes have intersected copper mineralisation associated with the footwall of the historically-mined mineralisation. These include long intersections of low-grade copper mineralisation with narrower intervals of higher-grade mineralisation (Table 32). Follow-up drilling extending the profile of holes was completed in 2025 to gain a greater understanding of the extent and geometry of this mineralisation and confirmed mineralisation further towards the East and at depth. In addition, it is understood (Maliotis, 2021), based on historical records, that the historical Mathiatis orebody continued down-dip to the northwest of the pit. A step-out RAB drilling campaign was completed in May 2026 to extend knowledge of continuation of the mineralised zone towards the East, North and South as well as to better define the orientation of the controlling faults. Final results are outstanding at the time of this report, however early indications support the current understanding of the mineralised zone and geological model. Deeper drilling (beyond the capacity of an RAB rig) is required to determine what remains of this and how extensive it is, however, due to the depth of drilling required, it will be necessary to rely more on diamond drilling at a much higher cost. Consequently it is recommended that any future drilling to test this, is largely targeted with the assistance of geophysics.

Table 32: Summary of RAB Drill Intersections from 2024 Drilling at Kokkinoantonis

Hole_ID	From	To	Interval	Au g/t	Ag g/t	Cu ppm	Zn ppm
IN PIT							
KAPIT-1-24	2.00	146.00	144.00	0.12	1.03	3464	1149
includes	**80.00**	**118.00**	**38.00**	**0.09**	**1.28**	**7526**	**1226**
KAPIT-1-24	180.00	184.00	4.00	0.13	0.40	1095	746
KAPIT-2-24	2.00	106.00	104.00	0.15	1.15	2687	1325
includes	**84.00**	**100.00**	**16.00**	**0.16**	**1.38**	**5008**	**1413**
WASTE DUMPS							
KADUM-6A-24	2.00	4.00	2.00	0.17	0.91	1745	1395
KADUM-6B-24	6.00	12.00	6.00	0.42	1.68	1105	4397
KADUM-9-24	2.00	8.00	6.00	0.52	0.49	1323	784
KADUM-13A-24	0.00	6.00	6.00	0.14	0.60	1492	525
KADUM-13B-24	3.00	16.00	13.00	0.30	1.01	2238	462
KADUM-15B-24	0.00	4.00	4.00	0.35	1.89	1870	1887

Table 33: Summary of RAB Drill Intersections from 2024 Drilling at Kokkinoantonis

Hole_ID	From	To	Interval	Au g/t	Ag g/t	Cu ppm	Zn ppm
DIAMOND							
KADD-1	0.85	138.00	137.15	0.10	1.05	3427	865
includes	**54.00**	**126.00**	**72.00**	**0.07**	**1.05**	**5043**	**643**
includes	**75.00**	**107.00**	**32.00**	**0.07**	**1.13**	**7506**	**686**
includes	**84.00**	**88.00**	**13.00**	**0.04**	**1.05**	**8848**	**742**

includes	**94.00**	**105.00**	**11.00**	**0.10**	**1.46**	**8021**	**697**
RAB							
KAPIT-2B	106.00	164.00	58.00	0.11	1.00	3064	875
KAPIT-4	0.00	166.00	166.00	0.16	1.16	2280	1178
includes	0.00	10.00	10.00	0.59	1.84	1833	2547
includes	132.00	166.00	34.00	0.12	1.47	4075	1343
KAPIT-3	0.00	148.00	148.00	0.09	0.65	1111	772
Includes	24.00	62.00	38.00	0.06	0.67	1193	414
Includes	76.00	136.00	60.00	0.12	0.71	1440	1031

Drilling into the waste dump has, not surprisingly, indicated the presence of remaining low-grade mineralisation, though it is unclear at this time as to how much of the metal content would be recoverable.

25.2.1.2 Almyras

Geological mapping was largely based on historic UN field programmes and validated in the field in 2025. Mapping confirmed multiple gossan outcrops and targets for surface sampling. Mapping was digitised and the company is moving towards a first pass field programme.

The Permit is in close proximity to three historic mines, occurs within similar geological and structural to Kokkinoantonis and includes multiple gossan outcrops. The Permit is historically underexplored and remains highly prospective.

25.2.1.3 Sia North

The Sia North project area is the eastern extension of the Kokkinoantonis-Almyras properties. It has been subject to a number of historical investigations with gossans identified at Agrelotti (North and South), and exploration work including geophysics, geochemistry, and some drilling.

The company has done limited work on the property with much of the focus being on compiling and validating historical data and digitising the geological mapping. This is still very much an ongoing project.

There are a number of historical indications of the high potential for Sia North, including reports of high-grade gold samples and copper mineralisation. However, the veracity of these samples and grades, and their exact locations, remain to be confirmed with sampling and assaying.

Notwithstanding these uncertainties, Sia North is widely covered by the Lower and Upper Pillow Lava units, so the preservation potential for any buried massive sulphide deposits is very positive. Furthermore, based on the geological mapping, there is considerable faulting and gossan outcrops on the property, which further adds to the geological potential due to the general association of Cypriot VMS deposits with faults.

Sia North and the Kokkinoantonis-Almyras properties to the west, should be considered one of the higher-priority targets within the company portfolio, and its potential is best investigated with an airborne EM survey.

25.2.2 Lythrodontas

The Lythrodontas project area consists of four contiguous permits that cover a known gossan outcrop that was historically investigated in the 1960s by Hephaestus Mining. This gossanous area occurs in the Basal Group unit which is buried to the east below overlying Lower Pillow Lavas. The company has carried out programmes of rock-chip sampling (96 samples) across the property and has drilled seven RAB holes (total of 498m) in and around the gossan.

All the holes encountered moderate to strong sulphide content, with all holes except LYTH6-23, containing individual samples (2 metres in length) over 15% S, and all holes weakly elevated in copper along the length of the holes. Eight individual samples (2 metres in length) returned copper values in excess of 0.2 %Cu, including one sample from LYTH2A-23 with a value of 0.65% Cu. Gold is only weakly elevated (generally less than 0.1 g/t Au), although individual samples had values up to 0.58 g/t Au.

Borehole ID	Depth (m)	Northing	Easting	Samples	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	S (%)
LYTH-1-23	64	3866708	524184	32	0.06	0.17	271	53	7.4
LYTH-2-23	12	3866705	524214	6	0.08	0.35	393	30	8.8
LYTH-2A-23	80	3866708	524208	40	0.04	0.19	551	62	9.0
LYTH-3-23	80	3866688	524240	41	0.05	0.42	588	68	10.3
LYTH-4-23	116	3866680	524202	54	0.04	0.13	383	67	9.8
LYTH-5-23	114	3866649	524226	57	0.06	0.34	301	120	15.0
LYTH-6-23	32	3866723	524167	16	0.03	0.10	314	79	3.1

Table 34: Lythrodontas Phase 1 Drillhole-sampling Results averaged over entire hole depth

The high sulphide content in the drilling confirms that Lythrodontas is in a geologically-suitable environment to host VMS deposits. Further drilling, guided by geophysics, will determine the extent of the known sulphide body on AE4929 to the east below the overlying pillow lavas, and whether it has the potential to be economic.

The wider property is prospective for other massive sulphide bodies that may be buried beneath the overlying Lower Pillow Lavas and thus do not outcrop. Geological mapping has been carried out on Permit AE4853, which shows quite widespread distribution of the Lower Pillow Lavas, thus preserving the buried contact between the Basal Group and the LPL. The Lythrodontas West Extension Permit (AE4900) has no detailed geological map available at this time, so it is less apparent as to what the potential may be, however, elevated copper-rock samples (up to ~0.8 %Cu) provide positive early indications.

Lythrodontas has the potential for containing both the preserved massive sulphide bodies, as well as the underlying footwall-style mineralisation. This potential is best evaluated by an airborne EM survey.

25.2.3 Kofinou

The Kofinou project has been the focus of mapping, soil-and-rock sampling programmes, with most of the work to date focused on the exposed and subcropping Basal Group rocks to identify potential footwall-style mineralisation. Results have been generally positive with elevated copper, zinc, and gold concentrations, but whether there is sufficient mineralisation remaining in the exposed and subcropping Basal Group rocks to be built up into a resource, is uncertain at this time.

Kofinou contains the full package of prospective rock units, from Basal Group up through the Lower Pillow Lavas and into the Upper Pillow Lavas. However, it is geologically quite complex with the Lower Pillow Lava unit being locally absent. Whether this is a stratigraphic feature or a later structural feature remains uncertain.

The identification of signatures of footwall-style mineralisation in the Basal Group confirms that the property is located in a suitable geological environment for hosting VMS deposits. There is good potential for hidden massive sulphide bodies and footwall-style mineralisation both to the north and the south of the existing soil-and-rock surveys where the overlying Lower and Upper Pillow Lava units have been preserved. These potentially-hidden massive sulphide deposits should be the primary targets on the property, however, this potential is best evaluated by an airborne EM survey.

25.2.4 Kokkinovrysi

Based on the geological mapping, Kokkinovrysi appears to contain no remnants of the Lower or Upper Pillow Lava units and is dominated by Basal Group rocks. Within the Basal Group, gossans have been historically recognised and investigated, although the results are no longer available. Here, the company has sampled the rocks and have returned elevated concentrations of copper, gold, and other pathfinder elements for VMS deposits. However, considering the stratigraphic position of the rocks (i.e. Basal Group), the potential for hosting massive sulphide-style VMS mineralisation would be considered low (although not impossible), and any mineralisation, if present, would most likely be footwall-style mineralisation.

25.2.5 Other properties

The company’s other recently approved properties Kokkinoantonis South, Petalas and Layia have had no or little work done on them by the company to date. Results are still outstanding for Layia from the 2026 rock chip programme.

25.3 Conclusions

AVMS have a number of mineral-exploration Properties in the eastern portion of the Troodos Ophiolite Complex. Volcanogenic Massive Sulphide (VMS) deposits in Cyprus are located within the Basal Group and Lower and Upper Pillow Lava units, although they are most commonly

hosted in, and close to, the contacts of the Lower Pillow Lava unit. The company's project areas all contain some or all of these prospective lithologies.

The company strategy is to continue prioritising the Kokkinoantonis permit and advance the adjacent permit pipeline systematically on the back of the growing understanding of discovery vectoring following the success at Kokkinoantonis. A follow-up RAB and diamond drill campaign would be the next step at this new subsurface copper discovery below the abandoned pit as part of defining an MRE. In tandem, a follow-up RAB and surface sampling campaign at the waste dumps is planned to assess the grades of previously dumped material. The 12km structural trend on which the four granted permits lie is considered underexplored and contains multiple untested and historic targets. Sampling over Almyras and validation drilling at Sia North would advance both permits and allow a more regional understanding on mineralisation and the controlling systems to advance target identification and prioritisation.

Lythrodontas offers both a historic sulphide body discovery for further exploration and development potential as well as adjacent greenfields targets. The soil and rock samples have confirmed mineralisation at multiple areas allowing multiple target generation and follow-up opportunities. Lythrodontas lies within favourable geology and structural trends including the Basal-Lower Pillow Lava contacts.
Kofinou has limited historical work and is an underexplored, greenfields opportunity. Rock and soils sampling results have highlighted elevated copper and gold grades at surface in association with Lower and Upper Pillow Lava units. Sedimentary cover may have limited historic exploration work and may preserve additional targets of mineralisation subsurface.

Kokkinovrysi is the Company's lowest priority and has proven copper mineralisation through rock and soil sampling. The Permit hosts a relatively small gossan outcrop and associated oxidation within the Basal group. The geology and structure may support further mineralisation subsurface, however, the target is well defined at surface.

Petalas includes a historically mined orebody and drilling intercepts within favourable geology. Historic records report the VMS body may remain open and offers the Company a brownfield target with supporting data to move to validation drilling rapidly.

The gossan at Layia has been historically mapped and lies within pillow lava contacts associated with mineralisation. Recent sampling results have not been reported at the time of writing. The historic data and assessment to date supports continued exploration efforts.

Work by the company and the historical records, have shown indications of mineralisation on all the Properties under investigation, thus confirming that they are located in a favourable geological environment to host massive sulphide deposits.

Despite the long history of copper mining in Cyprus dating back to pre-historic times, the eastern extent of the Troodos complex remains relatively under-explored, with virtually no district-scale modern exploration since the 1970s and early 1980s, which was conducted under the auspices of the United Nations. Much of the area has never been covered by a modern airborne-geophysical survey to identify buried massive sulphide bodies and footwall-style mineralisation.

A helicopter-borne EM survey over the Properties would be the most effective method for evaluating the Properties for hidden VMS and footwall-style mineralisation at the project scale, and providing drill targets for testing. Locally, further ground investigations using lower-cost methods (geophysics, geochemistry, trenching, and RAB drilling) may prove useful in better-understanding the extent and potential of known mineralisation, and as a follow-up to the results of an airborne survey.

In summary, the CP believes that the portfolio of exploration assets in eastern Cyprus is highly prospective for the discovery of new copper (+/- gold) VMS deposits. In addition to the potential for a greenfield discovery, the continued exploration in and around the Mathiatis mine at Kokkinoantonis, is considered likely to result in the identification of significant volumes of mineralisation (both in-situ and potentially also the historic mining waste). Historically, due to low commodity prices such mineralisation would have been classified as sub-economic and would not have been a target for exploration. However, with the current high demand and market prices of both copper and gold, these styles of mineralisation are now significant and important exploration targets, and further drilling is likely to lead to the definition of Mineral Resource Estimates.

26 Recommendations

26.1 Data Management and Compilation

The extensive history of exploration within Cyprus and its associated projects has led to a diverse array of data and reports. While it is encouraging that a significant amount of this data has been retrieved and digitised to varying extents, both the collection and digitisation processes remain incomplete despite best efforts. Historical data is commonly in the form of scanned reports, with selected maps and data extracted into digital form. Additionally, the data (both extracted historical data and recent data) is currently stored in spreadsheets which do not support optimal maintenance, validation, or usability, thus undermining the reliability of the database for the company and any third parties.

It is strongly advised to acquire and implement a dedicated geological-database system and data should be imported from original files wherever possible, such as assay results. Any issues encountered during the import process should be resolved using the original source documents.

Efforts should also be made to locate as much historical data as possible, with particular emphasis on finding the source documents for the Caerus drilling campaign in 2021 at Kokkinoantonis. The company has already initiated a programme to digitise historic mapping obtained from consultants and the GSD. This initiative should be expanded to include comprehensive information in database fields related to lithology, alteration, and mineralisation.

26.2 Company Procedures

26.2.1 Sample Storage and Security

The current storage and security of samples is acceptable for the current level of operations. The secure yard has a secure perimeter fence, and samples are stored within a locked container, protected from the elements. At the time of the CP site-visit, samples were stored up on the floor of the container due to lack of space and shelving. This increased the risk of damage to the sample bags and subsequent contamination of the stored samples. The Company has since installed shelving and storage of samples is greatly improved. Going forwards, as operational activities increase, it is recommended that the facilities are expanded to allow for more storage as well as to provide space for logging and sample preparation.

26.2.2 Future Drilling and QA/QC Procedures

The QA/QC protocols for insertion of blanks, standards, and duplicates were updated and implemented following from the 2024 drilling campaign. In addition, the company has identified and used a new source of blank material that is barren with respect to Cu grades. The insertion of a blank sample with every assay batch, and the insertion of appropriate standards at a minimum rate of 5% (1 standard per 20 samples) excluding the blank and field duplicates, is recommended going forward. The standards being used should also be reviewed so that there is a suitable standard appropriate for low-grade gold assays.

A systematic analysis of field duplicates is recommended as the projects approach Mineral Resource Estimate when further analytical checks will be required. Once RC and/or diamond drilling is utilised, it would be advisable that a minimum of 5% of the RC / diamond samples from within the potential resource shell (and perhaps beyond) be assayed in a second “umpire” laboratory. The coarse rejects would be sufficient for this.

As the company is making use of RAB for early-stage exploration and target identification and verification, may use RC and conduct further diamond drilling for future deposit definition, it is still recommended that such best-practice QA/QC procedures are incorporated early, so that when the QA/QC protocols are used for the quantitative drilling, they are in place and are robust.

26.3 Future Work Exploration Programme

During the evaluation and review of the data, a number of targets are identified as an aid to further exploration in a structurally-complex VMS-style deposit environment. The following is recommended for the next two-year exploration programme.

26.3.1 Data Compilation

Due to the large amount of historic data, the first requirement is to implement the recommendations around completing the data compilations of historical data. This process is

ongoing at the time of writing but needs to be completed and digitised. The historic maps, geophysics, and drilling data from the GSD, contain a wealth of information that is not readily digitised but will yield dividends for future exploration programmes when completed.

26.3.2 Soil Sampling

Soil sampling has proved a relatively fast and cheap methodology to collect dense geochemical information in an area of sparse outcrop. Various anomalies are noted within the Kofinou Permit and it is recommended that the survey be extended further to ensure more expansive and systematic coverage, identifying more proximal mineralisation and surface expressions of potential buried gossan and sulphide-rich bedrock in the area.

Further soil-sampling programmes on some of the other permits may well be warranted based on the results of the recommended airborne EM survey (Section 26.3.4). It is recommended that provision is made in the budget for further soil sampling.

26.3.3 Pitting and Trenching

Given the relatively shallow nature of overburden in most areas except bogs and topographic lows, one method of evaluating the targets is selected pitting/trenching. Where the overburden is < 2 metres, this is a safe and relatively cheap method to investigate ionic-leach surface soil anomalies, while yielding a great deal more information on alteration and vein types, compared to bedrock sampling.

Prior to any new drilling beyond the verification of historic data from previous historical drilling campaigns, a series of pits or trenches may also be supportive of the ongoing evaluation of the potential of target zones at Lythrodontas and Sia North.

26.3.4 Geophysics

As discussed in Section 25, Eastern Cyprus has not been systematically explored, and the area has not been covered by a modern airborne geophysical survey since 1966. The company has acquired a large property portfolio based on a detailed understanding of regional geology and containing the most prospective geological features (i.e. primarily, stratigraphy between the Basal Group and Upper Pillow Lava units). Much of the most prospective geology is buried beneath the overlying Upper Pillow Lavas.

In order to identify and prioritise targets for more detailed work, it is recommended that the company carries out a low-altitude, helicopter-borne, airborne magnetic and electromagnetic (EM) survey over the Properties. **This is the single most important exploration recommendation.** Such a survey will identify buried conductors as well as assist in identifying the complex structures commonly associated with Cypriot VMS deposits.
The Project Area has never been covered by a modern airborne geophysical survey so it is recommended that this survey be carried out at the earliest opportunity, as it will provide key information that will be utilised for planning much of the company’s future exploration work outside of the immediate vicinity of the Mathiatis Pit. Even in the vicinity of the Mathiatis Pit, the geophysics is likely to provide valuable insights for mineralised extensions and drilling targets.

It would also be useful to have the compiled historical IP, gravity, and EM data as a further information point to aid in interpretation.

Based on the targets generated from the airborne survey, it is likely that the use of ground geophysical techniques such as Induced Polarisation (IP) may be locally beneficial for targeting drillholes. It is recommended that some provision is made in the budget for follow-up ground surveys.

26.3.5 Drilling

It is recommended that an airborne geophysical survey is conducted prior to any significant drill programme on the Properties, involving Reverse Circulation (RC) or diamond drilling, as the insights from the geophysics will be key in prioritising and targeting drilling. Notwithstanding that there is scope for some limited drilling using RAB (Rotary Air Blast) drilling methodologies or even diamond drilling (if a rig is available) to gain a better understanding of the mineralisation and alteration at a few localities.

A follow-up programme of drilling at Kokkinoantonis was completed in 2025 that included extending the profile of RAB holes to both sides of the previous pit holes. The programme expanded the understanding of the depth and lateral extension of in-situ mineralisation within the pit floor and sidewall. A single diamond hole (KADD-1) was used to twin KAPIT-1 and results were considered positive in so far as the higher grade copper zone intervals correlated to an acceptable degree. A 2026 step-out programme was completed in May 2026 with assessment of results still ongoing at the time of writing. Increased drilling information is likely to be beneficial when it comes to interpreting the results of the geophysics. The use of a diamond drill rig allowed for twinning of these pit RAB drillholes and provided a better understanding of the geology and style of mineralisation and a more quantitative information on the distribution of the mineralisation. The CP recognises the relatively high degree of coreloss within the single diamond hole (KADD-1). Discussions with drilling contractors to mitigate this risk are recommended. In addition, in preparation for MRE drilling, discussions with any appointed future CP are recommended to manage how to maximise quality drill data into an MRE. The suitability of using RAB and RC drilling for an MRE would also need to be further addressed.

The positive Phase 1 drilling identifying the mineralisation at Lythrodontas in 2023, definitely warrants further work that would include some drilling. Due to the relatively low cost of the RAB drilling in Cyprus, this could be fairly-cheaply used to better define some of the near surface extent of the mineralisation. However, due to structural complexities and faulting, any drilling would likely be better targeted if it was carried out following the completion of a geophysical survey and/or some mapping and soil sampling, to further constrain the target. The purpose of another phase of drilling at Lythrodontas would be to provide a greater understanding of the extent and geometry of the sulphide mineralisation, and to identify the parts with higher copper potential.

Sia North is another target that may warrant some early RAB drilling. Water-well drilling by the UN in the 1970s supposedly intersected mineralisation containing high grade gold and silver. A few RAB holes drilled in the vicinity of the original UN holes, may provide more concrete evidence for this and will provide greater information on this style of mineralisation. However, it

is recommended that beyond a few scout holes to verify the historic drilling, any major drill programme is conducted after the results of the geophysics and surface sampling are available.

Ultimately, the mineralisation at Kokkinoantonis and Lythrodontas (and indeed any other mineralisation that may be identified in the future) will require drilling with RC and/or diamond-drilling rigs, as RAB drilling is not suitable for mineral resource estimation. The low-cost and ready availability of the RAB rig, make it an attractive early-stage drilling method, that is useful for identifying mineralisation. Due to coreloss experienced previously, it is recommended that the Company assess the applicability of RC drilling and associated sampling intervals due to the possibility of unknown amount of sample loss occurring and impacting sample recovery. The Company should consider the use of triple tube diamond drilling if coreloss remains problematic. In summary, it is advised that the company progresses quickly to using RC (if applicable) or diamond rigs once significant mineralisation has been identified.

26.3.6 Budget

Based on the results of the surface and soil sampling, geological mapping, and drilling, a staged work programme to further assess the mineral potential of the Properties, is recommended. A recommended 24-month budget is proposed to complete the proposed future-work programme.

Table 35: Table 2: Proposed Budget for Exploration Work.

Activity	Description		Cost
Entire Property Portfolio			
Airborne Geophysical Programme	Helicopter borne VTEM survey over all properties	€	186,200.30
Historic data compilation	GIS compilation, interpretation, and integration	€	2,042.95
Reporting and permitting	Preparation of annual permit reports, internal reports and assessments and cost of licences upkeep. Environmental assessments..	€	107,400.80
		€	-
Kokkinoantonis Complex		€	-
Dump assessment	Volumetric and economic assessment of dump material using drone survey, drilling results and select samples	€	2,042.95
Phase 3 (Stage 2)	10 Dump holes and 2 vertical pit hole follow-up	€	114,988.90
Phase 3 drilling	Execute diamond drilling programme to assess extent of stockwork mineralisation and massive remnant ore	€	933,920.00
Modelling	3D modelling of copper drilling results to interpret extent of mineralised zone, geology and structure	€	5,837.00
Geological and structural mapping	Extend more detailed geological mapping at 1:5000	€	5,837.00
Soil and rock chip sampling	Soil and selected rock chip sampling programme over Almyras and Sia North permit portions.	€	6,420.70
Geometallurgical study	Supply geometallurgical samples (RAB and core) for flotation and recovery study including dump material.	€	20,429.50
Sia North - Phase 1 RAB Drilling Programme	Initial drilling programme to target geophysical anomalies, historic mineralisation targets and geochemical signatures.	€	20,429.50
		€	-
Lythrodontas			
Rock and Soil sampling (West)	Extend soila nd rock sampling in Western permits.	€	3,502.20
Mapping of extension	Extend mapping detail primarily in Western permits.	€	4,085.90
Rock sampling (North and East))	Focused rock sampling in North and East on and around gossan ans structural trends.	€	2,918.50
GIS and modelling	Model drilling (historic and present) and create initial geological model.	€	2,918.50
Phase 2 RAB Drill Programme	Extend RAB drill coverage to deeper levels in step-out supported by results from geophysical survey.	€	29,185.00
		€	-
Kofinou		€	-
Soil and rock chip sampling	Extend and reduce soil sampling grid toward eastern portion over anomalous target. Extend rock sampling along road cuttings.	€	9,922.90
		€	-
Layia		€	-
Soil and rock chip sampling	Extend rock chip sampling on gossan outcrop. Soil sampling grid over permit extent to define anomalous grade targets around gossan and subsurface expression.	€	7,004.40
		€	-
Petalas		€	-
Soil and rock chip sampling	Rock chip sampling on gossan outcrop. Soil sampling grid over permit extent to define anomalous grade targets around gossan and subsurface expression.	€	2,918.50
Phase 1 RAB Drilling Programme	Phase 1 drilling to confirm historically reported intersections and extend of sub-surface continuation.	€	21,013.20
Kokkinovrysi		€	-
Rock chip sampling and trenching	Extend rock chip sampling on gossan outcrop.	€	2,918.50
Soil Sampling	Soil sampling grid over permit extent to define anomalous grade targets around gossan and subsurface expression.	€	9,922.90
Sub-Total		€	1,501,860.10
Contingency (10%)		€	150,186.01
Total		€	1,652,046.11

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Appendix A - Certificate of Qualified Persons

TOBY A. L. STRAUSS, Ph.D., CGeol., EurGeol
MERLYN CONSULTING LTD
2 Merlyn Road
Ballsbridge
Dublin 4, DO4 Y2E2
Ireland

I, **Toby A. L. Strauss** do hereby certify that:

1. I am a consulting geologist, principal, and Director of Merlyn Consulting Ltd, Dublin, Ireland
2. I graduated with B.A. (Hons) degree from Trinity College, Dublin in 1993, and an M.Sc. Degree in Economic Geology from Rhodes University in South Africa in 1996. I was awarded my Ph.D. in Geology from Rhodes University in South Africa in 2004.
3. I am a Chartered Geologist (CGeol #1001939) through the Geological Society of London since 2012 and a European Geologist (EurGeol #1010) through the European Federation of Geologists since 2012.
4. I have more than five years relevant experience in the estimation, assessment and evaluation of the type of mineral under consideration in the ITR. I have practiced as a geologist continuously for 30 years since my initial graduation from University and have extensive experience in mineral exploration, mining and evaluation of, base and precious metal deposits of various types, including intrusive related hydrothermal Au−Cu deposits, orogenic gold deposits, sediment hosted Cu−Au deposits, VMS deposits, kimberlites and magmatic sulphide deposits.
5. I have read the definition of "qualified person" set out in National Instrument 43−101 − *Standards of Disclosure for Mineral Projects* ("NI 43−101") and certify that by reason of my education, affiliation with a professional association (as defined and recognised in NI 43−101) and past relevant work experience, I fulfil the requirements to be "qualified person" for the purposes of NI 43−101. I have also read the definition of "Competent Person" set out in the AIM Note for Mining and Oil & Gas Companies and certify that by reason of my education, professional qualifications, membership in good standing of a professional association (as defined in the AIM Note for Mining and Oil & Gas Companies) and past relevant experience, I fulfil the requirements as a Competent Person for the purposes of AIM Note for Mining and Oil & Gas Companies.
6. I am responsible for all sections of this Technical Report titled "NI 43−101 Technical Report on the Axies Ventures Projects, Nicosia and Larnaca District, Cyprus" and dated 29 October 2026 relating to the Axies Ventures Properties in Cyprus (the "Technical Report").
7. I visited the company Properties in Cyprus on 22nd October 2024.
8. I have read the Technical Report, NI 43−101, the Companion Policy 43−101CP ("NI 43−101CP"), and Form 43−101F1, and the Technical Report has been prepared in compliance with the Instrument and supporting documents.
9. At the effective date of this Technical Report. to the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I am Independent of Axies Ventures PLC, according to the criteria stated in Section 1.5 of NI 43−101 and NI 43−101CP.
11. I am independent of the party or parties (the "issuer") involved in the transaction (including the directors, senior management and advisers of the issuer) for which the Technical Report is required. As Author, I am not being remunerated by way of a fee that is linked to Admission or the value of the Axies Ventures. The Technical Report is being provided via Merlyn Consulting Ltd, and has been internally reviewed by David Pym. I am not acting as a sole practitioner.
12. I have not had any prior involvement with the Properties in Cyprus that are the subject of the Technical Report.
13. The effective date of this Technical Report is 31 May 2026

14. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.



Toby Strauss, CGeol, EurGeol

Signing date: 29 October 2026

Appendix B – Glossary of Technical Terms

Technical Terms	
Term	**Description**
Airborne Electromagnetic Survey (AEM)	A geophysical survey method conducted from an aircraft or helicopter that measures subsurface electrical conductivity to identify potential mineral deposits.
Alteration Halo	A zone of chemically altered rock surrounding a mineral deposit caused by hydrothermal fluids.
Anomaly	A geological, geochemical, or geophysical feature that differs from background values and may indicate mineralisation.
Assay	Laboratory analysis used to determine the concentration of metals or other elements in a sample.
ASTER band	Advanced Spaceborne Thermal Emission and Reflection Radiometer) is a high-resolution imaging instrument on board NASA's Terra satellite.
AVMS	A.V. Mining Services Ltd., the Cyprus subsidiary of Axies Ventures PLC holding the company's Cyprus permits.
Basal Group	The lowermost volcanic sequence of the Troodos Ophiolite and a key host for Cyprus-type VMS mineralisation.
Bornite	A copper sulphide mineral commonly associated with high-grade copper deposits.
Chalcopyrite	The most common copper sulphide mineral and the principal ore mineral in many Cyprus VMS deposits.
Collar	The surface location where a drill hole begins.
Competent Person (CP)	A competent person as defined in the AIM Note for Mining and Oil & Gas Companies.
Conductivity	The ability of a material to transmit electrical current, often used in geophysical exploration.
Copper Equivalent (CuEq)	A calculated grade combining copper and other valuable metals into a single copper-equivalent value based on metal prices and recoveries.
Core	Cylindrical rock samples recovered during diamond drilling.
Covellite	A secondary copper sulphide mineral formed through weathering and enrichment processes.
Cyprus-type VMS Deposit	A volcanic-hosted massive sulphide deposit formed on ancient ocean floors, characterised by copper-rich massive sulphides associated with ophiolites.
Diamond Drilling	A drilling method that recovers continuous cylindrical rock core for geological logging and sampling.

Technical Terms	
Term	**Description**
Dip	The angle at which a geological structure inclines from the horizontal.
EM (Electromagnetic) Survey	A geophysical technique used to detect conductive bodies such as sulphide mineralisation beneath the surface.
Exhalite	Chemical sediment deposited from hydrothermal fluids on the seafloor, often associated with VMS systems.
Fault	A fracture in rock along which displacement has occurred.
Galena	Lead sulphide mineral commonly occurring in polymetallic sulphide deposits.
Geochemistry	The study of the chemical composition of rocks, soils, and sediments to identify mineralisation.
Geological Mapping	The process of documenting rock types, structures, and mineralisation at surface.
Geophysics	Exploration techniques that measure physical properties of the subsurface to identify geological features and mineral deposits.
GIS (Geographic Information System)	Software used to store, manage, analyse, and display spatial geological and exploration data.
Gossan	Oxidised, iron-rich weathered material formed above sulphide deposits and often used as an exploration target.
Grab Sample	A selective rock sample collected from an outcrop or exposure.
Grade	The concentration of a valuable metal within a rock or mineral deposit.
Ground Truthing	Field verification of geological or geophysical interpretations.
Hydrothermal	Relating to hot, mineral-rich fluids responsible for forming many mineral deposits.
Induced Polarisation (IP)	A geophysical method that measures the chargeability of subsurface materials and is particularly effective for detecting sulphides.
Intersection	The mineralised interval encountered in a drill hole.
ITR (Independent Technical Report)	The report prepared by an independent Competent Person reviewing the company's assets and exploration results.
Jarosite	An iron sulphate mineral commonly occurring in oxidised sulphide deposits.
LANDSAT	Landsat is a joint project between NASA and the USGS to take pictures of Earth from satellite.
Limonite	A weathered iron oxide mineral often forming part of gossans.
Lithology	The physical characteristics and composition of a rock unit.
Massive Sulphide	Dense accumulations of sulphide minerals, typically containing copper, zinc, iron, gold, and silver.
Mineralisation	The concentration of economically valuable minerals within a rock body.

Technical Terms	
Term	**Description**
NI 43-101	Canadian National Instrument governing disclosure of scientific and technical information for mineral projects.
Ophiolite	A section of oceanic crust and upper mantle emplaced onto continental crust.
Oxidation Zone	The weathered upper part of a mineral deposit where primary sulphides have been altered.
Pillow Lava	Rounded lava structures formed by submarine volcanic eruptions and common hosts for Cyprus VMS deposits.
Prospecting Permit	A permit issued by the Cyprus Mines Service allowing mineral exploration activities.
Pyrite	Iron sulphide mineral ('fool's gold'), the dominant sulphide mineral in many Cyprus VMS deposits.
Pyrrhotite	An iron sulphide mineral commonly associated with VMS mineralisation.
pXRF	Portable X-ray fluorescence spectrometer
QA/QC (Quality Assurance / Quality Control)	Procedures used to ensure the reliability and accuracy of exploration data and laboratory results.
Qualified Person (QP)	NI 43-101 term equivalent to Competent Person under AIM reporting standards.
RAB (Rotary Air Blast) Drilling	A rapid, relatively low-cost drilling method commonly used for first-pass exploration and geochemical sampling.
Reconnaissance Permit	A Cyprus exploration permit allowing surface exploration but generally not drilling activities.
Resource	A concentration of mineralisation with reasonable prospects for eventual economic extraction.
Rock Chip Sample	A sample collected from exposed rock, usually by chipping pieces from an outcrop.
Scree	Loose rock fragments accumulated on a slope.
Sphalerite	Zinc sulphide mineral commonly associated with VMS deposits.
Stockwork	A network of interconnected mineralised veins and veinlets often occurring beneath massive sulphide deposits.
Strike	The compass direction of a geological structure or rock unit.
Structural Corridor	A zone containing multiple faults and fractures that may control mineralisation.
Sulphide	A mineral containing sulphur combined with one or more metals.
Target	An area identified as having potential to host economically significant mineralisation.
Tenement	A mineral licence or permit area.
Troodos Ophiolite	The world-famous ophiolite complex forming the geological backbone of Cyprus and host to numerous VMS deposits.

Technical Terms	
Term	**Description**
Turam Survey	A historical electromagnetic geophysical survey method used to detect conductive subsurface bodies.
Umpire Laboratory	An independent laboratory used to verify analytical results from the primary laboratory.
UMBER	Iron- and manganese-rich chemical sediment commonly associated with VMS systems and used as an exploration vector.
VTEM	Versatile Time Domain Electromagnetic Survey, a modern airborne geophysical method used to identify conductive mineralised bodies.
VMS (Volcanogenic Massive Sulphide)	A type of mineral deposit formed on or near the seafloor by hydrothermal activity, typically containing copper, zinc, gold, and silver.
WGS84	World Geodetic System 1984, the standard coordinate reference system used for mapping and GPS positioning.

Appendix C - North Mathiatis Production

ΠΙΝΑΚΑΣ 2.18 - TABLE 2.18

Η ΜΕΤΑΛΛΕΥΤΙΚΗ ΠΑΡΑΓΩΓΗ ΚΑΙ ΟΙ ΕΞΑΓΩΓΕΣ ΜΕΤΑΛΛΕΥΜΑΤΩΝ ΑΠΟ ΤΟ ΜΕΤΑΛΛΕΙΟ ΜΑΘΙΑΤΗ
THE MINE PRODUCTION AND EXPORTS FROM MATHIATIS MINE

ΕΤΟΣ YEAR	ΜΕΤΑΛΛΕΥΜΑ ORE NON-CUPREOUS	ΜΕΤΑΛΛΕΥΜΑ ORE CUPREOUS	ΣΥΝ. ΜΕΤΑΛΛΕΥΜΑ TOTAL ORE	ΜΗ ΧΑΛΚΟΥΧΟΥ NON-CUPREOUS PYRITE	ΧΑΛΚΟΥΧΟΙ CUPREOUS PYRITE	EXPORTS OF NON-CUPREOUS PYRITE	EXPORTS OF CUPREOUS PYRITE	ΤΟΠΙΚΗ ΠΩΛΗΣΗ ΜΗ ΧΑΛΚΟΥΧΟΥ ΠΥΡΙΤΗ LOCAL SALES OF NON-CUPREOUS PYRITE
	TONS	TONS	TONS	TONS	TONS	TONS	TONS	TONS
1965	14.417	16.482	30.899	8.277	5.264	5.301	5.164	
1966	202.702	9.314	212.016	130.156	5.501	121.915	5.400	
1967	246.448	4.499	250.947	149.899	7.802	127.390	6.597	
1968	314.736	21.817	336.553	187.358	7.648	112.198	3.382	
1969	342.843	18.546	361.389	167.576	5.792	110.493	4.382	
1970	280.744	11.690	292.434	115.846	6.556	105.686	7.257	
1971	108.114	730	108.844	96.664	383	43.214	1.583	
1972	0	0	0	30.573	350	85.417	0	
1973	69.886		69.886	67.510	0	103.339		
1974	6.438		6.438	6.300		55.215		
1975	7.663		7.663	7.429		70.799		
1976	65.306		65.306	15.339		11.842		
1977	44.778		44.778	30.340		9.252		
1978	26.988		26.988	35.249		40.284		
1979	35.726		35.726	20.283		27.834		
1980	24.885		24.885	19.791		21.540		
1981	30.745		30.745	15.866		9.049		11.852
1982	34.627		34.627	27.301		1.100		10.993
1983	41.281		41.281	22.972		7.600		28.728
1984	38.315		38.315	23.322		17.959		0
1985	34.210		34.210	30.076		38.140		0
1986	21.185		21.185	26.095		34.245		0
1987	36.109		36.109	26.615		1.467		23.131
TOTAL	2.028.137	83.078	2.111.215	1.260.837	39.296	1.161.279	33.765	74.704

Source: Maliotis, G. (2021) "The Mines of Cyprus"

PART V

COMPETENT PERSON'S REPORT – CANADIAN ASSETS

Independent Technical Report on the Powerline-Morley, Black Township, Rackey Lake, and Endikai Properties, Ontario, Canada



PREPARED FOR:	AXIES VENTURES PLC, ALLENBY CAPITAL LIMITED AND OPTIVA SECURITIES LIMITED
AUTHORS OF REPORT:	Mr. Matthew Long, P. Geo. Mr. Bruce MacLachlan, P. Geo. (Limited)
EFFECTIVE DATE:	31 March 2026

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Appendix A: Larger images of all inserted Figures

1.0 Executive Summary

Matthew Long, P. Geo. of Red Lake, Ontario and Bruce MacLachlan, P. Geo. (Limited) of Timmins, Ontario (the "Authors") were contracted by Axies Ventures PLC (Axies Ventures) to prepare a Form 43-101F1 Technical Report (the ITR) compliant with NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") covering its four Canadian Properties: Powerline Morley, Black Township, Rackey Lake, and Endikai (the "properties"). The ITR has also been prepared as Competent Persons' Report in accordance with the AIM Note for Mining and Oil & Gas Companies as published in June 2009 by the London Stock Exchange that is effective 1 January 2018 (the "AIM Note for Mining and Oil & Gas Companies").

All four properties are held under Axies Ventures' 100% owned subsidiary Axies Canada Inc ("Axies Canada"). The ITR includes a review historic data, identifies the properties' technical merits and proposes an appropriate exploration programme and budget for mineral exploration for each property. Additionally, the ITR was composed to be suitable for inclusion in an AIM Admission Document for the purposes of the application for admission to trading of the entire issued and to be issued ordinary share capital of Axies Ventures to trading on AIM ("Admission"), the market of that name operated by the London Stock Exchange. This ITR is based on published literature and Ministry of Mines assessment files and work carried out by Emerald Geological Services. Matthew Long, co-Author, visited the Powerline-Morley Property on October 16, 2024, the Black Township Property on October 17, 2024, and both the Rackey Lake and Endikai Properties on October 18, 2024. The four properties are summarized below.

Summary Table of Assets

Asset	**Holder**	**Interest (%)**	**Status***	**Licence Expiry Date**	**Licence area (km^2)**	**Comments**
Canada, Endikai	Axies Canada Inc.	100%	Exploration	18 May 2027 (89 cells) 8 November 2026 (53 cells)	27.90	142 cells granted. Prospecting campaigns in 2023, 2024 and 2025 including grab, soil and sediment sampling. Grab results include up to 6.44% Cu within newly identified mineralized trend.
Canada, Rackey Lake	Axies Canada Inc.	100%	Exploration	20 May 2027	5.99	27 cells granted. Two prospecting campaigns in 2024, 29 grab samples collected with results up to 0.5% Cu.
Canada, Black Township	Axies Canada Inc.	100%	Exploration	21 May 2027	7.09	35 cells granted. Two prospecting campaigns in 2024, 43 grab samples collected with 3 results exceeding 5% Pb.

Canada, Powerline-Morley	Axies Canada Inc.	100%	Exploration	3 June 2028 (10 cells) 5 July 2028 (1 cell)	2.18	11 cells granted. Initial fieldwork completed in 2024, 34 grab samples with results up to 1080ppm Cu.
Total					**43.17**	**215 cells granted**

Note: The status "Exploration" denotes the phase of development and does not indicate that the project has been granted an Exploration Permit.

1.1 Powerline-Morley Property

The Powerline-Morley Property comprises a total of 11 active single cell mining claims, with Axies Canada being the registered owner (100%) with no underlying Net Smelter Royalty (NSR). The total area of the property is 218.41 hectares. The claims are located 2 km southeast of Schreiber, Ontario, north of Lake Superior in the Priske Township of the Thunder Bay Mining District. The approximate centre of the property is at UTM Zone 16N NAD83 co-ordinates 481000E 5404500N. The primary target mineral is gold with secondary showings of zinc, iron, and silver.

The bedrock of Priske Township is composed of Neoarchean supracrustal and intrusive rocks of the western Schreiber-Hemlo greenstone belt (Wawa-Abitibi terrane, Superior Province), and Paleoproterozoic intrusive rocks of the Southern Province, approximately contemporaneous with the Keweenawan Midcontinent Rift event (circa 1.1 Ga).

The OMI database reports three historic mineral occurrences on the property. Gold values of approximately 4 g/t Au over 7 meters were obtained in iron formation at a trench northwest of the Morley Road Occurrence. However, no assay certificates were located in reports available online. Historical data at Singleton-Gray Occurrence indicate a carbonate vein assayed results of 20.64 ounces per ton Ag while the Morley Pyrite Occurrence is reported to host iron formation with massive sulphide beds. Both the Singleton-Gray West and Morley Pyrite Occurrences were not investigated in the recent Axies programme.

Early exploration field work and prospecting was initiated by Axies between 12 and 14 May 2024. Historic trenches and adits were identified along with iron formation with visible sulphides and quartz veining. 34 grab samples were collected during a prospecting programme in May 2024. These returned up to 544 ppb Au from sulphide iron formation near the historical Morley Road Occurrence. Trace element results returned only one anomalous Cu assay of 1080 ppm, also located in area of the Morley Road Occurrence. There were no anomalous assay results for Zn and Pb.

Recommendations include initiating a full compilation of historical data for previous work carried out within the property boundaries from the data stored at the resident geologist office in Thunder Bay, ON. The locations of historical pits, trenches and shafts should be 'confirmed in the field, if possible, along with identifying historical diamond drillhole collar locations. The L20

W trench with the historical high gold values should be located and sampled to verify gold grades, and the Singleton-Gray West and Morley Pyrite Occurrences should be located and sampled if possible. Further prospecting, sampling and field mapping should be carried out with a focus on the Morley iron formations, taking note of structural features which might control gold mineralization. First Nation consultations should also be started in preparation for an eventual application for an exploration permit.

Although early field work activities have been conducted, the property has not had adequate exploration to fully evaluate the potential of the economic gold mineralization.

A budget of **$34,896.75** is recommended to carry out the recommended work.

1.2 Black Township Property

The Black Township Property comprises a total of 35 contiguous active single cell mining claims, with Axies Canada being the registered owner (100%) with no underlying NSR. The total area of the claim block is 709.16 hectares. The claims are located approximately 8 km south of the town of Ramore in northeastern Ontario, in the Larder Lake Mining District. The approximate centre of the property is at UTM Zone 17N NAD83 co-ordinates 548800E 5355500N. The primary target mineral is gold, although the property area also has secondary showings for lead, copper, zinc, and silver.

The claim block lies within the Precambrian Canadian Shield within the Abitibi Subprovince, between the Cadallic-Larder Lake fault that defines the Timmins golden highway corridor to the north, and the Porcupine-Destor fault of the Kirkland Lake gold camps to the south. The rock types in the Black Township are predominantly volcanic rocks of Precambrian age and are characteristic of the belt. Gold showings on this property are mostly associated with grey and white quartz and quartz-carbonate veins cutting volcanic rocks.

The gold deposit type being targeted by Axies Ventures on the Black Township Property is “greenstone-hosted quartz-carbonate vein deposits” as defined by Robert et. Al. (1997). Deposits of this group, and including many important Precambrian examples, consist of quartz-carbonate veins in moderately to steeply dipping brittle-ductile shear zones and locally in related shallow-dipping extensional fractures. There is also the potential for Archean-aged orogenic gold deposits as defined by Groves et al. (1998). Following Kerrich et al. (2000), orogenic gold deposits are typically associated with crustal-scale fault structures, although the most abundant gold mineralization is hosted by lower-order splays from these major structures.

Historical work on the property dates to the 1940s and the Ontario Mineral Inventory database lists three occurrences within the claim block: the M. Gray, the Henderson-Central or E. Bruno, and Henderson-South or Card Lake. A fourth occurrence called Henderson-West lies within patented ground in the north-central part of the property. All four showings are classified as occurrences with gold being the primary commodity.

A prospecting programme was carried out from May 6 to 10, 2024 and October 17 to 18, 2024. In total, 43 rock grab samples were collected. The historical Henderson pits / gold occurrences were not located, indicating that the OMI coordinates are inaccurate. However, locally sheared, quartz-veined, and mineralized gabbro and mafic volcanics were sampled on the property. These returned no significant gold results, with a maximum of 32 ppb Au. Three samples from the October 2024 programme returned assays of above 5% Pb.

It is recommended that a limited historical data compilation should be carried out before returning to the property followed by continued prospecting and soil sampling in the area of historical gold occurrences. First Nation consultations should also be started in preparation for an eventual application for an exploration permit.

The property has not had adequate exploration to fully evaluate the potential of the economic gold mineralization while lead results indicate further potential

A budget of **$68,821.75** is recommended to carry out the recommended work.

1.3 Rackey Lake Property

The Rackey Lake Property comprises a total of 27 contiguous active single cell mining claims, with Axies Canada being the registered owner (100%) with no underlying NSR. The total area of the claim block is 599.84 hectares. The claims are located approximately 30 km northwest of the town of Elliot Lake in northeastern Ontario, in the Kamichisitit Township. The approximate centre of the property is at UTM Zone 17N NAD83 co-ordinates 346250E 5151500N. The primary target mineral is copper, although the property area also has secondary showings for gold.

The claims lie within the Precambrian Canadian Shield of Northern Ontario, Canada, on the boundary between the Southern and Superior Geological Provinces. Huronian sedimentary rocks lie unconformably above Archean basement and are part of the Huronian Supergroup, portions of which extend across the area from Sault Ste Marie in the west to the Cobalt Area near the Québec border in the east. The majority of the past producing uranium deposits in the Elliot Lake area are located along the north and south limbs of the Quirke Syncline. The Rackey Lake Property is situated northwest of the Quirke Syncline. The underlying rocks in the area are primarily basement intrusives, metasediments, and chloritized metavolcanics. These are overlain by Huronian units. The Huronian sediments have been intruded by dykes and sills of Nipissing Diabase, which generally occur as large sills, up to 100 m in thickness with offshoot narrow dykes that crosscut the sediments.

The primary copper deposit type model at the Rackey Lake Property is the North Shore vein copper, of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola. The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite. North

Shore type veins are almost exclusively found within Huronian sediments but are known to occur within Nipissing diabase (Frarey 1977). However, when hosted by sediments, they are “spatially related” to Nipissing intrusives.

The exploration history of the property has focused on the search for copper and uranium mineralization. Numerous airborne geophysical surveys during the 1960 and 1970s are vintage. Reported diamond drilling appears to be limited to 7 drill holes with three holes of the ten previously mentioned from the ODHD being elsewhere. Historic drilling results from 1966-67 include intersections of up to 1.85% Cu.

Two short prospecting programmes took place from May 1 to 4, 2024 and for one day on October 8, 2024. During the May programme, 21 rock-grab samples were collected in total, and produced insignificant gold values up to 10 ppb Au, and anomalous copper values up to 5640 ppm. The one-day October 8 prospecting programme collected 8 rock-grab samples and produced insignificant gold values up to 15 ppb Au, and anomalous copper values up to 3540 ppm.

It is recommended to continue exploration that includes prospecting, mapping, and limited soil sampling in recently identified areas of copper mineralization, and elsewhere on the property. First Nation consultations should also be started in preparation for an eventual application for an exploration permit.

The property has not had adequate exploration to fully evaluate the potential of the economic copper mineralization.

A budget of **$68,936.75** is recommended to carry out the recommended work.

1.4 Endikai Property

The Endikai Property comprises a total of 142 active single cell mining claims, with Axies Canada being the registered owner (100%) with no underlying NSR. The total area of the claim block is 2790.36 hectares. The claims are located approximately 35 km northwest of the town of Elliot Lake in northeastern Ontario, mostly in Albanel Township but extending west into Varley Township and east into Nicholas Township. This property is unique from the other three Axies Ventures properties, in that the Endikai claim block abuts and is truncated by the Little White River Provincial Park. The approximate centre of the property is at UTM Zone 17N NAD83 co-ordinates 345800E 5162200N. The primary target mineral is copper, although the property area also has secondary showings for gold.

The property is within the Precambrian Canadian Shield on the boundary between the Southern and Superior Geological Provinces. Huronian sedimentary rocks lie unconformably above Archean basement and are part of the Huronian Supergroup, portions of which extend across the area from Sault Ste Marie in the west to the Cobalt Area near the Québec border in the east.

The primary copper deposit type model at the Endikai Property is the North Shore vein copper, of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola. The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite. North Shore type veins are almost exclusively found within Huronian sediments but are known to occur within Nipissing diabase (Frarey 1977). However, when hosted by sediments, they are "spatially related" to Nipissing intrusives.

Mineral exploration in the Endikai Lake area has been historically conducted since 1952 and every decade since, up to the present day. This exploration was focused on copper and uranium discoveries close to the two main mineral occurrences documented on the property in the OMI, that are the Endikai Main Showing and Regal Lake Occurrence. This work included prospecting, stripping, trenching, and limited diamond drilling with the best assays from the Endikai Lake main showing including 0.38% Cu over 7.6 m and 0.82% Cu over 1.5 m, and up to 0.92% Cu with 0.15 oz/ton Ag (5.1 g/t Ag) from grab sampling.

The first exploration completed on the property by Axies Ventures was in May 2023. This programme collected 45 rock-grab samples and returned anomalous copper results in four separate areas. In September 2023, 62 "A" Horizon samples and 37 "B" Horizon samples were collected on 7 lines along strike from the new occurrence. These returned up to 239 ppm Cu in "A" and up to 194 ppm Cu in "B", with 4 lines returning >50 ppm Cu in "A" over a strike length of 800 meters. Multi-station anomalies were obtained on at least 2 lines, which returned coincident "A" and "B" anomalies >100 ppm Cu (MacLachlan & Robertson, 2023*)*.

The 2023 programmes were followed up by Axies Ventures with an exploration programme in September and October 2024 that included prospecting, soil sampling, and lake bottom sediment sampling. The work covered two areas, the area of the Regal Occurrence and northwest of Endikai Lake that is associated to the east-west striking Endikai Lake Shear Zone, as a western extension of the historical Endikai Lake Main Showing. Rock-grab samples were collected in 29 locations.

Significant rock-grab copper results were obtained southeast of the Regal Lake occurrence in claim cell 726283. A grab sample cluster returned up to 6.44% Cu, and 55ppb Au (sample C275270), 360 ppm U (sample C275271)**,** 219 ppm V (sample C275271), and 0.37 ppm Au and 0.35% Cu (sample C275259). The area northwest of Endikai Lake returned up to 0.53% Cu (sample C736259).

Soil sampling in 2024, were completed west of the 2023 soil sample survey. "A" horizon samples returned up to 205 ppm Cu, up to 169 ppm Co, up to 5.9 ppm U, and up to 20 ppb Au. The copper anomaly trend is extending discretionally to E and ESE, but it is less clear than in the previous soil survey from 2023. The gold anomaly is apparent at the northeast end of Burns Lake. "B" horizon samples returned lower metal values than the upper horizon. They show up to 60 ppm Cu, up to 34 ppm Co, and up to 27 ppb Au in separate B-horizon samples.

In 2024, 12 lake sediment samples were collected on Regal Lake. Anomalous results from this programme are up to 132 ppm Cu and 26 ppb Au.

As a follow-up to 2023 and 2024 field work, the western claims of the Endikai Property, in the area east-southeast of Regal Lake was prospected and sampled over a 9-day programme, from October 1-9th, 2025.This sampling program did not duplicate historically reported anomalous Au values, however an anomalous Cu value of 0.175% was obtained.

Recommendations include: conducting an airborne helicopter magnetometer survey on 100 m line spacing in the western block, a more detailed historical review of the available records, and continued prospecting/sampling along the east northeast–west southwest structural trend, including the north shore of Regal and Burns Lake. In addition, consultation should be started with the local First Nations and the Little White River Provincial Park. The process to obtain an exploration permit in order to conduct more advance exploration should be started due to the long lead times to obtain.

The property has not had adequate exploration to fully evaluate the potential of the economic copper mineralization.

A budget of **$183,080.80** is recommended to carry out the recommended work.

2.0 Introduction

2.1 Issuer and Purpose

This Independent Technical Report (ITR) focuses on the portfolio of exploration properties currently held in Canada by Axies Ventures through its subsidiary Axies Canada (collectively referred to as Axies Ventures) for inclusion in an AIM Admission Document for the purposes of the application for admission to trading of the entire issued and to be issued ordinary share capital of Axies Ventures to trading on AIM, the market of that name operated by the London Stock Exchange.

The Qualified Persons' Scope of Work (SOW) for the ITR was to:

- Undertake a desktop review of available geological data;
- Review documentation of exploration history and comment on the prospectivity of the Axies Ventures Portfolio;
- Complete site inspections of all project areas, both granted and under application;
- Evaluate the proposed exploration programme and budget of Axies Ventures; and

- Report the findings of the review

This ITR has been prepared to the standard of, and is considered by the Authors to be, an ITR as per the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). This ITR presents the findings and recommendations of the Authors' review, which focussed on the aforementioned SOW.

Axies Ventures has opted to adopt the CIM Standards and Canadian National Instrument 43-101 (NI 43-101) as the most appropriate format for this ITR.

NI 43-101 is a Canadian securities instrument that came into force in early 2001, and established standards for public disclosure of scientific and technical information concerning mineral properties/projects (CIM, 2018). The CIM Definition Standards on Mineral Resources and Mineral Reserves were adopted by the CIM Council in 2000. The Definition Standards were amended in 2005, 2010 and 2014.

It should be noted that terminology differences exist between NI 43-101 and the 'AIM Note for Mining and Oil & Gas Companies'. A Qualified Person (NI 43-101) and a Competent Person (AIM Note for Mining and Oil & Gas Companies) both refer to a suitably qualified person responsible for the creation of an ITR. The ITR has been prepared as Competent Persons' Report in accordance with the AIM Note for Mining and Oil & Gas Companies and the Authors are considered Competent Persons for the purpose of the AIM Note for Mining and Oil & Gas Companies. The terms Technical Report and Competent Persons' Report are referred to as ITR within this report for simplicity.

This ITR is not a Valuation Report and does not express an opinion as to the value of mineral assets. This ITR has an effective date of 31 March 2026. The properties are at early exploration stage with no declared mineral resources or reserves and accordingly no valuation of the properties has been provided.

As of 31 March 2026, the Authors confirm that nothing has come to their attention to indicate any material changes to what is reported in the ITR.

None of the directors of Axies Ventures, any promoters of Axies Ventures, the Authors or Emerald Geological Services have any current or past interest in any of the properties. Axies Ventures has previously contracted Emerald Geological Services to manage and plan the Canadian exploration work, further details of which are contained within this Technical Report. The Co-Author of this Technical Report, Matthew Long, has provided consulting services from contract soil sampling work from September 17 to 20, 2023 on the Endikai Property that forms a part of the subject of this Technical Report.

2.2 Sources of Information

This ITR was written based upon documents and data, both public and private, provided by Axies Ventures and Emerald Geological Services, as well as publicly available reports and data accessed via SEDAR, the online assessment file repository maintained by the Ontario Ministry of Mines, the Ontario mineral claims system (MLAS) and the Ontario Land Registry Access system. The Author has reviewed all data described above and believes that it is sufficiently accurate for the purposes of this ITR.

2.3 Qualifications, Experience and Independence

Emerald Geological Services (“EGS”), based in Timmins, Ontario, is an independent exploration consulting and contracting firm, which has been providing services and advice to the Canadian mineral industry since 2007. The company specialises in the planning and execution of exploration programmes from grassroots prospect generation through to advanced-stage exploration, including geological mapping, geochemical surveys, drilling supervision, data management, property evaluation and project management. EGS has extensive experience across Canada and a range of commodities including gold, copper, nickel, platinum group elements (“PGE”), uranium, lithium, rare earth elements and other critical minerals. Collectively, the technical team has in excess of 140 years of mineral exploration experience. EGS personnel have been involved in several mineral discoveries, including contributions to the Eagle River Gold Deposit (Wesdome), Sugar Zone Gold Mine (formerly Harte Gold) and the BAM Gold Deposit (Landore Resources), together with other grassroots discoveries across Ontario. The exploration programmes completed by Emerald Geological Services were conducted under the supervision of Professional Geoscientists ("P.Geo.") registered with Professional Geoscientists Ontario (PGO).

Emerald Geological Services is not composed of a sole practitioner. The services provided by Emerald Geological Services in relation to this ITR have been the subject of an internal review. In addition, Emerald Geological Services is independent of Axies Ventures, Axies Canada Inc., their respective directors, senior management and advisers. Neither Emerald Geological Services, its employees nor the Authors, have an interest in the securities of Axies Ventures.

Axies Ventures has previously contracted Emerald Geological Services to manage and plan the Canadian exploration work and Matthew Long, has provided consulting services from contract soil sampling work from September 17 to 20, 2023 on the Endikai Property that forms a part of the subject of this Technical Report, although neither are regarded as affecting the ability to give an independent unbiased opinion.

This report has been compiled by Bruce MacLachlan and Matthew Long.

Matthew Long (P. Geo.) is a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#1035) since September 3rd, 2003, and has the designation of P. Geo. He has worked as a Geologist for 27 years since his graduation from the University of Manitoba in 1997. He has supervised and/or conducted (i) geologic mapping and mineral property evaluations and (ii) exploration drill programmes which included, among other things, core logging, data collection and geological interpretation, 3D interpretation of ore

structures, downhole gyro surveying, QA/QC compliance reviews, core cutting supervision, DPGS surveying for collar locations, drill pad reclamation and ice pad drilling. He has also worked with engineering groups to update geological models.

Matthew Long has the appropriate relevant qualifications, experience, competence and independence to act as a "Qualified Person" as that term is defined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) as well as a "Competent Person" as per the requirements of the AIM Note for Mining and Oil & Gas Companies. Matthew Long is independent of Axies Ventures, Axies Canada., their respective directors and senior management as well their advisers according to the definition of independence described the AIM Note for Mining and Oil & Gas Companies.

Bruce MacLachlan (P. Geo. (Limited)) is a registered Professional Geoscientist with the Professional Geoscientists of Ontario (#1025) since September 3rd, 2003, and has the designation of P. Geo. (Limited). He has continuously practiced his profession as a Geological Technician and Prospector for 40 years. He has prepared reports, conducted, supervised, and managed exploration programmes for several major and junior mining companies, including Noranda Exploration Company Limited, CanAlaska Uranium Ltd., Noront Resources Ltd., Bold Ventures Inc., GoldON Resources Inc. Frontline Gold Corp., and others. He is currently President and Chief Operating Officer of Bold Ventures Inc.

Bruce MacLachlan has the appropriate relevant qualifications, experience, competence and independence to act as a "Qualified Person" as that term is defined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) as well as a "Competent Person" as per the requirements of the AIM Note for Mining and Oil & Gas Companies. Bruce MacLachlan is independent of Axies Ventures, Axies Canada, their respective directors and senior management as well their advisers according to the definition of independence described the AIM Note for Mining and Oil & Gas Companies.

Neither Emerald Geological Services, nor the Authors of this report, have or have had previously, any interest in Axies Ventures, Axies Canada, Allenby Capital or the mineral properties in which Axies Ventures and its subsidiaries have an interest. The relationship between the Competent Person and Axies Ventures and/or Allenby Capital is solely one of professional association between client and independent consultant.

This report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees to EGC and the Authors is in no way linked to Admission or the value of Axies Ventures and its subsidiaries.

2.4 Personal Site Inspections

Matthew Long (co-Author) visited the Powerline-Morley Property on October 16, 2024, Black Township Property on October 17, 2024, and the Rackey Lake / Endikai Properties on October 18, 2024. During each site visit the co-Author did short traverses on all four of the properties and was able to locate rock-grab sample locations taken during recent field programmes (<3 years old). No rock-grab samples for check assaying were collected by the co-Author during this site visit.

2.5 Units of Measurement, Acronyms, Abbreviations, and Glossary of Technical Terms

Unless otherwise stated all units used in this report are metric. Distances are measured in millimetres, centimetres, and kilometres and area units are measured in hectares, square kilometres, and cubic metres. Gold (Au) assay values are reported in grams of metal per tonne ("g/t Au") unless ounces per ton ("oz/ton Au") are specifically stated. The CDN$ is used throughout this report unless the US$ is specifically stated (Table 1).

Grid coordinates for maps are given in the UTM NAD83 Zone 16U (Powerline-Morley Property) and 17U (Black Township, Rackey Lake, and Endikai Property).

Table 1: Acronyms and Abbreviations

Abbreviation	**Meaning**
"$"	dollar(s) – Canadian Dollars unless stated otherwise
"°"	degree(s)
"°C"	degrees Celsius
<	less than
>	greater than
"%"	Percent
"3-D"	three-dimensional
"AAS"	atomic absorption spectrometry
"Ag"	Silver
"AIM"	AIM, the market of that name operated by the London Stock Exchange
"amsl"	above mean sea level
"asl"	above sea level
"ATV"	all terrain vehicle
"As"	Arsenic
"Au"	Gold
"AuEq"	gold equivalency
"Az"	Azimuth
"B"	Boron
"°C"	degree Celsius
"CAD"	Canadian Dollar
"CIM"	Canadian Institute of Mining, Metallurgy, and Petroleum
"cm"	centimetre(s)
"cm^2"	square centimetre
"cm^3"	cubic centimetre
"CPR"	competent person's report
"CRM"	certified reference material
"Cu"	Copper

Abbreviation	Meaning
“DGPS”	differential global positioning system
“DDH”	diamond drill hole
“$M”	dollars, millions
“EGS”	Emerald Geological Services
“EM”	Electromagnetic
“ENE”	east northeast
“ft”	Feet
“ft^2”	square feet
“ft^3”	cubic feet
“Ga”	Giga annum or billions of years
“g”	Gram
“GPS”	Global Positional System
“g/t”	grams per tonne
“ha”	hectare(s)
“IAO”	Ministry of Indigenous Affairs Ontario
“ICP-OES”	Induced coupled plasma optical emission spectroscopy
“IP”	induced polarization
“IP/RES”	induced polarization / resistivity survey
“ISO”	International Organization for Standardization
“ITR”	Independent Technical Report
“JV”	joint venture
“k”	thousand(s)
“kg”	Kilograms(s)
“km”	kilometre(s)
“km^2”	square kilometre(s)
“kW”	Kilowatt
“kV”	Kilovolt
“lb”	pound (weight)
“LWRPP”	Little White River Provincial Park
“M”	million(s)
“m”	metre(s)
“m^3”	cubic metre(s)
“m^2”	Square metre(s)
“Ma”	millions of years
“Mag”	Magnetic
“max.”	Maximum
“MENDM”	Ontario Ministry of Energy, Northern Development and Mines
“min.”	Minimum
“ML”	mining lease
“mm”	Millimetre
“mm^2”	square millimetre

Abbreviation	Meaning
“mm^3”	cubic millimetre
“MMI”	Mobile Metal Ion
“Mo”	Molybdenum
“MOECC”	Ontario Ministry of Environment and Climate Change
“Moz”	million ounces
“MS”	mass spectrometer
“m/s”	metres per second
“NAD”	North American Datum
“NE”	Northeast
“NI”	National Instrument
“NSR”	net smelter royalty
“NPV”	net present value
“NW”	Northwest
“OAFD”	Ontario Assessment File Database
“ODHD”	Ontario Diamond Drill Database
“opt”	ounces per ton
“OGS”	Ontario Geological Survey
“OMI”	Ontario Mineral Inventory
“OMM”	Ontario Ministry of Mines
“ON”	Ontario
“OPAP”	Ontario Prospectors Assistance Program
“OSC”	Ontario Securities Commission
“oz”	Ounce
“Pb”	Lead
“PEA”	Preliminary Economic Assessment
“P.Eng.”	Professional Engineer
“P.Geo.”	Professional Geoscientist
“PGE”	Platinum-Group Elements
“ppb”	parts per billion
“ppm”	parts per million
“Q1, Q2, Q3, Q4”	first quarter, second quarter, third quarter, fourth quarter of the year
“QA/QC”	quality assurance/quality control
“SE”	Southeast
“SEDAR”	System for Electronic Document Analysis and Retrieval
“SW”	Southwest
“SOW”	Scope Of Work
“t”	metric tonne(s)
“T”	short ton(s)
“US$”	United States dollar(s)
“UTM”	Universal Transverse Mercator grid system
“UTV”	utility terrain vehicles

Abbreviation	Meaning
“VLF”	very low frequency
“W”	Tungsten
“WSW”	west southwest
“XRD”	X-ray diffraction
“yr”	Year
“Zn”	Zinc

Table 2: Glossary of Technical Terms

“Agglomerate”	large, coarse, rock fragments associated with lava flow that are ejected during explosive volcanic eruptions.
“Albite”	a widely distributed white feldspar commonly found in granites, syenites, rhyolites, and trachytes. Because albite is the last of the feldspars to crystallize from molten rock, it may often by found with other rare minerals.
“Alteration”	changes in the mineralogical composition of a rock as a result of physical or chemical processes such as weathering or penetration by hydrothermal fluids.
“Amphibolite”	a metamorphic rock that contains amphibole minerals including hornblende and actinolite, with plagioclase and very little to no quartz.
“Andesite”	a fine-grained extrusive igneous rock formed when volcanic magmas erupt and crystallize outside volcanoes. It has a intermediate silica content between 50-60%.
“Anticline”	a structural feature formed by the folding of rock strata into an arch-like shape, where the rock layers were originally deposited horizontally before being deformed by earth movement.
“Anomaly (geochemical)”	an above-average concentration of a chemical element in a sample of rock, soil, vegetation, stream, or sediment; which may be indicative of nearby mineral deposit.
“Archaean”	belonging to the geological period between about 2500 and 4000 million years ago.
“Arsenopyrite”	the most common arsenic-containing sulphide mineral, with a chemical formula of Fe AsS, often associated with other minerals.
“Assay”	a chemical analysis that determines the proportion of metallic (Cu, Pb, Zn, Au, Ag, etc.) or non-metallic (Fl, S, P, etc.) elements in a sample.
“Basalt”	a fine-grained extrusive igneous rock formed from the rapid cooling of low-viscosity lava rich in magnesium and iron, and low in silica.

“Bedrock”	the rocks below a sedimentary platform or cover, or more generally any rock below sedimentary rocks or sedimentary basins that are metamorphic or igneous in origin.
“Basin”	a large sediment-filled and fault-bounded depression resulting from extension of the crust.
“Batholith”	a type of igneous rock that forms when magma rises into the earth’s crust, but does not erupt onto the surface.
“Biotite”	a group of common phyllosilicate minerals within the mica group, with the approximate chemical formula K(Mg/Fe)3Al3O10(F,OH)2.
“Breccia”	a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments.
“Carbonate”	a class of minerals defined by the presence of the carbonate ion (CO_3), which is central to their chemical structure.
“Chalcocite”	a copper sulphide (Cu2S), an important copper ore mineral.
“Chalcopyrite”	a copper iron sulfide mineral and the most abundant copper ore mineral.
“Chlorite”	a common group of phyllosilicate minerals with the approximate chemical formula (Mg/Fe/Al)3(Si/Al)4O10(OH)8.
“Conglomerate”	a rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
“Craton”	large, and usually ancient, stable mass of the earth’s crust comprised of various crustal blocks amalgamated by tectonic processes. A cratonic nucleus is an older, core region embedded within a larger craton.
“Diamond drilling”	method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
“Epigenetic”	structures or deposits formed after the surrounding rock has already been laid down.
“Fault”	a fracture or fracture zone, along which displacement of opposing sides has occurred.
“Fire Assay”	lead collection fire assay using carefully selected fluxes specially formulated for the mineralogy of each sample type. Samples submitted for ppb detection of gold are fused in a dedicated low level furnace, the resultant prill digested and gold content determined typically by AAS.
“Fold”	a planar sequence of rocks or a feature bent about an axis.
“Gabbro”	a coarse-grained, mafic, intrusive igneous rock formed from the slow cooling of magma into a holocrystalline mass deep beneath the Earth’s surface.
“Galena”	a grey, metallic mineral occurring in cube-shaped crystals within veins of igneous rock or in sedimentary rocks. It is the main ore of lead and has a chemical formula of PbS.

“Gneiss”	a high-grade metamorphic rock formed from the metamorphosis of granite or sedimentary rock at high pressures and temperatures.
“Gossan”	rust coloured oxide and hydroxide minerals of iron and /or manganese that may cap sulphide-rich ore deposits.
“Grab Sample”	a surficial rock specimen collected from outcrop or sub-outcrop that would represent that rock formation.
“Granite”	a coarse grained intrusive igneous rock composed mostly of quartz, alkali feldspar, and plagioclase.
“Greywacke”	a grey to green-grey rock consisting mainly of sandstone with a high proportion of feldspar and matrix.
“Hematite”	a heavy and relatively hard oxide mineral, ferric oxide (Fe2O3), that has a high iron content (70 per cent.). Its name is derived from the Greek word for “blood,” in allusion to its red colour.
“Hornblende”	a complex inosilicate series of minerals with a generalised chemical formula of (Ca,Na)2(Mg,Fe,Al)5(Al,Si)8O22(OH)2.
“Intrusive”	an igneous rock that formed from magma that cooled and solidified within the Earth’s crust.
“Joints”	regular planar fractures or fracture sets in massive rocks, usually created by unloading, along which no relative displacement has occurred.
“Magnetite”	a ferrimagnetic mineral, which presents in its crystalline structure iron in two oxidation states (Fe^2 and Fe^3).
“Magnetometer”	a instrument used for measuring the Earth’s magnetic field, in geophysical surveys, to detect magnetic anomalies of various types, and to determine the dipole moment of magnetic materials.
“Metamorphic”	relating to changes at depth in the mineral and chemical composition and texture of a solid rock caused by heat, pressure, chemical environment or shear stress.
“Metasediment”	a sedimentary rock that shows evidence of having been subjected to metamorphism.
“Metavolcanic”	a volcanic rock that shows evidence of having been subjected to metamorphism.
“Mineral Resource”	a Mineral Resource is a concentration or occurrence of solid material or economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

“Mineralisation”	the process by which minerals are introduced into a rock resulting in the formation a mineral deposit. Can also refer to an accumulation of minerals of economic interest.
“Mudstone”	a type of fine-grained sedimentary rock primarily composed of clay and silt sized particles.
“Orogenic”	relating to the formation of structures such as folds and thrusts during a period of mountain-building.
“Palaeozoic”	the span of geological time between the beginning of the Cambrian (542 Ma (million years ago) to the end of the Permian (251 million years ago).
“Plutonic Rocks”	Intrusive igneous rocks that are formed from the crystallisation of molten magma deep within the Earth’s curst. They typically emerge at the surface through geological processes like uplift and erosion, and are predominantly found in mountainous regions and ancient continental shields.
“Precambrian”	the span of geological time between formation of the Earth around 4500 Ma (million years ago) to the beginning of the Cambrian, around 542 Ma.
“Proterozoic”	a period of geological history dating from about 2500 to 540 million years ago, subdivided into the Palaeo-, Meso- and Neoproterozoic.
“Pyrite”	a hard, metallic sulfide mineral that appears brass-yellow in colour, and has a chemical formula of (FeS_2). Often referred to as “Fool’s Gold”.
“Pyrrhotite”	a iron sulphide mineral characterized by a brass-yellow to copper red colour, a monoclinic crystal system, and metallic luster. It is often found in association with other sulphide minerals and serves as a guide in mineral exploration, particularly for economic nickel deposits.
“Qualified Person”	an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is in good standing with a professional association.
“Quartzite”	a metamorphic rock formed when quartz-rich sandstone or chert has been exposed to high temperatures and pressures.
“Regolith”	a blanket of unconsolidated, loose, heterogeneous superficial deposits covering solid rock.
“Sandstone”	a sedimentary rock composed of cemented or compacted detrital minerals, principally quartz grains.
“Scheelite”	a high temperature hydrothermal mineral that forms the primary ore of tungsten.
“Schist”	a crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.

“Shear Zone”	a thin zone within the Earth’s crust or upper mantle that has been strongly deformed, due to the walls of rock on either side of the zone slipping past each other.
“Siltstone”	a fine-grained sedimentary rock formed from the lithified grains of silt that is defined a 1/256 mm to 1/16 mm sized particles, which are finer than sand but coarser than clay.
“Supracrustal Rocks”	Defined as metamorphosed sedimentary or volcanic rocks that lie above the crystalline basement, including amphibolites, quartzites, and marbles, with origins typically linked to ancient geological processes and environments.
“Syncline”	a fold in geological structures where younger rock layers are found nearer to the core of the fold, typically forming a trough-like sharp during crustal deformation due to compression.
“Syngenetically”	structures or deposits formed or deposited at the same time as the host formation.
“Synvolcanic”	occurring during the same time period as volcanic activity.
“Tectonic”	processes that result in the structure and properties of Earth’s crust and its evolution through time.
“Tuff”	a relatively soft, silica rich, porous rock that is formed by the compaction and cementation of volcanic ash or dust.
“Township”	the original historical administrative subdivisions surveyed and established primarily in the 1800s. They are no longer political or administrative entities, but are used as geographic descriptors. There are approximately 2500 geographic townships in Ontario.
“Tourmaline”	a crystalline silicate mineral group in which boron is compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium.
“Quartz”	a hard mineral composed of silica (silicon dioxide) and its atoms are linked in a continuous framework of SiO_4 silicon-oxygen tetrahedra, with each oxygen atom being shared between two tetrahedra, giving an overall chemical formula of SiO_2.

3.0 Reliance on Other Experts

The Authors of this report have assumed, and relied on the fact, that all the information and existing technical documentation provided and referenced in this ITR are accurate and complete in all material aspects. While the Authors have carefully reviewed, within the scope of their technical expertise, all the available information presented to them, they cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated, to revise the ITR and its conclusions if additional information becomes known to them after the effective date of this ITR.

The Authors are not experts with respect to environmental, legal, socio-economic, land title, or political issues, and therefore are not qualified to comment on issues related to permitting, legal agreements, royalties, and environmental matters. Information relating to these matters has been provided by Axies Ventures and contained in this report, including without limitation, validity of mineral tenure, status of environmental and other liabilities, and permitting to allow completion of annual assessment work. These matters were not independently verified by the Authors but appear to be reasonable representations that are suitable for inclusion in Section 4 of this ITR. The Authors were able to validate the granted license permits through the governmentally operated Mining Lands Administration System (MLAS).

Technical data used for this ITR and relating to specific projects were supplied and compiled by Emerald Geological Services and then validated for inclusion in the ITR by the Authors. This data is based on independent contractor reports and from other public documents (assessment reports) and maps acquired from the Ontario Geological Survey (OGS) website.

The site visit findings and geology review are the exclusive work of the Authors.

4.0 Property Description and Location

4.1 Axies Ventures Properties

The four separate Axies Ventures Canadian properties are all located in the province of Ontario, Canada and are called Powerline-Morley, Black Township, Rackey Lake, and Endikai (Figure 1). Table 3 provides a table of permits summarising the four Canadian properties.

Canada is a country rich in mineral resources and has a long history of mineral exploration and mining. It is a world leader and ranked first in the world when it comes to mineral exploration investment dollars raised. Geographically it is the second largest country in the world and ranks fourth in the world for both gold and nickel production and number one for potash. The province of Ontario ranks as Canada’s top-rated jurisdiction for mining investment and second globally in the 2026 Annual Survey of Mining Companies by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

The different properties are not contiguous and will be described in more detail in four separate sections.

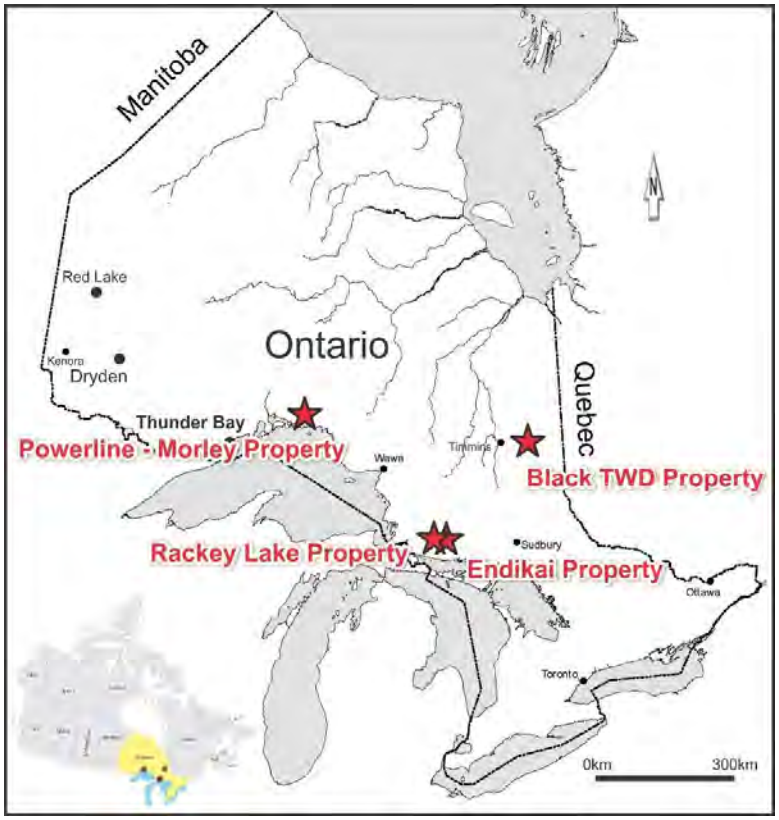


Figure 1: Axies Ventures Properties Ontario Location Map

Table 3: Summary Table of Assets

Asset	Holder	Interest (%)	Status*	Licence Expiry Date	Licence area (km^2)	Comments
Canada, Endikai	Axies Canada Inc.	100%	Exploration	18 May 2027 (89 cells) 8 November 2026 (53 cells)	27.90	142 cells granted. Prospecting campaigns in 2023, 2024 and 2025 including grab, soil and sediment sampling. Grab results include up to 6.44% Cu within newly identified mineralized trend.
Canada, Rackey Lake	Axies Canada Inc.	100%	Exploration	20 May 2027	5.99	27 cells granted. Two prospecting campaigns in

						2024, 29 grab samples collected with results up to 0.5% Cu.
Canada, Black Township	Axies Canada Inc.	100%	Exploration	21 May 2027	7.09	35 cells granted. Two prospecting campaigns in 2024, 43 grab samples collected with 3 results exceeding 5% Pb.
Canada, Powerline-Morley	Axies Canada Inc.	100%	Exploration	3 June 2027 (10 cells) 5 July 2027 (1 cell)	2.18	11 cells granted. Initial fieldwork completed in 2024, 34 grab samples with results up to 1080ppm Cu.
Total					**43.17**	**215 cells granted**

Note: The status "Exploration" denotes the phase of development and does not indicate that the project has been granted an Exploration Permit.

4.1.1 Powerline-Morley Property

The Powerline-Morley Property is located approximately 2 km southeast of the town of Schreiber in northern Ontario, north of Lake Superior in the Thunder Bay Mining District (Figure 2). The property area has been explored historically for gold, silver, zinc and iron, with the recent focus being mostly on gold.

The property is comprised of 11 single-cell mining claims totalling 218.41 ha, located in Priske township (Table 4). These claims are all contiguous except for a small cell claim block on cell #730658 that is orphaned in the northwest corner due to patent M-Plan that has both mining and surface rights. This tiny bloc is only 0.18 ha in size. Ten of these claims correspond to the 'Powerline' claim bloc and one, the southeastern-most claim (#735766), corresponds to the 'Morley' claim bloc (Figure 2). As they are contiguous (except for what is mentioned above), they are referred to jointly as the 'Powerline-Morley' property. A small portion of the northern claims is encroached on by patents with surface and mining rights belonging to other parties (Figure 2). The claims are held 100% by Axies Canada with an expiry date of June 3, 2027, for the Powerline claim bloc and July 5, 2027, for the Morley claim bloc. The approximate centre of the property is located at coordinates 481000E, 5404500N (NAD 83, UTM Zone 16).

Except for claim cell #730663, there are numerous underlying non-mining land tenure patents that have surface rights only throughout the claim block. As stated in the Ontario Mining Act, once a claim has been staked and before a mining claim holder performs any ground exploration work for the first time, a written notice must be provided a day before entry on the

land to the surface rights owner. Communication of this notification has been provided to the Authors by Axies Ventures.

Table 4: Powerline-Morley Property Claims

Claim No.	Claim Due Date	Township	Annual Work Programme Expenditure Required	Size in hectare	Notes
730657	03-Jun-2028	Priske	$400	16.92	
730658	03-Jun-2028	Priske	$400	21.26	Abuts mining Patent M-Plan and 453
730659	03-Jun-2028	Priske	$400	21.26	
730660	03-Jun-2028	Priske	$400	21.26	
730661	03-Jun-2028	Priske	$400	21.23	
730662	03-Jun-2028	Priske	$400	19.65	Abuts mining Patent 453
730663	03-Jun-2028	Priske	$400	12.25	Abuts mining Patent 453
730664	03-Jun-2028	Priske	$400	21.26	
730665	03-Jun-2028	Priske	$400	21.26	
730666	03-Jun-2028	Priske	$400	20.76	Abuts mining Patent 453
735766	05-Jul-2028	Priske	$400	21.23	Morley Claim
Total			**$4400**	**218.41**	

Note: All claims are held 100% by Axies Canada, are single cell tenure type, and tenure status of active.

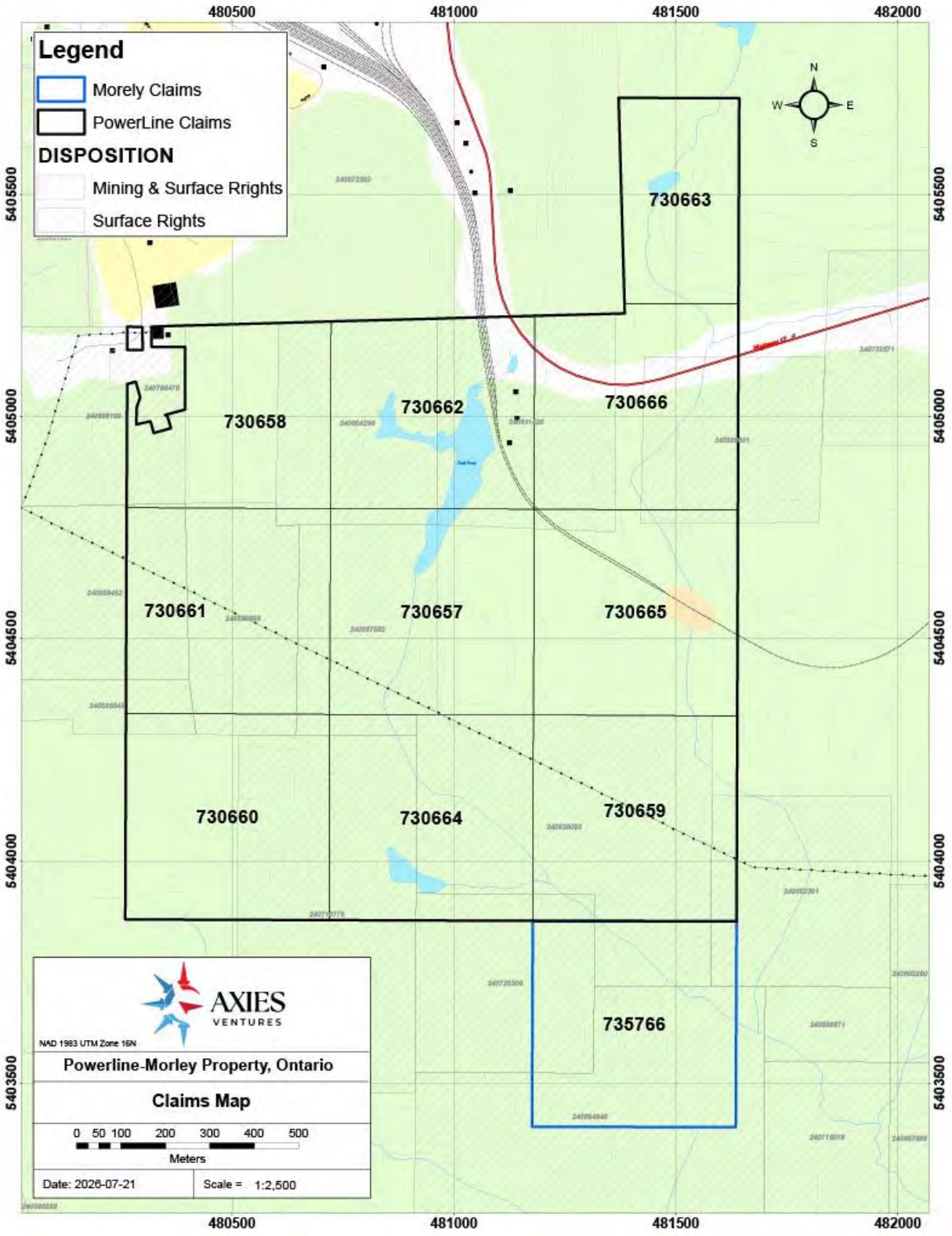


Figure 2: Powerline-Morley Claim Map

4.1.2 Black Township Property

The Black Township Property is located approximately 8 km south of the town of Ramore in northeastern Ontario, in the Timmins area in the Larder Lake Mining District. The property area has been explored historically for gold, silver, copper, zinc, and diamonds, with the recent focus being mostly on gold.

The property is comprised of 35 contiguous single cell mining claims totalling approximately 709.16 hectares, located in Black Township (Table 5). The approximate centre of the property is located at coordinates 548800E, 5355500N (NAD 83, UTM Zone 17). The claims are held 100% by Axies Canada and have an issue date of May 21, 2022, and an expiry date of May 21, 2027. Two mining leases, owned 100% by Pelangio Exploration, are located entirely within the north-central area of the claim block, and therefore truncate six claim cells creating a “doughnut hole” within the property with regards to mining rights (Figure 3). These leases are unrelated to Axies Ventures.

Table 5: Black Township Property Claims

Claim No.	Claim Due Date	Township	Annual Work Programme Expenditure Required	Size in Hectare	Notes
727457	21-May-2027	Black	$400	21.45	
727458	21-May-2027	Black	$400	21.45	
727459	21-May-2027	Black	$400	21.45	
727460	21-May-2027	Black	$400	21.45	
727461	21-May-2027	Black	$400	21.44	
727462	21-May-2027	Black	$400	21.44	
727463	21-May-2027	Black	$400	21.44	
727464	21-May-2027	Black	$400	19.08	Abuts Mining Lease LEA-108122
727465	21-May-2027	Black	$400	21.44	
727466	21-May-2027	Black	$400	19.48	Abuts Mining Lease LEA-1081123
727467	21-May-2027	Black	$400	21.45	
727468	21-May-2027	Black	$400	21.44	
727469	21-May-2027	Black	$400	21.45	

727470	21-May-2027	Black	$400	21.45	
727471	21-May-2027	Black	$400	21.45	
727472	21-May-2027	Black	$400	21.45	
727473	21-May-2027	Black	$400	21.45	
727474	21-May-2027	Black	$400	21.44	
727475	21-May-2027	Black	$400	21.45	
727476	21-May-2027	Black	$400	21.45	
727477	21-May-2027	Black	$400	21.45	
727478	21-May-2027	Black	$400	21.44	
727479	21-May-2027	Black	$400	21.45	
727480	21-May-2027	Black	$400	21.45	
727481	21-May-2027	Black	$400	17.09	Abuts Mining Lease LEA-108123 and LEA-108122
727482	21-May-2027	Black	$400	4.19	Abuts Mining Lease LEA-108123
727483	21-May-2027	Black	$400	9.13	Abuts Mining Lease LEA-108122
727484	21-May-2027	Black	$400	21.45	
727485	21-May-2027	Black	$400	21.45	
727486	21-May-2027	Black	$400	21.45	
727487	21-May-2027	Black	$400	21.44	
727488	21-May-2027	Black	$400	18.24	Abuts Mining Lease LEA-108123 and LEA-108122
727489	21-May-2027	Black	$400	21.44	
727490	21-May-2027	Black	$400	21.44	
727491	21-May-2027	Black	$400	21.45	
Total			**$14,000**	**709.16**	

Note: All claims are held 100% by Axies Canada, are single cell tenure type, and tenure status of active.

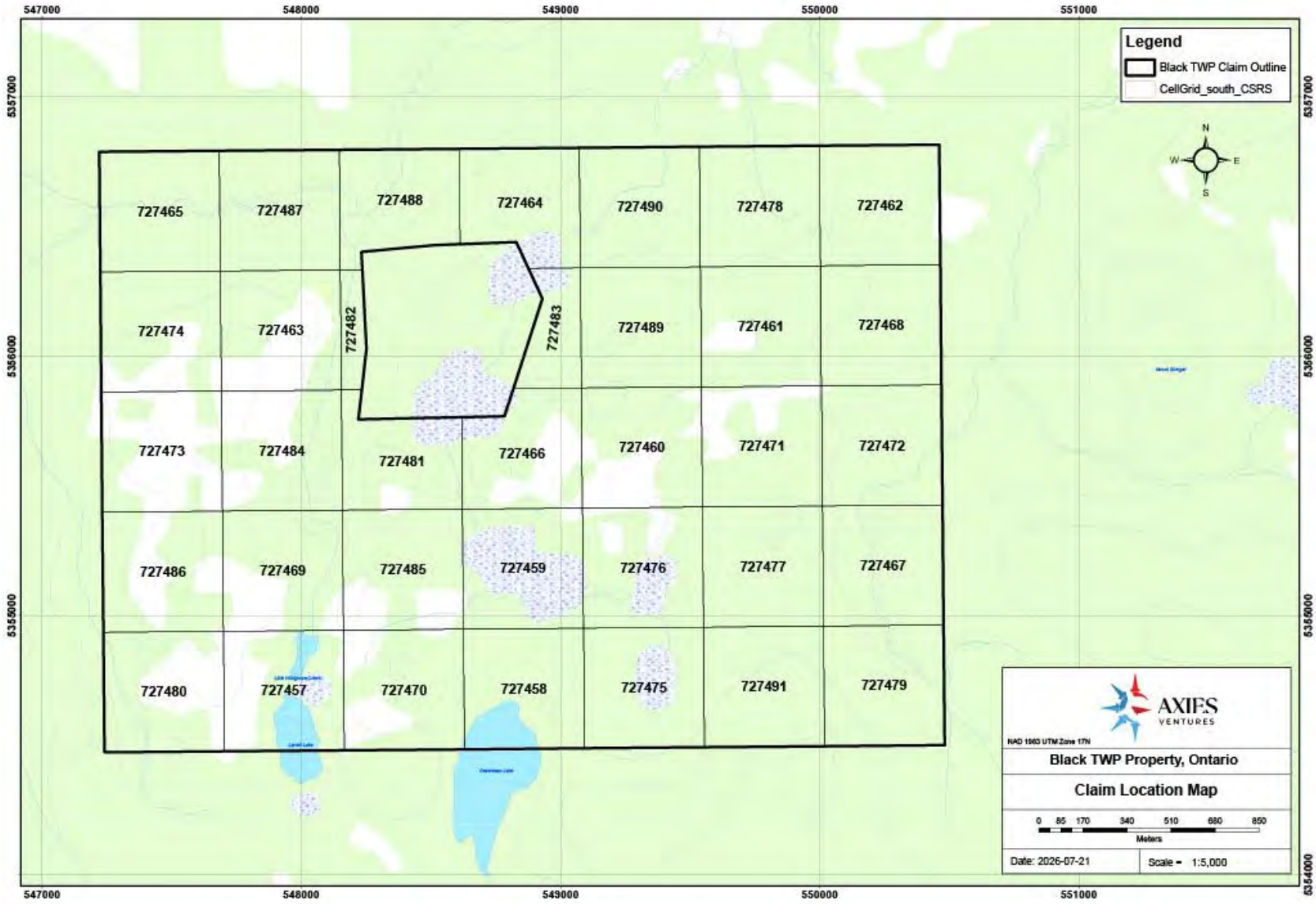


Figure 3: Black Township Property Claim Map

4.1.3 Rackey Lake Property

The Rackey Lake Property is located approximately 30 km northwest of the town of Elliot Lake in northern Ontario, north of Lake Huron in the Sault Ste. Marie Mining District. The property area has been explored historically for uranium, copper and gold, with the current focus being mostly on copper.

The property is comprised of 27 contiguous single cell mining claims totalling approximately 599.84 hectares, located entirely within Kamichisitit Township (Table 6). The approximate centre of the property is located at coordinates 346250E, 5151500N (NAD 83, UTM Zone 17). The claims are held 100% by Axies Canada and have an issue date of May 20, 2022, and an expiry date of May 20, 2027 (Figure 4).

Table 6: Rackey Lake Property Claims

Claim No.	Claim Due Date	Township	Annual Work Programme Expenditure Required	Size in Hectare	Notes
726955	20-May-2027	Kamichisitit	$400	22.22	
726956	20-May-2027	Kamichisitit	$400	22.21	
726957	20-May-2027	Kamichisitit	$400	22.22	
726958	20-May-2027	Kamichisitit	$400	22.21	
726959	20-May-2027	Kamichisitit	$400	22.22	
726960	20-May-2027	Kamichisitit	$400	22.22	
726961	20-May-2027	Kamichisitit	$400	22.22	
726962	20-May-2027	Kamichisitit	$400	22.21	
726963	20-May-2027	Kamichisitit	$400	22.21	
726964	20-May-2027	Kamichisitit	$400	22.21	
726965	20-May-2027	Kamichisitit	$400	22.22	
726966	20-May-2027	Kamichisitit	$400	22.21	
726967	20-May-2027	Kamichisitit	$400	22.22	
726968	20-May-2027	Kamichisitit	$400	22.22	

726969	20-May-2027	Kamichisitit	$400	22.22	
726970	20-May-2027	Kamichisitit	$400	22.21	
726971	20-May-2027	Kamichisitit	$400	22.22	
726972	20-May-2027	Kamichisitit	$400	22.21	
726973	20-May-2027	Kamichisitit	$400	22.22	
726974	20-May-2027	Kamichisitit	$400	22.22	
726975	20-May-2027	Kamichisitit	$400	22.22	
726976	20-May-2027	Kamichisitit	$400	22.22	
726977	20-May-2027	Kamichisitit	$400	22.21	
726978	20-May-2027	Kamichisitit	$400	22.21	
726979	20-May-2027	Kamichisitit	$400	22.21	
726980	20-May-2027	Kamichisitit	$400	22.21	
726981	20-May-2027	Kamichisitit	$400	22.22	
Total			**$10,800**	**599.84**	

Note: All claims are held 100% by Axies Canada, are single cell tenure type, and tenure status of active.

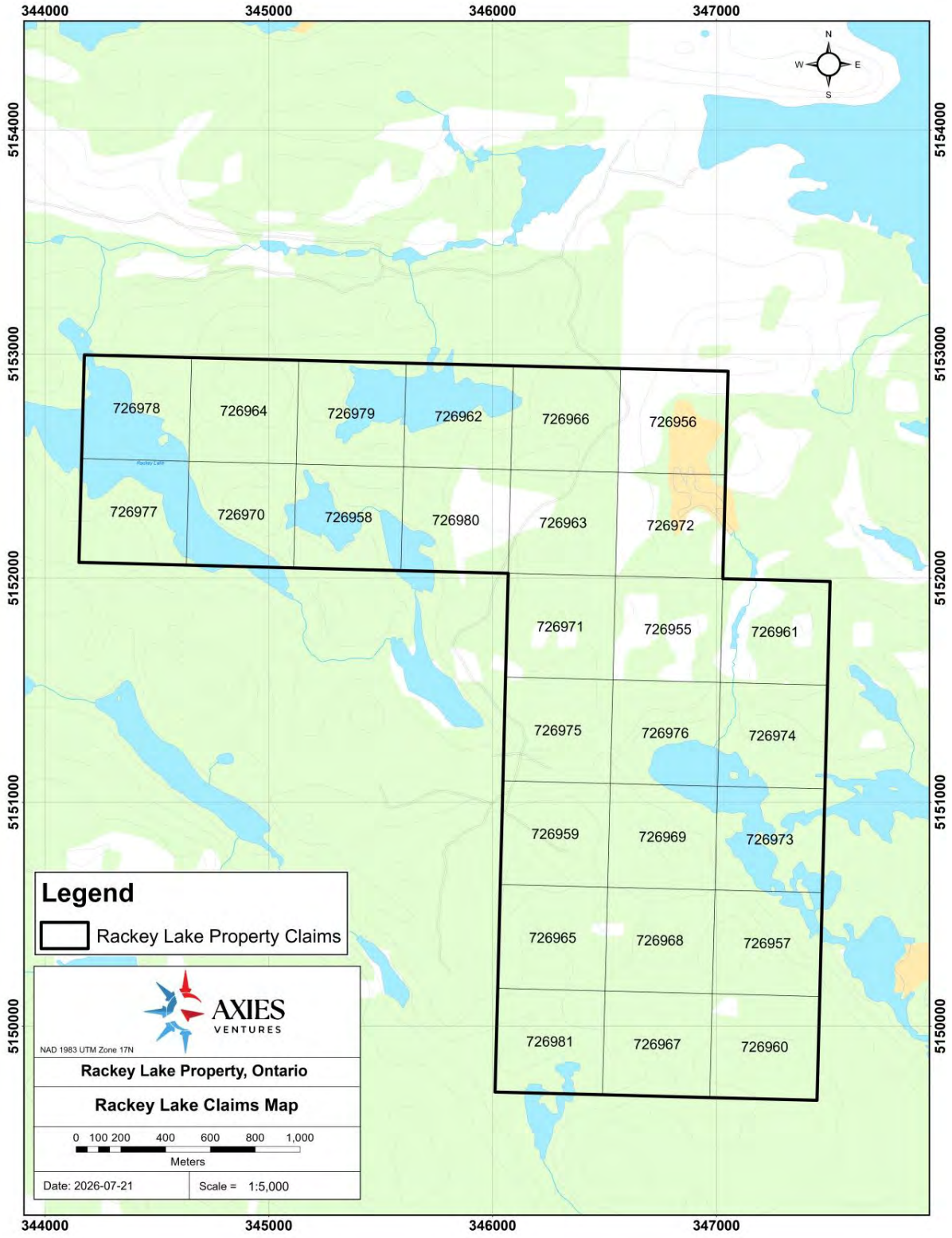


Figure 4: Rackey Lake Property Claim Map

4.1.4 Endikai Property

The Endikai Property is located approximately 35 km northwest of the town of Elliot Lake in northern Ontario, north of Lake Huron in the Sault Ste. Marie Mining District. The property area has been explored historically for uranium, copper and gold.

The property is comprised of 142 single cell mining claims totalling approximately 2790.36 hectares (Table 7) located mostly in Albanel Township but extending west into Varley Township and east into Nicholas Township. The claims are held 100% by Axies Canada and have two different expiry dates of May 18th, 2027, and November 8th, 2026. The approximate centre of the property is located at coordinates 345800E, 5162200N (NAD 83, UTM Zone 17).

It should be noted that 38 claims abut and are truncated by the Little White River Provincial Park boundary (Figure 5). Exploration and mineral development are prohibited in Provincial Parks as outlined in the Provincial Parks and Conservation Reserves Act (2006). Due to the outline of the Provincial Park boundary, the claim block is not fully contiguous and is divided into a western block, located on the west side of Endikai Lake, and an eastern bloc located east of Endikai Lake, south of the West Little White River, and north of the Little White River. One claim (#683998) is orphaned from the eastern claim block, on the south side of the Little White River, due to the Provincial Park boundary, but still contiguous to claim #683992 due to the fact that the right-of-way for Highway 546 is outside the Provincial Park boundary.

On the western edge of the Endikai claim block, one claim (#866692) abuts an alienation EQ42 that has both surface and mining rights withdrawn. The alienation description in MLAS describes it as: *Public Park and Camp Reserve Jan. 23/1940.*

In the western claim block, along the shores of Long and Mud Lakes, are two small surface rights only blocks within claim cells 866684 and 866693 for SRO PIN#31380-0009(LT), and 866696 for SRO PIN#31380-0008(LT). As required in the Ontario Mining Act, both owners were sent communication notifying them of the claim staking, with one being sent back, and no response from the other owner.

Table 7: Endikai Property Claims

Claim No.	Claim Due Date	Township	Annual Work Programme Expenditure Required	Size in Hectare	Notes
683976	08-Nov-2026	Albanel	$400	22.18	
683977	08-Nov-2026	Albanel	$400	22.18	
683978	08-Nov-2026	Albanel	$400	22.17	
683979	08-Nov-2026	Albanel	$400	22.18	
683980	08-Nov-2026	Albanel	$400	22.18	
683981	08-Nov-2026	Albanel	$400	22.18	
683982	08-Nov-2026	Albanel	$400	22.17	
683983	08-Nov-2026	Albanel	$400	22.18	
683984	08-Nov-2026	Albanel	$400	22.18	
683985	08-Nov-2026	Albanel, Nicholas	$400	18.56	Abuts LWRPP
683986	08-Nov-2026	Albanel	$400	22.17	
683987	08-Nov-2026	Albanel	$400	22.17	
683988	08-Nov-2026	Albanel	$400	22.18	
683989	08-Nov-2026	Albanel	$400	22.18	
683990	08-Nov-2026	Albanel	$400	22.18	
683991	08-Nov-2026	Albanel	$400	22.18	Abuts LWRPP
683992	08-Nov-2026	Albanel	$400	15.85	Abuts LWRPP
683993	08-Nov-2026	Albanel	$400	22.18	
683994	08-Nov-2026	Albanel	$400	22.18	
683995	08-Nov-2026	Albanel	$400	14.85	Abuts LWRPP
683996	08-Nov-2026	Albanel	$400	22.18	
683997	08-Nov-2026	Albanel	$400	22.18	

683998	08-Nov-2026	Albanel, Nicholas	$400	4.77	Abuts LWRPP, orphaned from other claims
726234	18-May-2027	Albanel	$400	22.18	
726235	18-May-2027	Albanel	$400	22.18	Abuts LWRPP
726236	18-May-2027	Albanel	$400	22.17	
726237	18-May-2027	Albanel	$400	22.18	
726238	18-May-2027	Albanel	$400	22.18	
726239	18-May-2027	Albanel	$400	22.18	
726240	18-May-2027	Albanel	$400	22.18	
726241	18-May-2027	Albanel	$400	22.18	
726242	18-May-2027	Albanel	$400	22.17	
726243	18-May-2027	Albanel	$400	22.18	
726244	18-May-2027	Albanel	$400	22.18	Abuts LWRPP
726245	18-May-2027	Albanel	$400	22.18	
726246	18-May-2027	Albanel	$400	22.18	
726247	18-May-2027	Albanel	$400	22.18	
726248	18-May-2027	Albanel	$400	22.18	
726249	18-May-2027	Albanel	$400	22.18	
726250	18-May-2027	Albanel	$400	22.18	
726251	18-May-2027	Albanel	$400	22.18	
726252	18-May-2027	Albanel	$400	22.18	
726253	18-May-2027	Albanel	$400	22.18	
726254	18-May-2027	Albanel	$400	22.18	
726255	18-May-2027	Albanel	$400	22.18	
726256	18-May-2027	Albanel, Varley	$400	22.18	
726257	18-May-2027	Albanel	$400	22.18	
726258	18-May-2027	Albanel	$400	19.67	Abuts LWRPP
726259	18-May-2027	Albanel	$400	22.17	

726260	18-May-2027	Albanel, Varley	$400	22.17	
726261	18-May-2027	Albanel	$400	22.18	
726262	18-May-2027	Albanel	$400	22.18	
726263	18-May-2027	Albanel	$400	1.15	Abuts LWRPP
726264	18-May-2027	Albanel	$400	7.34	Abuts LWRPP
726265	18-May-2027	Albanel, Varley	$400	22.18	
726266	18-May-2027	Albanel	$400	22.18	
726267	18-May-2027	Albanel	$400	22.17	
726268	18-May-2027	Albanel	$400	22.18	
726269	18-May-2027	Albanel	$400	22.17	
726270	18-May-2027	Albanel	$400	22.18	
726271	18-May-2027	Albanel	$400	21.25	Abuts LWRPP
726272	18-May-2027	Albanel, Varley	$400	22.18	
726273	18-May-2027	Albanel	$400	22.18	
726274	18-May-2027	Albanel	$400	22.18	
726275	18-May-2027	Albanel	$400	22.18	
726276	18-May-2027	Albanel	$400	22.18	
726277	18-May-2027	Varley	$400	22.18	
726278	18-May-2027	Albanel	$400	22.18	
726279	18-May-2027	Albanel	$400	22.18	
726280	18-May-2027	Albanel	$400	22.17	
726281	18-May-2027	Albanel	$400	22.17	
726282	18-May-2027	Albanel	$400	22.18	
726283	18-May-2027	Albanel	$400	22.18	
726284	18-May-2027	Albanel	$400	22.18	
726285	18-May-2027	Albanel	$400	22.18	
726286	18-May-2027	Albanel	$400	22.17	

726287	18-May-2027	Albanel	$400	16.32	Abuts LWRPP
726288	18-May-2027	Albanel	$400	17.42	Abuts LWRPP
726289	18-May-2027	Albanel	$400	7.52	Abuts LWRPP
726290	18-May-2027	Albanel	$400	9.31	Abuts LWRPP
726291	18-May-2027	Albanel	$400	11.14	Abuts LWRPP
726292	18-May-2027	Albanel	$400	9.50	Abuts LWRPP
726293	18-May-2027	Albanel	$400	1.87	Abuts LWRPP
726294	18-May-2027	Albanel	$400	22.17	
726295	18-May-2027	Albanel	$400	22.17	
726296	18-May-2027	Albanel	$400	6.68	Abuts LWRPP
726297	18-May-2027	Albanel	$400	22.17	
726298	18-May-2027	Albanel	$400	10.60	Abuts LWRPP
726299	18-May-2027	Albanel	$400	22.17	
726300	18-May-2027	Albanel	$400	11.04	Abuts LWRPP
726301	18-May-2027	Albanel	$400	20.66	Abuts LWRPP
726302	18-May-2027	Albanel	$400	22.17	
726303	18-May-2027	Albanel	$400	1.84	Abuts LWRPP
726304	18-May-2027	Albanel	$400	18.27	Abuts LWRPP
726305	18-May-2027	Albanel	$400	20.23	Abuts LWRPP
726306	18-May-2027	Albanel	$400	2.66	Abuts LWRPP
726307	18-May-2027	Albanel	$400	22.15	Abuts LWRPP
726308	18-May-2027	Albanel	$400	12.37	Abuts LWRPP
726309	18-May-2027	Albanel	$400	2.26	Abuts LWRPP
726310	18-May-2027	Albanel	$400	1.37	Abuts LWRPP
726311	18-May-2027	Albanel	$400	22.18	
726312	18-May-2027	Albanel	$400	22.18	
726313	18-May-2027	Albanel	$400	22.19	Abuts LWRPP

726314	18-May-2027	Albanel	$400	8.24	Abuts LWRPP
726315	18-May-2027	Albanel	$400	18.39	
726316	18-May-2027	Albanel	$400	19.00	Abuts LWRPP
726317	18-May-2027	Albanel	$400	22.17	
726318	18-May-2027	Albanel	$400	22.03	Abuts LWRPP
726319	18-May-2027	Albanel	$400	16.21	Abuts LWRPP
726320	18-May-2027	Albanel	$400	4.26	Abuts LWRPP
726321	18-May-2027	Albanel	$400	17.04	Abuts LWRPP
726322	18-May-2027	Albanel	$400	5.71	Abuts LWRPP
866669	08-Nov-2026	Varley	$400	22.18	
866670	08-Nov-2026	Varley	$400	22.18	
866671	08-Nov-2026	Varley	$400	22.17	
866672	08-Nov-2026	Varley	$400	22.18	
866673	08-Nov-2026	Varley	$400	22.18	
866674	08-Nov-2026	Varley	$400	22.18	
866675	08-Nov-2026	Varley	$400	22.18	
866676	08-Nov-2026	Varley	$400	22.17	
866677	08-Nov-2026	Varley	$400	22.18	
866678	08-Nov-2026	Varley	$400	22.18	
866679	08-Nov-2026	Varley	$400	22.18	
866680	08-Nov-2026	Varley	$400	22.18	
866681	08-Nov-2026	Varley	$400	22.18	
866682	08-Nov-2026	Varley	$400	22.17	
866683	08-Nov-2026	Varley	$400	22.18	
866684	08-Nov-2026	Varley	$400	22.18	
866685	08-Nov-2026	Varley	$400	22.18	
866686	08-Nov-2026	Varley	$400	22.17	

866687	08-Nov-2026	Varley	$400	22.18	
866688	08-Nov-2026	Varley	$400	22.17	
866689	08-Nov-2026	Varley	$400	22.17	
866690	08-Nov-2026	Varley	$400	22.18	
866691	08-Nov-2026	Varley	$400	22.18	
866692	08-Nov-2026	Varley	$400	22.00	Abuts Alienation Mining Withdrawal EQ42
866693	08-Nov-2026	Varley	$400	22.18	
866694	08-Nov-2026	Varley	$400	22.18	
866695	08-Nov-2026	Varley	$400	22.18	
866696	08-Nov-2026	Varley	$400	22.18	
866697	08-Nov-2026	Varley	$400	22.17	
866698	08-Nov-2026	Varley	$400	22.17	
Total			**$56,800**	**2790.36**	

Note: All claims are held 100% by Axies Canada, are single cell tenure type, and tenure status of active. LWRPP = Little White River Provincial Park.

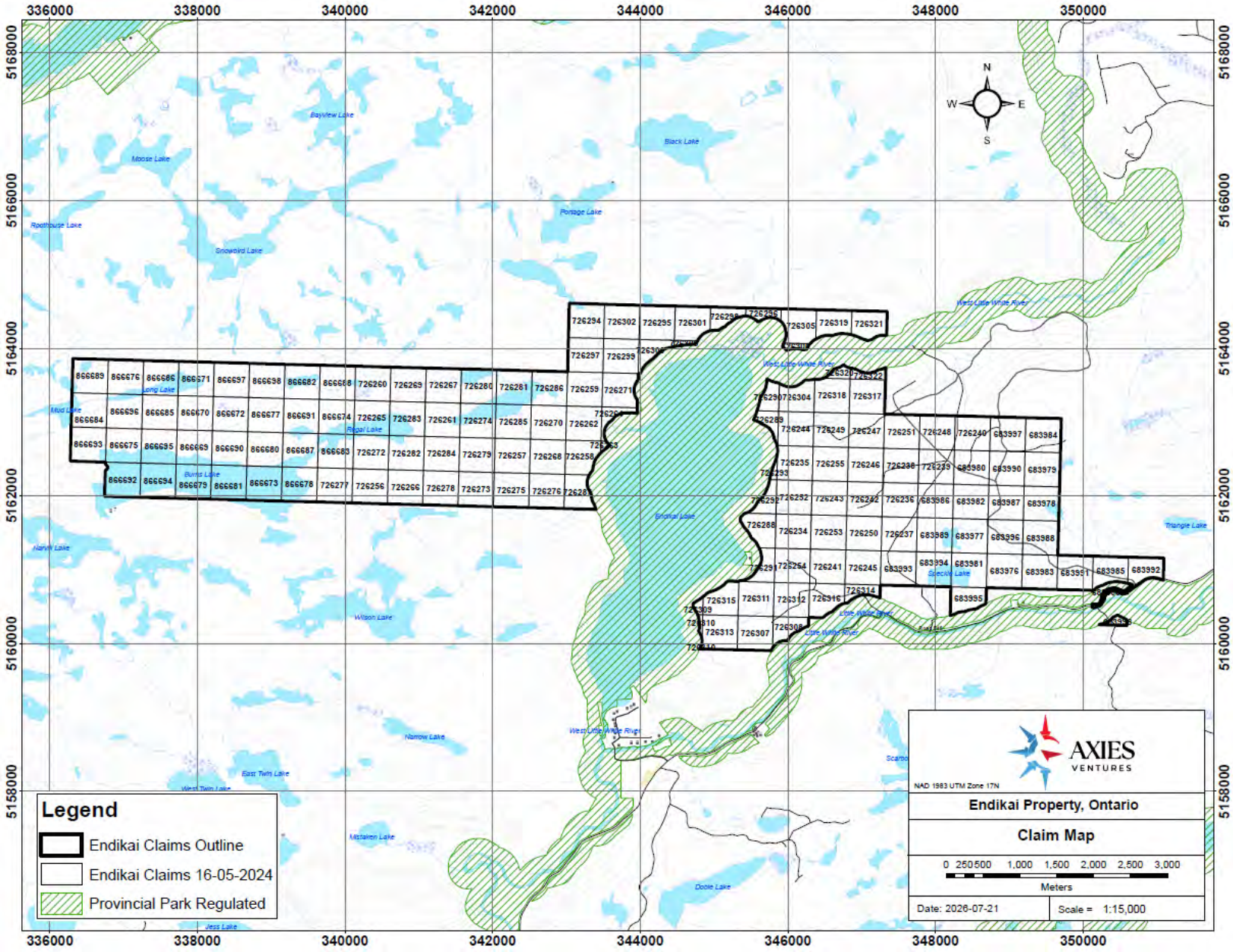


Figure 5: Endikai Property Claim Map

4.2 Mineral Properties, Fees and Royalties

According to the acquisition agreement, dated June 15, 2022, Axies Ventures acquired an 100% undivided interest in the Powerline (excluding the Morley claim cell), Black Township, Rackey Lake, and Endikai Properties from Brian Fowler (34%) and Big Boss Capital Limited (66%) by:

- Paying CAD $11,900 cash to Brian Fowler and CAD $20,600 in ordinary shares in Axies Ventures to Big Boss Capital upon signing the agreement, with such shares being valued at the price of Axies Ventures' forthcoming seed funding round; and
- Deferred Consideration payable three months after signing of the agreement of CAD $11,900 cash to Brian Fowler and CAD $20,600 in ordinary shares in Axies Ventures to Big Boss Capital, with such shares being valued at the price of Axies Ventures' second funding round, being the funding round following the seed funding round referred to in the section above.

The Morley claim cell, part of the larger Powerline-Morley Property, was acquired in a separate acquisition agreement dated July 16, 2022. In this agreement Axies Ventures acquired an 100% undivided interest in the Morley claim cell (#735766) from Brian Fowler (34%) and Big Boss Capital Limited (66%) by:

- Paying CAD $1,190 cash to Brian Fowler and CAD $1,155 in ordinary shares in Axies Ventures to Big Boss Capital upon signing the agreement.
- A further CAD $1,155 in ordinary shares in Axies Ventures to Big Boss Capital in the forthcoming seed funding round.

The conditions stated above have all been met and Axies Ventures owns a 100% title in all four-exploration properties (including the Morley claim cell), free of any underlying net smelter royalties.

On April 10, 2018, Ontario converted their manual system of ground and paper staking, and maintaining unpatented mining claims, to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the Mining Land Administration System ("MLAS") map viewer.

At the time of writing, the government of Ontario requires work programme expenditures of $400 per year per cell for staked claims, prior to expiry, to keep the claims in good standing for the following year. Boundary claims (i.e. claims where the new cell was covered by more than one owner) require work programme expenditures of $200 per year. An Assessment report describing the work done by the company must be submitted annually by the expiry date of the claims to which the work is to be applied. The Authors confirm that all Assessment reports and

expenditure for the four properties have been submitted and all claims are in good standing. There are no boundary claims on any of the four properties.

For further information, the reader is directed to review the Ontario Mining Act and the publications of the Ministry of Mines.

4.3 Permitting and Tenure

At this stage of the exploration process and in the work that has been recommended by the Authors in Section 26.3, Axies Ventures does not require any additional permitting from either the province of Ontario and/or the Federal government of Canada. No Exploration Permits and/or Plans for any of the properties have been obtained by Axies Ventures, and therefore all four properties are currently limited to early exploration activities only (such as mapping and sampling).

The Ontario Mining Act requires Exploration Permits or Plans for exploration activities such as pitting, trenching and drilling on Crown Lands. The permits and plans are obtained from the Ontario Ministry of Mines. The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by Ministry of Mines and presented to the Indigenous communities whose traditional lands may be impacted by the work. The Authors recommend the company discuss the recommended exploration with the Ministry of Mines to determine the plan and/or permit required, as well as the Indigenous communities to consult. Although not required by the government, early engagement with affected Indigenous communities is recommended.

Any anticipated or potential impacts to fish habitat must be approved at the federal level by the Department of Fisheries and Oceans (DFO) via the Fisheries Act. Liaison may also be required with the Ministry of Natural Resources, local conservation authorities and First Nations. Bridges, culverts and winter ice roads for the mobilization of mechanized equipment across bodies or courses of water require Ministry of Natural Resources approval, regardless of the surface rights status. Approval may be acquired in the form of a work permit under the Public Lands Act (“PLA”) or approvals under the Lakes and Rivers Improvement Act (“LRIA”).

Any exploration or development work which requires the pumping of 50,000 litres or more of water per day must be approved by the Ministry of the Environment via the Ontario Water Resources Act. If approved, the MOE will issue a Permit to Take Water.

4.4 Environment and Social Liabilities

No declared mineral resources, reserves or mines existing prior to the mineralization described in this report are known by the Authors to occur on the properties. There are no known environmental liabilities associated with the properties, and there are no other known factors or risks that may affect access, title, or the right or ability to perform work on the properties. The

mining claims do not give the claim holder title to or interest in the surface rights on those claims.

4.4.1 Affected First Nations

It should be noted that the Powerline-Morley Property is located in the First Nations Treaty 60 (Robinson-Superior), Black Township Property is in Treaty 9, and Rackey Lake / Endikai Properties are in Treaty 61 (Robinson-Huron). The 2015 Truth and Reconciliation Commission calls to action 92, asks that the corporate sector in Canada adopt the United Nations Declaration on the Rights of Indigenous Peoples as the reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources.

The Powerline-Morley Property has two cell claims (#730663 and #730666) that abut the western boundary of a claim withdrawal due to a title claim from the Pays Plat First Nation. The withdrawal description in MLAS is: *"Area withdrawn while IAO resolves an Aboriginal title claim with Pays Plat First Nation".* It should also be noted that the Powerline-Morley claims have an alienation associated with them through the MLAS map viewer website that states: "*This land is subject to an Aboriginal title claim. Please seek legal advice before registering a mining claim. Exploration and other activities will be subject to increased consultation requirements. For information, contact: MINES_ICPB@Ontario.ca"*.

The Authors recommend that Axies Ventures monitors the MLAS system for any developments or changes in claim disputes in addition to proactively engaging with the affected First Nation communities for all four properties, so as to build trust and avoid potential conflicts regarding land use and disturbance.

4.4.2 Little White River Provincial Park – Endikai Property

As described in section 4.1.4, the Little White River Provincial Park abuts and truncates claims on the eastern claim block of the Endikai Property. This Ontario Provincial Park has a "Waterway" classification, meaning it was primarily established to protect the river corridor for the purpose of recreation and historical river travel. Therefore, the Park boundary is not a typical shape found elsewhere in the province but produces an approximately 150-200 m wide buffer zone on both sides of the West Little White River, Little White River, and the shoreline around Endikai Lake, where no claim staking or mining exploration/development can occur (see Figure 5). The road right of way for Highway 546 is outside of the LWRPP boundary. This has the potential to negatively effect and complicate any future advance exploration that requires access to areas within this claim block that are surround by the Provincial Park boundary.

The Authors recommend that Axies Ventures proactively engage with the management of the LWRPP and keep them informed of all active exploration programmes and prevent future conflicts.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The four Axies Ventures properties are spread across a wide geographic area within the province of Ontario and will therefore be described in separate sections below.

5.1 Powerline-Morley Property

The Powerline-Morley Property is located approximately 2 km southeast of the town of Schreiber in northern Ontario, population approximately 1,039 (2021 census), where limited supplies, services and accommodations necessary for carrying out mining exploration programmes can be obtained (Figure 6). More specialized services, such as diamond drilling services, can be obtained in the city of Thunder Bay, located 150 km further to the west-southwest of Schreiber. Thunder Bay is also a major flight hub, featuring Thunder Bay International Airport (YQT).

Access to the property is achieved by following Winnipeg Street in Schreiber south until one passes the sewage treatment plant and arrives at the powerline right of way cut. The powerline right-of-way clear-cut can then be followed east to arrive at the western claim boundary. Alternatively, access can be achieved by following highway 17 east from Schreiber and turning right (south) onto Worthington Road and travelling west and south to the eastern claim boundary. This road is drivable with a four-wheel drive truck with adequate ground clearance or ATV/UTV.

There is excellent infrastructure on the property that includes electrical power, railway, Trans-Canada Highway 17, and water. Grid-connected electrical power is available in Schreiber, ON, with a 230 kV transmission line bisecting the south-central portion of the property approximately northwest to southeast. The Canadian Pacific Railway and the Trans-Canada Highway 17 bisects the northeastern portion of the claim block. The world's largest freshwater lake by surface area is approximately 2 km south of the claim block providing more than enough water. The current land holdings are sufficient to allow for exploration; however, it is beyond the Authors' scope of work to determine whether the current land holdings are sufficient for development of infrastructure to sustain a mining operation.

In the Schreiber area, summers are long, comfortable, and partly cloudy while the winters are frigid, snowy, and mostly cloudy. Over the course of the year, the temperature in the area typically varies from -19 °C to 20°C and is rarely below -31 °C or above +30 °C. Exploration work can be carried out (subject to snow and freezing) for most of the year. Certain mapping, mechanized stripping, and soil sampling activities are best performed in snow-free conditions, whereas drilling can occur any time of the year.

The topography is quite rugged across the property area, with elevation ranging from 270 to 390 meters above sea level. East Pond is a small lake in the northern portion of the claims that runs

roughly north-south, there is another smaller unnamed lake in the southern portion that runs roughly east-west. Tree cover consists of maple, balsam fir, spruce, poplar, birch, and pine, with cedar and tag alder in lower areas.

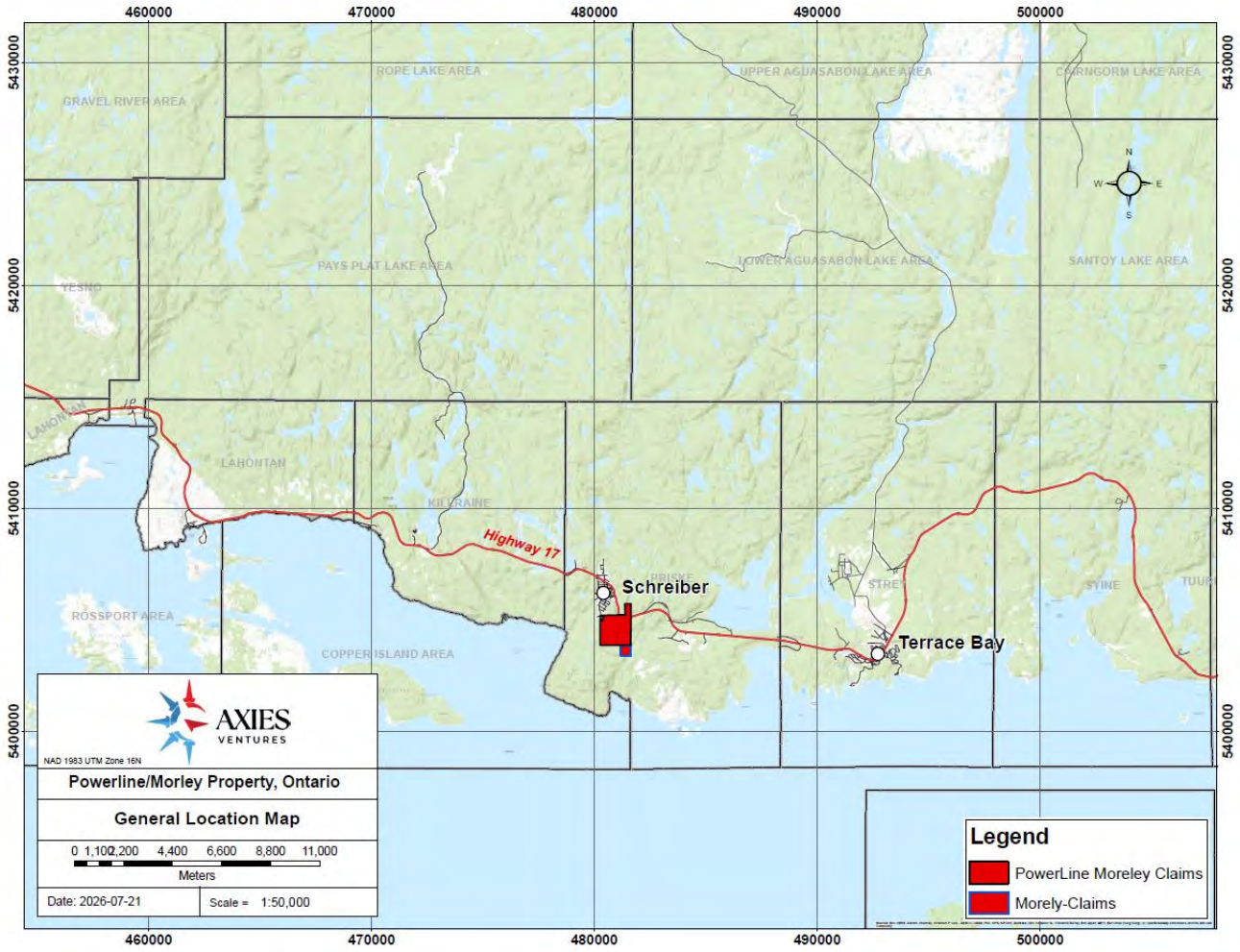


Figure 6: Powerline-Morley Property General Location Map

5.2 Black Township Property

The Black Township Property is located approximately 8 km south of the town of Ramore in northeastern Ontario, population approximately 124 (2015 census), where supplies, services and accommodations necessary for carrying out mineral exploration programmes can be obtained (Figure 7).

The property is situated between the Timmins and Kirkland Lake gold camps. The Timmins Resident Geologist District has produced 79.9 Moz Au up to the end of 2022 (OGS open file

report 6402), and the Kirkland Lake Resident Geologist District has produced 47.9 Moz Au up to the end of 2022 (OGS open file report 6403).

Access to the claim block is best achieved from Playfair Road 2, that is approximately 3 km south of the town of Ramore, ON. At the southern end of this road is an ATV/UTV trail south to the northwestern portion of the claim block. This trail continues south across the claim block and a portion of the trail branches off towards the central part of the property.

Infrastructure close to the property includes Ontario Highway 11, the Ontario Northland railway, the Enbridge Trans Canada natural gas pipeline, and the Ontario Hydro One 115 kV transmission line which are all located in the same north-south corridor, approximately 6 km west of the property. The current land holdings are sufficient to allow for exploration; however, it is beyond the Authors' scope of work to determine whether or not the current land holdings are sufficient for development of infrastructure to sustain a mining operation.

In the Timmins area summers are long, comfortable, and partly cloudy while the winters are frigid, snowy, and mostly cloudy. Over the course of the year, the temperature typically varies from -18 °C to 24 °C and is rarely below -31 °C or above 30 °C. Exploration work can be carried out (subject to snow and freezing) for most of the year. Certain mapping, mechanized stripping, and soil sampling activities are best performed in snow-free conditions, whereas drilling can occur any time of the year.

The topography is moderate across the property area, with elevation ranging from 300 to 360 meters above sea level. Tree cover consists of balsam fir, spruce, poplar, birch, and pine, with cedar and tag alder in lower areas. A thin veneer of till is present across most portions of the property, with lesser glaciolacustrine sand and gravel deposits as well as swamp.

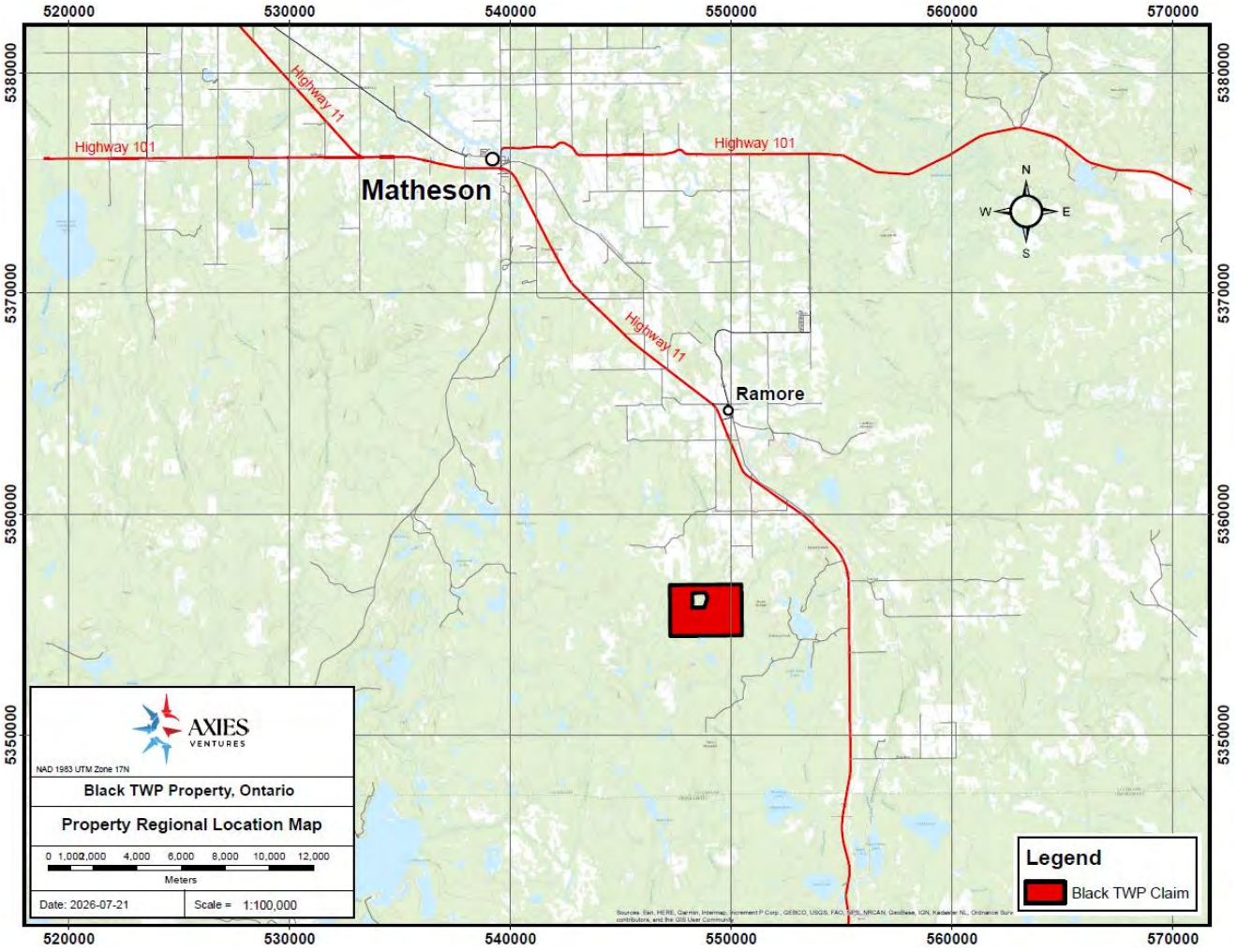


Figure 7: Black Township Property General Location Map

5.3 Rackey Lake Property

The Rackey Lake Property is located approximately 30 km northwest of the town of Elliot Lake in northern Ontario, population approximately 11,400 (2021 census), where supplies, services and accommodations necessary for carrying out mining exploration programmes can be obtained. Once dubbed the uranium mining capital of the world, the Elliot Lake mining camp produced 362 million pounds of uranium oxide from 13 underground mines from 1955 to 1996, with an average grade of approximately 0.106% U_3O_8 (Workman et al., 2013).

Access to the property is achieved by turning north at the town of Iron Bridge, ON from Trans-Canada Highway 17 onto Highway 546 for approximately 36 km, then turning east onto Big Lake Road for 5.8 km, at which point the northern property boundary is reached east of Rackey Lake. The road continues southwest across the claims for approximately 1.1 km before exiting

the property boundary. Alternatively, the property can be accessed by travelling north-northwest from Elliot Lake along Highways 108 and 639 for approximately 35 km, then turning west onto Highway 546 for approximately 26 km until Big Lake Road is reached (Figure 8).

Infrastructure close to the property includes an east-west Ontario Hydro One 230 kV transmission line located approximately 4 km south of the claim block. The Huron Central Railway is located south of the property along the north shore of Lake Huron. The Trans-Canada Highway 17 is also located approximately 40 km south-southwest, by road, of the property. The current land holdings are sufficient to allow for exploration; however, it is beyond the Authors' scope of work to determine whether or not the current land holdings are sufficient for development of infrastructure to sustain a mining operation.

In the Elliot Lake area summers are long, comfortable, and partly cloudy while the winters are frigid, snowy, and mostly cloudy. Over the course of the year, the temperature typically varies from -18 °C to 24 °C and is rarely below -31 °C or above 30 °C. Exploration work can be carried out (subject to snow and freezing) for most of the year. Certain mapping, mechanized stripping, and soil sampling activities are best performed in snow-free conditions, whereas drilling can occur any time of the year.

The topography is moderately rugged across the property area, with elevation ranging from 360 to 420 meters above sea level. In the southeast section of the property there is an unnamed northwest-southeast lake. In the western section of the claims there are three unnamed lakes, two running northwest-southeast and one running east-west, along with a sizeable section of Rackey Lake. Tree cover consists of maple, balsam fir, spruce, poplar, birch, and pine, with cedar and tag alder in lower areas.

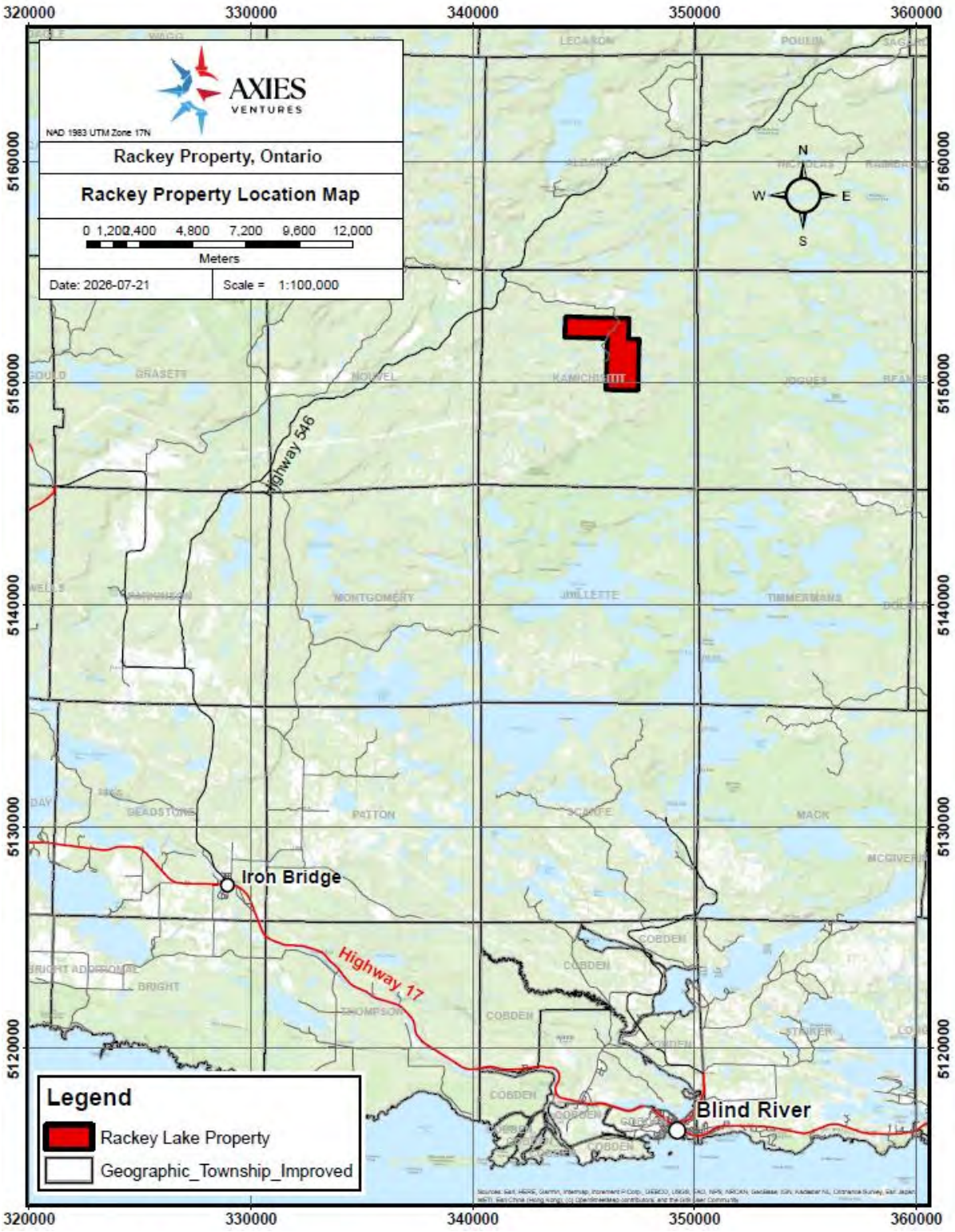


Figure 8: Rackey Lake Property General Location Map

5.4 Endikai Property

The Endikai Property is located approximately 35 km northwest of the town of Elliot Lake in northern Ontario, population approximately 11,400 (2021 census), where supplies, services and accommodations necessary for carrying out mining exploration programmes can be obtained. Once dubbed the uranium mining capital of the world, the Elliot Lake mining camp produced 362 million pounds of uranium oxide from 13 underground mines from 1955 to 1996, with an average grade of approximately 0.106% U_3O_8 (Workman et al., 2013).

Access to the property is achieved by turning north at the town of Iron Bridge from the Trans-Canada Highway 17 onto Highway 546, which passes along the south side of the property, following the Little White River. Alternatively, the property can be accessed by travelling north-northwest from Elliot Lake along Highways 108 and 639 for approximately 35 km, then turning west onto Highway 546 for approximately 15 km. Access to the western part of the property can be achieved by boating to the west shore of Endikai Lake. The boat launch is located on the south shore of the lake, reached by a road branching northwest off Highway 546 (Figure 9).

Infrastructure close to the property includes a north-south Ontario Hydro One 230 kV transmission line located approximately 10 km west of the western edge of the Endikai claim block. The Huron Central Railway is located south of the property along the north shore of Lake Huron. The Trans-Canada Highway 17 is also located approximately 55 km south-southwest, by road, of the property. The current land holdings are sufficient to allow for exploration; however, it is beyond the Authors' scope of work to determine whether or not the current land holdings are sufficient for development of infrastructure to sustain a mining operation.

In the Elliot Lake area summers are long, comfortable, and partly cloudy while the winters are frigid, snowy, and mostly cloudy. Over the course of the year, the temperature typically varies from -18 °C to 24 °C and is rarely below -31 °C or above 30 °C. Exploration work can be carried out (subject to snow and freezing temperatures) for most of the year. Certain mapping, mechanized stripping, and soil sampling activities are best performed in snow-free conditions, whereas drilling can occur any time of the year.

The topography is quite rugged across the property area, with elevation ranging from 260 to 480 meters above sea level. Two roughly east-west lakes (Regal Lake and an unnamed lake) are present in the western claims, while a few small lakes (one named Speckle Lake) are present in the eastern claims. Portions of the shorelines of Endikai Lake are situated on the property. Tree cover consists of maple, balsam fir, spruce, poplar, birch, and pine, with cedar and tag alder in lower areas.

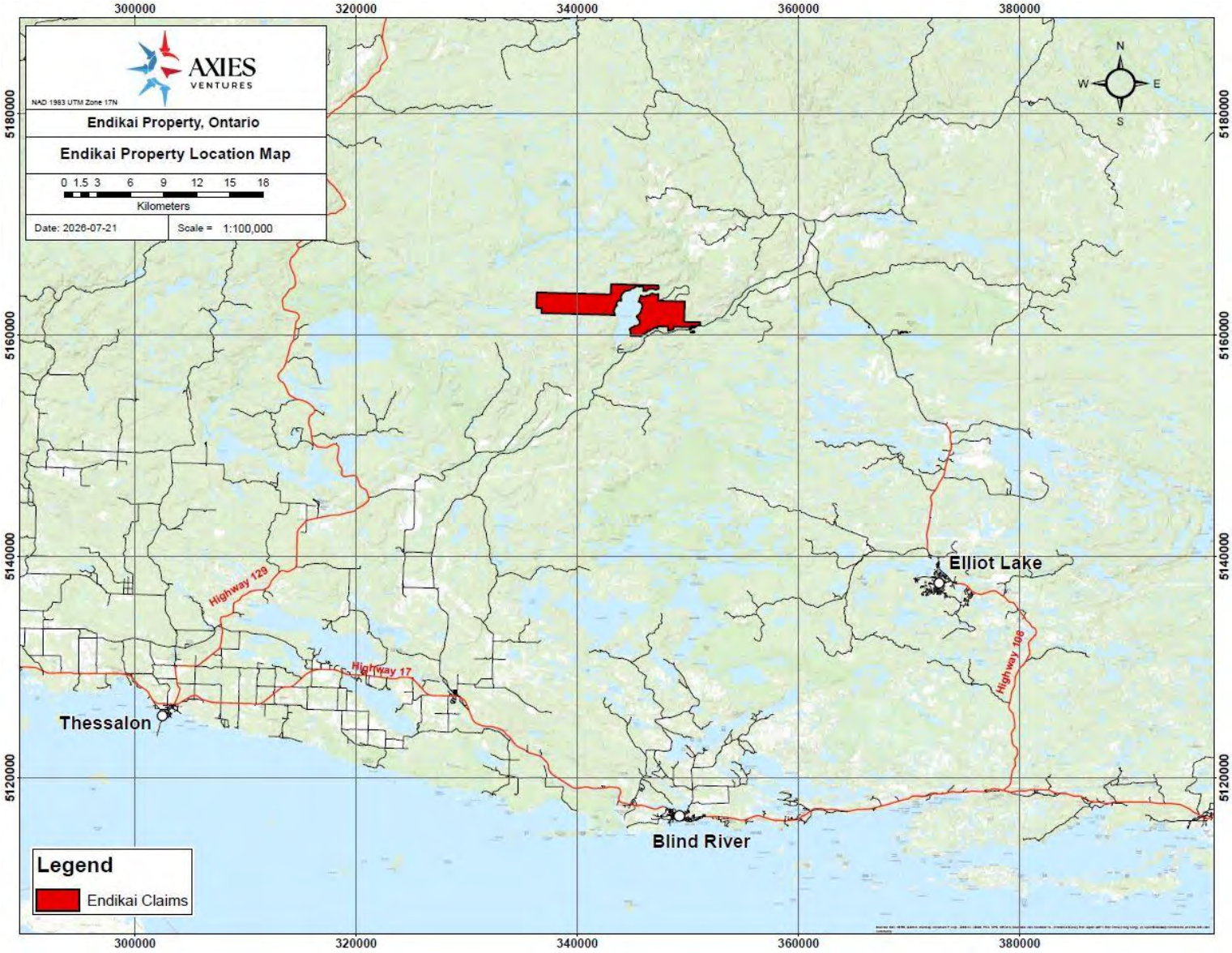


Figure 9: Endikai Property General Location Map

6.0 Property History

The four Axies Ventures properties have no mineral resources, reserve estimates, and/or historical mineral production. Relevant historical exploration work conducted on the properties will be summarized below in separate sections for each property. Refer to Section 7.0 for maps of the property geology and mineral occurrences.

6.1 Powerline-Morley Property

The history of this property can best be described from the three main mineral occurrences that are documented on the property in the OMI (Ontario Mineral Inventory) and are the Singleton-Gray West, Morley Pyrite, and Morley Road Occurrences. The chronological history of each mineral occurrence is described separately below. The following history of the showings are quoted from the OMI records on the Geology Ontario website: Geology Ontario (gov.on.ca).

6.1.1 Singleton-Gray West Mineral Occurrence Chronological History

1922: TB 3921 staked by L.M. Crain who carried out unspecified work until 1925.

1925: Restaked by G. Singleton as TB 4769. Singleton and R. Gray carried out surface trenching and sampling.

1931: Claim was patented. 1966-1969: Claims TB 126917 and 132337 (mining rights only) staked by R.W. Pitkanen and M. Pitkanen, respectively.

1969: R.W. Pitkanen staked TB 139095. 1970: Mechanical and manual stripping, surface trenching undertaken. Five diamond drill holes, aggregating 243.2 m were drilled.

1971: TB 139095 lapsed and was restaked by R.W. Pitkanen as TB 287071.

1972: Manual work was resumed. 1973: Pitkanen's claim lapsed and was restaked by J.E. Halonen as TB 350199. Blasting and trenching ensued, resulting in a trench 9.14 m long, 1.5 m wide and 3.0 m deep.

1975: Claims lapsed.

1979: Examined by M.W. Carter of the Ontario Geological Survey during the course of field mapping.

1981: TB 560999 (M.R.O.) staked by A. Wilson. 1983: All interest was transferred to New Ambrose Resources Inc.

1984: Joint ownership of nine claim group (including TB 560999) was attained by New Ambrose, J. E. Bond II, and D. Mocnik except for TB 786103, owned by L. G. McMillan; all nine claims were optioned to GLE Resources Ltd. and Lincoln Resources Inc. Soil, rock chip and humus geochemical sampling was conducted over the claim group. An airborne geophysical (VLF EM, EM, magnetometer) survey was conducted.

2005: R. Renner carried out prospecting and mapping.

6.1.2 Morley Pyrite Mineral Occurrence Chronological History

1897: A prospector named Morley sold claim R606 to the Davis Sulphur Ore Co. of New York. An open cut 30.5 m long and 3.6 m deep was trenched and several shallow test pits were dug. One carload of pyrite was shipped as a trial shipment.

1897-1905: An 18.3 m shaft was sunk and a 6.1 m adit driven. No further production was recorded.

1932: The property was offered for sale or option.

1936: It was optioned by Prospectors Airways Limited.

1937: Elora Gold Mines examined the property.

1948: Base metal sampling carried out by Iron lake Exploration Ltd.

1955-1956: the property was mapped and sampled by Thorncrest Explorations. 1956: 6 diamond drill holes, totalling approximately 470 m were drilled along strike.

1960: Temanda Mines Ltd. drilled 5 holes totalling 845 feet on the Morley High Grade vein (R606).

1963: Denison Mines Ltd. carried out sampling and assaying and possibly some diamond drilling.

1983: The Morley Pyrite claims (R606, R608, R609, R610, R660, R665), formerly owned by T. Armstrong, were optioned to J.E. Bond II and D. Mocnik. Trenching and sampling were carried out by New Ambrose Resources Inc. following an airborne geophysical (VLF EM, EM magnetometer) survey. B.R. Schnieders, as well as P. Fralick and T. Barrett studied the sulphide facies iron formations in the Schreiber Terrace Bay area, including the Morley Pyrite occurrence.

1984: Lincoln Resources Limited optioned the property and conducted line cutting and geophysical surveys (Max Min II, magnetometer).

1985: Lincoln Resources Limited carried out stripping, trenching and geological mapping and prospecting on the property.

1986: Drilling by Lincoln Resources was carried out in 1986.

1989: D. E. Christianson conducted prospecting and sampling with assistance from an OPAP grant.

1994: D.E. Christianson conducted a VLF-EM 16 survey, mapping, prospecting and sampling.

6.1.3 Morley Road Mineral Occurrence Chronological History

1897: A prospector named Morley sold claim R606 to the Davis Sulphur Ore Co. who carried out bulk sampling, trenching, test pitting and shallow shaft sinking. Several small trenches were blasted on the Morley Road occurrence, probably around this time.

1923: R.E. Horton carried out surface work on R608, R609 and R610 under the direction of W. Longworth.

1948: Base metal sampling was undertaken by Iron lake Exploration Ltd.

1955-1956: The property was mapped and sampled by Thorncrest Explorations. One diamond drill hole, 119.5 m in length, was drilled near the showings as part of a drill programme to test extension(s) of the nearby Morley Pyrite occurrence. Assays from the drilling included a 61 cm section assaying 0.15 ounce per ton Au (5.1 g/t Au) and trace copper near surface, while a 10 cm section at depth assayed 0.08% Cu, 16.69% Zn, and 2.07% Pb.

1960: Temanda Mines Limited conducted geological programmes and diamond drilling and wrote a report on the Schreiber Property.

1983: Morley pyrite claims (R606, R608, R609, R610, R660, R665), formerly owned by T. Armstrong, were optioned to J.E. Bond II and D. Mocnik. The occurrence was optioned and investigated by New Ambrose Resources Inc. following an airborne geophysical (VLF EM magnetometer, EM) survey by Aerodat Ltd.

1984: Lincoln Resources Limited optioned the property and conducted line cutting and geophysical surveys (Magnetometer and Max Min II).

1985: Lincoln Resources Limited carried out stripping, trenching, geological mapping and prospecting on the property. D.E. Christianson discovered gold by prospecting in the vicinity of the Line 20 W trench.

1986: Drilling by Lincoln Resources was carried out in 1986. Further stripping and trenching were conducted in the Line 20 W trench area. Diamond drilling in 1986 failed to intersect significant mineralization (Gow 1986) possibly due to the structural complexity of the area.

1989: D.E. Christianson conducted prospecting and sampling with assistance from an OPAP grant.

1994: D.E. Christianson conducted a VLF geophysical survey, mapping, prospecting and sampling.

6.2 Black Township Property

The history of the Black Township Property can be best summarized by the OMI and OAFD databases found on the Geology Ontario website (gov.on.ca).

6.2.1 OMI data points within the Property

Located within the boundaries of the Black Township Property the current Ontario Mineral inventory lists three occurrences: the M. Gray; the Henderson-Central or E. Bruno; and the Henderson-South or Card Lake. All three showing are classified as occurrences with gold being the primary commodity. No secondary commodity is given for the M. Gray or Henderson-west showings. The other occurrences list copper plus or minus zinc and or silver.

The OMI data base does not reference a history for the M Gray occurrence. The two drill logs in assessment report 42A08SW0045 only mention sprinkles of sulphides. No gold is indicated on map M2213 at this location. No assay data for diamond drilling is available. It is unclear where the reference to gold mineralization originates. The Authors consider that this occurrence is questionable and should be re-evaluated.

6.2.2 OAFD Chronological History

The following is a chronological listing of the exploration activities within the claim boundary of the Black Township Property. The source of this information is the OAFD.

1966: Mr. G. L. Kirwan carried out prospecting, and a self-potential survey utilizing a VP-6 ground voltameter over the Compton Exploration Ltd. property. These claims are situated over the northeastern corner of the Black Township property. Six grab samples were taken. The best results were: 0.02 oz. /ton Au and 0.05% Cu.

1972: AMAX Potash Limited conducted a ground magnetometer survey over 14 claims. The purpose of the survey was to locate any occurrence of pyrrhotite and endeavour to map lithology. An Askania torsion balanced magnetometer model GF-2 was used for the survey. Picketed lines were established from a baseline trending 300 degrees at 400 feet (122m) apart.

1972: AMAX Potash Limited established a second grid over holdings with the baseline trending 270 degrees and wing lines perpendicular to the base line at 400 foot (122m) intervals. A total of 8.42 miles (13.6Km) was cut. An Electromagnetic survey using the Ronka MKiii unit at 300-foot (91m) cable separation is reported to have been used. The report describes two frequencies 876 cps and 2400 cps used to read both in phase and out of phase measurements. However, the electromagnetic survey map within the report is for a Crone C.E.M Horizontal Shootback instrument utilizing frequencies 1830 and 390 cps. The survey was situated over the eastern portion of the Raymore claim.

1972: AMAX Exploration Inc. report one diamond drill hole TX-90-72. The hole is collared in the eastern portion of the Black Township property and drilled to a depth of 450 feet (137m) in a grid south direction. The best results came from a graphitic argillite unite having returned five feet (1.5m) of 410ppm Cu, 2160ppm Zn and 60ppm Pb.

1979: Card Lake Copper Mines Limited submitted four diamond drill holes totalling 996 feet or 303.6m for assessment. Mr. D. Bell's logs indicate minor quartz-carbonate epidote stringers and minor sulphide mineralization. No assay results accompany the drill logs.

1980: Prospecting Geophysics Ltd. filed a report on electromagnetic surveys on properties of Bronson Mines Ltd. A Geonics EM-16 unit was used to read the Cutler, Maine transmission. A portion of the survey covers three quarters of the current Black Township claim holdings. The Authors consider that several of the conductor axes should be reviewed and re-investigated. Assessment file 42A08SW1532 covers similar ground.

1981: Mansfield Grey completed two drill holes in the northwestern portion of the Black Township property. The holes were logged by A. E. Bailey and tested to depths of 101.7 and 103.5 feet (31m and 31.5m). Minor sulphide and quartz-carbonate stringers were intersected. No analysis was submitted.

1983: Mr. Bailey logged drill hole #1 drilled by Mansfield Gray. The hold was drilled 90 degrees from true north at a collar angle of 45 degrees to a depth of 104 feet (31.7m). The drill sketch on the log illustrates the drill hole drilling west. The ODHD has the hole drilling 0/360 degrees north. Some pyrite and quartz stringers were intersected no assay analysis was submitted.

1983: Drill hole number 4, drilled by Mansfield Gray and logged by Mr. Bailey is described to have sparse quartz-calcite stringers. No analysis data was submitted. On the drill log under the title dip is written 32 degrees, N 95degrees East. End of hole is 136 feet or 41.5m. The ODHD lists the hole being drilled at an azimuth of 015 degrees.

1983: Prospecting Geophysics Limited reports work carried out in 1980 (VLF-EM) and 1982 (geochemical soil sampling, prospecting and geological mapping) over the Goliath property. Geology was mapped at a scale of 1 inch to 400 feet (2.5 to 122m). Soil sampling collected samples every 100 feet (30m) over lines spaced 400 feet (122m) apart. Samples were shipped

to Bondar-Clegg for Au analysis by fire assay and aqua regia extraction method. “Geological mapping and prospecting failed to detect gold mineralization or structures favourable for hosting gold or base metal mineralization. Most of the VLF-EM conductors located in valleys are covered by overburden and were not explained by geological mapping. These northwest trending conductors could reflect buried shear or fault zones. The results of 2069 geochemical soil samples failed to define trends of gold mineralization. Several isolated values up to 995ppb Au could warrant further investigation”.

1983: Prospecting Geophysics Limited completed an EM-17 horizontal loop survey with a coil separation of 400 feet (122m) and a frequency of 1800 Hz over the McKinnon property. This survey proved to have little application in prioritizing VLF-EM conductors. This survey covered three quarters of the current Black Township property.

1985: Noranda Exploration Company Limited (NPL) flew a Terraquest Magnetic and Electromagnetic VLF-EM survey over ground situated in Cook, Playfair, Black, Benoit and Maisonville townships. Approximately 960Km were flown at an altitude of 100m, line spacing was 100 and 200m orthogonal. Instrumentation was a GEM GSM-8BA Proton magnetometer and a HERZ TOTEM 2A V.L. F. unit. This survey covers the eastern half of the Black Township property.

1988: American Barrick Resources Corp. carried out geophysical magnetic and EM surveys over their property titled Card Lake. The cut grid and lines extended onto the current Black Township project approximately 200m north of the southern boundary. No relevant data is provided for the Black Township property.

1990: A Geonics EM-16 survey utilizing Cutler, Maine, and Annapolis, Maryland was completed by the Joutel-Canuc J.V. over their Butler Lake property. The western portion of this survey intrudes the Black Township Property’s eastern boundary by about 325m. The interpreted conductor traces from this survey should be reviewed.

1990: Trinity Explorations carried out a VLF-EM survey with the data being processed by Geotest Corporation. A total of 22.6 line-kilometres of picketed grid was established. A Geonics EM-16 VLF-EM instrument was used taking readings from transmission stations at Cutler, Maine (NAA 24.0 KHz) and Annapolis, Maryland (NSS 24.4 KHz). A general geology sketch (pg. 7 of the pdf report) illustrates four mineralization locations: the first in the northeast corner of the Guinness claims between sheared areas illustrated is an Au, Ag occurrence; the second is situated in the central-eastern portion of the claim group, an Au showing (0.32 opt, (10.97g/tonne Au)); the third occurrence is situated in the southwest area near the claim boundary. Here an assay range of 0.2 to 1.31 oz./t (6.6 to 44.92g/tonne) is drawn. The fourth showing is situated in the northwestern portion of the property reporting 0.32 and 1.06 oz. /t (10.9 and 36.35g/tonne). Six VLF conductors were detected on the property. “The most significant is Conductor G-6 which appears to coincide with a gold prospect that according to research by Trinity Explorations has provided assays of 1.06 and 0.32 oz. /t Au.

1991: Mr. Mullan conducted two surveys: a geochemical soil sampling programme and a Max-Min EM survey using frequency 1777Hz. A total of 525 soil samples were collected on lines separated at 300 feet (91) with stations of 100 feet (30.5m) over a grid extent of 26Km. A soil auger was used to get below the humus and A-horizon. B-Horizon soils were analyzed for Au (ppb), Ag(ppm), Cu(ppm) and Zn(ppm). A gold value of 188ppb (stations 19+00NE and 21+00NE on Line 6+00SE) was returned as well as a 1280 ppm Zn at 11+00NE on line 27+00SE. The EM survey outlined three bedrock conductors and three overburden related conductors.

1992: Work carried out by Mr. Duess included geology and 29 rock-grab samples analyzed at Swastika Laboratories. “Several high values (greater than 100 ppb Au) were encountered. The best assay of 333ppb Au was returned from a weakly sheared diorite with 15% quartz-carbonate veining and mineralized with 2% disseminated pyrite. The best assay from a newly discovered shear zone with a variable quartz-carbonate flooding returned a value of 308ppb Au.” The area of this work is similar to that of the area worked by Mullan in 1991.

1994: Mr. Whelan supervised a magnetic and electromagnetic survey over portions of the Joutel Resources Inc. Butler Lake property. The western portion of the Butler Lake property lies slightly within the eastern portion of the current Black Township Property. A total of 7.4 miles (12Km) of picketed grid was established. An APEX Max-Min ii EM survey utilizing frequencies 444, 888, and 1777 Hz was read at 100-foot (30m) stations with a cable separation of 400 feet (122m) for a survey total of 7.7 miles (12.4 km). A smaller portion of the grid (0.78 miles or 1.3 km) was HLEM surveyed at a coil separation of 200 feet (61m). Magnetic readings were taken using a Scientrex MP-3 magnetometer at a station spacing of 50 feet (15m).

1998: The Allsopp-Luoma property and grid is a subset of the southeast portion of the present Black Township Property. Exploration Services Reg’d carried out an APEX Max Min ii horizontal loop EM survey and magnetometer survey. A total of 16.7 km of line had been cut and surveyed. The magnetometer instrumentation was an EDA nuclear precession magnetometer. Readings were taken every 12.5m. The interpretation of the “horizontal loop data outlines the presence of a weak segmented conductor in the northern part of the grid trending in an east-southeast direction”.

2000: Mr. F. Sharpley reports continued work on the Allsopp-Luoma property. Twenty-eight (28) samples were taken for lithogeochemical interpretation. Assay certificates for 5 samples tested for gold, silver, base metals and ICP whole rock at TSL Swastika returned insignificant gold and silver, 238ppm Cu and a 100ppm Zn. A Geometric G816 proton total field magnetometer was used to survey a northern grid extension. Readings at 12.5m intervals for approximately 5.5-line kilometres were completed. The Crone Pulse EM identified five conductors.

2007: JVX was contracted by Pelangio Mines Inc. to carry out Spectral IP/resistivity, magnetic and VLF surveys on their Black Township Property. 12.4 km of IP/resistivity and 27.65 km of magnetics/VLF were completed. The survey grid is central to the current Black Township

Property and survey lines are situated over showings: M. Gray, Henderson-West, and Henderson-South. “The Larrett Lake gold showing is well marked by a 200 to 300m long VLF conductor axis. This VLF conductor has no clear IP expression. Twelve IP anomalies of moderate amplitude have been picked. Many are shallow features with high resistivities. IP anomaly amplitudes are at their maximum, unaffected by overburden masking or depth of burial. Three IP anomalies or anomaly sets of greater amplitude and clarity have been highlighted. All are under moderate resistivities. They have centre tops at line 0, 6+50E, line 200N, 7+25E to 7+75E and line 600N, 5+25W. Of these 3 IP targets, “the broad IP at line 2+00N, 7+25E to 7+25 is the best” (Webster, B., 2007).

2011: Yvan Veronneau carried out a GSM-19V7 Overhauser magnetometer/VLF survey over 13.9Km of cut grid. Line spacing at 100m and pickets every 25m established survey control.

6.3 Rackey Lake Property

The history of the Rackey Lake Property can best be summarized from information found in the ODHD and the OAFD as it relates to within the Rackey Lake claim boundary and will be described in two separate sections below. There is no mineral inventory sites situated within the Rackey Lake Property as indicated by the information from the OMI website.

6.3.1 ODHD data points within the Property

The current Ontario drill hole database indicates that there are ten drill holes with the boundary of the Rackey Lake claims. Drill log descriptions and posted results are contained within the following reports: 41J11SE0041, 41J11SE0038, 41J11SE0100, 41J11SE0039, and 41J06NE0021. Further diamond drill information may be downloaded from the ODHD portion of the website.

6.3.2 OAFD Chronological History

A chronological work summary for the area of the Rackey Lake Property is as follows:

1966: North Summit Explorations Limited carried out a magnetometer and electromagnetic survey. The survey was conducted over north-south lines spaced 200 feet apart (183m), utilizing an ES200 Mk II electromagnetic instrument and a Sharpe M.F.-1 fluxgate magnetometer. These surveys were conducted over the north-northwestern portion of the Rackey Lake property and continue northward off the property.

1967: North Summit Exploration Limited submitted three drill holes for assessment. According to the ODHD the drill holes are collared offshore on the south side of Rackey Lake and drilled to the south. Drilling was initiated in 1966 and completed 1967. Drill logs report 2162.5 feet (659m) drilled. Hole 66-1 reports: 2.5 feet (0.76m) of 1.85% Cu, and 2 feet (0.6m) of 2.4 Cu; 66-2 reports 5 feet (1.5m) of 1.37 Cu%. The only assay result for hole 67-3 is 5 feet (1.5m) of 0.18% Cu. A geochemical survey map indicating ppm Cu. Four diamond drill holes are located

on the survey map: 66-1, 67-2, 67-3, and 67-4. According to the geochemical survey map this drill hole should be located approximately 2.4 km north of where the ODHD indicates.

1968: Atlantic Richfield Company had Seigel Associates undertake an airborne geophysical survey. A total of 406-line miles (653.4 km) were flown, of which 175 line miles (281.6 km) covered the company's claims. The survey utilized a Scintrex HEM-701 electromagnetic unit, a Scintrex MPM-1 nuclear resonance, total intensity magnetometer and a Scintrex GDSA-4 gamma ray differential spectrometer. This survey is located north of the Rackey Lake claims.

1968: Cannon Mines Limited carried out geological surveys over 30 contiguous claims. Targeted was a copper bearing breccia zone similar to the one which the company was exploring to the north of these claims. Accompanying the geological survey was a magnetometer and electromagnetic surveys utilizing a Sharp Fluxgate MF-1 Magnetometer and Crone VLF-EM Radem. Surveys were conducted over a picketed grid.

1968: Cannon Mines Limited report four (4) diamond drill holes totalling 2,000.5 feet (609.8m). The drill holes collars are located approximately two (2) kilometres west of the southwestern boundary of the Rackey Lake claims. Drill sections illustrate significant intersections of copper mineralization hosted within a mineralized breccia zone. Drill hole "A" reports two intersection of: 0.27% Cu over 5.0 feet (1.5m), and 0.3% Cu over 5.0 feet (1.5m). Drill hole "B" reports three intersections of: 0.15% Cu over 5.0 feet (1.5m); 0.18% Cu over 5.0 feet (1.5m), and 0.10% Cu over 4.5 feet (1.4m). Drill hole "C" reports 0.10% Cu over 1.5 feet (1.4m), 0.07% Cu over 5 feet (1.5m) and 0.31% Cu over 7.5 feet (2.3m). Three intersections are illustrated on the section for drill hole "D": 0.54 % Cu over 6.5 feet (1.98m), 0.15% Cu over 1.5 feet (1.4m) and 2.0% Cu over 5.0 feet (1.5m).

1968: Fidelity Mining Investments Limited carried out a combined airborne Electromagnetic and Magnetic survey over their holdings. A total of 92-line miles (148 km) were flown over two claim areas; of which 31-line miles (49.9 km) were contained within the claim boundaries. The survey utilized a McPhar F-400 Electromagnetic unit (340 and 1070Hz) sequential dual frequency and a Varian V4937 Proton Magnetometer. The north area survey covers the area of the current Rackey Lake claims.

1970: Cominco Limited submitted two diamond drill hole logs for assessment credits C-1 tested to a length of 2,211 feet (676.9m) and C-2 tested to a length of 4,544 feet (1,385.0m). The drill holes were collared at -90 degrees dip to test for the presence uranium mineralization. The drill core was surveyed using a McPhar TV-1 scintillometer. Interpreted results indicated that chemical assaying was not warranted.

1970: Cominco drill tested two holes in the northeastern portion of the Rackey Lake Property between 1969 and 1970. Both drill holes are named F-1 and both drilled at -90 degrees. The northern most F-1 was terminated at 486 feet (148m). The southerly F-1 was drilled to a depth of 5597 feet (1,706m). Assay analysis returned results ranging from 0.01-0.08% U_3O_8.

1971: Summit Exploration and Holdings Ltd. conducted a Scintillometer survey and diamond drill programme over the northwestern portion of the Rackey Lake claims. One drill hole is submitted within the assessment report DDH-1 drilled to a depth of 102 feet (31m). No analysis information is reported.

1975: Ram Petroleum Limited contracted Kenting Earth Sciences Limited to complete a combined airborne electromagnetic and magnetic survey over their claim group in the Kellor Lake area. A total of 129-line miles (207.5 km) were flown. The survey flew over the eastern half of the Rackey Lake claim group. The Author is not aware if any results are available.

1975: Summit Diversified Limited (formerly Summit Explorations and Holdings Limited) submitted two diamond drill logs drill hole 1 (drilled in 1971) and drill hole SD-75- 1 (drilled in 1975). The drill holes totalled 204 feet (62.3m). Both drill holes were collared south of Rackey Lake, in the northwestern portion of the property. No significant results were reported.

6.4 Endikai Property

The history of the Endikai Property can best be summarized from information found in the OMI on the four occurrences and the OAFD as it relates to within the Endikai claim boundary and will be described in two separate sections below.

6.4.1 OMI data within the Property

Endikai Lake Main Showing:
Located on the west shore of Endikai Lake within a gap in the current property claims (not held by Axies Ventures) but could strike onto the current property claims ~200 m to the west of the showing. According to the OGS, "*mineralization occurs in a stockwork of narrow quartz veins striking N70-75°W. The veins dip steeply to the south within an alteration zone at the contact between a Nipissing diabase and sandstone of the Gordon Lake Formation. The quartz veins range from 1-5 cm in width and occur only within the diabase."* The showing was worked by Teck Exploration Company Ltd (1952 – 8 DDH totalling 726.5 ft (221.4 m), Midrim Mining Company Ltd. (1955 – 4 DDH totalling 1645 ft (501.4 m)), and US-CA-MEX Exploration Company Ltd. (1970 – stripping, trenching, mapping). Best assays include 0.38% Cu over 7.6 m and 0.82% Cu over 1.5 m in core, and up to 0.92% Cu with 0.15 oz/ton Ag (5.1 g/pt Ag) from grab sampling.

Regal Lake Occurrence:
Located on the east shore of Regal Lake in the western Endikai claim block and is part of the current property. According to the OGS, the showing occurs within a 3 m wide shear zone striking N80W and dipping 55°S, hosted in red granophyric Nipissing diabase. Mineralization consists of specularite, pyrite, and minor chalcopyrite and chalcocite, with barite, quartz and carbonate present as accessory minerals. The showing was worked by Teck Exploration Company Ltd (1952 – geological mapping) and US-CAN-MEX Explorations Ltd. (1970 – prospecting).

A.H. Clarke Claims (Wolfe) Occurrence:
The OMI plots south of claim 726314, in the boundary for the LWRPP, and therefore outside the eastern Endikai claim block. According to the OGS, *"mineralization is hosted within an irregular quartz stringer containing sulphides and chalcopyrite. The country rock was described as an impure quartzite. Local inclusions of more basic material have been metamorphosed and have been described as a chlorite schist."* The showing was discovered by S.E. Wolfe (OGS) in 1956 and assayed 0.62% Cu. In the OMI link the showing seems to have been incorrectly associated with the Fort Norman "Anomaly A" trenches, which are actually located further east, likely south of current claim 683995.

Fort Norman 'Exploration Area E' Occurrence:
The OMI plots outside the southeast corner of the eastern Endikai claim block and within the boundary of the LWRPP. On surface, according to the OGS, *"narrow sulphide-bearing quartz stringers (1-1.5 inches in width) are found in a 3 m wide chlorite and epidote rich zone."* Samples of drill core returned up to 0.06% U308 over 3.3 feet (1 m) in quartzite containing quartz pebbles. The showing was worked by Picton Uranium Mines Limited (1955 – 1 DDH), Hanna Mining Company (1969 – 1 DDH, 3003 ft (915.3 m)), and Fort Norman Exploration Ltd. (1974 – airborne geophysics).

6.4.2 OAFD Chronological History

1952**:** During October and November, Teck Exploration Co. Ltd. carried out diamond drilling on the Endikai Lake Main Showing which is situated on the west shore of Endikai Lake off the current property claims but which strikes onto the current claims west of the showing. The Teck property extended to the west across the current property claims, ending partway across Regal Lake. 8 holes totalling 726.5 feet (221.4 m) were drilled. The best assays appear to have occurred in hole XE-2 which returned 0.82 % Cu over 1.5 m in fractured 'hybrid' rock containing much red feldspar, quartz and quartz-carbonate stringers, with chalcopyrite, chalcocite and hematite mineralization.

1955: During June, Picton Uranium Mines drilled 4 holes totalling 1631 feet (497 m) (drilling ongoing as of the report filing on Hole No. 4). The claims covered an area corresponding to much of the southeastern part of the current property. Based on maps in the assessment report and the Ontario Drill Hole Database (ODHD), it appears that 2 of the holes (No. 2 and No. 4) plot on the current property. Holes intersected metasediments including quartzite, argillite, greywacke and limestone. The first three holes were drilled at shallow angles (between 27 and 45 degrees) to test radioactive interbeds of quartz pebble conglomerate along an upthrust section of the lower Mississagi Formation. 'Very high' radioactivity readings were noted in local, narrow sections, and the author recommended further down-dip drilling to attempt to locate the basal conglomerates of the Mississagi Formation, known to contain orebodies in the Blind River Camp. Hole No. 4 was drilled north of the previous holes and north of an east-west fault, where, according to the author, the Mississagi Formation lies within a synclinal structure, and where the author expected that the basal conglomerates would be found in place (undisturbed by thrust faulting). The hole was drilled vertically.

1956**:** S.E. Wolfe examined 8 claims of A. H. Clarke, straddling the Little White River, overlapping with the southeastern claims of the current Endikai Property. One grab sample was collected on the northwest shore of the Little White River, of a quartz stringer with chalcopyrite, spatially associated with a 'pink to reddish dyke,' returning 0.62% Cu.

1968: G.E. Parsons carried out detailed geological mapping and a ground magnetometer survey on a property which overlapped with the current Endikai Property in the Speckle Lake area (called Trout Lake in the report) east of Endikai Lake. The author described the area as being underlain by Huronian metasediments intruded by gabbro and cut by the Flack Lake Fault. None of the rock units were found to be definable magnetic units. Magnetite-bearing skarns are present at the gabbro contacts with limestone, and diabase dykes produced linear magnetic anomalies. The Flack Lake Fault's positioning was suggested from cutoff of other anomalies and minor discontinuous anomalies.

1968: From August to October, Atlantic Richfield Company (ARCO) and Triller Exploration Ltd. deepened the vertical Hole No. 4 of Picton Uranium Mines from 1955, beginning at 1595 feet (486 m) and ending at 2962 feet (902.8 m). No assays or radioactivity readings are given; logs indicate that the drilling intersected mainly quartzite and silty argillite, ending in white quartzite.

1969: Hanna Mining Company drilled one diamond drill hole at the (later-named) Fort Norman Exploration Area E Occurrence, to a depth of 3003 feet (915.3 m). The hole did not intersect the target Lower Mississagi Formation, partly due to the unexpected thickness of a stratigraphically higher basalt unit and its possible downward repetition through step-faulting. The best assay obtained was 0.06 % U_3O_8 over 3.3 feet (1m) in a band of greyish, pea-sized quartz pebble conglomerate.

1970**:** David S. Robertson and Associates Ltd. conducted an airborne magnetic and electromagnetic survey over an area which overlaps with the south part of the current Endikai Property. A series of east-northeast conductive trends east of the south end of Endikai Lake were identified, with individual conductors ranging from 'possible' to 'definite.' Zones 3 and 4 of this survey area, closest to the current Endikai Property, corresponded to a magnetic anomaly within the Mississagi Formation.

1970: US-CA-MEX Explorations Ltd. staked 27 claims west of Endikai Lake (covering the Endikai Lake Main Showing) and carried out a 3-day geological reconnaissance programme. Further drilling at the main showing was recommended.

1972: Gowganda Silver Mines Ltd. carried out geological mapping on a property which overlaps with the current Endikai Property east of Endikai Lake. A contact was noted between a felsic intrusive body to the north and the Lorrain Formation to the south, with an aeromagnetic high located in the centre of the property.

1974: R.J. Rupert, Sault Ste. Marie Resident Geologist, mapped an area overlapping with the eastern part of the current Endikai Property east of Endikai Lake, along the Little White River Road. The Mississagi, Gowganda, Serpent and Espanola Formations are mentioned, as well as the Flack Lake Fault, south of which rocks are 'crumpled in an open drag fold, with an overturned north limb', which has an east-west axial trace.

1974: Fort Norman Exploration Inc. drilled 4 holes totalling 632.3 feet (192.7 m) at their 'Anomaly A' trenches, where zones of altered quartzite with pyrite-chlorite-magnetite and chalcopyrite, as well as a zone of brecciated limestone with 20% quartz & quartz-carbonate veinlets containing chalcopyrite and pyrite are indicated on report maps. Assays up to 1.74% Cu / 2.5 feet (0.8 m) with 0.11 oz/ton Ag (3.8 g/t Ag) are reported in Hole No. 1, as well as 1.35% Cu / 5 feet (1.5 m). The logging geologist concluded that the mineralization was conformable to strata, eliminating the possibility of a fault-controlled steeply dipping zone. While two of the ODHD holes plot on the current property, government records indicate that the showing is actually located ~150 meters south of the Little White River, which would be off the property claims to the south.

1983: Canamax Resources Inc. carried out an airborne electromagnetic-magnetic-radiometric survey over an area which overlaps with the eastern part of the current Endikai Property. It does not appear that any significant conductive trends were identified in the current property area, although a couple of conductors were identified close to the east shore of Endikai Lake. Radiometric activity was generally subdued over the survey area, with isolated highs appearing to correlate with mafic dykes or sills.

1984: Mortimer-Coyle Syndicate drilled one hole to a depth of 175 feet (53.3 m) on a five-claim property which overlapped with the southeastern corner of the current Endikai Property. The hole, located north of the White River and Highway 546, intersected mainly mafic to intermediate volcanics with local bands of magnetite and hematite. No samples or assays are recorded.

1986: A. Roy carried out a ground VLF-EM survey as well as some rock sampling on claims which overlapped somewhat with the southern claims of the current Endikai Property. One long conductor was identified within a limestone-siltstone unit south of the current property, and it does not appear that any sampling took place on the current claims.

1994: A.J. Roy carried out a prospecting and geological mapping programme on the Jentina Property, which overlaps slightly with the southern claims of the current Endikai Property. Some geological mapping extended onto the current property. The programme targeted two copper-precious metals trends south of the current property. The closest showing consists of a quartz vein within chlorite schist immediately south of the Little White River, adjacent to the Flack Lake Fault, which returned 0.39% Cu over 2 feet. This may be located on or just south of current claim 726314.

2007-2009: During March and April 2007, Carina Energy Inc. carried out a helicopter-borne AeroTEM Electromagnetic and Magnetic Survey over their Elliot Lake Properties east of Endikai Lake, which covered much of the eastern part of the current Endikai Property. A limited electromagnetic anomaly was identified immediately east of the current property between two small lakes.

During June 2007, Carina carried out a high-resolution magnetic and radiometric survey over the Elliot Lake Properties. Anomalies were detected near the Little White River, which overlap with the southeastern claims of the current Endikai Property. The westernmost anomaly trends northeast and was associated with the largest uranium and thorium anomalies.

In 2009, Carina conducted reconnaissance geological, radiometric prospecting, and MMI and stream geochem surveys on their Carina Property, following up on the 2007 airborne surveys. The MMI survey was conducted over a mag low thought to correspond to an intrusion. The consulting geologists (Hubacheck Consulting Geologists) concluded that MMI response ratios displaying light and heavy rare earth pathfinder elements suggest a mantle source for the target intrusion, and elevated U/Th responses suggest a mantle-derived magma or assimilation of uranium-rich Huronian-age sediments. Seven radiometric traverses on the north side of the Little White River east of Endikai Lake established anomalous radioactivity over a strike length of 1000 m through the Mississagi formation, with elevated responses emanating from discontinuous pebbly lenses of white quartz pebbles. Heavy minerals recovered from the Endikai stream sediment survey included forsterite olivine, chrome diopside and chromite, indicator minerals used in exploration for magmatic Cu/Ni/PGE deposits and kimberlites. Exotic heavy minerals recovered include corundum, which occurs syngenetically with diamonds, and sapphirine, which indicates high temperature crustal metamorphism.

7.0 Geological Setting and Mineralisation

The Axies Ventures properties are located in different geological terranes within the province of Ontario and will therefore be described in separate sections below.

7.1 Powerline-Morley Property

The following descriptions of the regional and property geology are modified from Ontario Geological Survey Map P.3845 and references therein.

The bedrock of Priske Township is composed of Neoarchean supracrustal and intrusive rocks of the western Schreiber-Hemlo greenstone belt (Wawa-Abitibi terrane, Superior Province), and Paleoproterozoic intrusive rocks of the Southern Province, approximately contemporaneous with the Keweenawan Midcontinent Rift event (circa 1.1 Ga).

South and west of the town of Schreiber is an upright, northward-younging sequence of tholeiitic massive to pillowed basaltic flows interbedded with massive andesitic flows, beds of volcanic-

derived conglomerates, wacke and mudstones, and chert magnetite chemical metasedimentary rocks. The upper portion of this sequence is dominated by feldspar porphyritic dacitic flows and tuff breccias, which lack the abundant quartz phenocrysts present in the circa 2720 Ma felsic volcanic rocks in the greenstone belt (Magnus 2017,2019). These supracrustal rocks are crosscut by quartz porphyritic intrusive rocks west of Worthington Bay.

In the middle of the township, a sequence of tholeiitic and commonly variolitic basaltic flows overlies the previously described supracrustal sequence. These rocks are correlative with similar tholeiitic, variolitic mafic flows described elsewhere in the Schreiber-Hemlo greenstone belt (Magnus 2017, 2019).

All of the aforementioned supracrustal rocks are crosscut by a variety of synvolcanic to pretectonic and possibly syntectonic mafic to felsic plutonic rocks that span in age from circa 2720 Ma to circa 2670 Ma. The contacts between the plutonic rocks and the supracrustal rocks are sharp and typically display dikes and magmatic breccias, which suggests the plutons were emplaced under brittle deformation conditions. Ductile structural fabric along the plutonic contacts suggest that regional ductile deformation and metamorphism occurred after circa 2670 MA.

Gold mineralization occurs in quartz veins in sheared and altered rocks in high-strain zones along plutonic contacts and in other discrete shear zones that are parallel to the regional ductile structural fabric. Various rock types are associated with these occurrences, including mafic and felsic metavolcanic rocks, chemical sedimentary rocks, and felsic porphyritic dikes and lamprophyre dikes. These diverse rocks have potential to host other base and precious metals (Figure 10).

Gold and base metals also occur in quartz veins and associated alteration in pretectonic to syntectonic granitoid plutonic rocks, particularly in the Terrace Bay pluton and in the Whitesand Lake batholith. This is similar mineralization present at the northeast end of the Terrace Bay pluton (Magnus 2019; Arnold 2019).

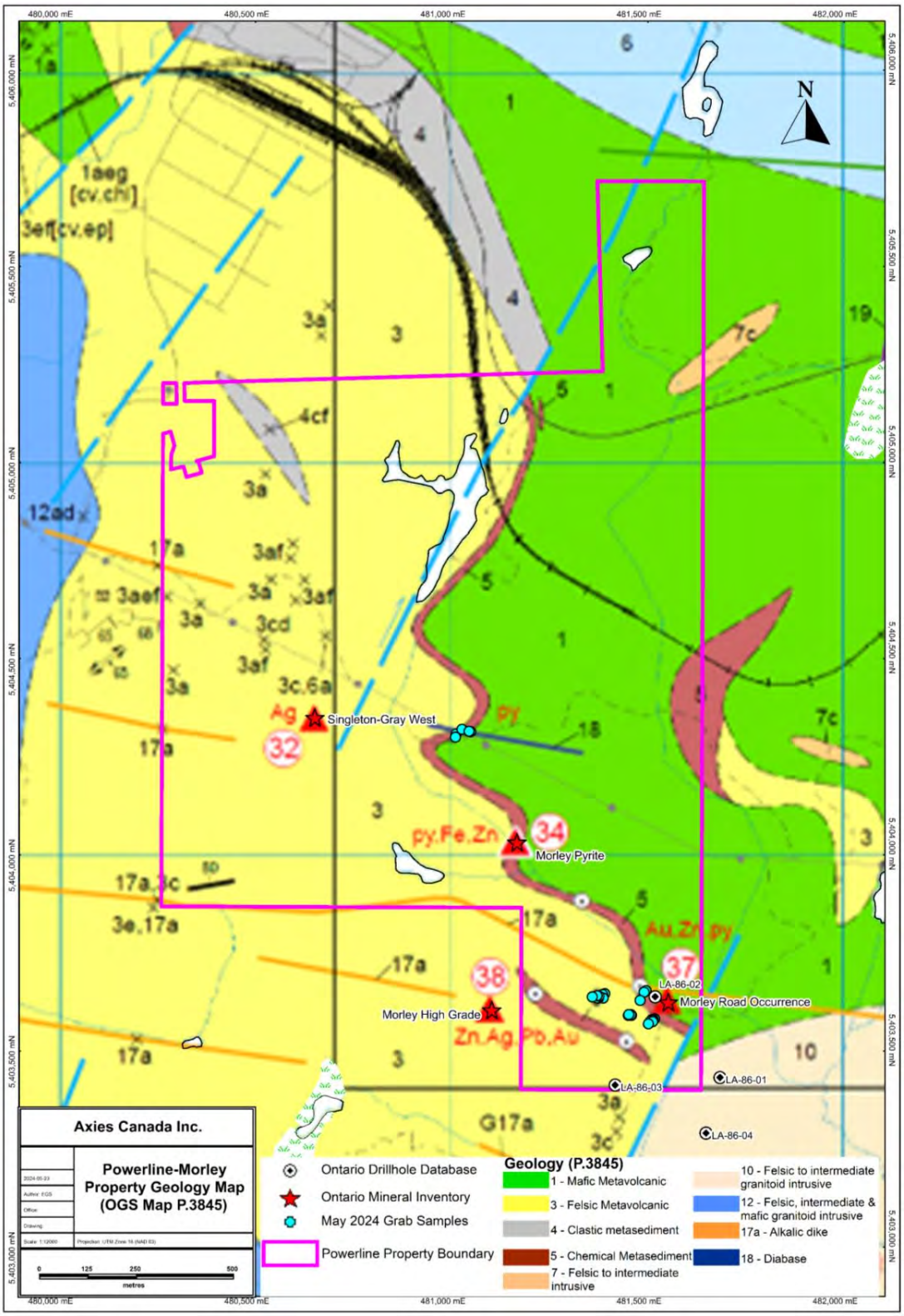


Figure 10: Powerline-Morley Property Geology and Mineral Occurrences

7.2 Black Township Property

The following descriptions of the regional and property geology are modified from Ontario Department of Mines Preliminary Geology Map No. P0328.

Black township lies between to the Cadillac-Larder Lake and Porcupine-Destor faults, In the broad belt of predominantly volcanic rocks of northeastern Ontario and northwestern Quebec. The rock types in Black township are Precambrian and are characteristic of the belt. From oldest to youngest they are: mafic and silicic flows, tuffs, and agglomerates (formerly known as "Keewatin" rocks); bosses and stocks of mafic to ultramafic intrusive rocks ("Haileyburian"); stocks and cupolas of silicic intrusive rocks ("Algoman"); mafic intrusive dikes that strike generally north ("Matachewan"); and sedimentary rocks of the Cobalt Group.

Most of the overburden in Black township is sand and boulder till. Glacial fluting and striae in the adjacent townships of Tolstoi and Benoit indicate ice movement from about N10°W. The sand plain., in the eastern part of Black township is a glaciolacustrine deposit, the source of which is probably to the north, as indicated by the trend of the esker in Butler Lake. Barchan sand dunes in the northwestern part of the town ship indicate that the prevailing wind during early post-glacial times was from ESE.

The most prominent structure in Black township is a syncline, the axis of which plunges approximately ESE from the northern part of the township. Most of the lower strata are andesite and basalt, whereas the upper strata are dacite and rhyolite flows and agglomerates. Much of the axial area of the syncline is intruded by gabbro. Shear zones and the schistosity are roughly parallel to the beds and flows, which strike southeast in most parts of the township. Judging from the aeromagnetic map, a northeast-striking cross- fold exists in the northeastern part of Black township. The cross-fold is largely obliterated by intrusions of gabbro and granite.

Most of the exploration was in search of gold, most of which is in grey and white quartz and quartz-carbonate veins cutting volcanic rocks. Silver, copper, zinc, and lead are associated with the gold. Base metal showings are in shear zones, many of which trend south-east (parallel to the volcanic strata), and in quartz-carbonate veins cutting volcanic rocks, gabbro, and diorite. Several geophysical anomalies have been found in areas of gabbro, diorite, and volcanic rocks. Sand and gravel are abundant (Figure 11).

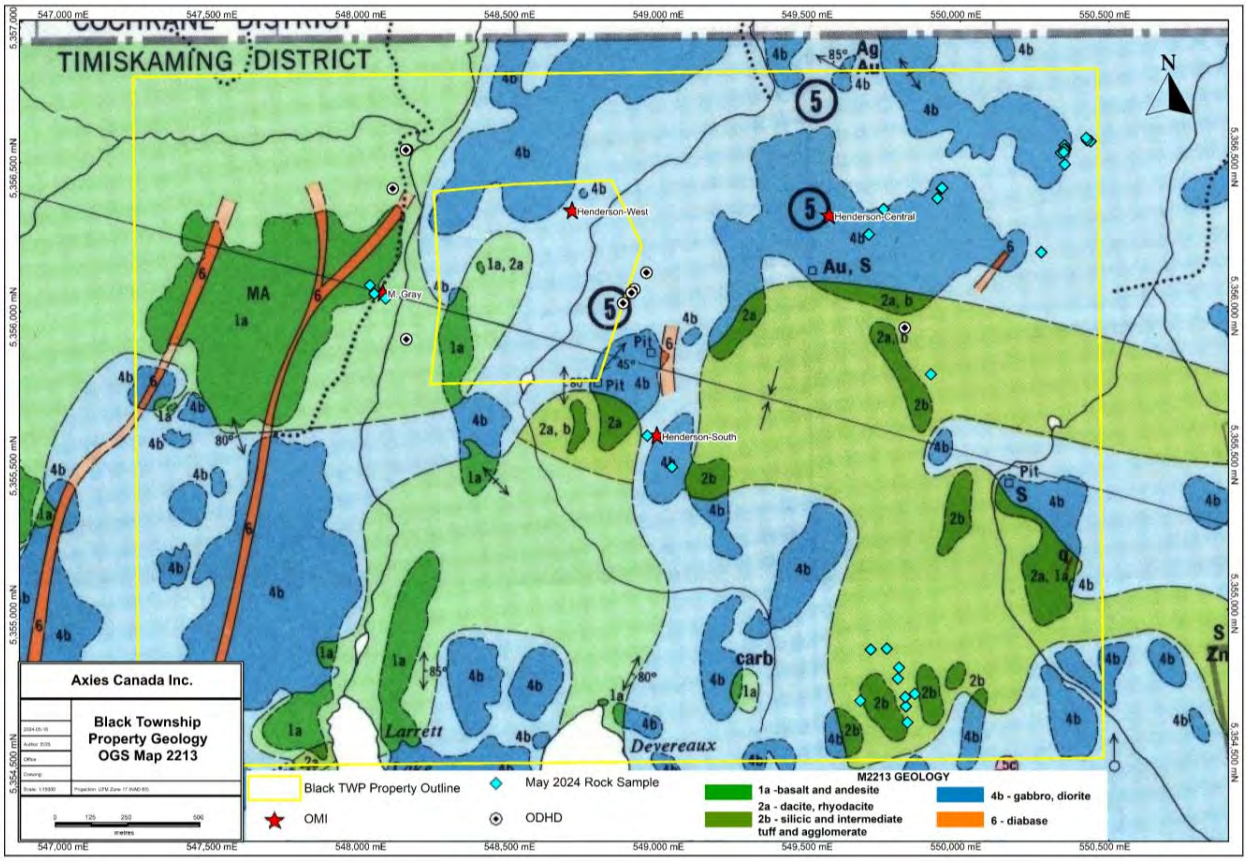


Figure 11: Black Township Property Geology and Mineral Occurrences

7.3 Rackey Lake Property

The following description of the regional geology is modified from Jagodits 2008 and references therein.

The claims lie within the Precambrian Canadian Shield of Northern Ontario, Canada, on the boundary between the Southern and Superior Geological Provinces. Huronian sedimentary rocks lie unconformably above Archean basement and are part of the Huronian Supergroup, portions of which extend across the area from Sault Ste Marie in the west to the Cobalt Area near the Québec border in the east.

Uranium mineralization mined to date in the Elliot Lake camp is primarily associated with pyritic quartz-pebble conglomerates, quartzite, quartz arenite and regolith within the Matinenda Formation, which was unconformably deposited directly on the Archean basement rocks. In the Elliot Lake area, Huronian rocks are folded and form a shallow westward plunging, gently folded structures referred to as the Quirke syncline and the Chiblow anticline. The limbs of the Quirke Syncline generally dip from 10 degrees to 20 degrees towards its axis with local variation up to

70 degrees. The majority of past producing uranium deposits are located along the north and south limbs of the Quirke Syncline.

The Rackey Lake Property is situated northwest of the Quirke Syncline. The underlying rocks in the area are primarily basement intrusives, metasediments, and chloritized metavolcanics. These are overlain by Huronian units. The Huronian sediments have been intruded by dykes and sills of Nipissing Diabase, which generally occur as large sills, up to 100 m in thickness with offshoot narrow dykes that cross-cut the sediments. The youngest geological units are narrow dykes (16 m thick) of possible lamprophyre composition.

The northern part of the property appears on Ontario Geological Survey Map 2399 (Endikai Lake, 1:31,680). Most of the outcrops surrounding Rackey Lake are mapped as units 10b (polymictic matrix supported conglomerate with feldspathic sandstone, arkose, conglomeratic sandstone, mudstone, greywacke, and clast supported conglomerate interbeds) with some 10d (laminated to massive siltstone and mudstone with or without occasional pebbles) of the Lower Gowganda Formation. This appears to be the most detailed mapping that has occurred in the property area. The northwest-southeast-trending Moon Lake Fault is mapped along the long axis of Rackey Lake. A diabase dyke (unit 14e) approximately orthogonal to the fault is mapped about midway down Rackey Lake, crossing the lake. A northwest-southeast-trending lake in the southern claims may represent the southeastern extension of the Moon Lake Fault (Figure 12).

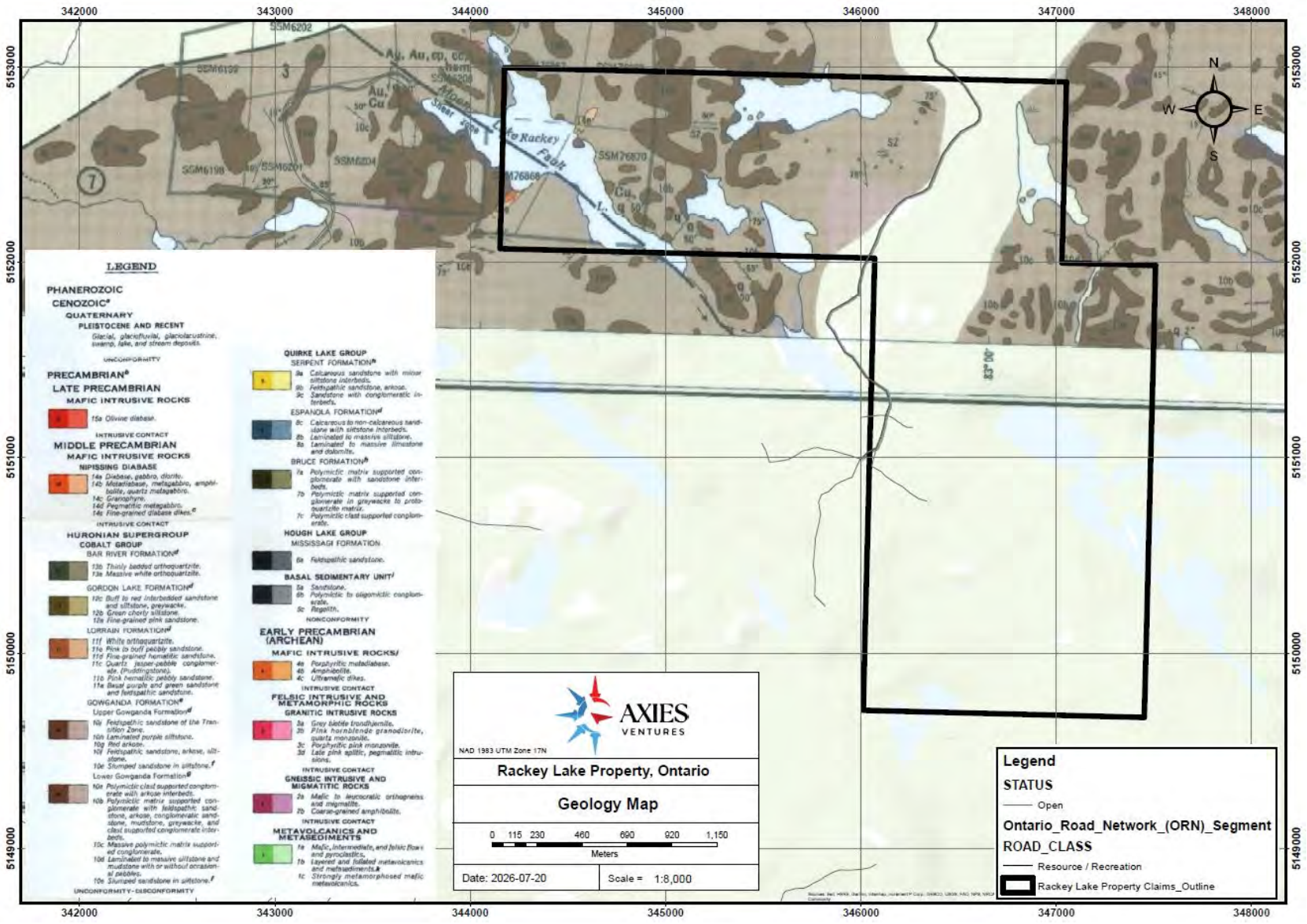


Figure 12: Rackey Lake Property Geology and Mineral Occurrences

7.4 Endikai Property

The following descriptions of the regional and property geology are modified from Jagodits 2008 and references therein.

The claims lie within the Precambrian Canadian Shield of Northern Ontario, Canada, on the boundary between the Southern and Superior Geological Provinces. Huronian sedimentary rocks lie unconformably above Archean basement and are part of the Huronian Supergroup, portions of which extend across the area from Sault Ste Marie in the west to the Cobalt Area near the Québec border in the east.

Uranium mineralization mined to date in the Elliot Lake camp is primarily associated with pyritic quartz-pebble conglomerates, quartzite, quartz arenite and regolith within the Matinenda Formation, which was unconformably deposited directly on the Archean basement rocks. In the Elliot Lake area, Huronian rocks are folded and form a shallow westward plunging, gently folded structures referred to as the Quirke syncline and the Chiblow anticline. The limbs of the Quirke Syncline generally dip from 10 degrees to 20 degrees towards its axis with local variation up to 70 degrees. The majority of past producing uranium deposits are located along the north and south limbs of the Quirke Syncline.

The Endikai Property is situated northwest of the Quirke Syncline. The underlying rocks on the property are primarily basement intrusives, metasediments, and chloritized metavolcanics. These are overlain by Huronian units. The Huronian sediments have been intruded by dykes and sills of Nipissing Diabase, which generally occur as large sills, up to 100 m in thickness with offshoot narrow dykes that cross-cut the sediments. The youngest geological units are narrow dykes (16 m thick) of possible lamprophyre composition.

The Flack Lake Fault system in this region consists of five west trending blocks which are bounded by four faults which moved relative to one another. The major movement was along the Flack Lake Fault [reverse fault dipping 70º S] and Blue fault causing the two blocks south of these faults to be thrust upwards. Carbonate and hematite-bearing quartz veins are associated with this shearing. The fault system appears to have been active for a long period of time and may have played a role controlling Nipissing dyke emplacements. The radiogenic Mississagi Formation has been structurally transported closer to surface in the upthrust fault block adjacent to Flack Lake. Outcrops of Nipissing Diabase exposed in Nicholas and Albanel Townships suggest a significant silling event occurred with passive emplacement of the sill positioned at the upper Mississagi / Bruce Fm contact transgressing up section into the Espanola formation. Both unconformity and roll front uranium deposits are possible (Figure 13 and 14).

Copper mineralization on the property occurs in quartz veins which appear to be related to the emplacement of the Nipissing diabase dykes/sills.

Detailed geological mapping of most of the property area can be viewed on Ontario Geological Survey Map 2399.

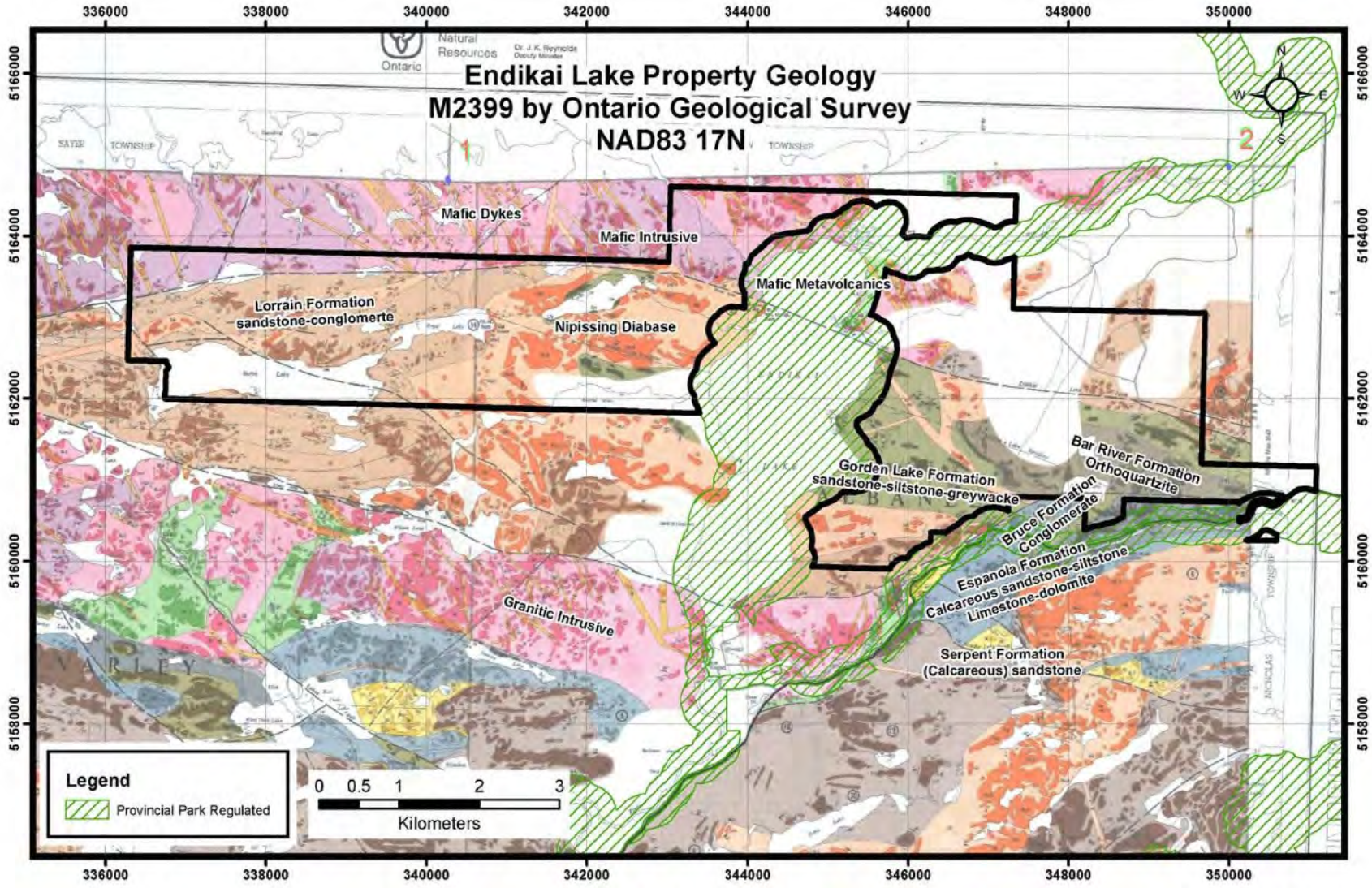


Figure 13: Endikai Property Geology



Figure 14: Geology Legend for Figure 13

8.0 Deposit Types

The Powerline-Morley and Black Township Properties are separated by a large geographic area within the province of Ontario and therefore the deposit types will be described in separate subsections below. The Rackey Lake and Endikai Properties are within 5 km radius of each other, and therefore the deposit types will be described together in one subsection.

8.1 Powerline-Morley Property

Gold mineralization on the property is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean greenstone- hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits (Dubé and Gosselin, 2007).

Archean greenstone-hosted quartz-carbonate vein (lode) deposits are a significant source of gold mined in the Superior and Slave provinces of the Canadian Shield. Dubé and Gosselin (2007) have recently published an overview of greenstone hosted gold deposits in Canada. These deposits are typically quartz-carbonate vein hosted and are distributed along crustal-scale fault zones that mark convergent margins between major lithological boundaries such as those between volcano-plutonic and sedimentary domains.

The following description of Greenstone-hosted quartz–carbonate vein deposits is extracted from Dubé and Gosselin (2007).

> *Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.*
>
> *Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.*
>
> *The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore*

minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 metres, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays. The laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting

as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic ("dolerite") sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d'Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.

At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO2, K2O, and S, and leaching of Na2O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration assemblages that are associated with gold mineralization in amphibolite- facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions. Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz- tourmaline vein and replacement-style Eau Claire deposit in the James Bay area." (Defresne & L'Heureux, 2022)

8.2 Black Township Property

The gold deposit type being targeted by Axies Ventures on the Black Township Property is “greenstone-hosted quartz-carbonate vein deposits” as defined by Robert et. al. (1997).

Deposits of this group, and including many important Precambrian examples, consist of quartz-carbonate veins in moderately to steeply dipping brittle-ductile shear zones and locally in related shallow-dipping extensional fractures. They are commonly distributed along major fault zones in deformed greenstone terranes of all ages. Veins have strike- and dip-lengths of 100 to 1000 m either singly or, more typically, in complex vein networks. They are hosted by a wide variety of lithologies but there are district specific lithologic associations.

The veins are dominated by quartz and carbonate, with lesser amounts of chlorite, scheelite, tourmaline and native gold; pyrite, chalcopyrite and pyrrhotite comprise less than 10 vol.% of the veins. The mineralization is gold-rich (Au:Ag = 5:1 to 10:1) and have elevated concentrations of As, W, B, and Mo, with very low base metal concentrations. Despite their significant vertical extent (commonly > 1 km), the deposits lack any clear vertical mineral zoning. Wallrock alteration haloes are zoned and consist of carbonatization, sericitization and pyritization. Halo dimensions vary with the composition of the host lithologies and may envelope entire deposits in mafic and ultramafic rocks.

There is also the potential for Archean-aged orogenic gold deposits as defined by Groves et al. (1998). Following Kerrich et al. (2000), orogenic gold deposits are typically associated with crustal-scale fault structures, although the most abundant gold mineralization is hosted by lower-order splays from these major structures. Deposition of gold is generally syn-kinematic, syn- to post-peak metamorphism and is largely restricted to the brittle-ductile transition zone. However, deposition over a much broader range of 200–650ºC and 1–5 kbar has been demonstrated. Host rocks are highly variable, but typically include mafic and ultramafic volcanic rocks, banded iron formation, sedimentary rocks and rarely, granitoids. Alteration mineral assemblages are dominated by quartz, carbonate, mica, albite, chlorite, pyrite, scheelite and tourmaline, although there is much inter-deposit variation.

8.3 Endikai and Rackey Lake Properties

8.3.1 Vein copper

The primary copper deposit type model at the Endikai and Rackey Lake Properties is of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola.

The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite. Uranium and cobalt minerals are also, rarely, reported (Frarey 1977). Carbonate is generally calcite but can include ankerite and

siderite. Quartz can be vuggy and is generally white but can be stained pink from minor hematite content. Veins have sharp contacts, a steep dip and, usually, a west-northwest strike. Veins often form loose swarms of parallel veins separated by tens of metres. Individual veins can be traced for several hundred metres, while packages of veins can be traced for several kilometres. The sulphide mineralization is disseminated irregularly throughout the vein material and are only very rarely emplaced within wallrocks. Assays from many of the occurrences in the region show that appreciable silver can be contained in the sulphides alongside copper, as well as modest gold values.

North Shore type veins are almost exclusively found within Huronian sediments but are known to occur within Nipissing diabase (Frarey 1977). However, when hosted by sediments, they are "spatially related" to Nipissing intrusives. A genetic relation to the intrusives (and therefore to the Co-Ag deposits associated with them in the Cobalt and New Liskeard areas of Ontario) is suspected by many authors, but models of formation for vein type copper mineralization are relatively understudied. Kirkham and Sinclair (1976) suggest that the veins are genetically related to voluminous mafic intrusives and, like the intrusives, are emplaced in the same extensional tectonic regimen. Copper is suspected to have been leached from country tocks by hydrothermal fluids circulating in the crust, which is then deposited in brittle-deformed crust at cooler, higher levels. Others, including Willoughby (1994) consider them to post-date the Nipissing intrusives and attribute them to faulting during the Penokean Orogeny (~1.85 Ga).

The earliest, and most extensive, production from a North Shore vein copper deposit was at Bruce Mines, from which copper and minor gold was produced from the 1840s to 1920s. Other vein systems saw some modest production from the 1920s to 1960s, including Bar-Fin, Hermina, Crownbridge and Copper Prince.

Similar deposit types in Canada include the Opemiska diabase-hosted vein Cu-Au deposits near Chapais, Quebec, and the Churchill Copper deposit in British Columbia. Grouped together, these vein-hosted deposits can be referred to as "Churchill-type". In general, where proven economic, this vein hosted deposit type has a relatively small tonnage and a grade between 1% and 3.5% Cu (Newton and Wellstead 2021).

8.3.2 Paleo-placer uranium and gold

Pyritic quartz pebble conglomerate horizons within the Huronian sediments (mostly the Matinenda Formation near the base of the Huronian sequence) have historically been economic sources of uranium in the Elliot Lake area. These deposits trace their origin to early Proterozoic erosion of the Superior Province, and the deposition of uraninite in river deltas following its weathering out of primary uranium sources in Archean granitoids.

Paleo-placer gold occurrences are also known within the Huronian sequence, for example at the Pardo project northeast of Sudbury, where gold is found in pyritic pebble and cobble conglomerates proximal to the Archean paleosurface (Newton and Wellstead 2021).

9.0 Exploration

Since acquiring the properties, Axies Ventures has conducted only early grassroot prospecting on all four properties, and soil-lake sediment sampling only on the Endikai Property. Axies Ventures has previously contracted Emerald Geological Services to manage and plan the Canadian exploration work. EGS is based in Canada and subcontracts this work to professional geoscientist and prospectors that have knowledge and experience in this work.

The exploration work conducted on the properties will be described in four separate sections.

9.1 Powerline-Morley Property

Exploration conducted on behalf of Axies Ventures on the property consisted of one prospecting programme in May of 2024. Prospecting took place from May 12th to May 14th, carried out by prospectors Frederick (Bobby) Lowndes and Alan Zawadski of Emerald Geological Services (EGS). Various parts of the property were accessed via ATV from Winnipeg Street in Schreiber, approximately following the power line for 350 meters south then 950 meters east-southeast, then following a winding trail for approximately 2.2 km to get to the southeastern-most claim.

34 rock-grab samples were collected in total. Sample locations, point of interest locations and walking, ATV and truck traverses were recorded by handheld Garmin GPS. Sample locations were flagged and photographed in the field, placed in plastic sample bags with sample tags, then placed in rice bags for transport to the Thunder Bay laboratory. A small representative ("rep") piece of rock was kept from each sample submitted for analysis. A sample of barren material (blank) and standard reference material (OREAS 243 – blend of gold ore and barren greenstone) were inserted in the sample batch.

Samples were submitted to Activation Laboratories ("ActLabs") in Thunder Bay, Ontario and analyzed using ActLabs methods 1A2-50 for gold analysis (50g fire assay with atomic absorption finish) and 1F2 for trace element analysis (a total digestion with ICP-OES finish for 35 multi-element analysis (35 elements)) (discussed in more detail in Section 11).

9.1.1 Prospecting Results

Several clusters of grab samples were collected in the vicinity of where the Morley Road Occurrence plots in the OMI database. In this area, terrain slopes generally to the east or northeast, and iron formation occurs at the contact between felsic volcanics to the southwest and mafic volcanics to the northeast, with a northwest-southeast-trending stream valley roughly following the contact zone.

Samples C279651-C279661 were collected along a 20-meter stretch of bare outcrop or rubble in a previously stripped area, consisting of iron formation with up to 95% pyrite and quartz veining. These samples returned up to 54 ppb Au (sample C279651, rusty, magnetic iron formation).

Approximately 80 meters north of the previous cluster, two samples (C279662-C279663) were collected at an old adit, which extends a few meters into a rock face, following a 45-cm massive pyrite vein. These returned the two highest gold values of the programme: 544 ppb Au from sample C279662 of the massive pyrite vein and 216 ppb Au from sample C279663 of quartz veining with 20% pyrite.

10 grab samples (C279670-C279679) were collected at an old trench located approximately 110 meters west of the adit, consisting mainly of sugary quartz with up to 50% pyrite, as well as iron formation with up to 95% pyrite. These samples returned up to 168 ppb Au from sample C279672, rusty quartz with 20% pyrite.

One grab sample (C279664) was collected approximately 25 meters southwest of the adit, consisting of ‘mafic’ rock with small quartz inclusions and 50% pyrite blebs, in angular float. This sample returned 80 ppb Au.

5 grab samples (C279665-C279669) were collected approximately 75 meters southwest of the adit, consisting of rusty quartz veining in outcrop with up to 30% pyrite. These returned a maximum of 20 ppb Au.

5 grab samples (C279680-C279684) were collected in another area near the power line in the northeast corner of claim 730664. These consisted of fine-grained, locally sheared mafic rock with quartz veining and up to 30% pyrite. These returned a maximum of 20 ppb Au (Figure 15).

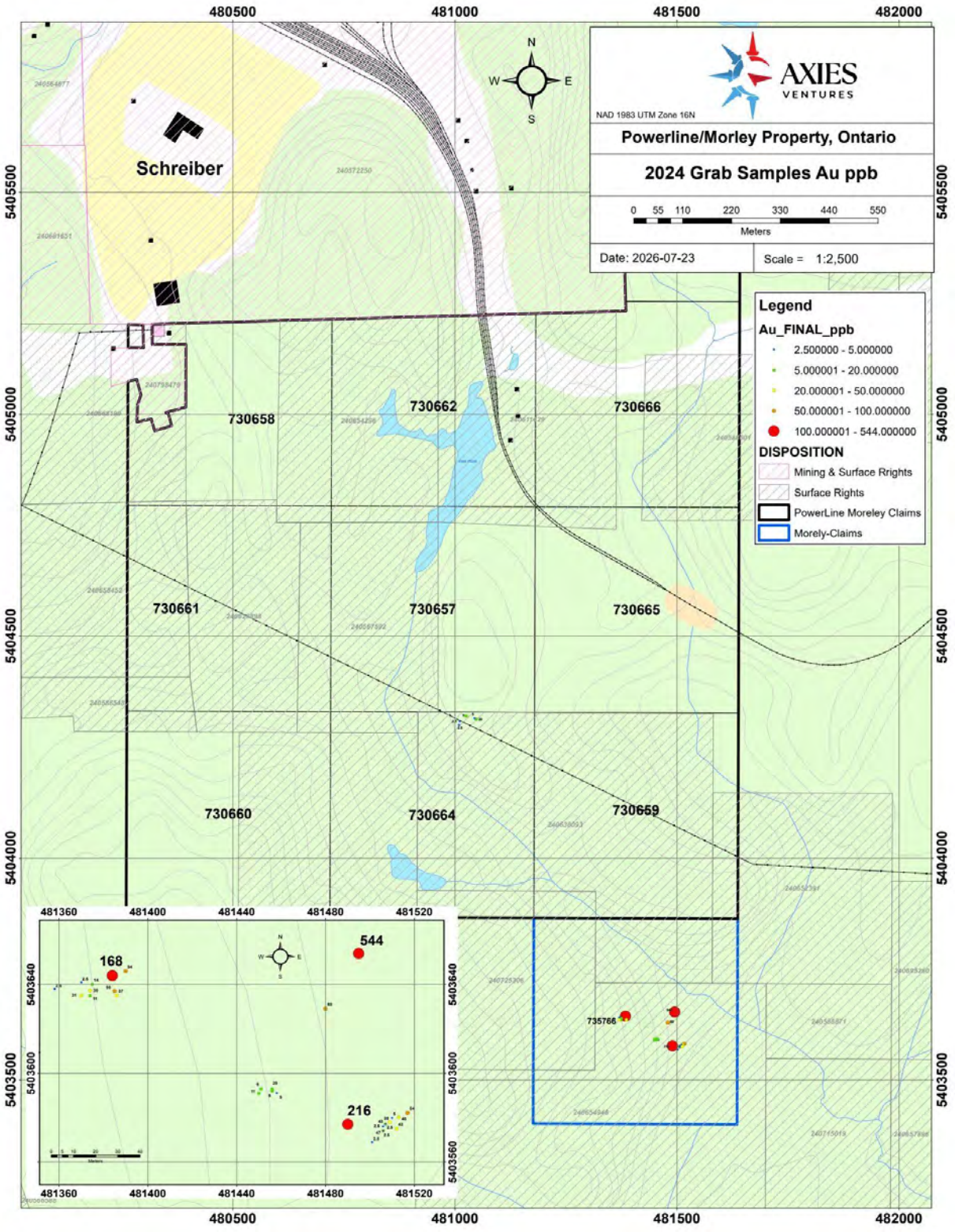


Figure 15: Powerline-Morley Rock-Grab Au Assay Results Map

9.2 Black Township Property

Exploration conducted on behalf of Axies Ventures on the property has consisted of three prospecting programmes in May and October of 2024. Prospecting took place from May 6th to May 10th, 2024, carried out by prospectors Frederick (Bobby) Lowndes and Alan Zawadski of Emerald Geological Services. Prospecting traverses were carried out in the western and eastern parts of the property, starting from an ATV trail which crosses the eastern part of the property and branches into the central part of the property. The programme was based out of an Air B & B in Matheson. The second prospecting programme was completed in one day on May 19, 2024, carried out by prospector Frederick (Bobby) Lowndes and geologist Daniel Rubiolo. Prospecting traverses were carried out in the eastern central portion of the claim block. The third prospecting programme took place from Oct. 17 and 18th, 2024, carried out by EGS prospector Frederick (Bobby) Lowndes, and for one day (Oct. 17/24) during his site visit, Matthew Long. Prospecting traverses were carried out in the east-central parts of the property, with ATV access obtained from the south end of Starling Road South.

In total, 43 rock-grab samples were collected. Sample locations were flagged and photographed in the field, placed in plastic sample bags with sample tags, then placed in sealed rice bags for transport to Thunder Bay. A small representative ("rep") piece of rock was kept from each sample submitted for analysis.

Sample locations and walking, ATV and truck traverses were recorded by handheld Garmin GPS and plotted on Map Sheets, using ArcGIS software (Figure 15). Samples were submitted to Activation Laboratories (ActLabs) in Thunder Bay, Ontario and analyzed using ActLabs methods 1A2-50 for gold analysis (50g fire assay with atomic absorption finish), 1C-Exp for gold and platinum-palladium analysis (fire assay), and 1F2 for trace element analysis (a total digestion with ICP-OES finish for multi-element analysis (35 elements)) (discussed in more detail in Section 11).

9.2.1 Prospecting Results

10 grab samples (C279501-C279509, C279519) were collected in the northeast part of the property in claim 727462, within 70m of the eastern ATV trail. These consisted largely of gabbro with generally minor quartz stringers, containing up to 1% pyrite and 0.5% chalcopyrite. Gabbro outcrops are mapped in this area on OGS Map 2213. Samples returned up to 8 ppb Au (C279519).

6 grab samples (C279517-C279518, C279520-C279523) were collected in the northeast part of the property in claims 727461 and 727478, on a traverse west of the eastern ATV trail towards the Henderson Central Occurrence (MDI42A08SW0067). No samples were collected where the occurrence plots in the OMI database, and the historical pit was not located. Samples further east of the point consisted largely of gabbro / mafic rocks, locally sheared, with minor quartz veining and up to 0.5% pyrite and 0.5% chalcopyrite. Gabbro outcrops are mapped in this area

on OGS Map 2213. An outcrop of felsic intrusive with quartz stringers was also sampled (C279523), with a separate sample of only quartz (C279522). Samples all returned <5 ppb Au.

2 grab samples (C279511-C279512) were collected along ATV trails in the northeastern part of the property, in claims 727471 and 727468, respectively. Both consisted of fine to medium-grained, rusty mafic rocks in outcrop, with minor quartz veining and 0.5% pyrite. Gabbro outcrops are mapped in this area on OGS Map 2213. These returned up to 6 ppb Au (C279511).

9 grab samples (C279524-C279532) were collected in the southeast part of the property in claim 727491, on a traverse close to the ATV trail. These consisted largely of fine to medium-grained mafic outcrop with generally minor quartz veining, up to 2% pyrite and up to 0.5% chalcopyrite, with one sample of angular mafic float containing up to 10% pyrite. Outcrops of 'silicic and intermediate tuff and agglomerate' are mapped in this area on OGS Map 2213. These returned up to 32 ppb Au (C279529), from mafics with a 2 cm wide rusty quartz vein containing 1% chalcopyrite and 1% pyrite.

2 grab samples (C279510, C279513) were collected in the central part of the property in claim 727466, on a traverse west from a branch of the eastern ATV trail towards the Henderson South Occurrence. Sample C279510 was collected close to where the occurrence plots in the OMI database, consisting of fine-grained rusty mafic outcrop with minor quartz and 0.5% pyrite. The pit itself was not located, however. Sample C279513 was collected 140 meters further southeast and consisted of medium-grained rusty gabbro with 0.5% chalcopyrite and 0.5% pyrite. These returned <5 ppb Au.

3 grab samples (C279514-C279516) were collected in the western part of the property in claim 727463, where the M. Grey Occurrence plots in the OMI database. The first two samples consisted of gabbro in outcrop with minor quartz veining, up to 2 pyrite and up to 0.5% chalcopyrite. The third sample C279516 consisted of an angular mafic float with quartz veining, 2% pyrite and 1% chalcopyrite. These returned up to 16 ppb Au (C279516).

4 grab samples (C279535-C279538) were collected in May, in the central eastern part of the property in claim 727489. Two of these samples C279535 and C279536 were described as mafic gabbro, that is magnetic, contains up to 5-10% pyrite and quartz eyes. Samples returned anomalous gold up to 406 ppb Au (C279535).

2 grab samples (C275301-C275302) were collected on October 17 in the central eastern part of the property in claims 727483 and 727466. Both of these samples were described as fine-grained gabbro with up to 1% disseminated pyrite and minor quartz. The two samples returned insignificant gold values of <5 ppb Au.

5 grab samples (C275303-C275307) were collected on October 18 in the southeastern part of the property in claim 727472. Sample C275303 was described as mafic with quartz and epidote with up to 2% pyrite and 0.2% chalcopyrite. Sample C275304 was described as a quartz vein 5

cm wide that had mafic contacts and 0.2% pyrite. Samples C275305-C275307 were all described as being diorite with up to 40% galena, trace percent of malachite, 0.2% chalcopyrite, and 0.2% pyrite. Unfortunately, all of these samples returned insignificant gold values of <5 ppb Au, but samples C275305, C275306, and C275307 did have Pb assay values of 17.9%, 5.34%, and 9.68%, respectively. This would be related to the reported high percentage of galena found in the rock grab samples (Figure 16)

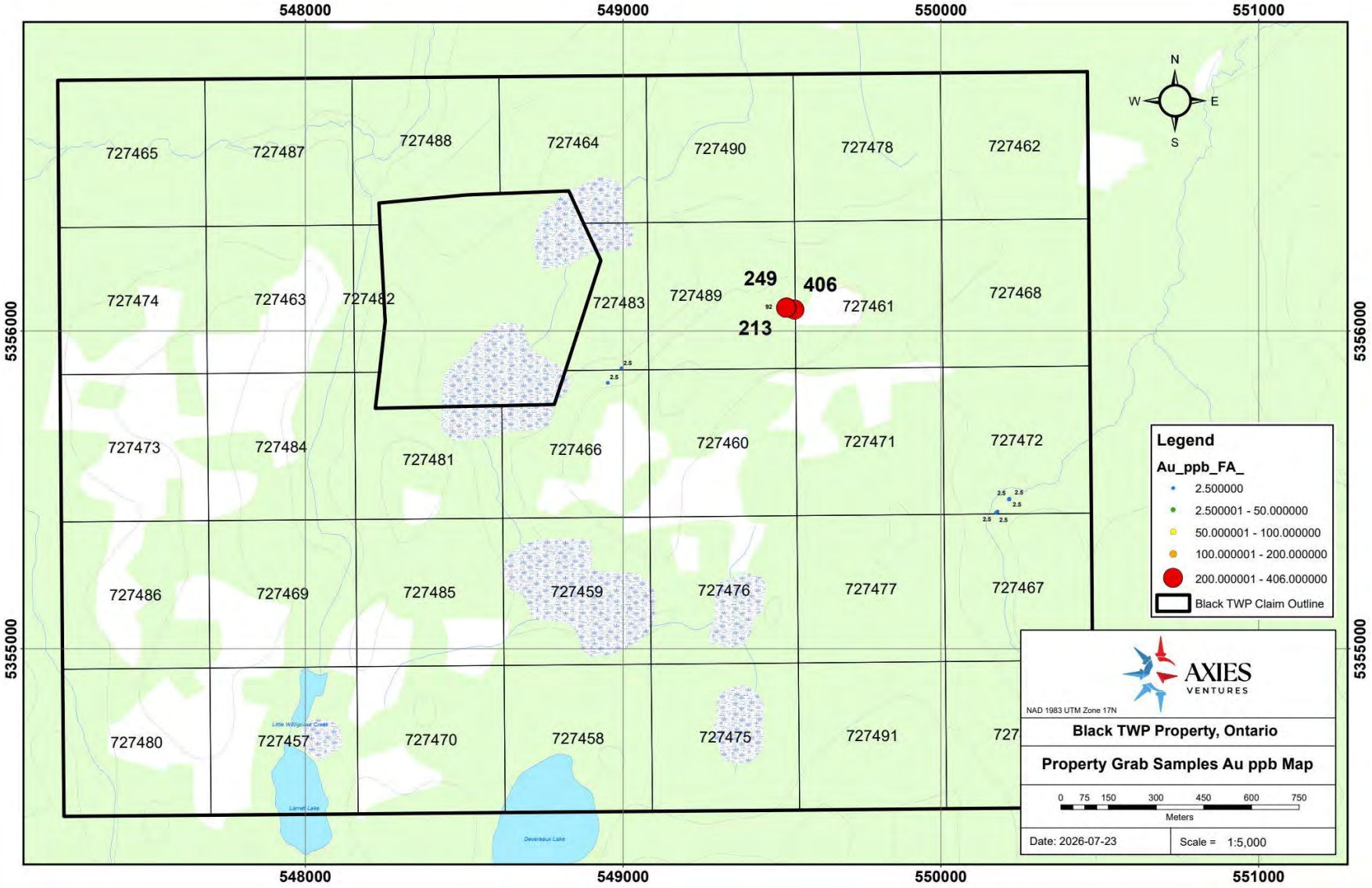


Figure 16: Black Township Rock-Grab Au Assay Results Map

9.3 Rackey Lake Property

Exploration, conducted on behalf of Axies Ventures by EGS, on the property has consisted of two prospecting programmes in May and October of 2024. Prospecting took place from May 1st to May 4th and October 2nd, 2024, carried out by prospectors Frederick (Bobby) Lowndes and Alan Zawadski of EGS. Prospecting traverses were carried out across the property, based at a tent campsite along a nearby road.

21 rock-grab samples were collected in total from the May programme and 8 rock-grab samples from the October 8, 2024, programme (Figure 17). Sample locations and walking, ATV and truck traverses were recorded by handheld Garmin GPS, then plotted using Mapinfo / Discover or ArcGIS software. Sample locations were flagged and photographed in the field, placed in plastic sample bags with sample tags, then placed in rice bags for transport by EGS staff to the Thunder Bay laboratory. A small representative ("rep") piece of rock was kept from each sample submitted for analysis. A sample of barren material (blank) and standard reference material (OREAS 243 – blend of gold ore and barren greenstone) were inserted in the sample batch.

Samples were submitted to Activation Laboratories ("ActLabs") in Thunder Bay, Ontario and analyzed using ActLabs methods 1A2-50 for gold analysis (50g fire assay with atomic absorption finish) and 1F2 for trace element analysis (a total digestion with ICP-OES finish for multi-element analysis (35 elements)) (discussed in more detail in Section 11).

9.3.1 Prospecting Results

15 grab samples (C279556-C279561, C279563-C279571) were collected in the northwest part of the property from the northeast shore of Rackey Lake up to 170 meters northeast of the lake, all in claim 726970. Samples were described in the field as fine-grained granite, mafics and quartz veins in outcrop or local float, which probably actually correspond to metasediments (matrix-supported polymictic conglomerate with mudstone to feldspathic sandstone) that are mapped in the area. Quartz veining in these samples was frequently hematized and contained up to 2% pyrite and 2% chalcopyrite, with frequent malachite staining. Strike and dip measurements of host rocks and veins were recorded locally to be 070 degrees dipping 85 degrees S (C279563-C279566). Local quartz vein blowouts are recorded to be up to 4m wide (C279567). Samples C279557-C279561 were collected in a ravine corresponding to a 120-degree fault. Samples returned insignificant gold results up to 10 ppb Au, and anomalous copper values up to 5640 ppm Cu.

5 samples (C279551-C279555) were collected near a trail in the northeast part of the property, in claims 726963 and 726966. These consisted of 'mafic' outcrop with granitic inclusions or clasts, likely corresponding to siltstone with granitic pebbles, and angular to subangular quartz float with hematite alteration, malachite staining, up to 2% chalcopyrite and up to 2% pyrite.

Samples returned insignificant gold results up to 7 ppb Au, and anomalous copper values up to 239 ppm Cu.

1 grab sample (C279562) was collected in the southern part of the property in claim 726959, about 325 meters southwest of a prominent NW-SE-trending lake. This consisted of a 10 cm quartz vein with minor pyrite and chalcopyrite, striking 270 degrees and dipping 85 degrees S, hosted in ‘mafic’ rock (likely mudstone / siltstone). This sample returned <5 ppb Au and insignificant copper result up to 87 ppm Cu.

During the October 8, 2024 one day work programme, 8 rock-grab samples were taken in the Northeast shore area of Rackey Lake. These samples were described in the field as hematized quartz vein–mafic intrusion and contained up to 3% chalcopyrite and 5% pyrite. Samples

returned anomalous copper values up to 408 ppm and insignificant gold values up to 15 ppb

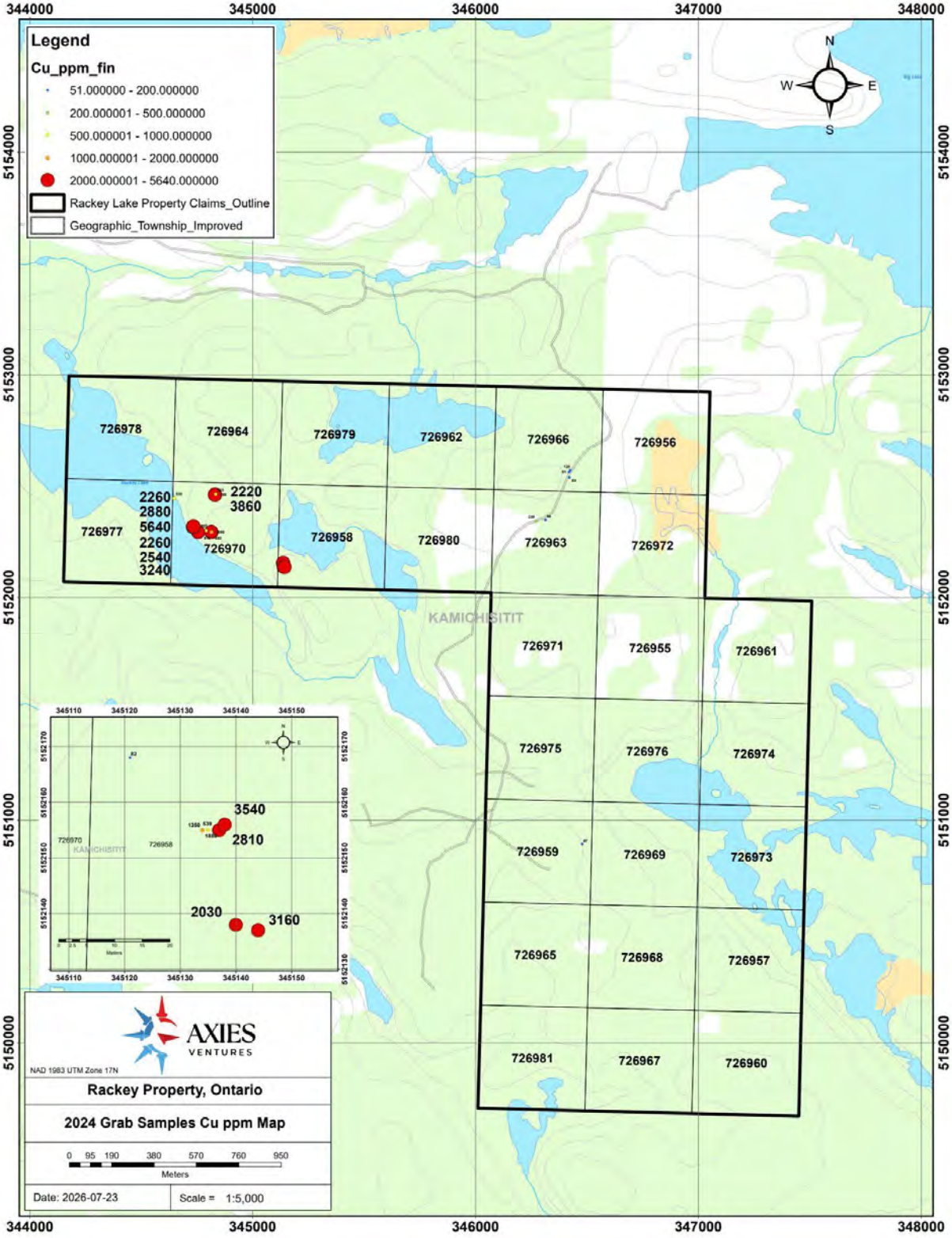


Figure 17: Rackey Lake Rock-Grab Au Assay Results Map

9.4 Endikai Property

Exploration work, conducted by EGS on behalf of Axies Ventures on the property, was completed in 2023, 2024, and 2025. The 2023 work was completed in three different programmes that consisted of prospecting and soil sampling. One work programme was completed in 2024 that consisted of prospecting, soil sampling, and lake sediment sampling. In 2025, one 9-day prospecting programme was completed in the area east-southeast of Regal Lake.

9.4.1 2023 Exploration Programmes

The first exploration programme was prospecting that took place from May 18th to May 24th, 2023, carried out by prospectors Frederick (Bobby) Lowndes and Alan Zawadski of Emerald Geological Services. Prospecting traverses were carried out in the western and eastern parts of the property. The western part of the property (Figure 18) was accessed via Endikai Lake, and eastern portions of the property (Figure 19) were accessed via Endikai Lake as well as Highway 546 and off-branching trails. The team stayed at White River Lodge approximately 3 km southwest of Endikai Lake.

45 rock-grab samples were collected in total. Sample locations and walking, boat and truck traverses were recorded by handheld Garmin GPS. Samples were submitted to AGAT Labs in Thunder Bay, Ontario and analyzed using AGAT method 202-551 (50g fire assay with atomic absorption finish) and 201-071 (4-acid digest with ICP / ICP-MS finish).

The most significant assay results were found prospecting in the western claim block, approximately 2.3 km west of Endikai Lake (Figure 18). Two clusters of angular float 60 meters apart were sampled slightly up-slope from the south shore of an unnamed lake, in claim 726274. One cluster returned up to 1.78% Cu and the other returned up to 2.16% Cu from dark grey-black, fine-grained metasediments with quartz stringers containing chalcopyrite.

Further exploration was conducted along an east-southeast-west-northwest-trending trail branching off from Highway 546, in claim 683988. The trail rises to the west-northwest, flanked by a quartzite rock face to the south and a drop off to the north. Samples returned up to 0.54% Cu and up to 134 ppb Au from quartzite with quartz stringers (Figure 19).

Another area explored is located approximately 900 meters east of the north end of Endikai Lake in claim 726304. Samples consisted of mafic talus with quartz veinlets and minor chalcopyrite, returning up to 0.27% Cu.

An attempt was made to locate the Regal Lake Occurrence but one sample in this area (in claim 726283) only returned 308 ppm Cu. This historical occurrence may not have been found and will require further exploration work in the future.

It should be noted that during the May and July work programmes, seven grab samples were mistakenly taken within the boundaries of Little White River Provincial Park: C274215, C274216, C274217, C274788, and C274218, C271789, and C271790. No exploration work is permitted within this Provincial Park and therefore these samples were subsequently marked as invalid and disregarded.

In 2023, another field visit to the property was carried out on July 4th and 5th to investigate and evaluate copper mineralization obtained in the May prospecting programme located in the western claim block. The visit was carried out by Bruce MacLachlan, P. Geo (Limited) and Coleman Robertson (P. Geo) from Emerald Geological Services, based at the Carolyn Beach Inn in Thessalon. Magnetic diabase was noted on the south shore of the lake. A single outcrop of fine-grained, dark grey metasediments with quartz veining was noted on the hillside above the lake.

Soil sampling was carried out from September 17th to 20th, 2023 by Matthew J. Long, P. Geo. (co- author of this report) and Chris Langlois of Emerald Geological Services, based at White River Lodge. Seven north-northwest-trending lines of soils from 150 to 250 meters long, with approximately 200-meter line spacing and 25-meter station spacing, were sampled along strike from the anomalous float clusters in Area 1. “A” horizon samples were collected at each station (Figure 19), with “B” horizon soil samples collected where possible (Figure 20). 62 “A” Horizon samples were collected, and 37 “B” horizon soil samples were collected (Figure 21).

“A” horizon samples returned up to 239 ppm Cu, with samples on 4 separate lines returning over 50 ppm Cu, forming an overall anomalous trend approximately 800 meters long. “B” horizon samples returned up to 194 ppm Cu, with samples on 2 of the central lines returning over 100 ppm Cu. All “B” horizon samples >100 ppm Cu coincide with “A” horizon samples >100 ppm Cu. The anomalous trend generally passes through the center of each soil line, with multi-station anomalies on at least two lines. “A” horizon also returned up to 114 ppm Co (with 74 ppm Cu), and “B” horizon returned up to 30 ppm Co (with 149 ppm Cu).

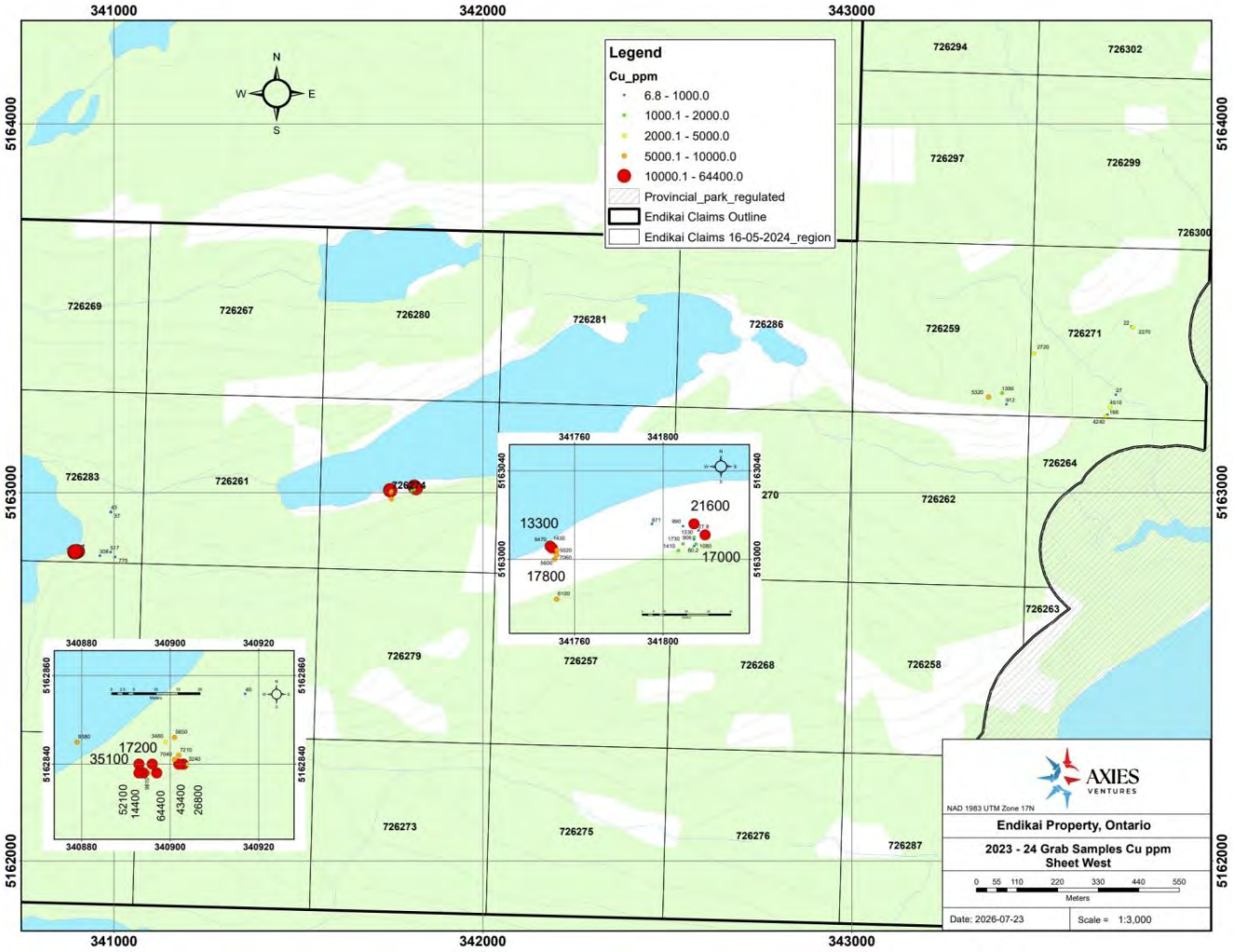


Figure 18: Endikai Western Claim Block Rock-Grab Cu Assay Results 2023-2024 Map

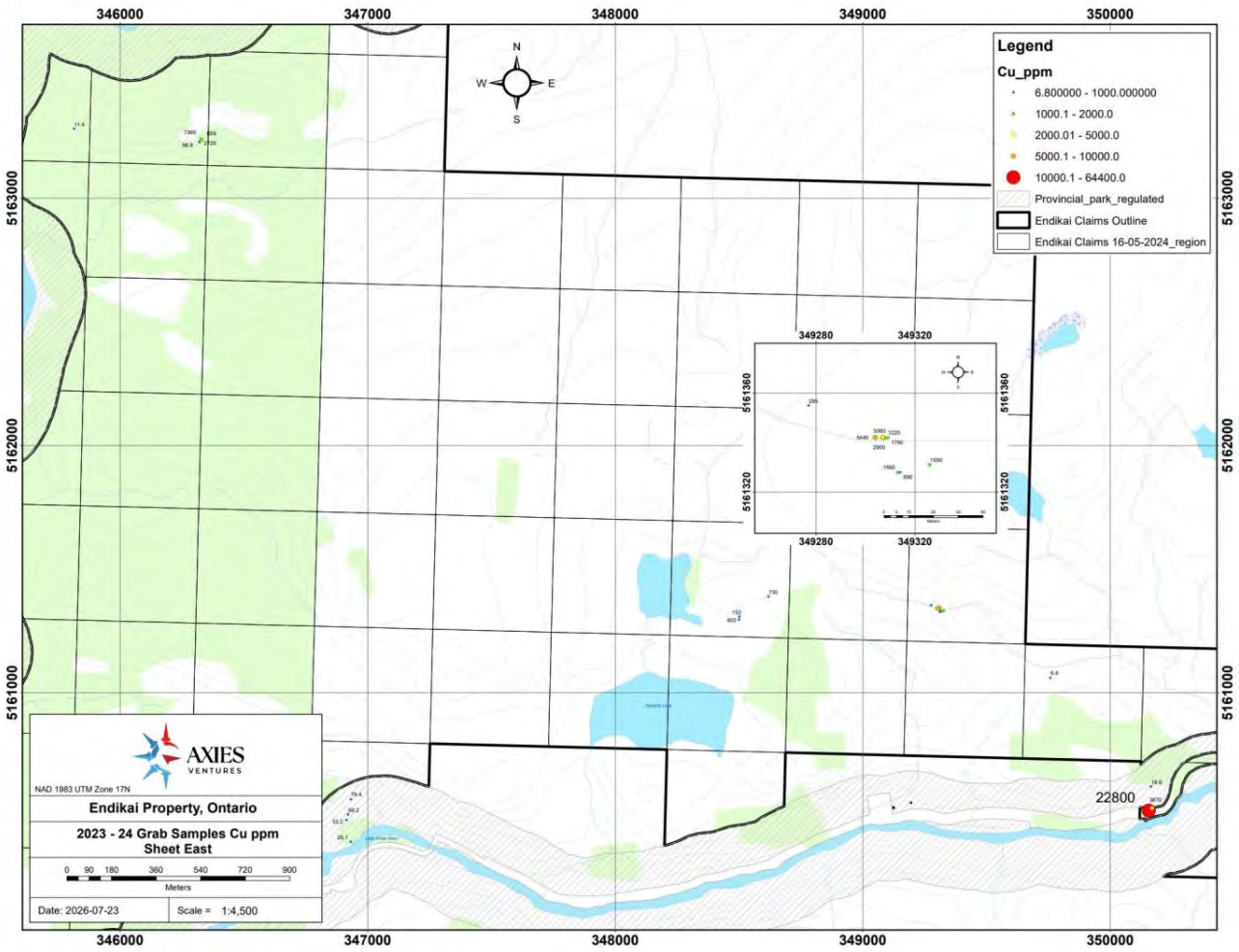


Figure 19: Endikai Eastern Claim Block Rock-Grab Cu Assay Results 2023-2024 Map

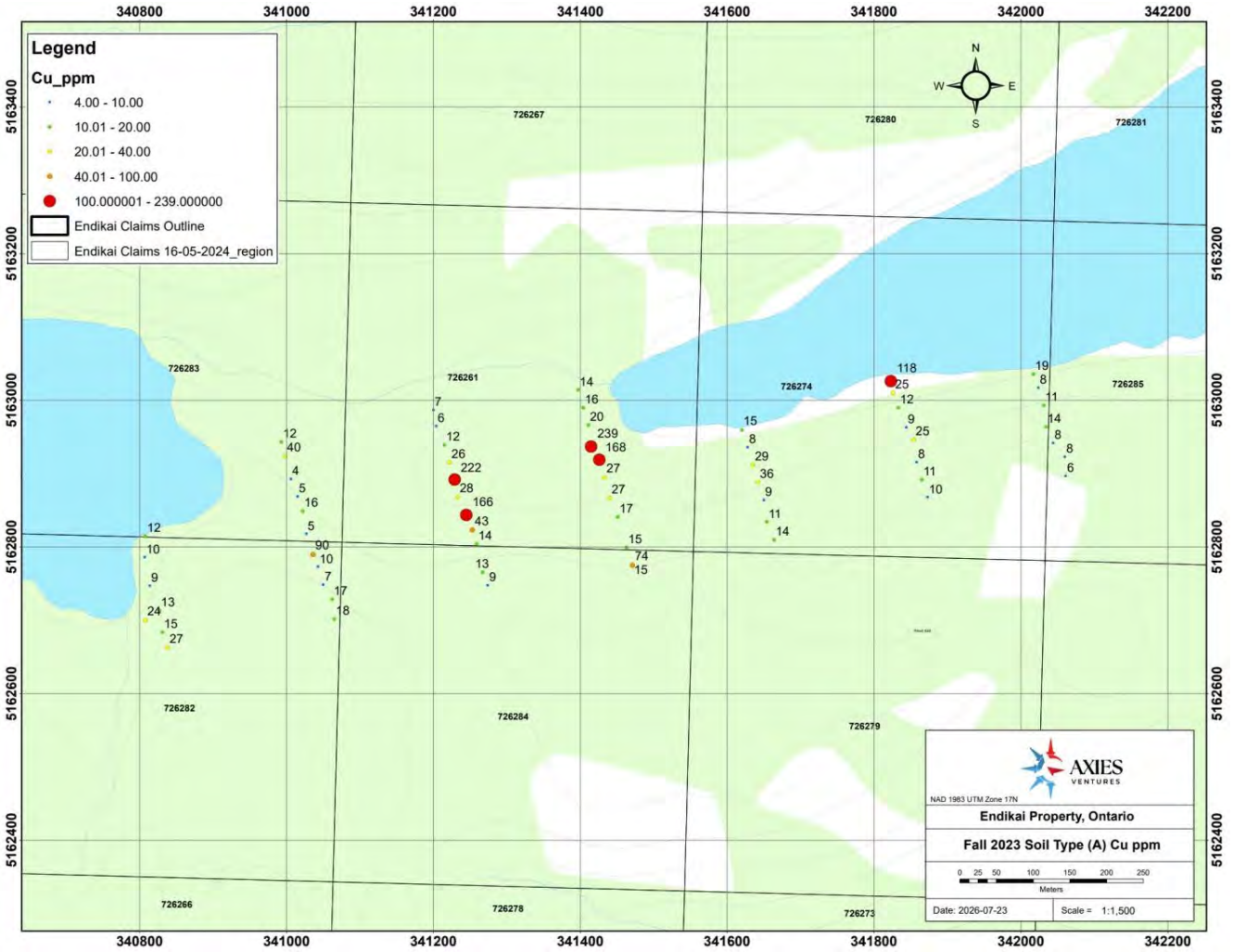


Figure 20: Endikai "A" Horizon Soil Cu Sample Results 2023 Map

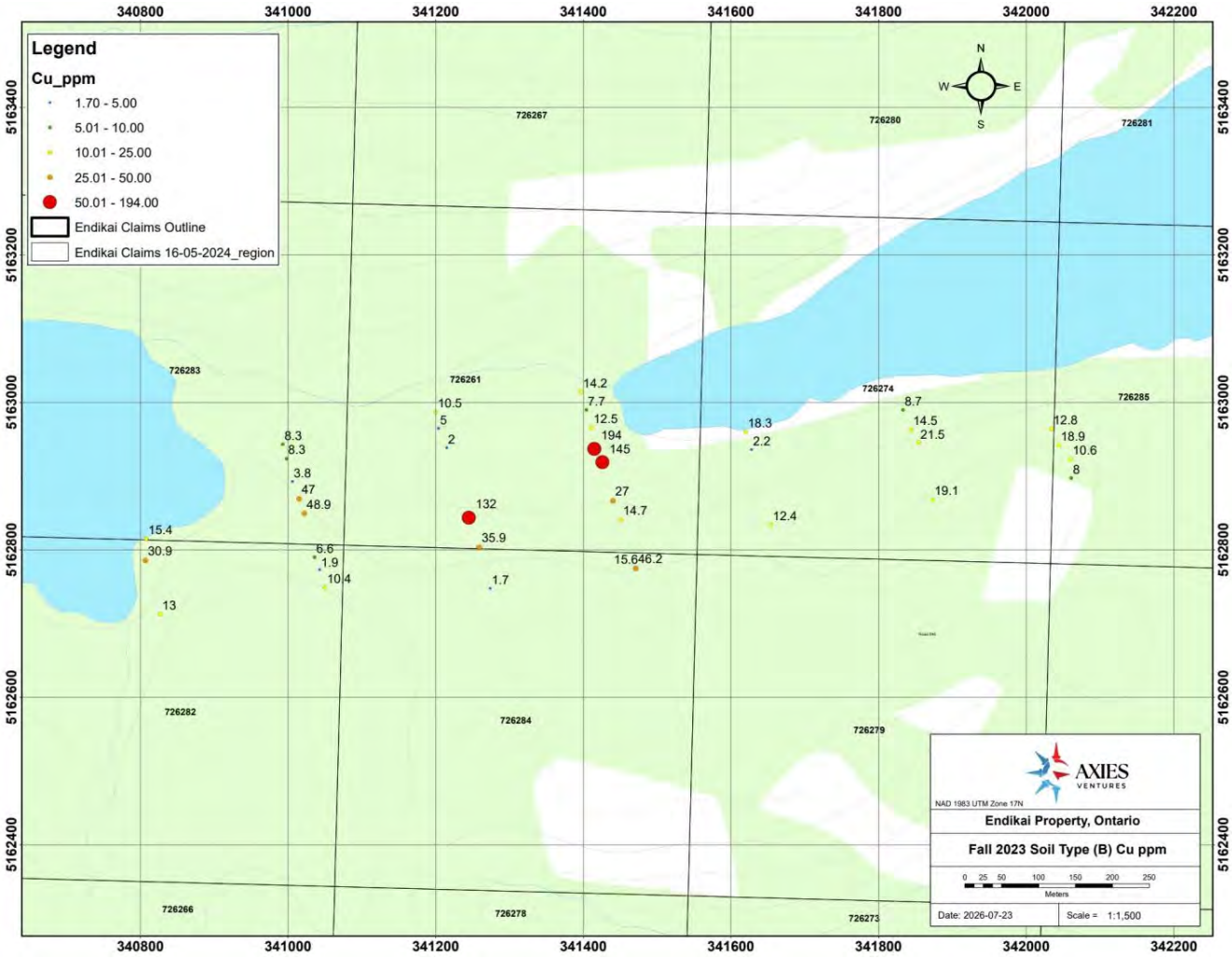


Figure 21: Endikai "B" Horizon Soil Cu Sample Results 2023 Map

9.4.2 2024 Exploration Programmes

The Fall 2024 exploration programme was carried out from September 21st to October 3rd by a crew from Emerald Geological Services, based at White River Lodge 3 km southwest of Endikai Lake. Truck, ATV, walking, and boat traverses, as well as sample locations were recorded by handheld Garmin GPS.

This work covered two areas and included lake sediment, soil and grab samples collection:

- Around Regal Occurrence (Claim cells 866687, 866683, 866674, 720265, 726272, 726283, 866678, 726282, and 726261).
- Northwest of Endikai Lake (cells 726259, 726271, 726262, and 726264). This area seems to be associated to the E-W striking Endikai Lake Shear Zone, as a western extension of the historical Endikai Lake Main Showing.

On September 23rd and 28th, 2024, 12 lake sediment samples were collected on Regal Lake. Anomalous results from lake sediment samples include 26 ppb Au from sample C27545 (Figure 22) and 132 ppm Cu from sample C275458 (Figure 23).

Soil sampling was carried out from September 24th to 28th 2024. Seven north-northwest-trending lines of soils from 150 to 250 meters long, with approximately 200-meter line spacing and 25-meter station spacing, were sampled along strike. This work was carried out along the southwest extension of the soil sampling done in 2023. “A” horizon samples were collected at each station, with “B” horizon soil samples collected where possible. 144 soil samples were collected (75 “A” horizon - and 69 “B” horizon soil samples). Four QA/QC samples (2 standard and 2 blanks) were added to the batches sent to the lab. “A” horizon samples returned up to 205 ppm Cu, up to 169 ppm Co, up to 5.9 ppm U, and up to 20 ppb Au (Figure 24). The previously identified 800m copper anomaly trend is extending discretionally, reaching up to a total estimated length of 1.5km, to E and ESE, but it is less clear than in the previous soil survey from 2023. The gold anomaly is apparent at the northeast end of Burns Lake. “B” horizon samples returned lower metal values than the upper horizon. They show up to 60 ppm Cu, up to 34 ppm Co, and up to 27 ppb Au in separate B-horizon samples (Figure 25).

Prospecting took place from 29th September to 3rd October 2024. This activity took place in two general areas:

1. Southeast of the Regal Lake occurrence. Three old trenches and an old blast pit were identified. Mafic host rocks are east-west striking (claim cell 726283).

2. Northwest of Endikai Lake. Samples collected consisted mainly of quartz and syenite with chalcopyrite and malachite (claim cells 726259 and 726271).

29 rock-grab samples were collected. Sample locations and walking, boat and truck traverses were recorded by handheld Garmin GPS. Sample locations were flagged and photographed in the field, placed in plastic sample bags with sample tags, then placed in rice bags to deliver to Actlabs. A small representative (“rep”) piece of rock was kept from each sample submitted for analysis.

Significant copper results were obtained at the Southeast of Regal Lake occurrence in claim cell 726283. A grab sample cluster returned up to 6.44 % Cu, and 55ppb Au (sample C275270), 360 ppm U (sample C275271), 219 ppm V (sample C275271), and 0.37 ppm Au and 0.35% Cu (sample C275259). The area northwest of Endikai Lake returned up to 0.53% Cu (sample C736259).

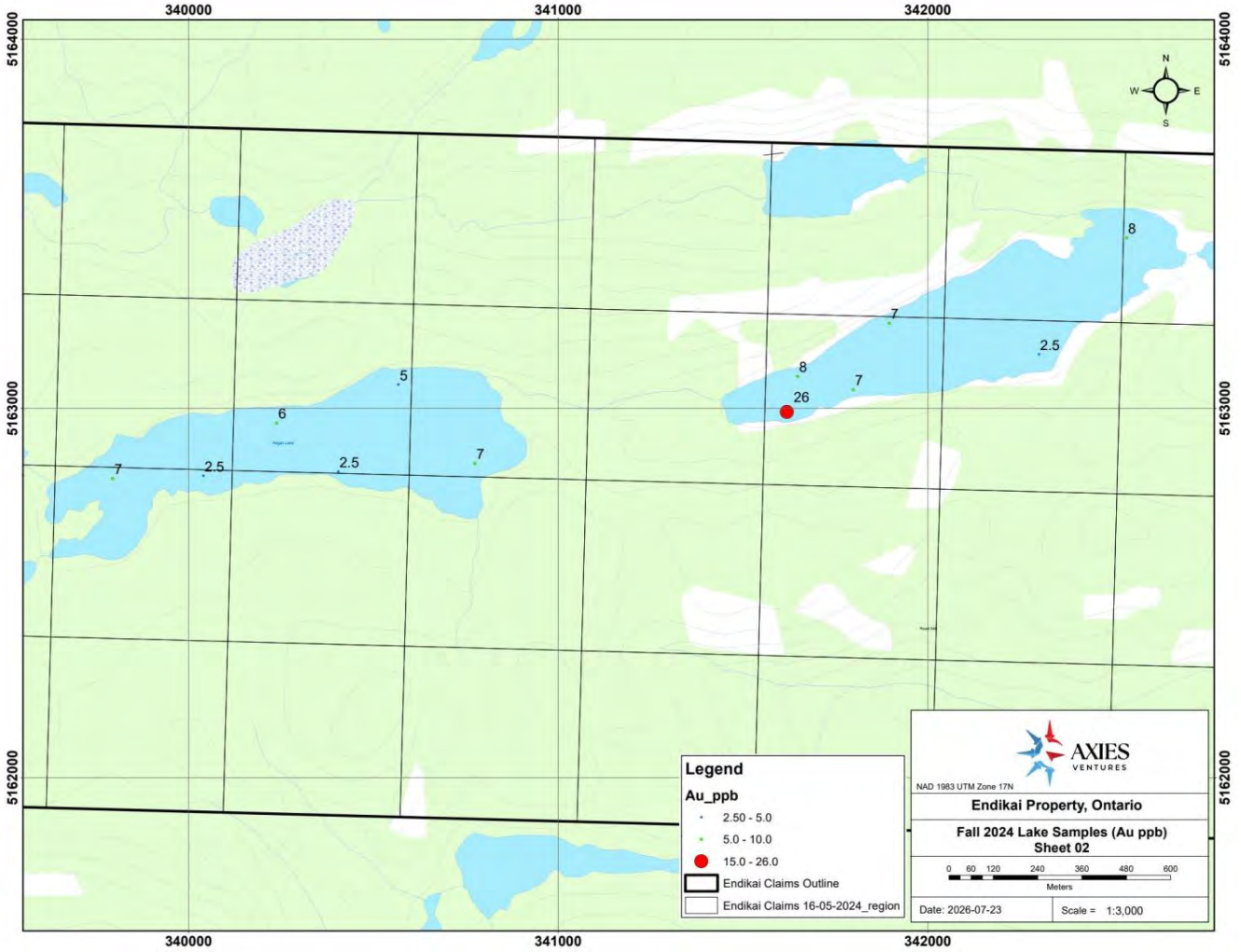


Figure 22: Regal Lake Bottom Sediment Au Assay Results Map

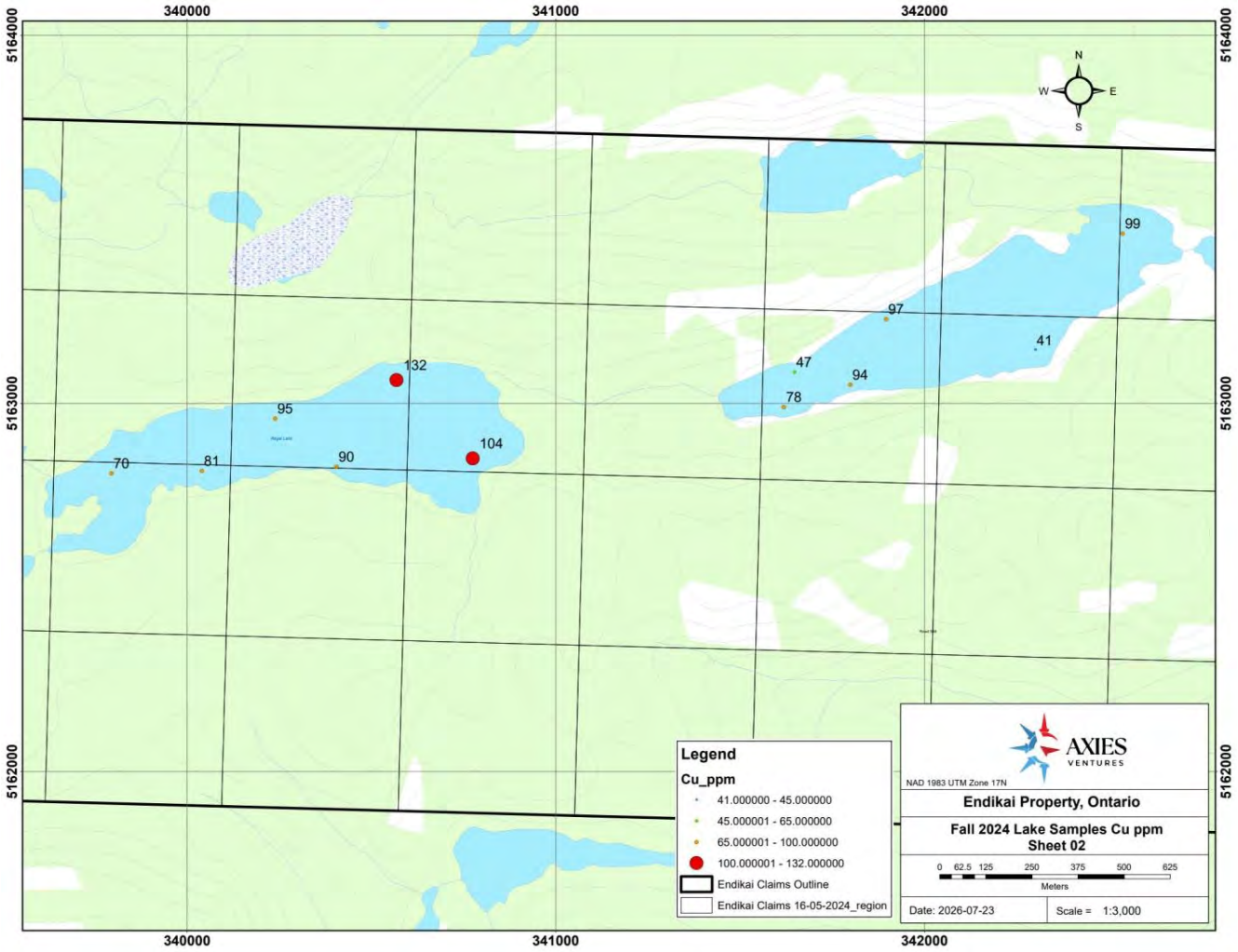


Figure 23: Regal Lake Bottom Sediment Cu Assay Results Map

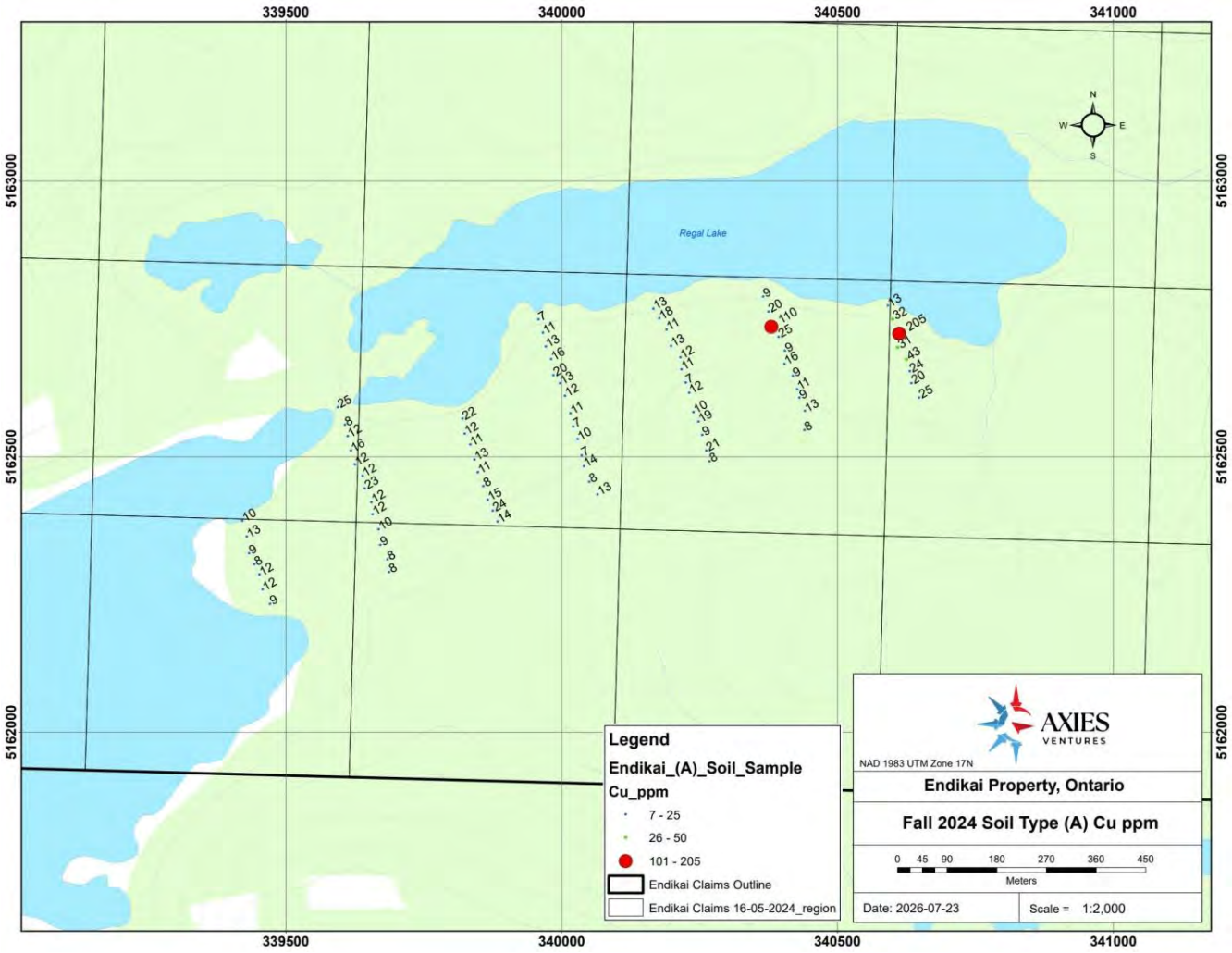


Figure 24: Endikai "A" Horizon Soil Cu Sample Results 2024 Map

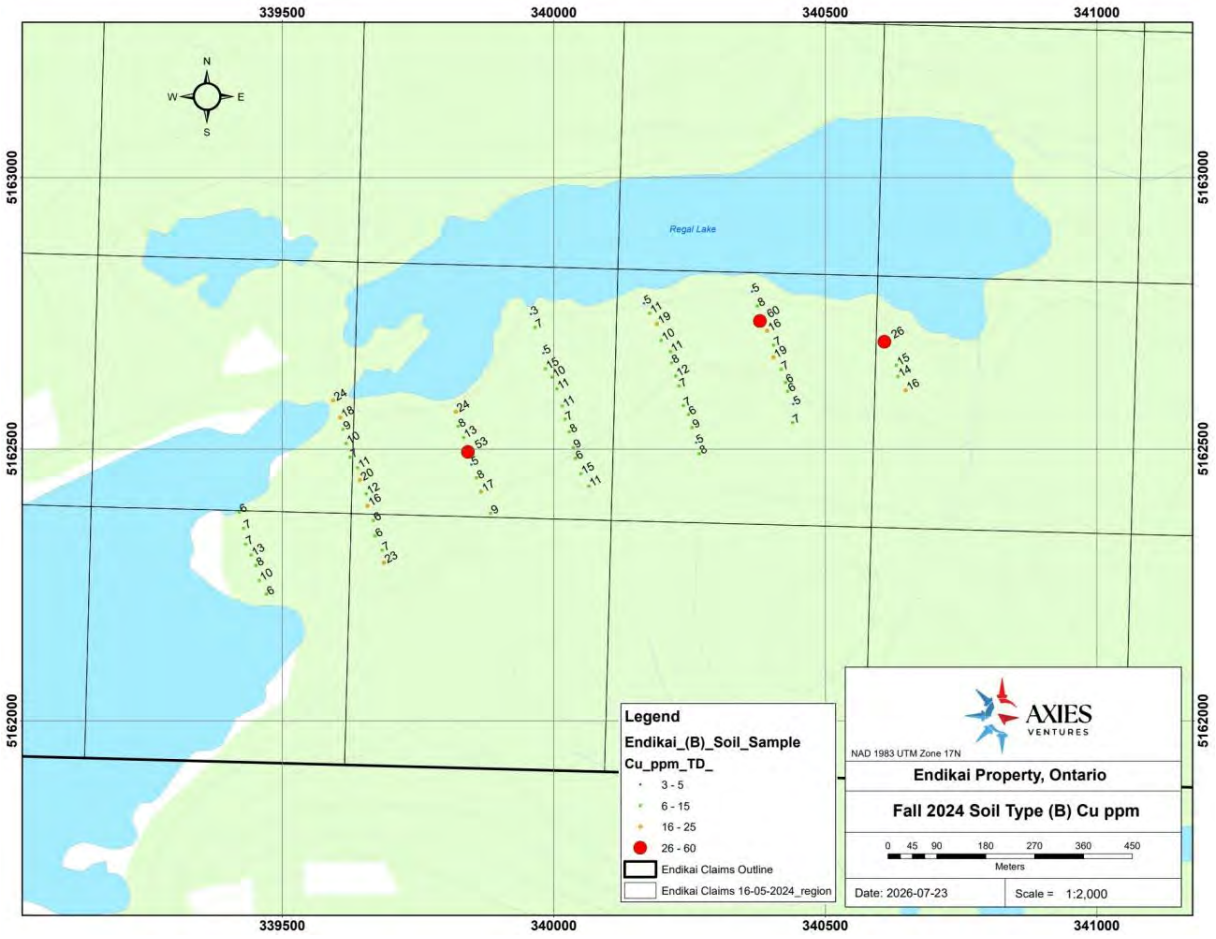


Figure 25: Endikai "B" Horizon Soil Cu Sample Results 2024 Map

9.4.3 2025 Exploration Programme

The 2025 exploration programme was carried out from October 1st to 9th, by a crew from Emerald Geological Services. Access for this programme was from logging road and quad trail to the west of Regal Lake. This work programme focused on the area east of Regal Lake that includes the Regal Lake occurrence (Claim cells: 720265, 726274, 726280, 726283, 726284, 726282, and 726261).

27 rock-grab samples were collected in total. Truck, ATV, and walking traverses, as well as sample locations were recorded by handheld Garmin GPS. In each sample batch, a certified barren material (blank) and a reference standard material (OREAS 230—blend of gold ore and barren greenstone) were inserted. For this programme this included one blank (#F821715) and standard (#F821716). Samples were delivered by EGS crew to AGAT in Thunder Bay, Ontario.

No economically significant Au or Cu results were returned from grab sample assaying. The highest and only anomalous Au result was 0.025 ppm Au from sample F821706. This grab-rock sample was taken east of Regal Lake and described as float material that is mafic with quartz

intrusions and trace pyrite mineralization. One sample (#F281751) returned anomalous 0.175% Cu from an outcrop grab-rock sample described as a fine grained, rusty mafic metavolcanic with malachite alteration and 0.5% pyrite. The remainder of the Cu results ranged from 2 ppm to 585 ppm.

10.0 Drilling

Axies Ventures has not completed diamond drilling on any of the four properties. The diamond drilling that has been completed on any of the four properties is historical and described in Section 6.0.

11.0 Sample Preparation, Analyses and Security

11.1 Sample Collection and Security

The three Axies Ventures properties of Powerline-Morley, Black Township, and Rackey Lake have only had rock-grab samples taken from prospecting programmes. The Endikai Property has had rock-grab samples, lake sediment samples, and two different soil sampling programmes in 2023 and 2024. This work was contracted to EGS who only employs professional geoscientists and prospectors that are knowledgeable of the industry best practices for this type of work. Sample collection was identical across all four of the properties and will be described in subsections below.

11.1.1 Rock-Grab Samples

Rock-grab samples were collected in the field on all four properties, with the location marked with flagging tape and photographed, placed in sample bags with appropriate sample tags and sealed with tape or zip ties, then placed in rice bags for transport to Thunder Bay, Ontario (Photo 1). The bags of samples were received directly by the laboratory for analyses.



Photo 1: Rackey Lake Property 2024 rock-grab sample C279558

11.1.2 Soil Samples

Soil samples were only collected on the Endikai Property in 2023 and 2024. Both “A” and “B” horizon soil samples were collected using an auger or long bladed-narrow spade and placed in Ziploc bags with the appropriate sample tags, then inside another Ziploc bag to avoid any contamination, and sealed (Photo 2). The collection device was cleaned between each station to prevent contamination. Every sample station was photographed, marked with flagging tape, recorded with a handheld GPS, and notes taken on local topography/vegetation type. The soil samples were then placed in rice bags and at the end of the programme, transported directly to the laboratory in Thunder Bay, Ontario. The bags of soil samples were received directly by the laboratory for analyses.

a

Photo 2: Endikai Property 2024 "A" horizon soil sample C279801

11.1.2 Lake Sediment Samples

Lake bottom samples were only collected in 2024 on the Endikai Property. The samples were collected with a torpedo type sediment core sampler and placed in individual sample bags (Photo 3). Each sample location was recorded with a handheld GPS. The samples were then allowed to dry and sealed. At the end of the programme, all samples were delivered directly to the laboratories utilized by EGS staff.

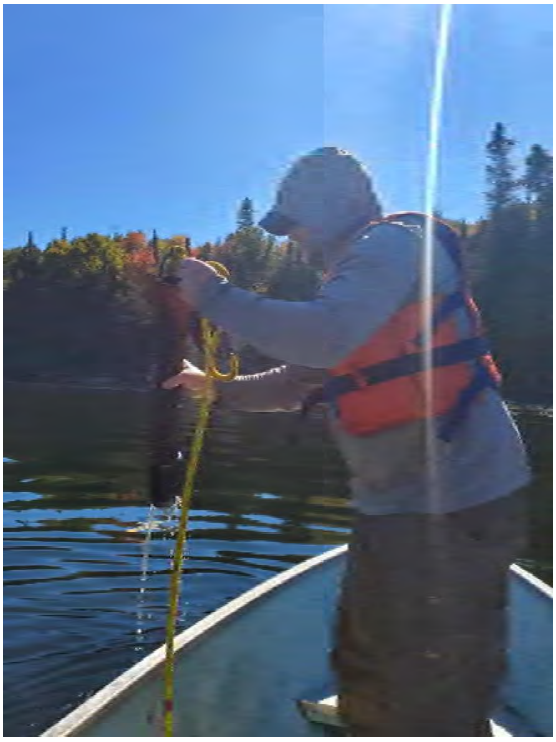


Photo 3: Regal Lake bottom sediment sampling

11.2 Sample Preparation and Analysis

Two laboratories, both based in Thunder Bay, Ontario, were used for sample analysis, AGAT Laboratories and Activation Laboratories. The only samples sent to AGAT Labs for analysis were collected during the 2023 Endikai prospecting programme. Activation Laboratories (“Actlabs”) in Thunder Bay, Ontario was used for all the other exploration programmes in all four properties in 2024, including the soil samples collected in 2023 on the Endikai Property. Both laboratories are independent of Axies Ventures.

Rock-grab samples submitted to AGAT Labs in Thunder Bay, Ontario and analyzed using AGAT method 202-551 (50g fire assay with atomic absorption finish) and 201-071 (4-acid digest with ICP / ICP-MS finish).

Rock-grab samples submitted to ActLabs in Thunder Bay, Ontario were analyzed using codes 1A2-50 for gold analysis (50g fire assay with atomic absorption finish) and 1F2 for trace element analysis (a total digestion with ICP-OES finish for multi-element analysis (35 elements)). For overlimit assays method A3-50 was used (gravimetric fire assay gravimetric). Soils samples were prepared using the B1 preparation code and analysed using Actlabs codes A2-50 Au-Fire Assay AA (Atomic Absorption), A3-50 Au-Fire Assay Gravimetric, F2 Total Digestion ICP/OES.

Additionally, “A”-Horizon samples were analysed using code 1H (combination of INAA - Instrumental Neutron Activation Analysis- and Total Digestion ICP/OES). Lake bottom sediment samples were prepared by S2 and analysed by A2B-30 (Au-Fire Assay Atomic Absorption) and F2 (Total Digestion ICP-OES).

Actlabs’ Quality System is accredited to international quality standards through the following organizations:

- Standards Council of Canada (SCC)
- Canadian Association for Laboratory Accreditation (CALA)

Actlabs is accredited and/or certified to the following standards:

- ISO/IEC 17025:2017
- ISO 9001:2015

AGAT Laboratories is accredited for specific tests as listed in the laboratory's current scope of accreditation by the following organizations:

- The Standards Council of Canada (SCC)
- The Canadian Association for Laboratory Accreditation (CALA) and
- SAI Global

AGAT Laboratories is accredited, for specific tests, to the following standard:

- ISO/IEC 17025:2005.

AGAT Laboratories is certified to the following standard:

- ISO 9001:2015

11.3 QA/QC

For field quality assurance and quality control a limited number of blank and standard samples were inserted into the sample sequences in rock-grab, soil, and lake sediment sampling. The blank samples were purchased from a certified reference material supplier. The inserted standards used were OREAS 243, OREAS 231, and OREAS 230. Standards were prepared from a blend of gold ore and barren greenstone. The ore was sourced from the Frogs Leg Gold Mine located 19 km west of Kalgoorlie in Western Australia. For Pb fire assay method the OREAS 243 standard has a certified value of 12.39 ppm Au with a one standard deviation of +/- 306 ppb Au. For Pb fire assay method the OREAS 231 standard has a certified value of 542 ppb Au with a one standard deviation of +/- 15 ppb Au. For Pb fire assay method the OREAS 230 standard has a certified value of 0.337 ppm Au with one standard deviation of +/- 0.013 ppm Au. The results are presented below in Table 8.

Table 8: Field inserted QA/QC results

Property	Sample Type	QA/QC Type	Sample #	Au ppb	Cu ppm	Pb ppm	Ag ppm	Zn ppm
PL-M	Rock-Grab	Blank	C279685	<5	3	<0.3	<0.3	2

PL-M	Rock-Grab	Standard OREAS 243	C279686	11500	172	37	2.6	152
Black Township	Rock-Grab	Blank	C279533	<5	3	<.03	<0.3	3
Black Township	Rock-Grab	Standard OREAS 243	C279534	12400	167	35	2.6	177
Black Township	Rock-Grab	Blank	C275308	<5	3	37	<0.3	6
Black Township	Rock-Grab	Standard OREAS 243	C275309	>5000	181	39	3.3	158
Rackey Lake	Rock-Grab	Blank	C279572	<5	3	<3	<0.3	3
Rackey Lake	Rock-Grab	Standard OREAS 243	C279573	11700	63	33	3	146
Rackey Lake	Rock-Grab	Blank	C279065	<5	6	<3	<0.3	20
Rackey Lake	Rock-Grab	Standard OREAS 243	C279066	>5000	179	38	3.5	61
Endikai	Rock-Grab	Blank	C271781	<5	7.6	1.4	0.02	2
Endikai	Rock-Grab	Standard OREAS 243	C271782	12600	176	32.9	2.83	148
Endikai	Rock-Grab	Blank	C274219	<5	11.4	1.3	0.03	1.7
Endikai	Rock-Grab	Standard OREAS 243	C274220	12400	187	33.1	2.79	151
Endikai	Rock-Grab	Blank	C275280	<5	31	<3	<0.3	3
Endikai	Rock-Grab	Standard OREAS 243	C275281	13000	178	39	3.6	151
Endikai	Rock-Grab	Blank	F821715	<5	2.7	<1	<5	3.5
Endikai	Rock-Grab	OREAS 230	F821716	0.341	176	6	<5	88.4
Endikai	Soil	Blank	C279876	6	3	<3	<0.3	6
Endikai	Soil	Standard OREAS 243	C279877	12000	166	30	3.1	146
Endikai	Soil	Blank	C275524	<5	<1	<2	<2	<20
Endikai	Soil	Standard OREAS 231	C275525	886	161	10	<2	90
Endikai	Soil	Blank	C279970	<5	2	<3	<0.3	6
Endikai	Soil	Standard OREAS 243	C279971	12700	178	32	3.2	147
Endikai	Soil	Blank	C275624	<5	4.8	1.6	0.022	25.2
Endikai	Soil	Standard OREAS 231	C275625	544	149	12	0.174	94.9
Endikai	Lake Sediment	Blank	C275463	<5	1	<3	<0.3	4
Endikai	Lake Sediment	Standard OREAS 243	C275464	12100	174	43	3.6	156

There were 14 blank QA/QC samples inserted in all the exploration programmes and properties from 2023 to 2025. The maximum accepted value selected for a blank QA/QC sample was 10 ppb Au which is 10 times the detection limit and anything that assayed above 10 ppb was considered a failure. All blanks fell below the maximum accepted value, with only one sample above assaying above the detection limit of 6 ppb Au.

Standard OREAS 243 accounted for 11 of the 13 standard samples analyzed. One sample out of 11 fell below two standard deviation limits for gold, although did fall within 3 standard deviations. All other samples were within the acceptable limits, except for sample C279066 that was not analyzed by the laboratory for an over limit. Standard OREAS 231 accounted for 2 of the 13 standard samples analyzed. One sample was within the acceptable limits, and the other one was outside the high end of the third standard deviation at 886 ppb Au, which is a strong failure. Due to the very limit amount of QA/QC sampling it is unknown if this is a laboratory or field sampler error, such as inserting the wrong standard. Only one QA/QC sample used the standard OREAS 230, and the result was within the acceptable limits of the standard deviation.

QA/QC data was provided by Actlabs and AGAT as part of their quality control procedures. There appears to be no anomalous results when comparing analyses of the samples, with the standard, blank, and duplicate material, and the Authors considers the results to be accurate.

11.4 Summary

At this stage of the mineral exploration process, it is the Authors' opinion that the field sample preparation and security, for the current work programmes on all four properties is being done to the industry best practices. There are no recommend changes to improve this.

The assay laboratories being used are fully accredited to international quality standards and meet the standard needed for accurate exploration results.

All the blank samples taken were within acceptable limits. The standard samples inserted in the sampling stream were all within acceptable limits, with only two samples failing, with one sample assaying >5000 ppb for FA-AA and was not sent for gravimetric analysis, and the other sample being a strong fail. Current field QA/QC procedures being done for rock-grab, soil, and lake sediment sampling are sufficient for the work involved. This would be the insertion of a blank and standard for every 50 samples. These results should be checked when the results are received from the laboratory and before the beginning of the next exploration programme, so that any problems with the laboratory can be addressed in a timely manner.

12.0 Data Verification

The four Axies Ventures properties are spread across a wide geographic area within the province of Ontario, and therefore the site visits will be described in separate sections below.

12.1 Site Visits

12.1.1 Powerline-Morley Property

The Powerline-Morley Property was visited by Matthew Long, P. Geo. (co-Author) on October 16, 2024. The property was accessed by following highway 17 east from Schreiber, Ontario, turning south onto Worthington Road, and travelling west and south along an ATV trail to the Morley Road Occurrence. The Author observed blasted rock, pitting/trenching from historical exploration work, and rock-grab sample locations taken by EGS (Photo 4).



Photo 4: Powerline-Morley rock-grab sample C279653

12.1.2 Black Township Property

The Black Township Property was visited by Matthew Long, P. Geo. (co-Author) on October 17, 2024. The property was accessed from Playfair Road 2, that is approximately 3 km south of the town of Ramore, ON. At the southern end of this road is an ATV/UTV trail that was used to access to the northwestern-central portion of the claim block. The day was spent with EGS personnel, Frederick (Bobby) Lowndes, while prospecting this portion of the claim block. The Author was able to find rock-grab sample #C279520 and confirmed that EGS sampling procedure was followed (Photo 5).



Photo 5: Black Township Property rock-grab sample C279520

12.1.3 Rackey Lake Property

The Rackey Lake Property was visited by Matthew Long, P. Geo. (co-Author) on October 18, 2024. The property was accessed with a truck by turning east off Highway 546 on to Big Lake Road and driving approximately 6 km east and then south along this unmaintained bush road to the northern portion of the claim. The Author was able to locate rock-grab sampling (#C279554) taken by EGS personnel and confirmed that it was properly marked in the field (Photo 6).



Photo 6: Rackey Lake Property rock-grab sample C279554

12.1.4 Endikai Property

The Endikai Property was visited by Matthew Long, P. Geo. (co-Author) on October 18, 2024. The property was accessed from a logging road that starts west off Highway 546 and approximately 8 km northeast of the Endikai Lake access road. From this logging road rock-grab sample #C271761 taken by EGS, was located by the co-Author (Photo 7).



Photo 7: Endikai Property rock-grab sample C271761

12.2 Assay Verification

The Authors were provided with original laboratory analytical certificates for the rock-grab, soil, and lake sediment samples for all four properties. This data was compared to the Axies Ventures databases for all four properties to verity the accuracy. At this stage of the exploration process, check assaying rock-grab samples from the field is not required and would only be required if reviewing recent diamond drilling.

12.3 Data Management

It is EGS procedure to enter the field data into Excel spreadsheet templates for the collection of rock-grab, soil, and lake sediment samples. While each programme is ongoing in the field, the handwritten field data is entered into these Excel sheets at the end of each workday, with each property having separate sheets depending on the type of samples collected. These Excel sheets are saved by EGS and an independent geoscientist, who then enters the assay results once received by the laboratory. This data is provided on request to Axies Ventures who also store the results.

12.4 Data Verification Summary

There were no limitations placed on the Authors in conducting the verification of the data or the visit to the properties. The Authors are confident that these data sets are adequate for the reliance and completion of the ITR.

13.0 Mineral Processing and Metallurgical Testing

Axies Ventures has not yet done any mineral processing studies or metallurgical testing on any of the four properties.

14.0 Mineral Resources Estimates

There are no mineral resources defined on any of the four Axies Ventures properties.

Table 9: Summary of reserves and resources by status:

Category	**Gross**			**Net attributable**			**Operator**
	Tonnes (millions)	Grade (g/t)	Contained Metal	Tonnes (millions)	Grade (g/t)	Contained Metal	
POWERLINE-MORLEY PROPERTY							Axies Canada
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
BLACK TOWNSHIP PROPERTY							Axies Canada
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
RACKEY LAKE PROPERTY							Axies Canada
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	

Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
ENDIKAI PROPERTY							Axies Canada
Ore/Mineral reserves per asset							
Proved	0	0	0	0	0	0	
Probable	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Mineral resources per asset							
Measured	0	0	0	0	0	0	
Indicated	0	0	0	0	0	0	
Inferred	0	0	0	0	0	0	
Sub-total	0	0	0	0	0	0	
Total	**0**	**0**	**0**	**0**	**0**	**0**	

Source: Matthew Long and Bruce MacLachlan, Emerald Geological Services.

15.0 Mineral Reserve Estimate

There are no mineral reserves defined on any of the four Axies Ventures properties. The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

Please refer to 9.

16.0 Mining Methods

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

17.0 Recovery Methods

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

18.0 Project Infrastructure

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

19.0 Market Studies and Contracts

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

20.0 Environmental Studies and Social or Community Impact

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus no environmental or social impact studies have been carried out.

21.0 Capital and Operating Costs

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

22.0 Economic Analysis

The four Axies Ventures properties are all at the early stage of the mineral exploration process, and thus this section does not apply.

23.0 Adjacent Properties

The four Axies Ventures properties are spread across a wide geographic area within the province of Ontario and will therefore be described in separate sections below.

23.1 Powerline-Morley Property

The adjacent properties to Powerline-Morley will be described in a clockwise rotation around the claim block, starting in the north. The northwestern corner and northern boundary of the claim block abut and is truncated by mining patents that have both mining and surface rights. The northeastern portion of the claim block abuts a block of claims that have been withdrawn for recording due to a land dispute with Pay Platt First Nations. The neighbouring properties to the south of this is own 100% by Panther Metals Canada Ltd. Don Alexander Skalesky owns the claims to the south and Newpath Resources Inc. has 100% ownership of the claims to the west of the Powerline-Morley claim block (Figure 26).

Past producing gold mines (developed prospects with and without reported reserves or resources) in the area include the North Shore Gold Mine, currently owned by Newpath Resources, located approximately 3 km SSW of the Powerline-Morley Property, and the Harkness-Hays Mine, located

approximately 3 km ENE of the Powerline-Morley Property. The North Shore Gold Mine produced 3,808 tonnes at an estimated grade of 0.64 oz/t Au from 1923-1941. In 2022, Newpath Resources released a Northshore mineral resource estimate update of 240,000 total inferred, pit constrained ounces of gold contained in 6,511,000 tonnes at an average grade of 1.15 grams per tonne utilizing a cutoff grade of 0.40 g/t Au. The Harkness-Hay Mine produced 69.5 tonnes at an average grade of 2.9 oz/tonne Au from 1920-1936.

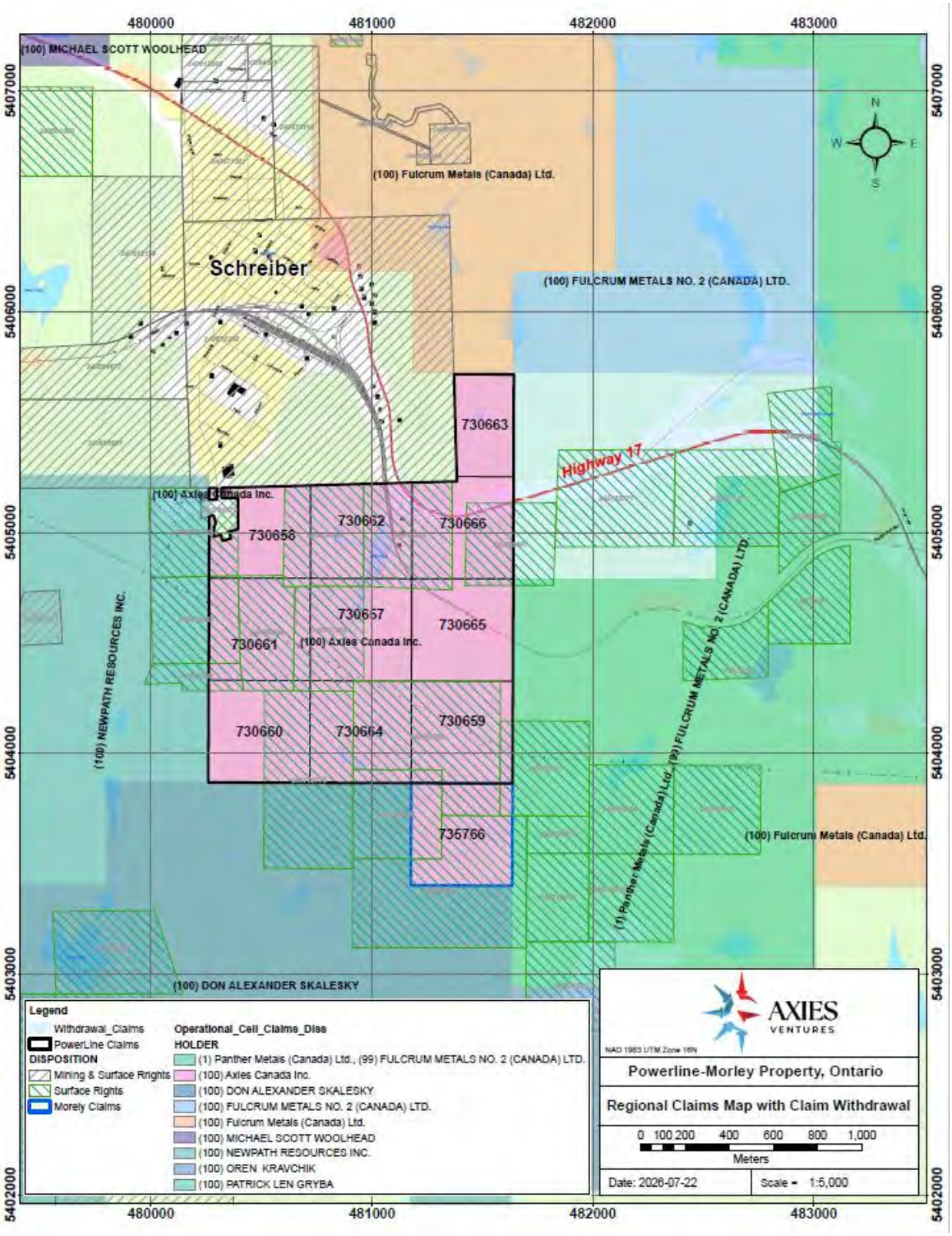


Figure 26: Powerline-Morley Adjacent Properties

120

23.2 Black Township Property

There are two mining leases entirely located in the property in the northwest-central area forming a doughnut hole within the claim block. These leases contain the Henderson-West or East Bruno mineral occurrence. Both leases are owned 100% by Pelangio Exploration, are for 21 years, with expiry on March 3, 2028. Mining lease LEA-108123 has both mining and surface rights, while LEA-108122 has only mining rights. Two claim blocks are adjacent with the Black Township Property with the 100% owned Good Mining Exploration owning the claims to the east, and Steven Dean Anderson owning the claims to the south (Figure 27).

The nearest significant past producing gold mine in the Black Township area is the Ross Mine, located approximately 15 km NE of the Black Township Property. The Ross Mine produced 995,832 ounces of gold from 6,091,276 tonnes at an average grade of 0.15oz/t from 1936 to 1989. The Davidor Mines developed prospect is located approximately 10 km SE of the Black Township Property and produced 3,376 ounces of gold from 1,469 tons of ore milled to the end of 1947.

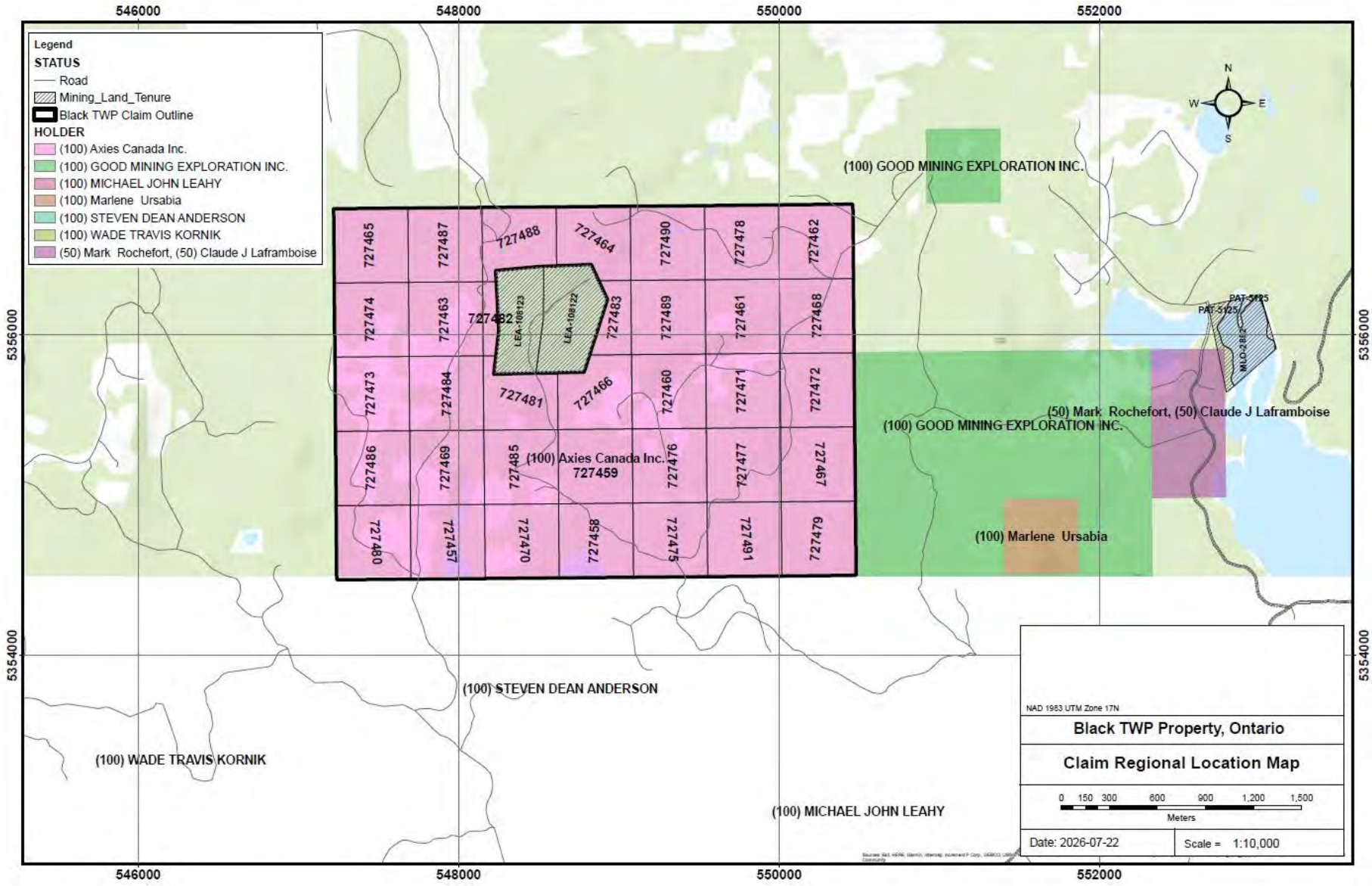


Figure 27: Black Township Adjacent Properties Map

23.3 Rackey Lake Property

Past producing copper mines in the area include the Pater Mine, located approximately 40 km SE of the Rackey Lake Property, and the Bruce Mines, located approximately 63 km southwest of the Rackey Lake Property. The Pater Mine produced 70.5 million pounds of copper from 2 million tons of ore milled to the end of 1968. The Bruce Mines produced 9,850 tons (22.1 million pounds) of copper at an estimated grade of 4.5% from 1853 to 1876.

The 'Copper Prince' prospect lies approximately 500 meters west of the northwest corner of the Rackey Lake Property, a short distance west of Rackey Lake. It consists of a principal vein striking E-W and dipping steeply north in sheared Gowganda metasediments, containing pyrite, chalcopyrite, chalcocite and specularite. It has been traced for 300 meters, with widths of 2.5 to 6 meters. As of 1973, a resource of ~50,000 tons at 3% copper had been drill-indicated.

The only other claims that abut the Rackey Lake Property are owned by Rich Copper Exploration and Mark Patrick Wellstead located to the west and northwest, respectively (Figure 28).

It should be noted that the Little White River Provincial Park is located approximately 3 km west-northwest of the western boundary of the claim block. The Blind River Provincial Park is located approximately 1.5 km east of the eastern boundary of the claim block. Under the Provincial Parks Act (1990), R. R. O. 1990, Regulation 954, "No person shall engage in prospecting, the development of mineral interests or the working of mines in a provincial park". Some Parks in Ontario are exempt from this regulation, but both the Little White River and Blind River Provincial Parks are not listed.

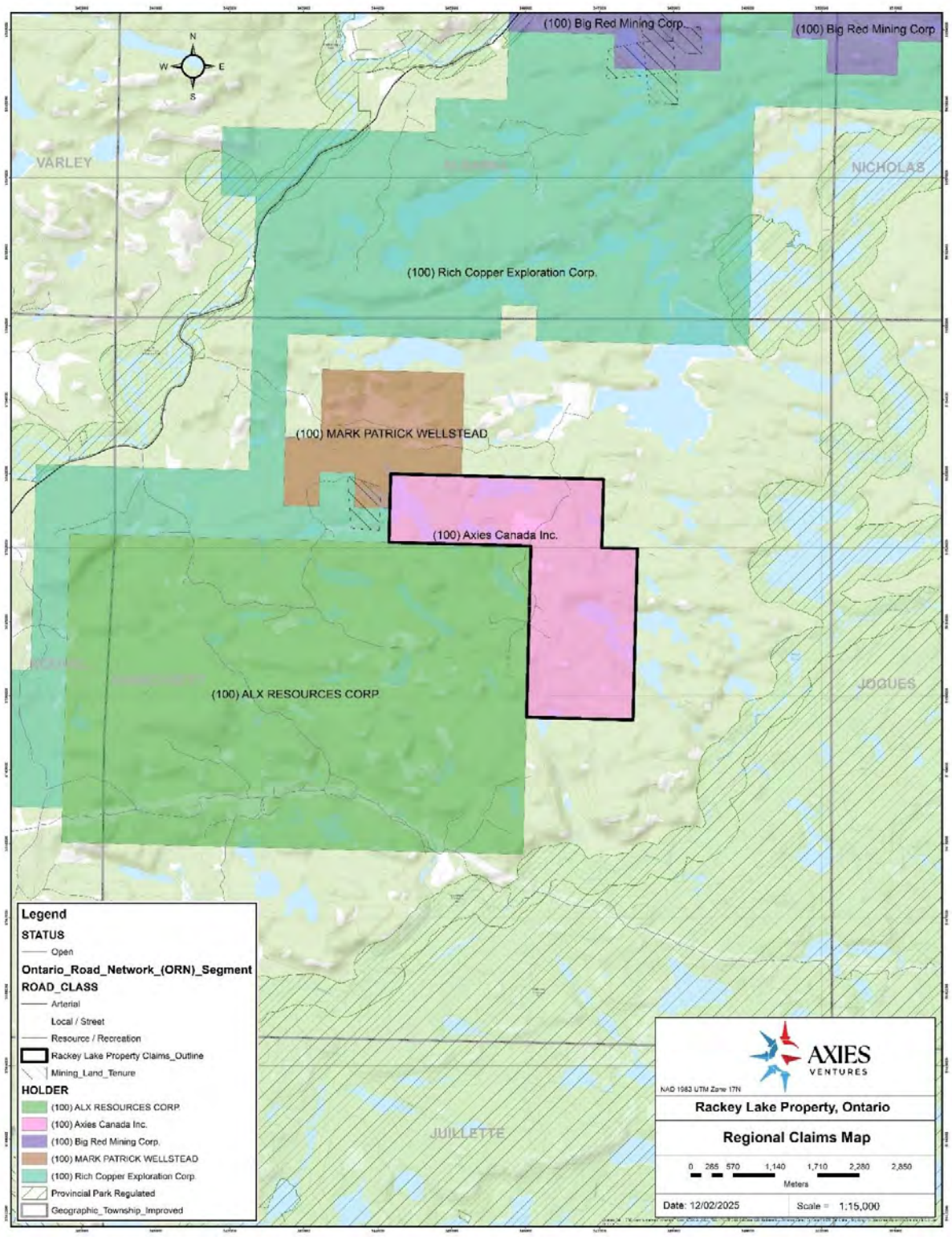


Figure 28: Rackey Lake Adjacent Properties Map

23.4 Endikai Property

The Endikai Property abuts the Little White River Provincial Park along the shores of Endikai Lake, the West Little White River, and Little White River. This is a waterway class Provincial Park. As stated in the management plan for LWRPP, under Section 5.1.3: *There are no existing mining claims within park. The mining and surface rights on all lands within the park have been withdrawn from staking under the Mining Act (1990). Mineral exploration and mineral extraction are not permitted in provincial parks (OMNR 1992).*

Claims owned by Rich Copper Exploration and Big Red Mining are adjacent to the Endikai claim block to the south, and DH Exploration owns claims to the east of this property (Figure 29).

Past producing copper mines in the area include the Pater Mine, located approximately 50 km SE of the Endikai Property, and the Bruce Mines, located approximately 60 km southwest of the Endikai Property. The Pater Mine produced 70.5 million pounds of copper from 2 million tons of ore milled to the end of 1968. The Bruce Mines produced 9,850 tons (22.1 million pounds) of copper at an estimated grade of 4.5% from 1853 to 1876.

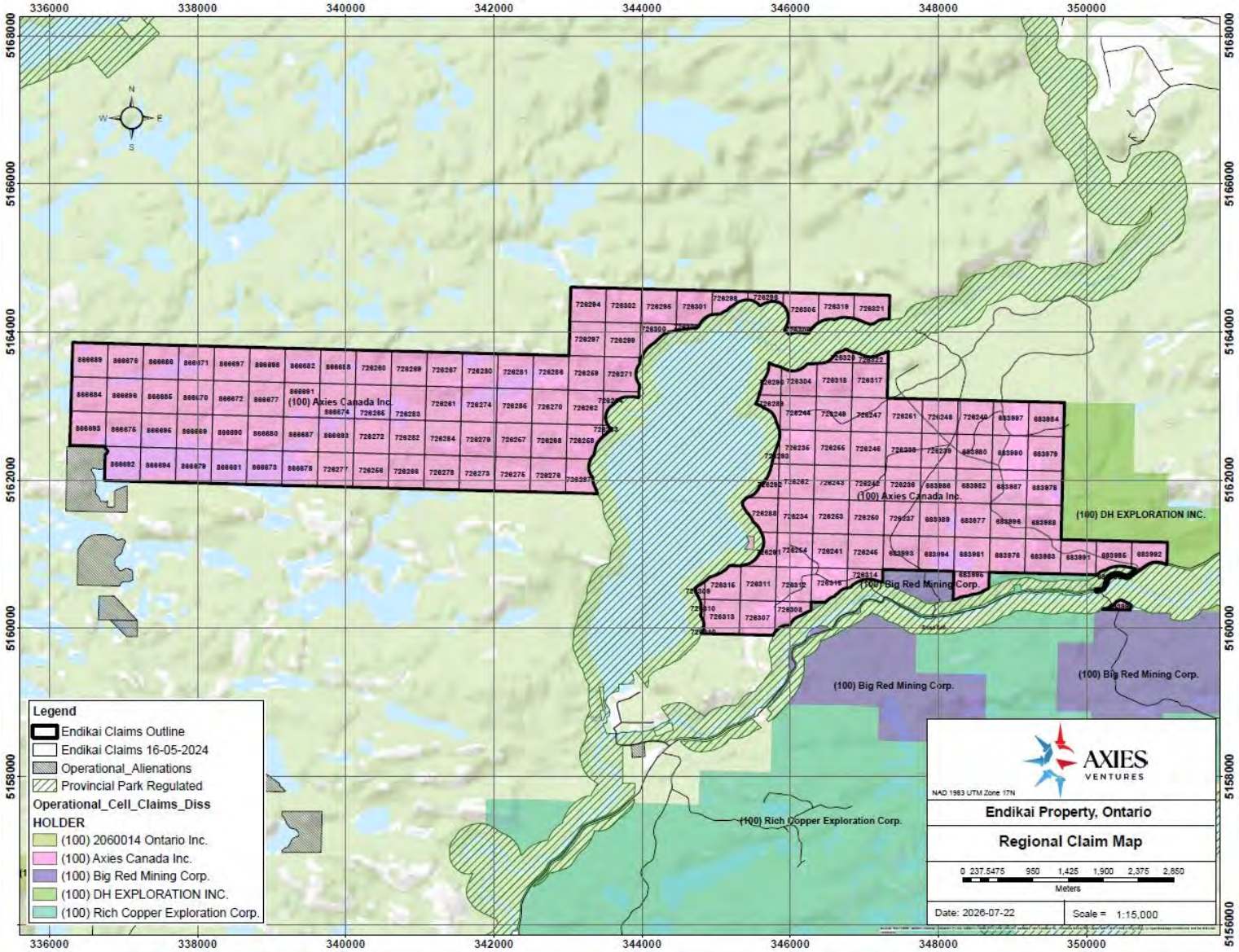


Figure 29: Endikai Adjacent Properties Map

24.0 Other Relevant Data and Information

The Authors are unaware of any further data or relevant information that could be considered of any practical use in this report. The Authors are not aware of any material fact or material change with respect to the subject matter of the ITR. To the best of the Authors knowledge there are no omissions to disclose which would make the Technical Report misleading.

25.0 Interpretation and Conclusions

25.1 Powerline-Morley Property

The Powerline-Morley Property is located within the Priske Township area of Ontario, approximately 2 km south of the town of Schreiber, ON. The Schreiber area is underlain by Archean-age rocks that form the western portion of the Hemlo-Schreiber greenstone belt of the Superior structural province. The property is underlain by northeast trending felsic to intermediate and mafic volcanics that have been intruded by syenitic to dioritic and feldspar porphyritic (plus quartz) stocks. Northwesterly-trending diabase and lamprophyre dykes crosscut the sequence. These lithologic units are regionally altered to greenschist facies and have been affected by at least one major episode of deformation which folded the supracrustal rocks along east- southeasterly axes and imposed a pervasive regional foliation. Locally on the property is a north-south trending and undulating iron formation at the contact between felsic metavolcanics to the east and mafic metavolcanics to the west. This iron formation hosts both the historical Morley Pyrite Occurrence and Morley Road Occurrence.

The only prospecting programme completed by Axies Ventures produced the highest gold result of 544 ppb Au that occurred in a sulphide iron formation in claim 735766. This is the Morley claim in the southernmost claim on the property, in the vicinity of the Morley Road Occurrence. Historical zinc values at the Morley Road Occurrence reportedly include up to 16.7% Zn over 0.1 meters in 1956 diamond drill core samples (see Exploration History), although no reports or logs for this hole have been located by the authors and the OMI provides no source for this information.

After a brief review of historical data for this report, a top priority should be re-locating the Line 20W historical trench which reportedly returned ~4 g/t Au over 7 meters from 1985, northwest of the Morley Road Occurrence, and attempting to replicate these values. However, no report has yet been located which contains assay certificates for these reported values, only a report which mentions these values (Gow 1986). The OMI description references Flood (1986) for a 1985 trenching programme which yielded 4.2 g/t Au over 7.1 m but does not provide a link to the assessment report. 1986 drilling (Gow 1986) failed to intersect significant mineralization below the trench, suggesting structurally complex geology. Open File Report 5951 (Schnieders et al.

1996) shows a rough location map for the trench (p470). Should some of these high surface assays be replicated, subsequent field mapping should focus on identifying structures which might explain the discrepancy between surface and drilling results.

Historical data should be compiled and ground truthed. It appears that the collar locations in the Ontario Drillhole Database which should plot near the Morley Road Occurrence (LA-86-01 to LA-86-04) are out of position, plotting up to 350 meters southeast of the occurrence. A visit to the Thunder Bay resident geologist office may be warranted as well, as it appears from the OMI database that there may be relevant historical reports which are unavailable online.

According to Castonguay (2015): "*Banded iron formation (BIF)-hosted gold deposits have the potential to form giant mines. They are structurally controlled stratabound deposits […].*" And: "*The ore zones* [at the Musselwhite and Meadowbank deposits] *are associated with high strain zones concentrated along hinges and strongly attenuated fold limbs of shallow-plunging folds (syn- and/or post-ore) as well as second and third-order deformation zones. The location of ore zones is influenced by competency contrasts between sheared ultramafic / mafic volcanic vs BIF, or BIF vs volcaniclastic/siliciclastic rocks.*"

This environment represents a promising geological setting to host economic gold mineralization. Deciphering the structure of the Morley iron formations may be the key to unlocking the gold potential of the property.

The property is at an early stage of exploration and will require substantial work to find and fully evaluate its resource potential. No mineral resources or reserves have been estimated for the property. There is no guarantee that further work will be successful in locating potentially economic mineral resources on the property.

25.2 Black Township Property

The Black Township Property is located within the Black Township area of Ontario, approximately 8 km south of the town of Ramore, Ontario. This property lies between the Cadillac-Larder and Porcupine-Destor faults, in the board belt of the predominantly volcanic rocks of the northeastern Ontario and northwestern Quebec. There has been historic gold production within a 15 km radius of the property, with the Ross Gold Mine and Davidor Gold Mine, that are now both closed down. Historic exploration work has identified three gold occurrences on the property that all have anomalous gold values. These areas should be the focus of future exploration by Axies Ventures.

Limited early-stage exploration work by Axies Ventures in 2024, was successful in locating areas of locally sheared, quartz-veined and mineralized rock, usually gabbro or mafic volcanics. However, samples returned no significant Au results, with a maximum of 406 ppb Au. The historical Henderson pits were not located, thus the coordinates in the OMI database are likely inaccurate. OGS geology map 2213, as well as historical assessment reports, should help in locating the historical pits for the next field programme.

As this property is still a grassroots property, with little previous exploration, there is always a substantial risk that the work proposed may not result in advancing the property under current market conditions.

25.3 Rackey Lake Property

The Rackey Lake Property is located within the Kamichisitit Township area of Ontario, approximately 30 km northwest of the town of Elliot Lake, Ontario. The geology of this property is situated within the Precambrian Canadian Shield of Northern Ontario, on the boundary between the Southern and Superior Geological Provinces. The Quirke Syncline is located southeast of the property, and it is within the limbs of this syncline that hosts many past producing uranium deposits in the area. The 'Copper Prince' prospect lies approximately 500 meters west of the northwest corner of the Rackey Lake Property, a short distance west of Rackey Lake. It consists of a principal vein striking E-W and dipping steeply north in sheared Gowganda metasediments, containing pyrite, chalcopyrite, chalcocite and specularite.

The programme was successful in locating chalcopyrite-bearing quartz veining up to 4 meters wide in the northwestern part on the property, along the northeastern shore of Rackey Lake. Trace element copper assays are up to 5640 ppm Cu and insignificant gold results of up to 10 ppb Au. Each area of recently identified anomalous copper mineralization deserves more follow-up prospecting and mapping. Quartz veining indicated on the property claims by OGS Map 2399 not already investigated should be investigated. No detailed mapping has occurred to the authors' knowledge in the southern part of the property, so reconnaissance prospecting and mapping is warranted. An airborne magnetic survey at 50-meter spacing would help delineate favourable structures for zones of quartz veining.

The property is at an early stage of exploration and will require substantial work to find and fully evaluate its resource potential. No mineral resources or reserves have been estimated for the property. There is no guarantee that further work will be successful in locating potentially economic mineral resources on the property.

25.4 Endikai Property

The Endikai Property is located approximately 35 km northwest of the town of Elliot Lake in northern Ontario, and straddles the three different townships of Albanel, Varley, and Nicholas. The geology of this property is situated within the Precambrian Canadian Shield of Northern Ontario, on the boundary between the Southern and Superior Geological Provinces. The Quirke Syncline is located approximately 20 kms southeast of the property, and it is within the limbs of this syncline that hosts the majority of past producing uranium deposits in the area. Copper mineralization on the property occurs in quartz veins which appear to be related to the emplacement of the Nipissing diabase dykes/sills.

Prospecting and soil sampling in 2023 was successful in identifying an anomalous copper area in the western portion of the claim block. The results returned up to 239 ppm Cu in “A” soil horizon samples and up to 194 ppm Cu in “B” soil horizon samples, with 4 lines returning >50 ppm Cu in “A” over a strike length of 800 meters. This work was followed up in 2024 with prospecting, soil sampling, and lake bottom sediment sampling. Prospecting southeast of Regal Lake produced significant copper results that included 6.44% Cu, and 55 ppb Au (sample C275270), 360 ppm U (sample C275271), 219 ppm V (sample C275271), and 0.37 ppm Au and 0.35% Cu (sample C275259). The 12 lake sediment samples produced anomalous results up to 132 ppm Cu. The follow-up soil samples were taken west of the 2024 sampling and produced anomalous results, but it is less clear than in the previous soil sample survey from 2023. This anomalous Cu-in-soil trend suggests a copper-bearing zone extending to the WSW of the 2023 soil survey. Multi-station Cu-in-soil anomalies should be interpreted with caution, as there could be dispersion downslope to the north on these lines.

Shearing and folding could play a significant role in concentrating mineralization, as indicated by a property-scale synclinal axis south of Regal Lake (Siemiatkowska, 1978).

These preliminary results show hydrothermal alteration with structural control, pervasive abundant iron oxide (magnetite and/or hematite), relatively high Fe/Ti ratios, Cu-Au association and enrichment of distinctive elements such as Co and U, which could point to potential for Five-Element-veins or a late Iron Oxide Copper-Gold diverse group of mineralization.

The property is at an early stage of exploration and will require substantial work to find and fully evaluate its resource potential. No mineral resources or reserves have been estimated for the property. There is no guarantee that further work will be successful in locating potentially economic mineral resources on the property.

26.0 Recommendations

26.1 Data Management

It is recommended by the Authors that the assay data from all four properties be consolidated into one central database such as MS Access. Currently the data is spread across numerous Excel spreadsheets, depending on the property and type of sampling. Axies confirmed that GeoSpark, an industry recognised database system, licenses were acquired for the secure storage of assay results. The data from all the properties should also be backed-up to a cloud type server that is accessible to Axies Ventures.

26.2 QA/QC Procedures

The current field QA/QC procedures were found to be sufficient at this early stage of the exploration process. It is best practice to insert field blank and standard material into the sampling stream at a rate of one for every 50 field samples. Duplicate samples are not required

when taking rock-grab, soil, or lake sediment samples, and are only part of QA/QC when conducting a diamond drill sampling programme. These results do need to be checked in a timely fashion so that any issues can be addressed by the laboratory before more sampling is completed.

26.3 Future Exploration Work Programmes

Due to the early stage of the exploration, the next phase of work for the Powerline-Morley, Black Township, and Rackey Lake Properties would be continued early geological mapping and prospecting, including sampling around previously defined mineral occurrences. The Endikai property is the most advanced, and in addition to geological mapping/prospecting around defined mineral occurrences, a detailed airborne magnetometer survey in the western claim block would be recommended to better defined potential future drill targets.

26.3.1 Powerline-Morley Property

It is recommended that before the next exploration programme begins, Axies Ventures proactively engages with the affected First Nations in the area and opens a dialog between the two groups. Although not a legal requirement at this stage of the exploration process, it is especially important for this property, since the government of Ontario has withdrawn claims that abut this property (see Section 4.3.1). It would also be advantageous if in the future Axies Ventures applies for an Exploration Permit or Plan.

For exploration work, it is recommended that Axies Ventures complete the following:

- Detailed historical data compilation that would involve a visit the Thunder Bay resident geologist office to review relevant historical reports which are unavailable online.
- Further ground-truthing of historical data, especially locate and sample the Line 20W trench which reportedly returned high gold values. Attempt to locate and sample the historical Morley Pyrite and Singleton-Gray West Occurrences as well.
- Further prospecting/sampling and geological mapping, with a focus on the Morley iron formations.

Proposed Budget:
Mapping, Prospecting and Sampling

Labour: 2-person crew @ $1,700/day for 4 days	6,800.00
Transportation: 2000 km @$1.35/km	2,700.00
Room and Board $450/day for 4 days	1,800.00
2 ATV rental @ $200/day for 4 days	800.00
Assays 70 @ $65 / sample	4,550.00
Supplies $300/day	1,200.00

Historical data analysis in Thunder Bay..... 8,820.00

Report and Maps 3,675.00

Contingencies 15% 4,551.75

Total **$34,896.75**

26.3.2 Black Township Property

It is recommended that before the next exploration programme begins, Axies Ventures proactively engages with the affected First Nations in the area and opens a dialog between the two groups. Although not a legal requirement at this stage of the exploration process, it would help if sometime in the future Axies Ventures applies for an Exploration Permit or Plan.

For exploration work, it is recommended that Axies Ventures complete the following:

- Detailed historical data compilation that includes a visit to the local resident geologist office to review relevant historical reports which are unavailable online.
- Further prospecting / sampling and geological mapping, with a focus on the historical Henderson pits that were not located in 2024.
- Soil sampling, totalling 150 samples, in the area of the historical Henderson pits.

Proposed Budget:
Mapping, Prospecting, and Soil Sampling

Labour: 2-person crew @ $1,700/day for 12 days 20,400.00
Transportation: 3,000 km @ $1.35/km..... 4,050.00
Room and Board @ $450/day for 12 days..... 5,400.00
2 ATV rental @ $200/day for 12 days..... 2,400.00
Soil assays: 100 @ $50/sample 5,000.00
Rock assays: 100 @ $65/sample……..6,500.00
Supplies $300/day..... 3,600.00

Historical data analysis at the local resident geologist office 8,820.00

Report and Maps 3,675.00

Contingencies 15% 8,976.75

Total **$68,821.75**

26.3.3 Rackey Lake Property

It is recommended that before the next exploration programme begins, Axies Ventures proactively engages with the affected First Nations in the area and opens a dialog between the two groups. Although not a legal requirement at this stage of the exploration process, it would help if sometime in the future Axies Ventures applies for an Exploration Permit or Plan.

For exploration work, it is recommended that Axies Ventures complete the following:

- Detailed historical data compilation that includes a visit to the local resident geologist office to review relevant historical reports which are unavailable online.
- Further prospecting / sampling and geological mapping in recently identified areas of copper mineralization, and elsewhere on the property.
- Soil sampling, totalling 150 samples, in the areas of historical showings.

Proposed Budget:
Mapping, Prospecting and Soil Sampling

Labour: 2-person crew @ $1700/day for 11 days	18,700.00
Transportation: 3,000 km @$1.35/km	4,050.00
Room and Board @$450/day for 11 days	4,950.00
2 ATV rental $200/day for 11 days	2,200.00
Soil Assays: 150 @ $50/sample	7,500.00
Rock Assays: 70 @ $65/sample	4,550.00
Supplies $500/day	5,500.00
Historical data analysis	8,820.00
Report and Maps	3,675.00
Contingencies 15%	8,991.75
Total	**$68,936.75**

26.3.4 Endikai Property

It is recommended that before the next exploration programme begins, Axies Ventures proactively engages with the affected First Nations in the area and opens a dialog between the two groups. Although not a legal requirement at this stage of the exploration process, it would help if sometime in the future Axies Ventures applies for an Exploration Permit.

The Endikai Property is unique from the other three Axies Ventures properties, in that it abuts and is truncated by the Little White River Provincial Park. It is recommended that before any more exploration work is started, that Axies Ventures proactively engages with the LWRPP management and make them aware of work completed, including the sampling taken within the LWRPP boundaries, and plans for potential future exploration work. Feedback from them could potentially avoid any future conflicts with the LWRPP management.

For exploration work, it is recommended that Axies Ventures complete the following:

- Historical data compilation of geological mapping and structural information will help to establish the link between lithology, structure, alteration, and mineralization.

- Drone airborne magnetometer survey at 25 metre spacing conducted over the western claim block to attempt to locate narrow meta-sedimentary zones within the meta-diabase. This area is approximately 7.0 km by 2.0 km which would be approximately 560 line kms, including tie-lines needed for the survey.
- Continue prospecting along shear zones in the Nipissing diabase and neighbouring rock units.
- Further prospecting along the ENE-WSW structural trend connecting both prospected areas. Include prospecting on the north shores of Regal and Burns Lake.
- Apply to the Ontario government for an Exploration Permit for advance exploration work such as mechanical stripping and diamond drilling. The lead time for this Permit can range from 6 months to one year.

Proposed Budget:

Prospecting

Labour: 2-person crew @$1700/day for 9 days	15,300.00
Transportation: 3,000 km @ $1.35/km	4,050.00
Room and Board @ $450/day for 9 days	4,050.00
2 ATV Rental @ $200/day for 9 days	1,800.00
Assays 100 @ $65 / sample	6,500.00
Supplies $500/day	4,500.00

Airborne magnetometer survey (Western Block Only)

Mob/De-mob/Setup @$10,000/day for 3 days	30,000.00
Magnetic Survey: 560 line kms @$150/km	84,000.00

Report and Maps	5,500.00
Application for Exploration Permit	3,500.00
Contingencies @15%	23,880.00
Total	**$183,080.80**

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27.4 Endikai Property

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28.0 Certificate of Qualified Persons

28.1 Matthew Long, P. Geo.

I, Matthew Long, P.Geo. (#1035) do hereby certify that:

1. I am a consulting Professional Geologist residing at P.O. Box 544, Island EB2277, St. Pauls Bay Road, Red Lake, Ontario, Canada

2. "Technical Report" refers to the report titled "NI 43-101 Technical Report on the Powerline-Morley, Black Township, Rackey Lake, and Endikai Properties, Ontario, Canada".

3. I am a registered Professional Geoscientist in good standing with the Association of Professional Geoscientists of Ontario (#1035) since September 3rd, 2003, and I have the designation of P. Geo.

4. I have more than five years relevant experience in the estimation, assessment and evaluation of the type of mineral under consideration in the Technical Report. I have worked as a Geologist for 27 years since my graduation from the University of Manitoba in 1997. I have supervised and/or conducted (i) geologic mapping and mineral property evaluations and (ii) exploration drill programmes which included, among other things, core logging, data collection and geological interpretation, 3D interpretation of ore structures, downhole gyro surveying, QA/QC compliance reviews, core cutting supervision, DPGS surveying for collar locations, drill pad reclamation and ice pad drilling. I have also worked with engineering groups to update geological models.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101. I have also read the definition of "Competent Person" set out in the AIM Note for Mining and Oil & Gas Companies and certify that by reason of my education, professional qualifications, membership in good standing of a professional association (as defined in the AIM Note for Mining and Oil & Gas Companies) and past relevant experience, I fulfill the requirements as a Competent Person for the purposes of AIM Note for Mining and Oil & Gas Companies.

6. I have completed property visits to the Powerline-Morley Property on October 16, 2024, Black Township Property on October 17, 2024, and both the Rackey Lake, and Endikai Properties, on October 18, 2024.

7. I am a co-Author and have joint responsibility for all Sections within this Technical Report.

8. I am independent of the party or parties (the “issuer”) involved in the transaction (including Axies Ventures, directors, senior management and advisers of the issuer) for which the Technical Report is required, other than providing consulting services from contract soil sampling work from September 17 to 20, 2023 on the Endikai Property that forms a part of the subject of this Technical Report. As co-Author, I am not being remunerated by way of a fee that is linked to Admission or the value of the Axies Ventures. As co-Author of the Technical Report with Bruce MacLachlan, with the Technical Report being provided via Emerald Geological Services, I am not acting as a sole practitioner.

9. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

10. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31 May 2026.

SIGNED



_____

Matthew Long, P.Geo.

28.2 Bruce MacLachlan, P. Geo. (Limited)

I, Bruce MacLachlan, P.Geo. (#1025) do hereby certify that:

1. I am a consulting Geological Technician and Prospector residing at 222 Emerald St., Timmins, Ontario, Canada.

2. "Technical Report" refers to the report titled "NI 43-101 Technical Report on the Powerline-Morley, Black Township, Rackey Lake, and Endikai Properties, Canada".

3. I am a registered Professional Geoscientist in good standing with the Professional Geoscientists of Ontario (#1025) since September 3rd, 2003, and have the designation of P. Geo. (Limited).

4. I have more than five years relevant experience in the estimation, assessment and evaluation of the type of mineral under consideration in the Technical Report. I have continuously practiced my profession as a Geological Technician and Prospector for 40 years. I have prepared reports, conducted, supervised, and managed exploration programmes for several major and junior mining companies, including Noranda Exploration Company Limited, CanAlaska Uranium Ltd., Noront Resources Ltd., Bold Ventures Inc., GoldON Resources Inc. Frontline Gold Corp., and others. I am currently President and Chief Operating Officer of Bold Ventures Inc.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101. I have also read the definition of "Competent Person" set out in the AIM Note for Mining and Oil & Gas Companies and certify that by reason of my education, professional qualifications, membership in good standing of a professional association (as defined in the AIM Note for Mining and Oil & Gas Companies) and past relevant experience, I fulfill the requirements as a Competent Person for the purposes of AIM Note for Mining and Oil & Gas Companies.

6. I have completed property visits to the Powerline-Morley Property, Black Township Property, Rackey Lake, and Endikai Properties during field work contracted to EGS from Axies Ventures.

7. I am a co-Author and have joint responsibility for all Sections within this Technical Report.

8. I am independent of the party or parties (the "issuer") involved in the transaction (including Axies Ventures, directors, senior management and advisers of the issuer) for which the Technical Report is required, other than providing consulting services through EGS. As co-Author, I am not being remunerated by way of a fee that is linked to Admission or the value of the Axies Ventures. As co-Author of the Technical Report with Matthew Long, with the Technical Report being provided via Emerald Geological Services, I am not acting as a sole practitioner.

9. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

10. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31 May 2026

SIGNED



Bruce MacLachlan, P.Geo.

PART VI

FINANCIAL INFORMATION

SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF AXIES VENTURES PLC

The Directors
Axies Ventures Plc
20-22 Wenlock Road
London
England
N1 7GU

And

The Directors
Allenby Capital Limited
5 St. Helen's Place
London
EC3A 6AB

29 October 2026

Dear Sirs,

Introduction

We report on the consolidated Historical Financial Information of Axies Ventures Plc ("**Axies Ventures**" or the "**Company**"), together with its wholly owned subsidiaries A.V. Mining Services Ltd and Axies Canada Inc. (together, the "**Group**"), set out in Section B of Part VI of the Admission Document dated 29 October 2026, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, including a summary of significant accounting policies, for the period from incorporation on 19 April 2022 to 30 September 2023 and for the years ended 30 September 2024 and 30 September 2025 (the "**Historical Financial Information**").

This report is required by Item 18.3.1 of Annex 1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") as applied by paragraph (a) of Part One of Schedule Two to the AIM Rules for Companies (the "**AIM Rules**") and is given for the purposes of complying with the AIM Rules and for no other purpose.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document dated 29 October 2026 on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

Responsibilities

The Directors of the Company (the "**Directors**") are responsible for preparing the Historical Financial Information in accordance with UK-adopted International Accounting Standards.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Item 18.3.1 of Annex 1 of the PRM as applied by paragraph (a) of Part One of Schedule Two to the AIM Rules to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we

RPGCC is a trading name of RPG Crouch Chapman LLP. RPG Crouch Chapman LLP is registered in England and Males and is a Limited Liability Partnership with registered number OC375705. The registered office is 40 Gracechurch Street, London, EC3V 0BT. RPGCC is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Males.

do not assume responsibility and will not accept any liability to any other person for any loss suffered as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 18.3.1 of Annex 1 of the PRM as applied by paragraph (a) of Part One of Schedule Two to the AIM Rules, or consenting to its inclusion in the Admission Document.

RPGCC is a trading name of RPG Crouch Chapman LLP. RPG Crouch Chapman LLP is registered in England and Wales and is a Limited Liability Partnership with registered number OC375705. The registered office is 40 Gracechurch Street, London, EC3V 0BT. RPGCC is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom ("**the FRC**"). We are independent of the Group in accordance with relevant ethical requirements, being the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Opinion

In our opinion, the Historical Financial Information of the Group gives, for the purposes of the Admission Document dated 29 October 2026, a true and fair view of the state of affairs of the Group as at 30 September 2023, 30 September 2024 and 30 September 2025, and of its losses, cash flows and changes in equity for the periods then ended in accordance with UK-adopted International Accounting Standards.

Conclusions relating to going concern

We conclude that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information of the Group is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the date of the Admission Document.

Declaration

For the purposes of paragraph (a) of Part One of Schedule Two to the AIM Rules we are responsible for this report as part of the Admission Document and declare, to the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), that the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration

is included in the Admission Document in compliance with Item 1.2 of Annex 1 and Item 1.2 of Annex 8 of the PRM as applied by paragraph (a) of Part One of Schedule Two of the AIM Rules and for no other purpose.

Yours faithfully,

RPG Crouch Chapman LLP
Chartered Accountants

SECTION B: HISTORICAL FINANCIAL INFORMATION OF AXIES VENTURES PLC FOR THE YEARS ENDED 30 SEPTEMBER 2025, 30 SEPTEMBER 2024 AND THE PERIOD ENDED 30 SEPTEMBER 2023

AXIES VENTURES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	*Notes*	*Year ended 30-Sep-25* £	*Year ended 30-Sep-24* £	*Period ended 30-Sep-23* £
Revenue		–	–	–
Cost of sales		–	–	–
Gross profit		–	–	–
Administrative expenses	3	(326,285)	(227,770)	(364,872)
Operating loss		(326,285)	(227,770)	(364,872)
Net finance income	7	2,969	–	–
Loss on ordinary activities before taxation		(323,316)	(227,770)	(364,872)
Taxation on loss on ordinary activities	5	–	–	–
Loss for the period		(323,316)	(227,770)	(364,872)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
(Loss)/gain on exchange translation of foreign operations		13,261	(18,262)	(3,341)
Total comprehensive loss for the period attributable to the equity holders		(310,055)	(246,032)	(368,213)
Loss per share (basic and diluted) attributable to the equity holders (pence)	4	(1.07p)	(0.88p)	(1.85p)

The accompanying notes form part of the Historical Financial Information.

AXIES VENTURES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	*30-Sep-25* £	*30-Sep-24* £	*30-Sep-23* £
Assets				
Non – current assets				
Property, plant and equipment	8	20,650	17,209	9,028
Intangible assets	9	501,464	308,481	168,296
Trade and other receivables	10	31,459	16,171	5,978
		553,573	341,861	183,302
Current assets				
Trade and other receivables	10	53	2,700	1
Cash and cash equivalents	11	421,398	383,360	459,688
		421,451	386,060	459,689
Total assets		975,024	727,921	642,991
Current liabilities				
Trade and other payables	12	(11,337)	(1,449)	(1,217)
Total liabilities		(11,337)	(1,449)	(1,217)
Net assets		963,687	726,472	641,774
Equity				
Share capital	13	31,165	28,091	25,666
Share premium	13	1,777,483	1,233,287	904,982
Exchange reserve		(8,342)	(21,603)	(3,341)
Share option reserve		79,339	79,339	79,339
Retained loss		(915,958)	(592,642)	(364,872)
Total equity		963,687	726,472	641,774

The accompanying notes form part of the Historical Financial Information.

AXIES VENTURES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 13) £	Share Premium (Note 13) £	Share Option Reserve £	Exchange Reserve £	Retained loss £	Total equity £
At incorporation on 19 April 2022	–	–	–	–	–	–
Loss for the period	–	–	–	–	(364,872)	(364,872)
Loss on exchange translation	–	–	–	(3,341)	–	(3,341)
Total comprehensive income	–	–	–	(3,341)	(364,872)	(368,213)
Transactions with owners						
Issue of shares	22,666	669,332	–	–	–	691,998
Shares issued for services	3,000	235,650	–	–	–	238,650
Warrants issued in period	–	–	79,339	–	–	79,339
Total transactions with owners, recognised directly in equity	25,666	904,982	79,339	–	–	1,009,987
At 30 September 2023	25,666	904,982	79,339	(3,341)	(364,872)	641,774
Loss for the period	–	–	–	–	(227,770)	(227,770)
Loss on exchange translation	–	–	–	(18,262)	–	(18,262)
Total comprehensive income	–	–	–	(18,262)	(227,770)	(246,032)
Transactions with owners						
Issue of shares	1,285	173,945	–	–	–	175,230
Shares issued for services	1,140	154,360	–	–	–	155,500
Total transactions with owners, recognised directly in equity	2,425	328,305	–	–	–	330,730
At 30 September 2024	28,091	1,233,287	79,339	(21,603)	(592,642)	726,472
Loss for the period	–	–	–	–	(323,316)	(323,316)
Gain on exchange translation	–	–	–	13,261	–	13,261
Total comprehensive income	–	–	–	13,261	(323,316)	(310,055)
Transactions with owners						
Issue of shares	2,076	367,499	–	–	–	369,575
Shares issued for services	998	176,697				177,695
Total transactions with owners, recognised directly in equity	3,074	544,196	–	–	–	547,270
At 30 September 2025	31,165	1,777,483	79,339	(8,342)	(915,958)	963,687

The accompanying notes form part of the Historical Financial Information.

AXIES VENTURES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities	*Notes*	*30-Sep-25* £	*30-Sep-24* £	*30-Sep-23* £
Loss for the period		(323,316)	(227,770)	(364,872)
Adjustments for:				
Depreciation	8	5,069	5,469	2,257
Share based remuneration		177,695	155,500	238,650
Warrants issued in period		–	–	79,339
Operating cashflow before working capital movements		(140,552)	(66,801)	(44,626)
(Increase)/decrease in trade and other receivables		(12,641)	(12,892)	(5,979)
Increase in trade and other payables		9,888	232	1,217
Net cash outflow from operating activities		(143,305)	(79,461)	(49,388)
Cashflows from investing activities				
Purchase of tangible fixed assets	8	(7,660)	(14,027)	(11,285)
Purchase of intangible fixed assets	9	(186,521)	(146,639)	(168,296)
Net cash used in investing activities		(194,181)	(160,666)	(179,581)
Cashflows from financing activities				
Repayment of finance liabilities				
Proceeds from issue of shares, net of issue costs		369,575	175,230	691,998
Net cash generated by financing activities		369,575	175,230	691,998
Net increase/(decrease) in cash and cash equivalents		32,089	(64,897)	463,029
Cash and cash equivalents at the start of the period		383,360	459,688	–
Effect of change in foreign exchange rates		5,949	(11,431)	(3,341)
Cash and cash equivalents at the end of the period		421,398	383,360	459,688
Non-cash transactions:				
Share based remuneration		177,695	155,500	238,650

The accompanying notes form part of the Historical Financial Information.

AXIES VENTURES PLC
NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. General information

The principal activity of Axies Ventures Plc ("**Axies Ventures**" or the "**Company**") and its subsidiaries (together the "**Group**") was that of a Cyprus and Canada focused gold-copper exploration company with a growing asset base of high potential, greenfield projects in proven geological terrains. Axies Ventures is incorporated and domiciled in the United Kingdom. Axies Ventures was incorporated on 19 April 2022.

The address of Axies Ventures' registered office is 20-22 Wenlock Road, London, England, N1 7GU.

2. Accounting policies

Overall considerations

The principal accounting policies that have been used in the preparation of these consolidated Historical Financial Information are set out below. The policies have been consistently applied to all the periods presented, unless stated otherwise.

Basis of preparation

The Historical Financial Information has been prepared in accordance with UK-adopted International Accounting Standards ("**UK-IAS**") to provide reliable and comparable financial information to investors, regulators and management for informed decision making. The Historical Financial Information has also been prepared under the historical cost convention, except as modified for assets and liabilities recognised at fair value.

The Historical Financial Information has been prepared from 19 April 2022 (date of incorporation) to 30 September 2025 and presented in GBP rounded to the nearest Pound. The periods presented are the period from incorporation to 30 September 2023, the year ended 30 September 2024 and the year ended 30 September 2025. The Historical Financial Information does not constitute statutory accounts.

The preparation of the Historical Financial Information in conformity with UK-IAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of expenses during the reporting period. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the historical financial information are disclosed in the 'Critical accounting judgements and key sources of estimation uncertainty' note.

New and amended standards

At the date of approval of these Historical Financial Information, the following standards and amendments, which have not been applied in these Historical Financial Information, were in issue but not yet effective:

Standard	Impact on initial application	Effective date
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	These amendments clarify the requirements relating to the classification and measurement of financial assets and liabilities, including the assessment of contractual cash flow characteristics, the derecognition of certain financial liabilities settled through electronic payment systems and additional disclosure requirements for financial instruments with contingent features.	1 January 2026 (early adoption permitted)

Standard	Impact on initial application	Effective date
IFRS 18 – Presentation and Disclosure	IFRS 18 replaces IAS 1 and introduces new requirements for the presentation and disclosure of financial information. The standard introduces defined categories within the statement of profit or loss, enhanced requirements for management-defined performance measures and updated guidance on aggregation and disaggregation within the Historical Financial Information.	1 January 2027 (early adoption permitted)
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements whilst continuing to recognise and measure transactions in accordance with IFRS Accounting Standards. The standard is available to subsidiaries that do not have public accountability and whose parent prepares publicly available IFRS consolidated Historical Financial Information.	1 January 2027 (early adoption permitted)

The Directors do not expect the adoption of the above standards and amendments to have a material impact on the Company's Historical Financial Information, although additional disclosures may be required in future reporting periods.

Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated Historical Financial Information present the results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated Historical Financial Information incorporate the Historical Financial Information of the Company and its subsidiaries made up to 30 September 2025.

The subsidiaries included are as follows:

- A.V. Mining Services Ltd (formerly My Inspiration Holdings Ltd)
- Axies Canada Inc.

Going concern

The Historical Financial Information has been prepared on a going concern basis, which assumes that the Group and Company will have access to sufficient liquid resources to enable them to continue in operational existence for the foreseeable future and not less than twelve months from the date of signing this report.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Group's current financial position, cash resources, forecast expenditure and working capital requirements for the period of at least twelve months from the date of approval of these Historical Financial Information. The Directors have prepared cash flow forecasts which anticipate the completion of its initial public offering ("**IPO**") and admission to trading on AIM. The Directors expect that the proposed fundraising will provide sufficient working capital to enable the Group to execute its business plan for the foreseeable future.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts and the Historical Financial Information does

not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

Foreign currency translation

The Historical Financial Information are presented in pounds sterling which is also the functional currency of the Company. The functional currency of the subsidiaries are Euros and Canadian Dollars.

Foreign currency transactions are translated into the respective functional currencies of the Company and its subsidiaries using the exchange rates prevailing at the date of the transaction or at an average rate where it is not practicable to translate individual transactions. Foreign exchange gains and losses are recognised in the income statement.

Monetary assets and liabilities denominated in a foreign currency are translated at the rates ruling at the Statement of Financial Position date.

The assets and liabilities of the Group's foreign operations are translated at exchange rates ruling at the Statement of Financial Position date. Income and expense items are translated at the average rates for the period. Exchange differences are classified as equity and transferred to the Group's exchange reserve. Such differences are recognised in the income statement in the periods in which the operation is disposed of.

Cash and cash equivalents

Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short–term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Financial instruments

Financial assets

The Group's financial assets comprise equity investments held as financial assets at fair value through profit or loss as required by IFRS 9, and financial assets at amortised cost, being cash and cash equivalents and receivables balances. Financial assets are assigned to the respective categories on initial recognition, based on the Group's business model for managing financial assets, which determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets at amortised cost are non–derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment under the expected credit loss model.

The Group's receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is immaterial.

Equity investments are held as financial assets at fair value through profit or loss. These assets are initially recognised at fair value and subsequently carried in the Historical Financial Information at fair value, with net changes recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss.

The amount of the expected credit loss is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e. all cash shortfalls), discounted at the original effective interest rate (EIR).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and are held at amortised cost. After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Intangible Assets – Exploration and evaluation costs

All costs associated with mineral exploration and investments are capitalised on a project–by–project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised. The recoverability of all exploration and development costs is dependent upon continued good title to relevant assets being held, the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

E&E costs are assessed for impairment at least annually in accordance with IFRS 6. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement.

Property, Plant and Equipment

Tangible fixed assets are measured at historical cost, less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged on each part of an item of tangible fixed assets so as to write off the cost of assets less the residual value over their estimated useful lives, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Motor vehicles	5 Years
Furniture, fixtures and office equipment	10 Years

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

Impairment testing of property, plant and equipment

At each balance sheet date, the Company assesses whether there is any indication that the carrying value of any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares, both ordinary and deferred.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issues.
- "Exchange reserve" includes the amounts described in more detail in the following note on foreign currency below.

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants that are receivable for expenses already incurred are recognised as a reduction in the costs to which they relate.

Finance income

Interest income on bank balances is recognised when it becomes receivable.

Share-based payments

During the period, Axies Ventures issued ordinary shares to directors and staff as consideration for services rendered. These transactions are accounted for in accordance with IFRS 2 Share-based Payment.

All goods and services received in exchange for the grant of any share–based payment are measured at the fair value of the goods and services received. All share-based payments have been settled through the direct issuance of equity instruments. The fair value of the goods and services received has been determined by the Board based on the agreed value as at the time of the transaction. Where the fair value of the goods or services could not be reliably measured, the fair value of the equity instruments issued was used instead by assessing the price at which the goods and services would sell or a liability would transfer in an orderly transaction between willing market participants.

The corresponding expense has been recognised in the statement of profit or loss, with a matching credit to equity. Warrants were granted during the period ended 30 September 2023.

Further details of these transactions are disclosed in Note 17 to the Historical Financial Information.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current period.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are those relating to the valuation of share-based payments, loans to subsidiaries and exploration and evaluation assets.

Impairment of exploration and evaluation assets (Note 9):

Management is required to exercise judgement in assessing whether any facts and circumstances exist that indicate the carrying value of exploration and evaluation assets may not be recoverable in accordance with IFRS 6. In making this assessment, management considers factors including the status of exploration licences, planned exploration expenditure, exploration results obtained to date, the availability of funding and whether substantive exploration activities are expected to continue. If impairment indicators are identified, an impairment assessment is performed and the asset is written down to its recoverable amount where necessary.

Based on management's assessment of the facts and circumstances existing at 30 September 2025, no impairment indicators were identified and, accordingly, no impairment review was required.

3. Administrative expenses

	Year ended 30-Sep-25 £	*Year ended 30-Sep-24* £	*Period ended 30-Sep-23* £
Share-based payments in lieu of services	177,695	155,500	317,989
Legal and professional fees	98,914	49,392	26,654
Other operating costs	49,676	22,878	20,229
	326,285	227,770	364,872

4. Earnings per share

	Year ended 30-Sep-25 £	*Year ended 30-Sep-24* £	*Period ended 30-Sep-23* £
Weighted average shares in issue (Number of shares)	30,131,272	25,998,312	19,763,862
(Loss)/earnings (£)	(323,316)	(227,770)	(364,872)
(Loss)/earnings per share (Pence)	(1.07)	(0.88)	(1.85)

Basic earnings per share has been calculated by dividing the loss attributable to equity holders of the company after taxation by the weighted average number of shares in issue during the year. There is no difference between the basic and diluted earnings per share as the effect on the exercise of options and warrants would be to decrease the earnings per share.

5. Income Tax

The relationship between the expected tax expense based on the corporation tax rate of 25% for the year ended 30 September 2025 (2024: 25%) and the tax expense actually recognised in the income statement can be reconciled as follows:

Recognised in the income statement	*Year ended 30-Sep-25* £	*Year ended 30-Sep-24* £	*Period ended 30-Sep-23* £
Current tax	–	–	–
Deferred tax	–	–	–
Taxation charge/credit for the period	–	–	–
Loss on continuing operations before tax	(323,316)	(227,770)	(364,872)
Tax using the UK corporation tax rate of 25%	(80,829)	(56,942)	(91,218)
Impact of costs disallowable for tax purposes	–	–	–
Impact of unutilised tax losses carried forward	80,829	56,942	91,218
Taxation charge for the period	–	–	–

As at 30 September 2025 the Group had £915,958 (2024 – £592,642, 2023 – £364,872) losses to carry forward against future profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

6. Directors' remuneration

Details of remuneration earned in respect of the period ended 30 September 2023, and the years ended 30 September 2024 and 30 September 2025 by each Director are set out below. Further details on share based payments are included in Note 17, all amounts are in respect of fees settled in shares and warrants granted in the period ended 30 September 2023.

Year ended 30 September 2025:	*Paid* £	*Accrued* £	*Share based remuneration* £	*Total* £
Directors:				
Mr P H Müller	–	–	25,000	25,000
Mr J J Woodgate	–	–	25,000	25,000
Mr N G S Tulloch	–	–	28,695	28,695
Mr S H Pawson	–	–	25,000	25,000
Mr M D Whitlow	–	–	20,000	20,000
	–	–	123,695	123,695
Company secretary:				
Mr S A Cunningham	–	–	12,000	12,000
	–	–	12,000	12,000

Year ended 30 September 2024:	*Paid* £	*Accrued* £	*Share based remuneration* £	*Total* £
Directors:				
Mr P H Müller	–	–	25,000	25,000
Mr J J Woodgate	–	–	25,000	25,000
Mr N G S Tulloch	–	–	50,000	50,000
Mr S H Pawson	–	–	25,000	25,000
Mr M D Whitlow	–	–	–	–
	–	–	125,000	125,000
Company secretary:				
Mr S A Cunningham	–	–	12,000	12,000
			12,000	12,000

Period ended 30 September 2023:	*Paid* £	*Accrued* £	*Share based remuneration* £	*Total* £
Directors:				
Mr P H Müller	–	–	40,356	40,356
Mr J J Woodgate	–	–	50,000	50,000
Mr N G S Tulloch	–	–	50,000	50,000
Mr S H Pawson	–	–	25,000	25,000
Mr M D Whitlow	–	–	–	–
	–	–	165,356	165,356
Company secretary:				
Mr S A Cunningham	–	–	24,000	24,000
			24,000	24,000

Mr P H Müller was appointed as a director on incorporation, resigned on 30 May 2022 and was re-appointed on 19 January 2024. He is remunerated by way of issue of shares at the discretion of the board of directors. The amounts received are shown in table above.

Mr M D Whitlow was appointed as a director on 19 April 2022. He is remunerated by way of issue of shares at the discretion of the board of directors. The amounts received are shown in table above.

Mr J J Woodgate was appointed as a director on 11 September 2022. He is remunerated by way of issue of shares at the discretion of the board of directors. The amounts received are shown in table above.

Mr N G S Tulloch was appointed as a director on 11 September 2022. He is remunerated by way of issue of shares at the discretion of the board of directors. The amounts received are shown in table above.

Mr S H Pawson was appointed as a director on 15 August 2023. He is remunerated by way of issue of shares at the discretion of the board of directors. The amounts received are shown in table above.

Mr S A Cunningham was appointed as a company secretary on 14 June 2022. He is remunerated by way of issue of shares at the discretion of the board of directors. The amounts received are shown in table above.

Key management

The Directors consider that key management personnel are the Directors and Company Secretary of Axies Ventures Plc.

7. Finance income

	Year ended 30-Sep-25 £	*Year ended 30-Sep-24* £	*Period ended 30-Sep-23* £
Interest on cash and cash equivalents	2,969	–	–
	2,969	–	–

8. Property, plant and equipment

	Office equipment £	*Motor vehicles* £	*Total* £
At 19 April 2022	–	–	–
Additions	–	11,285	11,285
At 30 September 2023	–	11,285	11,285
Additions	6,875	7,152	14,027
Effect of changes in foreign exchange rates		(471)	(471)
At 30 September 2024	6,875	17,966	24,841
Additions	7,660	–	7,660
Effect of changes in foreign exchange rates	338	890	1,228
At 30 September 2025	14,873	18,856	33,729
Depreciation			
At 19 April 2022	–	–	–
Charge for year	–	2,257	2,257
At 30 September 2023	–	2,257	2,257
Charge for year	803	4,666	5,469
Effect of changes in foreign exchange rates	–	(94)	(94)
At 30 September 2024	803	6,829	7,632
Charge for year	1,296	3,773	5,069
Effect of changes in foreign exchange rates	40	338	378
At 30 September 2025	2,139	10,940	13,079
Net book value			
At 30 September 2025	12,734	7,916	20,650
At 30 September 2024	6,072	11,137	17,209
At 30 September 2023	–	9,028	9,028

9. Intangible assets

	Exploration and evaluation costs (Total) £
Cost	
At 19 April 2022	–
Additions	168,296
At 30 September 2023	168,296
Additions	146,639
Effect of changes in foreign exchange rates	(6,454)
At 30 September 2024	308,481
Additions	186,521
Effect of changes in foreign exchange rates	6,462
At 30 September 2025	501,464

	UK £	*Cyprus* £	*Canada* £	*Total* £
Carrying amount				
At 30 September 2023	30,843	120,788	16,665	168,296
At 30 September 2024	34,694	187,300	86,487	308,481
At 30 September 2025	41,959	344,295	115,210	501,464

The UK exploration assets comprise costs that support both the Cyprus and Canada exploration licence areas.

10. Trade and other receivables

	30-Sep-25 £	*30-Sep-24* £	*30-Sep-23* £
Amounts falling due within one year			
Other receivables	1	1	1
VAT receivable	52	2,699	–
	53	2,700	1
Amounts falling more than one year			
VAT receivable	31,459	16,171	5,978
	31,459	16,171	5,978

11. Cash and cash equivalents

	30-Sep-25 £	*30-Sep-24* £	*30-Sep-23* £
Cash at bank	421,398	383,360	459,688

12. Trade and other payables

	30-Sep-25 £	*30-Sep-24* £	*30-Sep-23* £
Trade payables	10,248	–	1
Accruals	1,045	1,407	1,172
Other creditors	44	42	44
	11,337	1,449	1,217

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

13. Share capital and share premium accounts

Ordinary shares are allotted, called up and fully paid and consist of shares with a par value of £0.001 each.

	Number of shares	*Share capital* £	*Share premium* £	*Total* £
At 18 April 2022	–	–	–	–
Subscription for shares in year	22,665,900	22,666	669,332	691,998
Shares issued in lieu of services	3,000,262	3,000	235,650	238,650
Total issued in the period	25,666,162	25,666	904,982	930,648
Number of shares in issue at 30 September 2023	25,666,162	25,666	904,982	930,648
At 1 October 2023	25,666,162	25,666	904,982	930,648
Subscription for shares in year	1,284,673	1,285	173,945	175,230
Shares issued in lieu of services	1,140,026	1,140	154,360	155,500
Total issued in the period	2,424,699	2,425	328,305	330,730
Number of shares in issue at 30 September 2024	28,090,861	28,091	1,233,287	1,261,378
At 1 October 2024	28,090,861	28,091	1,233,287	1,261,378
Subscription for shares in year	2,076,255	2,076	367,499	369,575
Shares issued in lieu of services	998,287	998	176,697	177,695
Total issued in the period	3,074,542	3,074	544,196	547,270
Number of shares in issue at 30 September 2025	31,165,403	31,165	1,777,483	1,808,648

14. Capital Management

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

15. Financial instruments

Financial assets at amortised cost	*30-Sep-25* £	*30-Sep-24* £	*30-Sep-23* £
Cash and cash equivalents	421,398	383,360	459,688
	421,398	383,360	459,688

Financial liabilities at amortised cost	*30 Sep 25* £	*30 Sep 24* £	*30 Sep 23* £
Current liabilities			
Trade and other payables	(11,337)	(1,449)	(1,217)

Risk management objectives and policies

The Group's principal financial assets comprise cash and cash equivalents, trade and other receivables and investments. The Group's liabilities comprise trade payables, other payables including taxes and social security, and accrued expenses.

The Board determines as required the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts to mitigate financial risks.

Credit risk

The Group's cash and cash equivalents are held with major financial institutions. The Group monitors credit risk by reviewing the credit quality of the financial institutions that hold the cash and cash equivalents and restricted cash. The fair value of cash and cash equivalents at 30 September 2025, 30 September 2024 and 30 September 2023 did not differ materially from their carrying value.

Management believes that the Group's exposure to credit risk is manageable.

The Company manages its current VAT receivables by submitting VAT returns on a quarterly basis. This allows the Company to receive the VAT in a timely matter while any amounts that may come under scrutiny. Management has no formal credit policy in place for customers and the exposure to credit risk is approved and monitored on an ongoing basis individually for all significant customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not require collateral in respect of financial assets.

Market risk

The Group's financial instruments potentially affected by market risk include bank deposits, and trade payables. An analysis is required by IFRS 7, intended to illustrate the sensitivity of the Group's financial instruments (as at period end) to changes in market variables, being exchange rates and interest rates. The Group's exposure to market risk is not considered to be material.

Interest rate risk

The Group has no material exposure to interest rate risk. Since the interest accruing on bank deposits was relatively immaterial there is no material sensitivity to changes in interest rates.

Fair value of financial instruments

The fair values of the Company's financial instruments at 30 September 2025, 30 September 2024 and 30 September 2023 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2**: valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3**: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Liquidity risk

The Group finances its operations primarily through the issue of equity share capital and debt in order to ensure sufficient cash resources are maintained to meet short–term liabilities and future project development requirements. Management monitors availability of funds in relation to forecast expenditures in order to ensure timely fundraising. Funds are raised in discrete tranches to finance activities for limited periods.

Funds surplus to immediate requirements may be placed in liquid, low risk investments.

16. Segmental Reporting

The Group is engaged in mineral exploration and development and is considered to have one business segment. The Chief Operating Decision Maker is considered to be the Board of Directors, who segment exploration activities by geographical region in order to evaluate performance individually. The segmental breakdown of exploration assets is shown in Note 9.

Management information in respect of profit or loss expenditures is not segmented but is considered at Group level.

17. Share based payments

On 29 August 2022, the Company issued 1,982,000 warrants over ordinary shares in connection with services provided to the Company. Each warrant entitled the holder to subscribe for one ordinary share of £0.001 at an exercise price of 3.5 pence per share. The warrants vested immediately, were exercisable in whole or in part from the date of issue, and expire on 28 August 2032.

The warrants may be exercised either by payment in cash or through a cashless exercise mechanism. Under the cashless exercise mechanism, the aggregate exercise price is deducted from the value of the ordinary shares otherwise issuable, with the number of ordinary shares issued reduced accordingly.

The movement in warrants was as follows:

	Number of warrants	*Weighted average exercise price*
Outstanding at 1 October 2023	1,982,000	3.5p
Issued during the year	–	–
Exercised during the year	–	–
Lapsed or cancelled during the year	–	–
Outstanding at 30 September 2024	1,982,000	3.5p
Issued during the year	–	–
Exercised during the year	–	–
Lapsed or cancelled during the year	–	–
Outstanding at 30 September 2025	1,982,000	3.5p

At 30 September 2025, the warrants had a weighted average remaining contractual life of approximately 6 years and 11 months.

Fair value of warrants

The grant-date fair value of the warrants was determined using the Black-Scholes option pricing model. The principal assumptions used were as follows:

Valuation assumption	*29-Aug-22*
Share price at grant date	5.0p
Exercise price	3.5p
Number of warrants	1,982,000
Expected life	10 years
Expected volatility	65.22%
Risk-free interest rate	4.08%
Dividend yield	Nil
Fair value per warrant	4.003p
Aggregate grant-date fair value	£79,339

Expected volatility was estimated by reference to the historical share price volatility of a comparable listed exploration and mining company over the 12-month period preceding the grant date. Management considered this approach to provide the most reliable estimate of the expected future volatility of the Company's shares given the limited trading history of the Company at the grant date.

The risk-free interest rate was determined by reference to an appropriate government bond yield at the grant date.

The warrants vested immediately on issue. Accordingly, their aggregate grant-date fair value of £79,339 was recognised in full as a share-based payment expense in the period ended 30 September 2023, with a corresponding credit to the share option reserve. As the warrants are classified as equity-settled share-based payment arrangements, they are not subsequently remeasured.

18. Post balance sheet events

Subsequent to the year end, on 14 February 2026, Charles Fitzroy resigned as a director of the Company.

On 13 March 2026, the Company raised £456,638 by issuing 2,908,515 new ordinary shares at a price of 15.7 pence per new ordinary share.

On 13 March 2026, the Company issued 1,331,206 new ordinary shares to certain members of its management team in lieu of remuneration.

On 13 August 2026, a resolution was passed by the Company declaring a bonus issue of new ordinary shares on the basis of one new ordinary share for every ordinary share held. Following the bonus issue, the Company reduced its share premium account from £2,400,668.72 to £1,097,053.72, and subsequently to £800,000 under section 641(4)(b)(i) of the Companies Act 2006 to reflect the amount of capital lost and unrepresented by available assets, and the amount by which the share premium account was so reduced will be credited to the Company's profit and loss reserve account so as to remove the deficit created by the lost assets.

On 8 August 2026 (and prior to completion of the bonus issue), the Company issued 1,540,152 new ordinary shares to certain members of its management team pursuant to the cashless exercise of 1,982,000 warrants at an exercise price of 3.5 pence.

A special resolution was passed on 4 October 2026 pursuant to which the re-registration of the Company as a public limited company was approved. The re-registration application was submitted to Companies House and took effect on 9 October 2026.

19. First-time adoption of IFRS

These Historical Financial Information for the years ended 30 September 2025 and 30 September 2024, and the period ended 30 September 2023, represent the first financial information prepared by the Group in accordance with IFRS Accounting Standards. Prior to the adoption of IFRS, the Group prepared its financial information in accordance with local generally accepted accounting principles ("Local GAAP").

Accordingly, the Group has prepared these Historical Financial Information in accordance with IFRS Accounting Standards effective as at 30 September 2025, together with comparative information for the year ended 30 September 2024 and the period ended 30 September 2023.

As the Group was incorporated on 19 April 2022, that date has been adopted as the Group's date of transition to IFRS. This note explains the principal adjustments arising on the transition from Local GAAP to IFRS and reconciles the Group's previously reported Local GAAP financial information to IFRS.

Estimates

The estimates at 1 October 2023 and at 30 September 2024 are consistent with those made for the same dates in accordance with Local GAAP (after adjustments to reflect any differences in accounting policies).

Adjustments made in connection with transition to IFRS

1. ***IFRS 2 – Share based payments***

Fair value of warrants issued in year recognised in income statement

2. ***IFRS 6 – Exploration and evaluation assets***

Reclassification of items classified as deferred expenditure in respect of costs in incurred in respect of exploration and evaluation costs to non-current assets

3. ***IAS 1 – Non-current assets reclassification***

Reclassification of VAT not recoverable within 12 months to non-current assets

4. ***Capitalise items of property, plant and equipment***

An accounting policy was adopted to capitalise certain items of property, plant and equipment that were previously expensed.

UK GAAP to IFRS reconciliation of the Consolidated Statement of Financial Position as at 30 Sep 2023

	UK GAAP £	*IFRS Adj* £	*IFRS* £
Non-current assets			
Property, plant and equipment [4]	–	9,028	9,028
Exploration and evaluation assets [2]	47,659	120,637	168,296
Other non-current assets [3]	–	5,978	5,978
Total non-current assets	47,659	135,643	183,302
Current assets			
Trade and other receivables [2,3]	137,142	(137,141)	1
Cash and cash equivalents	459,688	–	459,688
Total current assets	596,830	(137,141)	459,689
TOTAL ASSETS	644,489	(1,498)	642,991
Equity attributable to owners of the parent			
Called up share capital	25,666	–	25,666
Share premium account	904,982	–	904,982
Exchange reserve [4]	(4,056)	715	(3,341)
Share option reserve [1]	–	79,339	79,339
Retained earnings [1,4]	(283,276)	(81,596)	(364,872)
Total equity	643,316	(1,542)	641,774
Current liabilities			
Trade and other payables	1,173	44	1,217
Total current liabilities	1,173	44	1,217
Total liabilities	1,173	44	1,217
TOTAL EQUITY AND LIABILITIES	644,489	(1,498)	642,991

UK GAAP to IFRS reconciliation of the Consolidated Statement of Financial Position as at 30 Sep 2024

	UK GAAP £	*IFRS Adj* £	*IFRS* £
Non-current assets			
Property, plant and equipment [4]	10,721	6,488	17,209
Exploration and evaluation assets [2]	127,528	180,953	308,481
Other non-current assets [3]	–	16,171	16,171
Total non-current assets	138,249	203,612	341,861
Current assets			
Trade and other receivables [2,3]	216,112	(213,412)	2,700
Cash and cash equivalents	383,360	–	383,360
Total current assets	599,472	(213,412)	386,060
TOTAL ASSETS	737,721	(9,800)	727,921
Equity attributable to owners of the parent			
Called up share capital	28,091	–	28,091
Share premium account	1,233,287	–	1,233,287
Exchange reserve [4]	(16,181)	(5,422)	(21,603)
Share option reserve [1]	–	79,339	79,339
Retained earnings [1,4]	(508,883)	(83,759)	(592,642)
Total equity	736,314	(9,842)	726,472
Current liabilities			
Trade and other payables	1,407	42	1,449
Total current liabilities	1,407	42	1,449
Total liabilities	1,407	42	1,449
TOTAL EQUITY AND LIABILITIES	737,721	(9,800)	727,921

UK GAAP to IFRS reconciliation of the Consolidated Statement of Financial Position as at 30 Sep 2025

	UK GAAP £	*IFRS Adj* £	*IFRS* £
Non-current assets			
Property, plant and equipment [4]	16,110	4,540	20,650
Exploration and evaluation assets [2]	163,272	338,192	501,464
Other non-current assets [3]	–	31,459	31,459
Total non-current assets	179,382	374,191	553,573
Current assets			
Trade and other receivables [2,3]	386,177	(386,124)	53
Cash and cash equivalents	421,398	–	421,398
Total current assets	807,575	(386,124)	421,451
TOTAL ASSETS	986,957	(11,933)	975,024
Equity attributable to owners of the parent			
Called up share capital	31,165	–	31,165
Share premium account	1,777,483	–	1,777,483
Exchange reserve [4]	(3,055)	(5,287)	(8,342)
Share option reserve [1]	–	79,339	79,339
Retained earnings [1,4]	(829,929)	(86,029)	(915,958)
Total equity	975,664	(11,977)	963,687
Current liabilities			
Trade and other payables	11,293	44	11,337
Total current liabilities	11,293	44	11,337
Total liabilities	11,293	44	11,337
TOTAL EQUITY AND LIABILITIES	986,957	(11,933)	975,024

UK GAAP to IFRS reconciliation of the Consolidated Statement of Comprehensive Income for the period ended 30 September 2023

	UK GAAP £	*IFRS Adj* £	*IFRS* £
Continuing operations			
Revenue	–	–	–
Cost of sales	–	–	–
Gross profit	–	–	–
Administrative expenses [1]	283,276	81,596	364,872
Other operating income	–	–	–
Operating loss	(283,276)	(81,596)	(364,872)
Depreciation and amortisation [1]	–	–	–
Interest receivable and similar income	–	–	–
Interest payable and other similar expenses [1]	–	–	–
Loss before taxation	(283,276)	(81,596)	(364,872)
Income tax	–	–	–
Loss for the year from continuing operations	(283,276)	(81,596)	(364,872)

UK GAAP to IFRS reconciliation of the Consolidated Statement of Comprehensive Income for the year ended 30 September 2024

	UK GAAP £	*IFRS Adj* £	*IFRS* £
Continuing operations			
Revenue	–	–	–
Cost of sales	–	–	–
Gross profit	–	–	–
Administrative expenses [1]	225,607	2,163	227,770
Other operating income [2]	–	–	–
Operating loss	(225,607)	(2,163)	(227,770)
Depreciation and amortisation [1, 2]	–	–	–
Interest receivable and similar income	–	–	–
Interest payable and other similar expenses [1]	–	–	–
Loss before taxation	(225,607)	(2,163)	(227,770)
Income tax	–	–	–
Loss for the year from continuing operations	(225,607)	(2,163)	(227,770)

UK GAAP to IFRS reconciliation of the Consolidated Statement of Comprehensive Income for the year ended 30 September 2025

	UK GAAP £	*IFRS Adj* £	*IFRS* £
Continuing operations			
Revenue	–	–	–
Cost of sales	–	–	–
Gross profit	–	–	–
Administrative expenses [1]	324,015	2,270	326,285
Other operating income	–	–	–
Operating loss	(324,015)	(2,270)	(326,285)
Depreciation and amortisation [1]	–	–	–
Interest receivable and similar income	2,969	–	2,969
Interest payable and other similar expenses [1]	–	–	–
Loss before taxation	(321,046)	(2,270)	(323,316)
Income tax	–	–	–
Loss for the year from continuing operations	(321,046)	(2,270)	(323,316)

SECTION C: UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION OF AXIES VENTURES PLC FOR THE HALF YEAR ENDED 31 MARCH 2026

AXIES VENTURES PLC
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	*Note*	*6-months ending 31-Mar-26 Unaudited* £	*6-months ending 31-Mar-25 Unaudited* £
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Administrative expenses	3	(276,395)	(262,712)
Operating loss		(276,395)	(262,712)
Net finance income	7	1,724	322
Loss on ordinary activities before taxation		(274,671)	(262,390)
Taxation on loss on ordinary activities	5	–	–
Loss for the period		(274,671)	(262,390)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
(Loss)/gain on exchange translation of foreign operations		541	(3,374)
Total comprehensive loss for the period		(274,130)	(265,764)
attributable to the equity holders			
Loss per share (basic and diluted) attributable to the equity holders (pence)	4	(0.85p)	(0.90p)

The accompanying notes form part of the interim historical financial information.

AXIES VENTURES PLC

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	*As at 31-Mar-26 Unaudited* £	*As at 30-Sep-25 Audited* £
Non-current assets			
Tangible assets	8	29,881	20,650
Intangible assets	9	540,150	501,464
Trade and other receivables: falling more than one year	10	35,087	31,459
		605,118	553,573
Current assets			
Trade and other receivables: falling due within one year	10	552	53
Cash and cash equivalents	11	752,976	421,398
		753,528	421,451
Total assets		1,358,646	975,024
Current liabilities			
Trade and other payables	12	(3,452)	(11,337)
Total liabilities		(3,452)	(11,337)
Net assets		1,355,194	963,687
Equity			
Share capital	13	36,038	31,165
Share premium	13	2,438,247	1,777,483
Exchange reserve		(7,801)	(8,342)
Share option reserve		79,339	79,339
Retained loss		(1,190,629)	(915,958)
Total equity		1,355,194	963,687

The accompanying notes form part of the interim historical financial information.

AXIES VENTURES PLC

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

Reserve	*Share capital* £	*Share Premium* £	*Share Option Reserve* £	*Exchange Variance* £	*Retained loss* £	*Total equity* £
At 30 September 2024 (Audited)	28,091	1,233,287	79,339	(21,603)	(592,642)	726,472
Loss for the period	–	–	–	–	(262,390)	(262,390)
Loss on exchange translation	–	–	–	(3,374)	–	(3,374)
Total comprehensive income	–	–	–	(3,374)	(262,390)	(265,764)
Transactions with owners						
Shares issued for services	998	176,697	–	–	–	177,695
Issue of shares	1,992	352,583	–	–	–	354,575
At 31 March 2025 (Unaudited)	31,081	1,762,567	79,339	(24,977)	(855,032)	992,978
Loss for the period	–	–	–	–	(60,926)	(60,926)
Loss on exchange translation	–	–	–	16,635	–	16,635
Total comprehensive income	–	–	–	16,635	(60,926)	(44,291)
Transactions with owners						
Issue of shares	–	–	–	–	–	–
Shares issued for services	84	14,916	–	–	–	15,000
At 30 September 2025 (Audited)	31,165	1,777,483	79,339	(8,342)	(915,958)	963,687
Loss for the period	–	–	–	–	(274,671)	(274,671)
Loss on exchange translation	–	–	–	541	–	541
Total comprehensive income	–	–	–	541	(274,671)	(274,130)
Transactions with owners						
Issue of shares	3,542	453,095	–	–	–	456,637
Shares issued for services	1,331	207,669	–	–	–	209,000
At 31 March 2026 (Unaudited)	36,038	2,438,247	79,339	(7,801)	(1,190,629)	1,355,194

The accompanying notes form part of the interim historical financial information.

AXIES VENTURES PLC

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Note	*6-months ending 31-Mar-26 Unaudited* £	*6-months ending 31-Mar-25 Unaudited* £
Cash flow from operating activities			
Loss for the period		(274,671)	(262,390)
Adjustments for:			
Depreciation	8	4,166	2,221
Share based remuneration	6	209,000	177,695
Operating cashflow before working capital movements		(61,505)	(82,474)
(Increase)/decrease in trade and other receivables		(4,127)	(1,230)
Increase/(decrease) in trade and other payables		(7,885)	12,193
Net cash outflow from operating activities		(73,517)	(71,511)
Cashflows from investing activities			
Purchase of tangible fixed assets	8	(13,485)	(2,638)
Purchase of intangible fixed assets	9	(37,619)	(84,006)
Net cash used in investing activities		(51,104)	(86,644)
Cashflows from financing activities			
Repayment of finance liabilities			
Proceeds from issue of shares, net of issue costs		456,637	354,575
Net cash generated by financing activities		456,637	354,575
Net increase/(decrease) in cash and cash equivalents		332,016	196,420
Cash and cash equivalents at the start of the period		421,398	383,360
Effect of change in foreign exchange rates		(438)	(2,727)
Cash and cash equivalents at the end of the period	11	752,976	577,053
Non-cash transactions:			
Share based remuneration		209,000	177,695

The accompanying notes form part of the interim historical financial information.

AXIES VENTURES PLC
NOTES TO THE INTERIM HISTORICAL FINANCIAL INFORMATION

1 General information

The principal activity of Axies Ventures Plc ("**Axies Ventures**" or the "**Company**") and its subsidiaries (together the "**Group**") was that of a Cyprus and Canada focused gold-copper exploration company with a growing asset base of high potential, greenfield projects in proven geological terrains. Axies Ventures is incorporated and domiciled in the United Kingdom. Axies Ventures was incorporated on 19 April 2022.

The address of Axies Ventures' registered office is 20-22 Wenlock Road, London, England, N1 7GU.

2 Basis of preparation

This unaudited condensed consolidated interim historical financial information for the six months ended 31 March 2026 and 31 March 2025 has been prepared for inclusion in the Admission Document. It has been prepared in accordance with UK-adopted International Accounting Standards, including IAS 34 Interim Financial Reporting, and using accounting policies consistent with the historical financial information for the period from incorporation on 19 April 2022 to 30 September 2023, and for the years ended 30 September 2024 and 30 September 2025.

The interim historical financial information does not contain all disclosures required in a complete set of annual Historical Financial Information. The six-month information is unaudited. The comparative statement of financial position at 30 September 2025 has been extracted from the audited historical financial information.

The interim historical financial information is presented in pounds sterling, which is the Group's presentational currency.

Going concern

The Historical Financial Information has been prepared on a going concern basis, which assumes that the Group and Company will have access to sufficient liquid resources to enable them to continue in operational existence for the foreseeable future and not less than twelve months from the date of signing this report.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Group's current financial position, cash resources, forecast expenditure and working capital requirements for the period of at least twelve months from the date of approval of these Historical Financial Information. The Directors have prepared cash flow forecasts which anticipate the completion of its initial public offering ("IPO") and admission to trading on AIM. The Directors expect that the proposed fundraising will provide sufficient working capital to enable the Group to execute its business plan for the foreseeable future.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts and the Historical Financial Information does not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

3 Administrative expenses

	31-Mar-26 Unaudited £	*31-Mar-25 Unaudited* £
Share-based payment in lieu of services	209,000	177,695
Legal and professional fees	44,177	58,929
Other operating costs	23,218	26,088
	276,395	262,712

4 Earnings per share

	31-Mar-26	*31-Mar-25*
Weighted average shares in issue (Number of shares)	32,371,519	29,087,552
(Loss)/earnings (£)	(274,671)	(262,390)
(Loss)/earnings per share (Pence)	(0.85)	(0.90)

5 Income Tax

No current or deferred tax charge has been recognised for either period. A deferred tax asset has not been recognised where recovery is not sufficiently probable.

Recognised in the income statement

	31-Mar-26 £	*31-Mar-25* £
Current tax	–	–
Deferred tax	–	–
Taxation charge/credit for the period	–	–
Loss on continuing operations before tax	(274,671)	(262,390)
Tax using the UK corporation tax rate of 25%	(68,668)	(65,598)
Impact of costs disallowable for tax purposes	–	–
Impact of unutilised tax losses carried forward	68,668	65,598
Taxation charge for the period	–	–

6 SHARE-BASED PAYMENTS

The share-based remuneration charge was £209,000 (six months ended 31 March 2025: £177,695).

	31-Mar-26 £
Share issued in lieu of directors fees:	
Mr P H Müller	25,000
Mr J J Woodgate	10,000
Mr N G S Tulloch	37,500
Mr S H Pawson	25,000
Mr M D Whitlow	37,500
Share issued in lieu of secretarial fees:	
Mr S A Cunningham	12,000
Share issued in lieu of consultancy fees:	
Iphigenia Gavriel	12,000
De Germigney Ltd	25,000
Gabriel Simonian	25,000
	209,000

	31-Mar-25 £
Share issued in lieu of directors fees:	
Mr P H Müller	25,000
Mr J J Woodgate	25,000
Mr N G S Tulloch	28,695
Mr S H Pawson	25,000
Mr M D Whitlow	20,000
Share issued in lieu of secretarial fees:	
Mr S A Cunningham	12,000
Share issued in lieu of consultancy fees:	
Iphigenia Gavriel	12,000
De Germigney Ltd	30,000
	177,695

7 Finance income

	31-Mar-26 £	*31-Mar-25* £
Finance income		
Interest on cash and cash equivalents	1,724	322
	1,724	322

8 Property, plant and equipment

	Office equipment £	*Motor vehicles* £	*Total* £
At 30 September 2024	6,875	17,966	24,841
Additions	2,638	–	2,638
Effect of changes in foreign exchange rates	45	118	163
At 31 March 2025	9,558	18,084	27,642
Additions	4,907	–	4,907
Effect of changes in foreign exchange rates	408	772	1,180
At 30 September 2025	14,873	18,856	33,729
Additions	–	13,485	13,485
Effect of changes in foreign exchange rates	(56)	(71)	(127)
At 31 March 2026	14,817	32,270	47,087
Depreciation			
At 30 September 2024	803	6,829	7,632
Charge for year	512	1,709	2,221
Effect of changes in foreign exchange rates	5	45	50
At 31 March 2025	1,320	8,583	9,903
Charge for year	763	1,990	2,753
Effect of changes in foreign exchange rates	56	367	423
At 30 September 2025	2,139	10,940	13,079
Charge for year	773	3,393	4,166
Effect of changes in foreign exchange rates	(5)	(34)	(39)
At 31 March 2026	2,907	14,299	17,206
Net book value			
At 31 March 2026 (Unaudited)	11,910	17,971	29,881
At 30 September 2025 (Audited)	12,734	7,916	20,650
At 31 March 2025 (Unaudited)	8,238	9,501	17,739
At 30 September 2024 (Audited)	6,072	11,137	17,209

9 Intangible assets

	Exploration and evaluation costs £
Cost	
At 30 September 2024 (Audited)	308,481
Additions	84,006
Effect of changes in foreign exchange rates	(760)
At 31 March 2025 (Unaudited)	391,727
Additions	100,378
Effect of changes in foreign exchange rates	9,359
At 30 September 2025 (Audited)	501,464
Additions	37,619
Effect of changes in foreign exchange rates	1,067
At 31 March 2026 (Unaudited)	540,150

	UK £	*Cyprus* £	*Canada* £	*Total* £
Carrying amount				
At 31 March 2025	39,972	243,937	107,818	391,727
At 30 September 2025	41,959	344,295	115,210	501,464
At 31 March 2026	42,600	384,470	113,080	540,150

10 Trade and other receivables

	31-Mar-26 Unaudited £	*30-Sep-25 Audited* £
Amounts falling due within one year		
Other receivables	1	1
VAT receivable	551	52
	552	53
Amounts falling due more than one year		
VAT receivable	35,087	31,459
	35,087	31,459

11 Cash and cash equivalents

	31-Mar-26 Unaudited £	*30-Sep-25 Audited* £
Cash at bank	752,976	421,398

12 Trade and other payables

	31-Mar-26 Unaudited £	*30-Sep-25 Audited* £
Trade payables	1,887	10,248
Accruals	1,522	1,045
Other creditors	43	44
	3,452	11,337

13 Share capital and share premium

Ordinary shares are allotted, called up and fully paid and consist of shares with a par value of £0.001 each.

	Number of shares	*Share Capital* £	*Share Premium* £	*Total* £
At 30 September 2025 (Audited)	31,165,403	31,165	1,777,483	1,808,648
Subscription for shares in year	3,541,746	3,542	453,095	456,637
Shares issued in lieu of services	1,331,206	1,331	207,669	209,000
Total issued in the period	4,872,952	4,873	660,764	665,637
At 31 March 2026 (Unaudited)	36,038,355	36,038	2,438,247	2,474,285

	31-Mar-26 £	*No. of Shares*
Share issued in lieu of directors fees:		
Mr P H Müller	25,000	159,235
Mr J J Woodgate	10,000	63,694
Mr N G S Tulloch	37,500	238,853
Mr S H Pawson	25,000	159,235
Mr M D Whitlow	37,500	238,853
Share issued in lieu of secretarial fees:		
Mr S A Cunningham	12,000	76,433
Share issued in lieu of consultancy fees:		
Iphigenia Gavriel	12,000	76,433
De Germigney Ltd	25,000	159,235
Gabriel Simonian	25,000	159,235
	209,000	1,331,206

14 Segment reporting

The Group is engaged in mineral exploration and development and is considered to have one business segment. The Board of Directors is the chief operating decision maker.

15 Key management personnel remuneration

	31-Mar-26				
	Salary £	*Pension* £	*Benefits* £	*Share based remuneration* £	*Total* £
Directors:					
Mr P H Müller	–	–	–	25,000	25,000
Mr J J Woodgate	–	–	–	10,000	10,000
Mr N G S Tulloch	–	–	–	37,500	37,500
Mr S H Pawson	–	–	–	25,000	25,000
Mr M D Whitlow	–	–	–	37,500	37,500
	–	–	–	135,000	135,000
Company secretary:					
Mr S A Cunningham	–	–	–	12,000	12,000
				12,000	12,000

	31-Mar-25				
	Salary £	*Pension* £	*Benefits* £	*Share based remuneration* £	*Total* £
Directors:					
Mr P H Müller	–	–	–	25,000	25,000
Mr J J Woodgate	–	–	–	25,000	25,000
Mr N G S Tulloch	–	–	–	28,695	28,695
Mr S H Pawson	–	–	–	25,000	25,000
Mr M D Whitlow	–	–	–	20,000	20,000
	–	–	–	123,695	123,695
Company secretary:					
Mr S A Cunningham	–	–	–	12,000	12,000
				12,000	12,000

16 Financial instruments and risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual historical financial information.

17 Post balance sheet events

On 13 August 2026, a resolution was passed by the Company declaring a bonus issue of new ordinary shares on the basis of one new ordinary share for every ordinary share held. Following the bonus issue, the Company reduced its share premium account from £2,400,668.72 to £1,097,053.72, and subsequently to £800,000 under section 641(4)(b)(i) of the Companies Act 2006 to reflect the amount of capital lost and unrepresented by available assets, and the amount by which the share premium account was so reduced will be credited to the Company's profit and loss reserve account so as to remove the deficit created by the lost assets.

On 8 August 2026 (and prior to completion of the bonus issue), the Company issued 1,540,152 new ordinary shares to certain members of its management team pursuant to the cashless exercise of 1,982,000 warrants at an exercise price of 3.5 pence.

A special resolution was passed on 4 October 2026 pursuant to which the re-registration of the Company as a public limited company was approved. The re-registration application was submitted to Companies House and took effect on 9 October 2026.

SECTION D: ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR AXIES VENTURES PLC

The Directors
Axies Ventures Plc
20-22 Wenlock Road
London
England
N1 7GU

And

The Directors
Allenby Capital Limited
5 St. Helen's Place
London
EC3A 6AB

29 October 2026

Dear Sirs,

Introduction

We report on the unaudited Pro Forma Statement of Net Assets as at 29 October 2026 of Axies Ventures Plc ("**Axies Ventures**" or the "**Company**"), together with its wholly owned subsidiaries A.V. Mining Services Ltd and Axies Canada Inc. (together, the "**Group**"), ("**the Pro Forma Financial Information**") set out in Section E of Part VI of the AIM admission document dated 29 October 2026 (the "**Admission Document**").

Opinion

In our opinion, the Pro Forma Financial Information has been properly compiled on the basis set out therein; and such basis is consistent with the accounting policies of the Group.

Responsibilities

It is the responsibility of the Directors of the Company (the "**Directors**") to prepare the Pro Forma Financial Information.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, or of consenting to its inclusion in the Admission Document.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes in Section C of Part VI for illustrative purposes only, to provide information about how the Fundraising might have affected the financial information presented on the basis of the accounting policies to be adopted by the Group in preparing the interim financial statements for the period ended 31 March 2026.

RPGCC is a trading name of RPG Crouch Chapman LLP. RPG Crouch Chapman LLP is registered in England and Wales and is a Limited Liability Partnership with registered number OC375705. The registered office is 40 Gracechurch Street, London, EC3V 0BT. RPGCC is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent of the Group in accordance with the FRC's ethical standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

RPGCC is a trading name of RPG Crouch Chapman LLP. RPG Crouch Chapman LLP is registered in England and Wales and is a Limited Liability Partnership with registered number OC375705. The registered office is 40 Gracechurch Street, London, EC3V 0BT. RPGCC is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Group.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that, to the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph (a) of Part One of Schedule Two of the AIM Rules.

Yours faithfully,

RPG Crouch Chapman LLP
Chartered Accountants

SECTION E: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR AXIES VENTURES PLC AS AT 31 MARCH 2026

Set out below is the unaudited Pro Forma Statement of Net Assets for Axies Ventures Plc ("**Axies Ventures**" or the "**Company**"), together with its wholly owned subsidiaries A.V. Mining Services Ltd and Axies Canada Inc. (together, the "**Group**") as at 31 March 2026 (the "**Pro Forma Financial Information**"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the impact of:

- The Fundraising; and
- The settlement of Admission related transaction costs;

together the 'Proposed Transaction', as if it had taken place on 31st March 2026.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The Pro Forma Financial Information is based on the unaudited net assets of the Group as at 31 March 2026 which have been incorporated in Section C, "Unaudited Condensed Interim Financial Information of Axies Ventures Plc for the Half Year Ended 31 March 2026", included in Part VI of the Admission Document.

No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 March 2026, being the date of the unaudited interim financial information of the Group.

The Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this document and not rely solely on the summarised financial information contained in this Part VI.

Unaudited Pro Forma Statement of Net Assets	*Unaudited Group Balance Sheet at 31/03/26 (Note 1)* £	*Fundraising on Admission (Note 2)* £	*Settlement of Transaction Costs (Note 3)* £	*Pro Forma Balance Sheet at 29/10/2026* £
Assets				
Non-Current Assets				
Tangible assets	29,881	–	–	29,881
Intangible assets	540,150	–	–	540,150
Trade and other receivables:				
falling more than one year	35,087	–	–	35,087
	605,118	–	–	605,118
Current Assets				
Trade and other debtors	–			
VAT recoverable	552	–	101,772	102,324
Cash and cash equivalents	752,976	1,291,345	(625,537)	1,418,784
	753,528	1,291,345	(523,765)	1,521,108
Total Assets	1,358,646	1,291,345	(523,765)	2,126,226
Liabilities				
Non-Current Liabilities				
Trade and other creditors	–	–	–	–
	–			
Current Liabilities				
Trade and other creditors	(3,452)	–	–	(3,452)
	(3,452)	–	–	(3,452)
Total Liabilities	(3,452)	–	–	(3,452)
Net Assets/(Liabilities)	1,355,194	1,291,345	(523,765)	2,122,774

Notes:

1. The unaudited balance sheet of the Group at 31 March 2026, as extracted from the unaudited interim financial information of the Group.

2. An adjustment has been made to reflect the gross proceeds of £1,344,625 raised through the Fundraising of 12,805,945 new Ordinary Shares at 10.50 pence per new Ordinary Share, less Optiva Securities placing commission of £53,280 (6% of the proceeds raised from the Placing and Subscription Shares), which is netted against share premium under IAS 32.37 (commission is an incremental cost directly attributable to the issue of new equity instruments).

3. An adjustment has been made to reflect the settlement of estimated transaction costs of £625,537 gross (£523,765 net of UK VAT plus £101,772 of recoverable UK VAT on UK-sourced advisory and listing services). The £101,772 VAT is recognised as a recoverable asset; and the £523,765 net cost is charged to the P&L. The Optiva Securities placing commission (which includes commission entitlements to Axis Capital Markets Limited) of £53,280 is treated separately under Note 2 and is not included in this adjustment.

4. On 13 August 2026, the Company passed a resolution declaring a bonus issue of new ordinary shares on the basis of one new ordinary share for every ordinary share held.

   Following the bonus issue, the Company reduced its share premium account from £2,400,668.72 to £1,097,053.72, and subsequently to £800,000, with the amounts released being transferred to retained earnings to eliminate accumulated losses.

   On 8 August 2026 (and prior to completion of the bonus issue), the Company issued 1,540,152 new ordinary shares to certain members of its management team pursuant to the cashless exercise of 1,982,000 warrants at an exercise price of 3.5 pence, resulting in a £1,540 and £77,799 increase in share capital and share premium, respectively.

   These transactions represent movements within equity and had no impact on the net assets of the Company or the Group.

PART VII

TAXATION

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional advisor immediately. The tax legislation of an investor's Member State or home country and the Company's country of incorporation may have an impact on the income received from an investment in the Ordinary Shares.

1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2 Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individuals and trustee Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

The following information is based on current UK tax law and HMRC practice as at the date of this document, as applicable to dividends paid to individuals and trustees from 6 April 2026 onwards. There is a dividend allowance of £500 per annum for individuals. Dividends falling within this allowance will effectively be taxed at 0 per cent. but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance (to the extent not covered by personal allowance) in a tax year, the excess will be taxed at 10.75 per cent. (for individuals not liable to tax at a rate above the basic rate), 35.75 per cent. (for individuals subject to the higher rate of income tax) and 39.35 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 39.35 per cent. United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.3 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent., and 24 per cent. for higher rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

1.4 Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

1.5 Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Fundraising.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets, including AIM, and which are not listed on a Recognised Investment Exchange.

Any transfer of Ordinary Shares for consideration prior to Admission is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

1.6 Inheritance Tax

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two-year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026, the rate of relief has been reduced from 100 per cent. to 50 per cent.

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not a long-term resident in the UK); although

the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THE ABOVE SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. INVESTORS SHOULD BE AWARE THAT THE TAX LEGISLATION OF THEIR HOME COUNTRY AND OF THE UK MAY HAVE AN IMPACT ON THE INCOME RECEIVED AND / OR GAINS MADE FROM THE COMPANY'S ORDINARY SHARES. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART VIII

CORPORATE GOVERNANCE

Statement of Compliance with the QCA Corporate Governance Code

Chairman's Statement

The Board ensures that the Company is managed for the long-term benefit of all shareholders, with corporate governance being an essential part of this. The Board is committed to the principles of good corporate governance and to maintaining high standards and best practice of corporate governance.

The Board has confirmed its commitment to have regard to the 2023 QCA Code as a framework for its corporate governance arrangements. Rule 26 of the AIM Rules for Companies does not require the Company to comply or explain against the QCA Code; instead, it requires the Company to disclose its corporate governance approach to board composition, the role and responsibilities of each director, remuneration and performance, its risk and controls framework (including governance committees) and its approach to investor relations. This statement sets out, on a voluntary basis, how the Board has regard to the QCA Code's ten principles, and the disclosures required by Rule 26 will be made available on the Company's website from Admission. It is intended that the Company's corporate governance disclosure will be reviewed and updated at least annually.

Axies Ventures aims to conduct its business in an open, honest and ethical manner. The Board is accountable to shareholders for good corporate governance and has adopted the procedures set out below in this regard.

The Non-Executive Chairman is responsible for leading the Board to ensure that Axies Ventures has in place the strategy, people, structure and culture to deliver value to shareholders and other stakeholders of the Company over the medium to long term. The Board is conscious that the corporate governance environment is constantly evolving and the charters and policies under which it operates its business continue to be monitored and amended from time to time.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Directors have considered how to apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and outlined below have provided an explanation of the approach taken in relation to each.

The Board intends to comply with all of the provisions of the QCA Code from Admission, and explains any deviations from the QCA Code's recommendations, where relevant. During the year, the Board intends to carry out its own assessment of the Board's performance. The Board also intends to undertake an annual reviews on its compliance with the QCA Code.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Board has set out the vision for Axies Ventures for the short to medium term. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds Board meetings at least six times each financial year and at various other times, as and when required. The Company's business model and strategy is reviewed and updated on a regular basis and in line with the growth and development of Axies Ventures.

Risk assessment and evaluation is an essential part of the Company's planning and an important aspect of the Company's internal control system. The Company strives to develop strong working relationships with its partners and suppliers in its various operating locations to manage and mitigate the operational risks.

The Company is committed to operating a sustainable business and plans to incorporate Environmental, Social and Governance aspects into all future opportunities reviewed.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something the Board sees as being a cornerstone to a strong risk management programme.

(a) *Code of conduct*

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all Directors and employees of the Company.

The Board will evaluate and approve a code of conduct for Directors, officers, employees and contractors, which describes the standards of ethical behaviour that are required to be maintained. The Company also plans to actively promote the open communication of unethical behaviour within the organisation.

Compliance with the code of conduct is envisaged as assisting the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Company's corporate reputation.

The code of conduct describes the Company's requirements on matters such as confidentiality, conflicts of interest, use of Company information, employment practices, compliance with laws and regulations and the protection and safeguarding of the Company's assets.

An employee who breaches the code of conduct may face disciplinary action. If an employee suspects that a breach of the code of conduct has occurred or will occur, he or she must report that breach to the Chairman or Chair of the Audit Committee, via a confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

(b) *Creating a fair and inclusive culture*

The Company promotes an inclusive, transparent and respectful culture. It recognises that its people are the Company's greatest asset. Led by the values of responsibility, excellence and continuous improvement, integrity and trustworthiness, cooperation and engagement, empathy and fairness employees apply their skills and expertise every day to ensure the Company operates both responsibly and successfully. A culture based upon sound ethical values and behaviours is an asset and source of competitive advantage. Key to this is recruiting and retaining key senior personnel.

The Company is an equal opportunity employer and seeks to hire, endorse and retain highly skilled people based on merit, competence, performance, and business needs. The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age or sexual orientation.

(c) *Anti-bribery and anti-corruption*

The Company has adopted an anti-corruption and bribery policy which will apply to the Board and employees of the Company. It will set out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates. It will also provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Company takes a zero-tolerance approach to acts of bribery and corruption by any Directors, officers, employees and contractors. The Company will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

(d) *Dealings with company securities*

The Company's Share Dealing Code is binding on all Directors, officers and employees who are in possession of "inside information". All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading is permissible provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the Share Dealing Code is in compliance with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies and continues to meet the requirements of the Board.

(e) *Health and Safety Policy*

The Company's objectives include observing the highest level of health and safety standards, developing its staff to their highest potential and being a good corporate citizen in its chosen countries of operations.

The Company is committed to providing a safe working environment for its employees and anyone doing work on the Company's behalf. The Board reviews and makes recommendations concerning risk, health and safety issues. The safety of Axies Ventures' employees is a principal element of its business and is fundamental to the Company's culture and engagement with its stakeholders. Health and safety is routinely covered at Board meetings during discussions on operations.

Principle 3: Seek to understand and meet shareholder needs and expectations

Axies Ventures has established a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisers including public relations, corporate/financial adviser, legal counsel and brokers who provide advice and recommendations in various areas of its communications with shareholders.

The Company's Executive Directors are responsible for shareholder liaison. They intend to maintain regular dialogue between the Company and its investors. Private investor events and investor roadshows are expected to be organised by the Company's brokers and public relations consultants, where the Executive Directors and at times other Directors meet with current (and potential future) shareholders and brokers to update them on the Company's progress. The majority of meetings are expected to be held via a video-conferencing platform.

The entire Board is expected to receive feedback following these meetings and any issues raised will be discussed. By keeping open and transparent dialogue, the Board expects to able to consider matters with shareholders in a positive and constructive way.

The Non-Executive Chair and the Non-Executive Directors are available to meet with shareholders if required.

The Annual General Meeting (AGM) will be the main forum for dialogue between the Board and the shareholders. All Directors will aim to attend the AGM.

All Directors are expected to receive regular industry and peer updates, to enable them to keep current on issues relevant to the Company and its shareholders.

Axies Ventures also expects to engage with its shareholders through its website, which is designed to be a hub to provide information to shareholders, and via the posting of regular updates to the market via a Regulatory Information Service ("**RIS**").

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Key resources and relationships on which the business will come to rely include its customers, workforce, suppliers, shareholders, local community and elements of the regulatory framework.

The Company's employees and consultants are one of the most important stakeholder groups, and the Board recognises the need for two way communication with the workforce. The small size of the Company

means that the Directors and senior managers are relatively accessible to all employees and consultants to provide and receive feedback.

Axies Ventures respects, values and welcomes diversity in its workforce. Axies Ventures complies with all applicable laws and provides equal employment opportunities for all applicants and employees. It is also important to the Company to provide its employees and consultants with appropriate training and development to ensure they are enabled to carry out their responsibilities to the highest standards.

Axies Ventures ensures that it conducts business with its suppliers, and all stakeholders that are involved or affected by its business, according to rigorous ethical, professional and legal standards with fairness and integrity. This is embodied in the Company's Anti-Corruption and Bribery Policy. Feedback from potential business partners and their customers is at present informal. The Company will contact customers, on an ad hoc basis, and it will provide verbal feedback where necessary to the Board.

Axies Ventures recognises its responsibilities to the environment and community in the areas in which it operates. The Company places a high priority on operating to high standards of integrity and ethics and operates in a socially responsible manner. Axies Ventures will undertake a programme of continuous improvement to minimise any direct or indirect environmental impacts that may be associated with its business.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Axies Ventures recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact.

The Company's system of risk identification, supported by established governance controls, is being developed in such a way that it will direct the Company on how it responds to the identified risks, whilst acting ethically and with integrity for the benefit of all its stakeholders.

The Company's key internal controls procedures are being developed to include, amongst others:

- Prioritised risk register – risks will be evaluated to establish root causes, financial and non-financial impacts and likelihood of occurrence. Consideration of risk impact and likelihood will also be taken into account to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls will then be assessed accordingly. If additional controls are required, these are identified, and responsibilities assigned. The Board will be responsible for monitoring the progress of actions to mitigate key risks. Key risks will be formally reported to, and reviewed by, the Audit & Risk Committee and at least once a year to the full Board;
- Preparation of annual cash flow projections for approval by the Board and ongoing review of expenditure and cash flows;
- Establishment of appropriate cash flow management and treasury policies for the management of liquidity, currency and credit risk on assets and liabilities;
- Regular management meetings to review operating and financial activities; and
- Recruitment of appropriately qualified and experienced staff to key positions.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board currently comprises two executive and three non-executive Directors, being Nick Tulloch (Non-Executive Chair), Steve Pawson and Jeremy Woodgate (Non-Executive Directors) and Mike Whitlow and Peter Heinrich Müller (Executive Directors).

The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. With this in mind, the Board acknowledges that Steve Pawson and Jeremy Woodgate are *prima facie* not independent directors due to their existing interests in the Company – through holding Ordinary Shares and/or Options (a presumption that the QCA Code states is rebuttable).

Notwithstanding this initial position, the Board recognises that both Steve Pawson and Jeremy Woodgate bring independent judgment to bear in their respective roles as non-executive directors, including their ability to resist inappropriate demands from the Company's executive directors and senior management. In this respect, both Steve Pawson and Jeremy Woodgate perform no executive role at the Company and have no close family or other business relationship with the Company and/or its Directors. Furthermore, the Board highlights that a significant portion of their existing shareholding in the Company has been accumulated through historically receiving a portion of their remuneration in Ordinary Shares. Accordingly, the Board considers Steve Pawson and Jeremy Woodgate to be independent for the purpose of the QCA Code.

The Company has constituted the following committees, each with formally delegated duties and responsibilities set out in respective written terms of reference:

- Audit & Risk Committee; and
- Nomination & Remuneration Committee.

Steve Pawson, an independent non-executive director, is the chair of the Audit & Risk Committee and Jeremy Woodgate, an independent non-executive director, is the chair of the Nomination & Remuneration Committee . Steve's financial experience and Jeremy's public markets experience means that they are both suitably qualified to serve in these positions.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards, and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes that its members have a well-established culture of strong corporate governance and internal controls that are appropriate and proportional to the Company's culture, size, complexity and risk.

The Board recognises the importance of its own levels of diversity and specifically that the Directors collectively possess the necessary knowledge and skillset to deliver the Company's strategic objectives. The different professional backgrounds of the Directors, as well as different nationalities, are considered important. Ongoing succession planning for the Board will take account of these existing areas whilst also considering gender and ethnic diversity to deliver the best decision-making process.

All Directors bring a wide range of skills and international experience to the Board, which holds meetings on a regular and continuous basis. The Non-Executive Chair is primarily responsible for the workings of the Board, while the Executive Directors are primarily responsible for the running of the business and implementation of the Board strategy and policy. The Executive Directors are assisted in the managing of the business on a day-to-day basis by the Board, the Managing Director and the Company's key advisers.

The Board has a formal schedule of regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands.

Board meeting attendance

	Maximum possible attendance	*Meetings attended*
Nick Tulloch	24	24
Mike Whitlow	24	24
Peter Heinrich Müller	24	20
Steve Pawson	24	23
Jeremy Woodgate	24	23

The table above covers meetings from 1 October 2024 to 30 September 2025

The Board is supplied with appropriate and timely information in order to discharge its duties. The Board and its committees are supplied with full and timely information, including detailed financial information, to enable the Directors to discharge their responsibilities. All Directors have access to the advice and services

of the company secretary (who is also the Financial Controller), who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Independent professional advice is also available to Directors in appropriate circumstances.

It is the responsibility of the Non-Executive Chair and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

A detailed agenda is established for each scheduled meeting, and appropriate documentation is provided to Directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the Executive Directors, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought.

In accordance with the QCA Corporate Governance Code (2023), it is intended that at every annual general meeting all of the Directors will retire from office and offer themselves for reappointment by the members.

Division of responsibilities

The division of responsibilities between the Non-Executive Chairman and the Executive Directors is clearly defined. However, they work closely together to ensure effective decision making and the successful delivery of the Company's strategy.

The Executive Directors

The Executive Directors are responsible for the running of the Company's business for the delivery of the strategy for the Company, leading the management and/or advisory team and implementing specific decisions made by the Board to help meet shareholder expectations. They also take the lead in strategic development, by formulating the vision and strategy for the Company.

The Executive Directors report to each Board meeting on all material matters affecting the Company's performance. Given the structure of the Board and the fact that the roles of the Non-Executive Chair and the Executive Director are fulfilled by three separate individuals (the Chair and the two Executive Directors), the Board believes that no individual or small group of individuals can disproportionately influence the Board's decision making.

The Non-Executive Chair

The Non-Executive Chair leads the Board, ensuring constructive communications between Board members and that all Directors are able to play a full part in the activities of the Company. He is responsible for setting Board agendas and ensuring that Board meetings are effective and that all Directors receive accurate, timely and clear information.

The Non-Executive Chair also supports the Executive Directors in the effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

Non-executive Directors

There are currently three non-executive Directors (including the Non-Executive Chair). The role of the non-executive Directors is to understand the Company in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place. They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place. The non-executive Directors also assist the Board with issues such as governance, internal control, remuneration and risk management.

Effectiveness

(a) *Composition of the Board*

The Board consists of five Directors (including the Non-Executive Chair and Executive Directors). Each year the Board will consider the independence and performance of each non-executive director and will keep the market updated in accordance with the Code.

The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. With this in mind, the Board acknowledge that Steve Pawson and Jeremy Woodgate are *prima facie* not independent directors due to their existing interests in the Company – through holding Ordinary Shares and/or Options (a presumption that the QCA Code states is rebuttable).

Notwithstanding this initial position, the Board recognises that both Steve Pawson and Jeremy Woodgate bring independent judgment to bear in their respective roles as non-executive directors, including their ability to resist inappropriate demands from the Company's executive directors and senior management. In this respect, both Steve Pawson and Jeremy Woodgate perform no executive role at the Company and have no close family or other business relationship with the Company and/or its Directors. Furthermore, the Board highlights that a significant portion of their existing shareholding in the Company has been accumulated through historically receiving a portion of their remuneration in Ordinary Shares. Accordingly, the Board considers Steve Pawson and Jeremy Woodgate to be independent for the purpose of the QCA Code.

To ensure that they clearly understand the requirements of their role the Company has a consultancy agreement in place with each non-executive director. Employment and/or consultancy contracts will also be entered into with any executive Directors and/or senior executives as and when appropriate and so that they can clearly understand the requirements of the role and what is expected of them.

(b) *Commitment*

Each director commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the Directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time to the Company as and when required.

Non-executive Directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive Directors are required to obtain approval from the Non-Executive Chair. It is essential that no appointment causes a conflict of interest or impacts on the non-executive director's commitment and time spent with the Company in their existing appointment.

Details of executive Directors' service contracts and of the Non-Executive Chair and the non-executive Directors' consultancy agreements are available for inspection at the Company's registered office during normal business hours and can be made available at the Company's annual general meeting, on request.

(c) *Development*

It is intended that all newly appointed Directors will be provided with an induction programme which is tailored to their existing skills and experience, legal update on Directors' duties and one on one meetings with the other members of the Board and management team. The Board is informed of any material changes to governance, laws and regulations affecting the Company's business.

(d) *Information and support*

All Directors have access to the advice and services of the company secretary and each director, and each Board committee member may take independent professional advice at the Company's expense, subject to approval and prior notification being given to the other non-executive Directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Non-Executive Chair.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Board has been assembled to allow each director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long term.

The Board is satisfied that it has the necessary experience, skills and capability to discharge its duties. All Directors receive regular and timely information on both the Company's operational and financial performance. Information is circulated to the Directors in advance of meetings. Service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors are available for inspection at the Company's head office and at the Company's annual general meeting.

The Board considers and reviews the requirement for continued professional development. The Directors intend to keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisers. The Directors further are expected receive regular briefing papers on the operational and financial performance of the Company from the executives and senior management.

Jeremy Woodgate and Steve Pawson in their capacity as an Independent Directors are expected to act as a sounding board for the Non-Executive Chair and is available as a trusted intermediary for other Directors. The Company Secretary's responsibilities include providing clear and timely information to the Board and providing advice and support to the Board on legal matters as well as corporate governance and risk.

The biographies of each of the Directors, including their experience and skills, are available in paragraph 12 of Part I of this document, on the Company's website and will be in the Company's forthcoming Annual Report.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

(a) *Appointments to the Board*

The Company has appointed a Nomination & Remuneration Committee.

The Committee is responsible for maintaining a Board of Directors that is diverse and has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

The Nomination & Remuneration Committee plans to undertake a detailed selection process as per the Company's recruitment and diversity standards to appoint or re-appoint a director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a UK quoted company.

(b) *Evaluation of senior executives*

Arrangements that are planned to be put in place by the Board, to monitor the performance of the Company's executives, include:

- A review by the Board of the Company's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company;
- An analysis of the Company's prospects and projects; and
- A review of feedback obtained from third parties, including advisers (where applicable).

Informal evaluations of the Executive Directors and other senior persons' individual performance and overall business measures are undertaken progressively and periodically throughout the financial period.

The Board is aware that the QCA Code recommends that the Board and its committees are evaluated on a yearly basis and, during the year, the Chair organises for the Directors to carry out their own assessment of the Board's performance.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Axies Ventures will establish a Remuneration Policy covering the Executive and the Non-Executive Directors. This will be reviewed annually by the Board to ensure that it reflects good market practice and is aligned with Axies Ventures' strategy, culture and purpose.

In setting performance-related pay targets and performance conditions and levels of remuneration for Executive Directors, Axies Ventures will have regard to shareholder preferred positions. The Directors' Remuneration Report will set out clearly how the Remuneration Policy has been implemented each year and the rationale for those decisions.

At the next annual general meeting, the Directors' Remuneration Report is expected to be put to an advisory shareholders' vote. In addition, the Board will be undertaking a further detailed review of the Remuneration Policy during 2027 with a view to putting the revised policy to an advisory vote at the next annual general meeting and thereafter as and when material changes to the policy are proposed.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

(a) *Dialogue with shareholders*

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company is provided to shareholders.

The Company also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website.

(b) *Constructive use of the AGM*

The Board encourages full participation of shareholders at its annual general meetings to ensure a high level of accountability and understanding of the Company's strategy and goals. The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

Directors are usually available at and following general meetings when shareholders have the opportunity to ask questions on the business of the meeting. Specifically, the Chairperson of the Audit & Risk Committee and the Chairperson of the Nomination & Remuneration Committee are available in person or by conference call at the AGM to answer questions from shareholders.

PART IX

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Directors, whose names, addresses and functions are set out on page 13 of this document, and the Company whose registered office address appears on page 13 of this document, accept responsibility both individually and collectively, for all of the information contained in this document (including any expression of opinion), and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

1.2 Merlyn Consulting Limited ("**Merlyn Consulting**"), the Competent Person in respect of the Cyprus Assets, accepts responsibility for its report set out in Part IV of this document and for any information sourced from such report in this document. To the best of the knowledge and belief of Merlyn Consulting (which has taken all reasonable care to ensure that such is the case), the information contained therein is in accordance with the facts and makes no omission likely to affect the import of such information.

1.3 2099840 Ontario Inc, doing business as Emerald Geological Services ("**Emerald Geological Services**"), the Competent Person in respect of the Canadian Assets, accepts responsibility for its report set out in Part V of this document and for any information sourced from such report in this document. To the best of the knowledge and belief of Emerald (which has taken all reasonable care to ensure that such is the case), the information contained therein is in accordance with the facts and makes no omission likely to affect the import of such information.

1.4 RPG Crouch Chapman LLP (trading as RPGCC) accepts responsibility for the accountant's report set out in Section A of Part VI of this document and for any information sourced from such report in this document. To the best of the knowledge and belief of RPGCC (which has taken all reasonable care to ensure that such is the case), the information contained therein is in accordance with the facts and makes no omission likely to affect the import of such information.

2. The Company

2.1 The Company was incorporated and registered in England and Wales on 19 April 2022 under the Act as a private company limited by shares, under the name Axies Ventures Limited, with registered number 14052251.

2.2 On 9 October 2026, the Company was re-registered under the Act as a public limited company and changed its name to Axies Ventures plc.

2.3 The Company's principal activity is that of a holding company. It is the ultimate parent company of the Group comprising the Company and, *inter alia*, the subsidiary undertakings set out in paragraph 3 of this Part IX.

2.4 The Company is a public limited company and accordingly the liability of its members is limited to the amount paid up or to be paid on their shares. The principal legislation under which the Company operates, and pursuant to which the Existing Ordinary Shares have been, and the New Ordinary Shares will be, issued is the Act, and regulations made thereunder.

2.5 The registered office is at 20-22 Wenlock Road, London, England, N1 7GU and its principal place of business in the United Kingdom is Office 12, Arran House, Arran Road, Perth, Perthshire, PH1 3DZ, UK. The Company's telephone number is 020 8080 8176.

2.6 The Company's website address is https://axiesventures.com/. From Admission, the Company's website, at which information required by Rule 26 of the AIM Rules can be found is, https://axiesventures.com/aim-rule-26. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this document.

2.7 The accounting reference date of the Company is 30 September, and the Company is domiciled in the United Kingdom. The current LEI of the Company is 648800F61VZHRU5KFY37.

3. Subsidiaries

3.1 The Company is the holding company of the Group. The Company's principal activity following Admission will be to act as the holding company of its subsidiaries. As at the date of this document, the Company has, and will on Admission have, the following subsidiaries:

Name	*Country of incorporation*	*Date of incorporation*	*Principal activity*	*Percentage owned*
A.V. Mining Services Ltd	Cyprus	5 April 2022	Mineral Exploration	100% owned directly by the Company
Axies Canada Inc.	Canada	9 December 2022	Mineral Exploration	100% owned directly by the Company

3.2 Save as disclosed in paragraph 3.1, the Company has no subsidiaries and there are no undertakings in which the Company has a capital interest likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

4. Share Capital

Issued share capital

4.1 The issued and fully paid-up share capital of the Company as at:

(a) 31 March 2026, being the most recent balance sheet date, was as follows:

	Number	*Share Capital (£)*
Ordinary Shares of £0.001	36,038,355	36,038.355

(b) the Latest Practicable Date, was as follows:

	Number	*Share Capital (£)*
Ordinary Shares of £0.001	75,157,014	75,157.014

(c) Admission, will be as follows:*

	Number	*Share Capital (£)*
Ordinary Shares of £0.001	89,607,169	89,607.17

**Assuming that the Fundraising is fully subscribed and all of the Adviser Fee Shares and the Consultancy Fee Shares are issued.*

Reconciliation of share capital

4.2 During the financial year ended 30 September 2026, movements of share capital were as follows:

	Number	*Share Capital (£)*
Total number of Existing Ordinary Shares in issue as at 1 October 2025	31,165,403	31,165.403
Ordinary Shares issued on 13 October 2025	633,231	633.231
Ordinary Shares issued on 13 March 2026	4,239,721	4,239.721
Ordinary Shares issued on 8 August 2026	1,540,152	1,540.152
Ordinary Shares issued on 13 August 2026	37,578,507	37,578.507
Total number of shares in issue as at 30 September 2026	75,157,014	75,157.014

4.3 On 19 April 2022, the issued share capital of the Company was £1,000 divided into 1,000 ordinary shares of £1.00 each. The following changes to the issued share capital of the Company have taken place since the Company was incorporated:

Date of issue/ transaction	*Transaction type*	*No. of shares issued*	*Issue price per share (£)*
29/08/2022	Capitalisation of the Company's share premium account and issue of bonus shares on a 13:1 basis	13,000 ordinary shares of £1.00 each	1.00
29/08/2022	Subdivision of share capital	14,000 ordinary shares of £1.00 each subdivided into 14,000,000 ordinary shares of £0.001 each	N/A
30/08/2022	Subscription	2,700,000 Ordinary Shares	0.05
31/08/2022	Subscription	1,800,000 Ordinary Shares	0.05
31/08/2022	Issue of shares in lieu of payment for services to various parties (including directors)	1,320,000 Ordinary Shares	0.05
26/02/2023	Subscription	252,940 Ordinary Shares	0.05
26/02/2023	Subscription	112,818 Ordinary Shares	0.1121
24/03/2023	Subscription	802,854 Ordinary Shares	0.1121
14/04/2023	Subscription	892,060 Ordinary Shares	0.1121
22/05/2023	Subscription and issue of shares in lieu of payment for services to various parties (including directors)	3,562,475 Ordinary Shares	0.1121
15/08/2023	Issue of shares in lieu of payment for services to a director	223,015 Ordinary Shares	0.1121
11/08/2024	Subscription and issue of shares in lieu of payment for services to various parties (including directors)	2,424,697 Ordinary Shares	0.1364
31/01/2025	Subscription and issue of shares in lieu of payment for services to various parties (including directors)	3,074,544 Ordinary Shares	0.178
13/10/2025	Subscription	633,231 Ordinary Shares	0.1364
13/03/2026	Subscription and issue of shares in lieu of payment for services to various parties (including directors)	4,239,721 Ordinary Shares	0.157
08/08/2026	Warrants exercise	1,540,152 Ordinary Shares	0.035
13/08/2026	Capitalisation of the Company's share premium account and issue of bonus shares on a 1:1 basis	37,578,507 Ordinary Shares	0.001

4.4 ***Rights Attached to Ordinary Shares***

4.4.1 The Ordinary Shares rank *pari passu* and have the rights set out in the Company's articles of association, including:

(a) voting rights;

(b) rights to participate in distributions;

(c) rights to participate in a return of capital; and

(d) no redemption rights.

4.5 By ordinary resolution passed on 4 October 2026, the Directors were generally authorised, conditional on Admission taking place prior to 31 December 2026, for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares in the capital of the Company ("**Rights**") up to an aggregate nominal value of £75,000 to such persons at such times and generally on such terms and conditions as the directors may determine, such authority to expire 12 months from the date of the resolution, unless sooner renewed, varied or revoked by the Company, save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of such period and the directors of the Company may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired.

4.6 By special resolution passed on 4 October 2026, the Directors were empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £75,000 pursuant to the authority referred to in paragraph 4.5 above as if section 561(1) of the Act did not apply to any such allotment, such power to expire 12 months from the date of the resolution, unless sooner renewed, varied or revoked by the Company (save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the authority had not expired).

4.7 The proposed issue of the Placing Shares and the Subscription Shares pursuant to the Placing and the Subscription, respectively, and the Fee Shares will be carried out by virtue of the authorities contained in paragraphs 4.5 and 4.6 above and in accordance with the expected timetable of events set out on page 12.

4.8 A total of 14,450,155 New Ordinary Shares will be issued pursuant to the Placing, the Subscription and Admission, comprising the Placing Shares, the Subscription Shares and the Fee Shares. This will result in an increase of 19.23 per cent. to the Existing Ordinary Share Capital of the Company and a dilution to the interests in the Company of the holders of Existing Ordinary Shares of 16.13 per cent.

4.9 The net asset value ("**NAV**") per Ordinary Share as at 31 March 2026 (being the date of the latest balance sheet prior to the Placing and the Subscription), calculated on the basis of the Company's net assets of £1,355,194 and 36,038,355 Ordinary Shares in issue, was approximately 3.76 pence per share. The Issue Price of 10.50 pence per New Ordinary Share therefore represents a premium of approximately 179.26 per cent. to such NAV per Ordinary Share.

4.10 On Admission, the Company will grant options over an aggregate of 8,000,000 new Ordinary Shares on the terms of the Management Incentive Plan summarised in paragraph 9.3 to 9.14 below. Upon exercise in full, this will result in an increase of 8.93 per cent. to the Enlarged Share Capital of the Company.

4.11 The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends or other distributions declared, made or paid on the Ordinary Shares after Admission.

4.12 The provisions of section 561 of the Act (to the extent not disapplied pursuant to section 570 of the Act) confer on Shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash (other than by way of allotments to employees under any employee share scheme as defined in section 1166 of the Act). Subject to certain limited exceptions, unless the approval of Shareholders is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing Shareholders on a *pro rata* basis.

4.13 The Ordinary Shares in issue on Admission will be in registered form and, following Admission, will be capable of being held in uncertificated form. In the case of Ordinary Shares held in uncertificated form, the Articles permit the holding and transfer of Ordinary Shares under CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST. The records in respect of Ordinary Shares held in uncertificated form will be maintained by Euroclear UK & Ireland Limited and the Company's registrar, Share Registrars Limited (details of whom are set out on page 14).

4.14 It is anticipated that, where appropriate, share certificates will be despatched by first class post by 18 November 2026. Temporary documents of title will not be issued. Prior to the despatch of definitive share certificates, transfers will be certified against the register of members of the Company.

4.15 None of the Ordinary Shares are being marketed or made available in whole or in part to the public in conjunction with the application for Admission.

4.16 The International Securities Identification Number ("**ISIN**") of the Ordinary Shares is GB00BXN8HL19 and the Stock Exchange Daily Official List ("**SEDOL**") number is BXN8HL1.

4.17 The legislation under which the Existing Ordinary Shares have been issued and the New Ordinary Shares will be issued is the Act and regulations made under the Act.

4.18 The Ordinary Shares are denominated in sterling.

4.19 Save as disclosed in this document, as at the date of this document:

(i) the Company does not hold any treasury shares and no Ordinary Shares are held by, or on behalf of, any member of the Group;

(ii) no shares in the capital of the Company have been issued otherwise than as fully paid;

(iii) the Company does not have in issue any shares not representing capital;

(iv) the Company does not have in issue any convertible securities, exchangeable securities or securities with warrants;

(v) other than the Post-IPO Fee Shares to be issued to certain Directors pursuant to their service and consultancy agreements (further details of which are set out in paragraph 8.1 below), and the JG Consultancy Shares, there are no acquisition rights and/or obligations over any unissued shares in the capital of the Company and the Company has given no undertaking to increase its issued share capital; and

(vi) no share or loan capital of any member of the Group is under option or has been agreed, conditionally or unconditionally, to be put under option.

4.20 No shares in the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

5. Reorganisation

5.1 On 13 August 2026, the shareholders of the Company passed an ordinary resolution pursuant to which the Company capitalised £37,578.507 of its share premium account, applying that sum in paying up in full 37,578,507 Ordinary Shares ("**Bonus Shares**") and allotting such Bonus Shares to the ordinary shareholders of the Company on the basis of 1 Bonus Share for every 1 Ordinary Share held by such shareholders as at 10 August 2026. Pursuant to a special resolution passed by the shareholders of the Company on 13 August 2026, the Company reduced its share premium account by £1,303,615 to £1,097,053.72. The reduction of the share premium became effective on 16 September 2026.

5.2 Pursuant to a special resolution passed by the shareholders of the Company on 17 September 2026, the Company further reduced its share premium account by £374,852 to £800,000. The reduction of the share premium became effective on 18 September 2026.

5.3 Following completion of the transactions in paragraphs 5.1 and 5.2 above, a special resolution was passed on 4 October 2026 pursuant to which the re-registration of the Company as a public limited company was approved. The re-registration application was submitted to Companies House and took effect on 9 October 2026.

6. Articles of Association

6.1 By special resolution passed on 4 October 2026, the Company adopted new Articles. The Articles do not impose any specific restrictions on the transfer of Ordinary Shares, save as required under law or as described in this document.

6.2 The following is a high-level summary of certain aspects of the Articles which is not exhaustive and is qualified in its entirety by the full terms of the Articles.

6.3 ***Objects***

Section 31 of the Act provides that the objects of a company are unrestricted unless any restrictions are set out in the articles. There are no such restrictions in the Articles and the objects of the Company are therefore unrestricted.

6.4 ***Voting rights***

Subject to any rights or restrictions attached to any shares, on a show of hands:

(i) every shareholder who is present in person shall have one vote; and

(ii) every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution(s) has one vote.

(iii) Subject to any rights or restrictions attached to any shares, on a poll every shareholder present in person or by proxy shall have one vote for every share of which he is the holder.

(iv) Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders. Seniority is determined by the order in which the names of the holders stand in the register.

6.5 ***Dividends***

(i) Subject to the Act and the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company, but no such dividend shall exceed the amount recommended by the Board. Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution.

(ii) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up or credited as paid up (other than amounts paid in advance of calls) on the shares in respect of which the dividend is paid and shall be apportioned and paid proportionately to the amounts paid up on such shares during any portion or portions of the period in respect of which the dividend is paid.

(iii) Dividends may be declared or paid in any currency the Board decides. Unless otherwise provided by the rights attached to the shares, dividends shall not carry a right to receive interest. The Ordinary Shares carry no cumulative dividend rights.

(iv) All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

(v) The Board may, with the authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer holders of Ordinary Shares the right to

elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution.

(vi) There are no fixed or specified dates on which entitlements to dividends payable by the Company arise.

6.6 ***Pre-emption rights***

In certain circumstances, shareholders may have statutory pre emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a *pro rata* basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre emption rights would be set out in the documentation by which such shares would be offered to shareholders.

6.7 ***Distribution of assets on a winding-up***

On a winding-up, the liquidator may, with the authority of a special resolution of the Company and any other sanction required by law, divide among the shareholders in kind the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, transfer any part of the assets of the Company to trustees on such trusts for the benefit of shareholders as the liquidator may determine. No shareholder shall, however, be required to accept any asset in respect of which there is attached a liability.

6.8 ***Transfer of shares***

(i) Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the Board and shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.

(ii) The Board may, in its absolute discretion, refuse to register any transfer of shares in certificated form (a) unless it is for a share which is fully paid up, (b) unless it is for a share upon which the Company has no lien, (c) unless it is only for one class of share, (d) unless it is in favour of a single transferee or no more than four joint transferees, (e) unless it is duly stamped or shown to the Board's satisfaction to be exempt from stamp duty (if required), or (f) unless it is delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate, or in the case of a renunciation) by the relevant share certificate and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

(iii) The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on AIM on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

(iv) The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

6.9 ***Suspension of rights***

If a shareholder or any person appearing to be interested in shares held by such a shareholder has been duly served with a notice under section 793 of the Act and has failed in relation to any shares ("default shares") to give the Company the information thereby required within 14 days from the date of the notice, then, unless the Board otherwise determines, the shareholder shall not be entitled to vote or exercise any right conferred by membership in relation to meetings of the Company in respect of such default shares. Where the holding represents at least 0.25 per cent. of the issued shares of that class (excluding any shares of that class held as treasury shares), the payment of dividends may be withheld and no transfer of the default shares (other than an excepted transfer) shall be registered unless the shareholder is not themselves in default and the shareholder proves to the satisfaction of the Board that no person in default is interested in the shares the subject of the transfer.

6.10 ***Untraced shareholders***

The Company is entitled to sell at the best price reasonably obtainable any share of a shareholder, or a person entitled by transmission, who is untraceable, provided that:

(i) for a period of not less than 12 years (during which at least three cash dividends have been payable on the share), no cheque, order or warrant sent to the shareholder through the post in a prepaid letter has been cashed and the Company has received no communication in respect of such share from the shareholder or person entitled;

(ii) on or after expiry of the 12-year period, the Company has given notice of its intention to sell such share, having first used reasonable efforts to trace the shareholder (including, if considered appropriate, engaging a tracing agent and/or advertising in a national newspaper and in a newspaper circulating in the area of the shareholder's last known address);

(iii) the Company has not, during the three-month period following the notice, received any communication in respect of such share from the shareholder; and

(iv) if the shares of the relevant class are admitted to trading on AIM or dealt in on the London Stock Exchange, the Company has given notice to the London Stock Exchange of its intention to make such sale.

6.11 ***Variation of class rights***

Subject to the Act, the rights attached to any class of shares in the Company may be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. The quorum at any such meeting (other than an adjourned meeting) is two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class in question (excluding any shares of that class held as treasury shares).

6.12 ***Share capital, changes in capital and purchase of own shares***

(i) Subject to the Act and to the Articles, and to any relevant authority of the Company in general meeting required by the Act, the power of the Company to offer, allot, grant options over or otherwise deal with or dispose of shares shall be exercised by the Board at such times and on such terms and conditions as the Board may determine. No share may be issued at a discount to its nominal value.

(ii) Subject to the Act, the Company may by ordinary resolution consolidate, sub-divide and/or cancel all or any of its shares.

(iii) Subject to the Articles and to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may from time to time determine by ordinary resolution, or, if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

(iv) The Company may issue redeemable shares and the Board may determine the terms, conditions and manner of redemption of such shares.

6.13 ***General meetings***

(i) The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Act. Shareholders have a statutory right to requisition a general meeting in certain circumstances.

(ii) Pursuant to the Act, an annual general meeting shall be called on not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice.

(iii) The quorum for a general meeting is two shareholders present in person or by proxy and entitled to vote.

(iv) The Board and, at any general meeting, the chair of the meeting may make any arrangement and impose any requirement or restriction which it or he considers appropriate to ensure the

security or orderly conduct of the meeting. This may include requirements for evidence of identity to be produced by those attending, the searching of their personal property and the restriction of items which may be taken into the meeting place.

6.14 ***Appointment of directors***

(i) Unless otherwise determined by decision of the Board or by ordinary resolution, the number of directors (other than alternate directors) shall be at least two, with no maximum number.

(ii) Subject to the Act and the Articles, the Company may by ordinary resolution appoint any person who is willing to act as a director either as an additional director or to fill a vacancy. The Board may also appoint any person who is willing to act as a director, subject to the Act and the Articles. Any person appointed by the Board as a director will hold office only until conclusion of the next annual general meeting of the Company, unless he is re-elected during such meeting.

(iii) The Board may appoint any director to hold any office or place of profit under the Company and may also revoke or terminate any such appointment (without prejudice to any claim for damages for breach of any service contract between the director and the Company).

6.15 ***Remuneration of directors***

(i) The directors shall be paid out of the funds of the Company by way of fees for their services as directors such sums (if any) as the Board may from time to time determine (although investors should note that, notwithstanding this provision, certain Directors have agreed up until the first anniversary of Admission to accept their remuneration solely through the issue to them of Post-IPO Fee Shares).

(ii) Each director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as director.

6.16 ***Retirement and removal of directors***

(i) At the first annual general meeting of the Company following Admission, all the Directors then in office shall retire from office but shall be eligible for re-appointment. At each subsequent annual general meeting, any director who has been appointed by the Board since the previous annual general meeting, or for whom it is the third annual general meeting following the annual general meeting at which they were elected or last re-elected, shall retire from office but shall be eligible for re-appointment. A director who retires at an annual general meeting shall, unless removed from office or their office is otherwise vacated, retain office until the close of that meeting.

(ii) If the Company, at the meeting at which a director retires, does not fill the vacancy, the retiring director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy, a resolution for the re-appointment of the director is put to the meeting and lost, or the director has attained any retirement age applicable to them. In addition to any power of removal conferred by the Act, the Company may by special resolution, or by ordinary resolution of which special notice has been given, remove a director before the expiration of their period of office and may by ordinary resolution appoint another director in their place.

6.17 ***Directors' interests***

(i) Subject to the Act and provided that he has disclosed to the directors the nature and extent of any interest, a director is able to enter into contracts or other arrangements with the Company, hold any other office (except auditor) with the Company or be a director, employee or otherwise interested in any company in which the Company is interested. Such a director shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement or proposal.

(ii) Save as otherwise provided by the Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he (together with any person connected with him) is to his knowledge materially interested, directly or indirectly. Interests of which the director is not aware, interests which cannot reasonably be regarded as likely to give rise to a conflict of interest and interests arising purely as a result of an

interest in the Company's shares, debentures or other securities are disregarded. A director can vote and be counted in the quorum where the resolution relates to any of the following:

a. the giving of any guarantee, security or indemnity in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

b. a proposal or contract relating to an offer of any shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, including participation in the underwriting or sub-underwriting of the offer;

c. any arrangement involving another company in which he and any persons connected with him has a direct or indirect interest of any kind, unless he and any persons connected with him hold an interest in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;

d. any arrangement concerning the adoption, modification or operation of any scheme for the benefit of employees (including any superannuation fund, or retirement, death or disability benefits scheme) of the Company or of any of its subsidiary undertakings which does not award the director any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

e. any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if the Director knows that they have a relevant interest;

f. any contract relating to insurance which the Company may purchase or renew for the benefit of the directors or a group of persons including directors;

g. any contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

(iii) A director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

(iv) The Board may authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest, provided that the interested director(s) do not vote or count in the quorum in relation to any resolution authorising the matter. The Board may authorise the relevant matter on such terms as it may determine including:

a. whether the interested director(s) may vote or be counted in the quorum in relation to any resolution relating to the relevant matter; and

b. the exclusion of the interested director(s) from all information and discussion by the Company of the relevant matter.

(v) An interested director must act in accordance with any terms determined by the Board. An authorisation of a relevant matter may also provide that where the interested director obtains information that is confidential to a third party (other than through his position as director) he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs, if to do so would amount to a breach of that confidence.

6.18 ***Power of directors***

(i) The business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not.

(ii) Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and assets (present and future)

and uncalled capital, to issue debentures and other securities and to give security, either outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board must restrict the borrowings of the Group so that the aggregate amount borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) does not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to two times the Company's Adjusted Capital and Reserves (each as defined in the Articles).

(iii) The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities, by insurance or otherwise, for any person who is, or has at any time been, a director of or employed by or in the service of the Company or of any company which is a subsidiary undertaking or holding company of the Company, or is allied to or associated with the Company or any such subsidiary, or any predecessor in business of the Company or any such subsidiary, and for any member of his family (including a spouse or former spouse) or any person who is, or was, dependent on him.

6.19 ***Directors' indemnity and insurance***

(i) Subject to the Act, each director of the Company and of any associated company shall be entitled to be indemnified out of the Company's assets against any relevant loss incurred in connection with their duties or powers in relation to the Company or an associated company, in which judgment is given in the officer's favour.

(ii) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any director of the Company or of any associated company in respect of any relevant loss.

7. Directors

7.1 Details of the Directors and their functions in the Company are set out at paragraph 12 of Part I of this document under the heading "Directors and Senior Management". Each of the Directors can be contacted at the current registered office of the Company at 20-22 Wenlock Road, London, England, N1 7GU.

7.2 In addition to their directorships of the Company and/or the Subsidiaries, the names of all the companies and partnerships of which each Director has been a director or partner at any time in the five years preceding the date of this document are as follows:

Directors' full names and any former names	*Current directorships/partnerships*	*Past directorships/partnerships in the last five years*
Nicholas (Nick) George Selby Tulloch	Mendell Helium plc ECR Minerals plc M3 Helium Corporation Heartlands Industries Limited Fetlar Capital Limited ECR Minerals (Australia) Pty Ltd ECR Minerals (Queensland) Pty Ltd Mendell Digital LLC ECR Minerals (Raglan) Pty Ltd Physiomics Plc ECR Minerals (Paleogold) Limited West Cliffs Capital LLC-Fz Masseria Giardino Limited Tay Capital Limited	Chill Brands Group plc Orsus Therapeutics PLC VoyagerCann Limited Orus Labs Limited Amphora Health Ltd U4EA PLC DG Innovate plc ECR Digital Limited
Michael (Mike) David Whitlow	Volant Services (VSL) Limited Holding365 Ltd Physiomics Plc	ECR Minerals plc

Directors' full names and any former names	*Current directorships/partnerships*	*Past directorships/partnerships in the last five years*
Peter Heinrich Müller	Geminas Consulting (Pty) Ltd Jangada Mines PLC	Patience Andalusite (Pty) Ltd Bosveld Properties (Pty) Ltd Marekele Home Owners Association Kudu Exploration (Pty) Ltd
Stephen (Steve) Hargrave Pawson	Kistos Holdings Plc Evans & Pawson Ltd	Lythe Hill Park Limited Lythe Hill Park Management Company Limited Waters Evans Pawson & Filbin Limited
Jeremy John Woodgate	Vault Ventures Plc Jesmond Capital Ltd Discovery Harbour Resources Corp One Hundred Group Ltd Smaller Company Capital Limited JJW Holdings Limited Baron Securities Ltd	Westgold Metals Corp States Bridge Capital Limited Ludus Gaming Ltd Blue Bear Mining Limited Healthcare Holdings Plc The Bear Mining Group Limited Panther Resources Limited Shelby Logistics Limited White Bear Resources Ltd Providence Capital Partners Limited

7.3 No Director has had any previous names.

7.4 Save as disclosed in paragraph 7.5, as at the date of this document, no Director:

7.4.1 has any unspent convictions relating to indictable offences;

7.4.2 has been declared bankrupt, been subject to any individual voluntary arrangement or been the subject of public incrimination or sanctions by statutory authorities.

7.4.3 has been a director of any company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which has entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of the company;

7.4.4 has been a partner of any partnership which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;

7.4.5 has had any asset belonging to him placed in receivership or has been a partner in any partnership which had an asset placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.4.6 has been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

7.4.7 has been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

7.5 Nicholas Tulloch was appointed as a director of DG Innovate plc on 10 April 2021 and resigned as a director on 29 August 2024. On 30 April 2025, being within 12 months of Nicholas Tulloch's resignation, liquidators were appointed and DG Innovate plc entered into creditors voluntary liquidation. The liquidation was investigated by the joint liquidators but no action was taken against Nicholas Tulloch.

8. Directors' service agreements and consultancy agreements

8.1 The following agreements will be entered into between the Directors and the Company:

8.1.1 **Nicholas (Nick) George Selby Tulloch** *(Non-Executive Chairman)*

A consultancy agreement between the Company and West Cliffs Capital LLC-Fz dated 29 October 2026, pursuant to which Nicholas Tulloch is appointed as Non-Executive Chairman of the Company with effect from Admission and until terminated by either party giving the other not less than three months' prior notice in writing. In addition, the Company may terminate the appointment by written notice and without compensation if *inter alia* the director ceases to be eligible to work in the UK, is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent or incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence, breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company. If notice is served, the Company may terminate immediately by paying a fee (equal to the fees to which the consultant is entitled to, excluding any share awards) in lieu of the notice period. Upon termination, the consultant is entitled to any remuneration which may have accrued up to the date of termination.

Based on a minimum time commitment of one day per week, the consultant is entitled to a fee of £7,500 (excluding VAT) per month for his services to the Company, payable by the last business day of the month. The consultant is entitled to receive new Ordinary Shares at the end of each of Q4 2026, Q1 2027, Q2 2027 and Q3 2027 in lieu of being paid 50% of his fees in cash, such shares to be valued at £45,000 in aggregate based on a price per Ordinary Share of; (i) the price at which an equity fundraising was carried out during that quarter; or (ii) if there was no fundraising, the price equal to the volume weighted average price per Ordinary Share over the previous 14 days, but in each case no lower than the Issue Price. The remuneration is subject to annual review. The consultant is entitled to invoice the Company in respect of any incidental costs or expenses incurred, including those associated with travel to Company workplaces. In addition, the consultant may be granted options over new Ordinary Shares at the discretion of the Board and pursuant to the rules of the Management Incentive Plan, the terms of which are set out in paragraphs 9.3 to 9.14 (inclusive) of this Part IX.

During the term of engagement and for 12 months following its termination, the consultant is subject to customary non-solicitation covenants. For a period of six months following termination of the engagement, the consultant is also subject to a restrictive covenant preventing the consultant from competing with the business of the Company in respect of which the consultant had material involvement or access to material confidential information during the 12 months prior to termination.

For the purposes of the consulting agreement, 'consultant' includes West Cliffs Capital LLC-Fz and any director, officer, employee or agent providing services to the Company for and on behalf of West Cliffs Capital LLC-Fz and which includes Nick Tulloch.

8.1.2 **Michael (Mike) David Whitlow** *(Executive Director)*

A consultancy agreement between the Company and Holding365 Ltd dated 29 October 2026, pursuant to which Michael Whitlow is appointed as Executive Director of the Company with effect from Admission and until terminated by either party giving the other not less than six months' prior notice in writing. In addition, the Company may terminate the appointment by written notice and without compensation if *inter alia* the director ceases to be eligible to work in the UK, is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent and incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence, breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company.

Based on a minimum time commitment of three days per week, the consultant is entitled to a fee of £10,000 (excluding VAT) per month for his services to the Company, payable

by the last business day of the month. The consultant is entitled to receive new Ordinary Shares at the end of each of Q4 2026, Q1 2027, Q2 2027 and Q3 2027 in lieu of being paid 50% of his fees in cash, such shares to be valued at £60,000 in aggregate based on a price per Ordinary Share of; (i) the price at which an equity fundraising was carried out during that quarter; or (ii) if there was no fundraising, the price equal to the volume weighted average price per Ordinary Share over the previous 14 days, but in each case no lower than the Issue Price. The remuneration is subject to annual review. The consultant is entitled to invoice the Company in respect of any incidental costs or expenses incurred, including those associated with travel to Company workplaces. In addition, the consultant may be granted options over new Ordinary Shares at the discretion of the Board and pursuant to the rules of the Management Incentive Plan, the terms of which are set out in paragraphs 9.3 to 9.14 (inclusive) of this Part IX.

During the term of engagement and for 12 months following its termination, the consultant is subject to customary non-solicitation covenants. For a period of six months following termination of the engagement, the consultant is also subject to a restrictive covenant preventing the consultant from competing with the business of the Company in respect of which the consultant had material involvement or access to material confidential information during the 12 months prior to termination.

For the purposes of the consulting agreement, 'consultant' includes Holding365 Ltd and any director, officer, employee or agent providing services to the Company for and on behalf of Holding365 Ltd and which includes Michael Whitlow.

8.1.3 **Peter Heinrich Müller** *(Executive Director)*

A service agreement between the Company and Peter Heinrich Müller dated 29 October 2026, pursuant to which Peter Heinrich Müller is appointed as Executive Director of the Company with effect from Admission and until terminated by either party giving the other not less than six months' prior notice in writing. In addition, the Company may terminate the appointment by written notice and without compensation if *inter alia* the director is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent and incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence, breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company. The Company may terminate the appointment immediately by paying a fee (equal to Peter Heinrich Müller's basic salary and contractual benefits in lieu of the notice period (less applicable deductions). Upon termination, Peter Heinrich Müller is not entitled to any compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive or profit sharing scheme operated by the Group.

In consideration for the performance of his duties, based on a time commitment of three working days per week, the Company shall pay Peter Heinrich Müller an annual salary of £120,000 payable monthly in arrears. The salary is subject to annual review and to applicable deductions as required by law. Peter Heinrich Müller is entitled to reimbursement of expenses properly and reasonably incurred by him in the course of his duties, including travel, accommodation and a mobile telephone. Peter Heinrich Müller is entitled to receive new Ordinary Shares at the end of Q4 2026, Q1 2027, Q2 2027 and Q3 2027 in lieu of being paid 50% of his salary in cash, such shares to be valued at £60,000 based on a price per Ordinary Share of; (i) the price at which an equity fundraising was carried out during that quarter; or (ii) if there was no fundraising, the price equal to the volume weighted average price per Ordinary Share over the previous 14 days, but in each case no lower than the Issue Price. Peter Heinrich Müller is also entitled to a discretionary bonus which does not form part of his contractual remuneration.

For 12 months following termination of employment, Peter Heinrich Müller is subject to customary non-solicitation covenants. For a period of 12 months following termination of employment, Peter Heinrich Müller is also subject to a restrictive covenant preventing him from competing with the business of the Company in respect of which Peter Heinrich

Müller was involved in or for which he developed products or programs or about which he received confidential information during the 12 months prior to termination. He is also subject to a restrictive covenant preventing him, for a period of 12 months following termination, from contracting or engaging any contact generated by a Group Company for the purposes of its business interests in such a way as could adversely affect the business of any Group Company.

8.1.4 **Stephen (Steve) Hargrave Pawson** *(Non-Executive Director)*

A consultancy agreement between the Company and Evans & Pawson Ltd dated 29 October 2026, pursuant to which Stephen Pawson is appointed as Non-Executive Director of the Company with effect from Admission and until terminated by either party giving the other not less than three months' prior notice in writing. In addition, the Company may terminate the appointment by written notice and without compensation if *inter alia* the director ceases to be eligible to work in the UK, is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent and incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence, breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company.

Based on a minimum time commitment of one day per week, the consultant is entitled to a fee of £2,500 (excluding VAT) per month for his services to the Company, payable by the last business day of the month. The remuneration is subject to annual review. The consultant is entitled to invoice the Company in respect of any incidental costs or expenses incurred, including those associated with travel to Company workplaces. In addition, the consultant may be granted options over new Ordinary Shares at the discretion of the Board and pursuant to the rules of the Management Incentive Plan, the terms of which are set out in paragraphs 9.3 to 9.14 (inclusive) of this Part IX.

During the term of engagement and for 12 months following its termination, the consultant is subject to customary non-solicitation covenants. For a period of six months following termination of the engagement, the consultant is also subject to a restrictive covenant preventing the consultant from competing with the business of the Company in respect of which the consultant had material involvement or access to material confidential information during the 12 months prior to termination.

For the purposes of the consulting agreement, 'consultant' includes Evans & Pawson Ltd and any director, officer, employee or agent providing services to the Company for and on behalf of Evans & Pawson Ltd and which includes Stephen Pawson.

8.1.5 **Jeremy John Woodgate** *(Non-Executive Director)*

A consultancy agreement between the Company and JJW Holdings Ltd dated 29 October 2026, pursuant to which Jeremy Woodgate is appointed as Non-Executive Director of the Company with effect from Admission and until terminated by either party giving the other not less than three months' prior notice in writing. In addition, the Company may terminate the appointment by written notice and without compensation if *inter alia* the director ceases to be eligible to work in the UK, is guilty of gross misconduct, commits any serious or repeated breach of the agreement, is negligent and incompetent in the performance of his duties, is declared bankrupt, is convicted of a criminal offence, breaches the Company's anti-corruption and bribery policy, is guilty of fraud or dishonesty or is guilty of a serious breach of the rules or regulations of any regulatory authority relevant to the Company.

Based on a minimum time commitment of one day per week, the consultant is entitled to a fee of £2,500 (excluding VAT) per month for his services to the Company, payable by the last business day of the month. The remuneration is subject to annual review. The consultant is entitled to invoice the Company in respect of any incidental costs or expenses incurred, including those associated with travel to Company workplaces. In addition, the consultant may be granted options over new Ordinary Shares at the discretion of the Board and pursuant to the rules of the Management Incentive Plan, the terms of which are set out in paragraphs 9.3 to 9.14 (inclusive) of this Part IX.

During the term of engagement and for 12 months following its termination, the consultant is subject to customary non-solicitation covenants. For a period of six months following termination of the engagement, the consultant is also subject to a restrictive covenant preventing the consultant from competing with the business of the Company in respect of which the consultant had material involvement or access to material confidential information during the 12 months prior to termination.

For the purposes of the consulting agreement, 'consultant' includes JJW Holdings Ltd and any director, officer, employee or agent providing services to the Company for and on behalf of JJW Holdings Ltd and which includes Jeremy Woodgate.

8.2 Save as set out in this paragraph 8, there are no existing or proposed service agreements, director services agreements, consulting agreements, consultancy agreements or letters of appointment between any of the Directors and any member of the Group.

8.3 Save for the Consultancy Fee Shares (further details of which are set out in paragraph 16 of Part I of this document) and the Post-IPO Fee Shares (further details of which are set out in paragraph 8.1 above), there are no arrangements under which any Director has agreed to waive future emoluments. Save as set out in Section B and Section C of Part VI of this document, there have not been any waivers of such emoluments during the financial year immediately preceding the date of this document.

8.4 The aggregate remuneration paid and benefits in kind granted to the Directors in the financial year ended 30 September 2025 was £123,695. It is estimated that the aggregate remuneration payable and benefits in kind granted to the Directors in the financial year ending 30 September 2026 is approximately £187,093.

8.5 Pursuant to the Articles and subject to the Act, the Company may indemnify each Director against liabilities incurred in the proper discharge of their duties, to the extent permitted by the Act.

9. Shareholdings and other interests of Directors and Senior Management

9.1 The interests (whether direct or indirect and all of which are beneficial, unless otherwise stated) of the Directors and Senior Management (including, so far as is known to the Directors and Senior Management having made appropriate enquiries, the interests of any persons connected with them within the meaning of section 252 of the Act) in the issued share capital of the Company, are as follows:

	At the Latest Practicable Date		*As at Admission*				
Directors	*No. of Existing Ordinary Shares*	*Percentage of Existing Ordinary Share Capital (%)*	*No. of Placing Shares*	*No. of Subscription Shares*	*No .of Consultancy Fee Shares*	*Total no. of Ordinary Shares*	*Percentage of Enlarged Share Capital (%)*
Nicholas Tulloch*	3,244,884	4.32%	–	–	1,127,355	4,372,239	4.88
Michael Whitlow**	25,163,462	33.48%	–	–	–	25,163,462	28.08
Peter Heinrich Müller	7,936,080	10.56%	–	–	–	7,936,080	8.86
Stephen Pawson***	1,411,966	1.88%	–	–	–	1,411,966	1.58
Jeremy Woodgate****	4,220,884	5.62%	–	–	–	4,220,884	4.71

	At the Latest Practicable Date		*As at Admission*				
Senior Management	*No. of Existing Ordinary Shares*	*Percentage of Existing Ordinary Share Capital (%)*	*No. of Placing Shares*	*No. of Subscription Shares*	*No. of Consultancy Fee Shares*	*Total no. of Ordinary Shares (%)*	*Percentage of Enlarged Share Capital*
Jason Germiquet*****	655,548	0.87%	–	–	–	655,548	0.73
Stuart Cunningham	1,261,276	1.68%	–	–	–	1,261,276	1.41

** All Ordinary Shares are and will be held by West Cliffs Capital LLC-Fz, a company in which Mr. Tulloch is a 50 per cent. shareholder and of which he is a director.*
*** All Ordinary Shares are and will be held by Holding365 Ltd, a company wholly owned by Mr. Whitlow and of which he is the sole director.*
**** All Ordinary Shares are and will be held by Evans & Pawson Ltd, a company in which Mr. Pawson is a 50 per cent. shareholder and of which he is a director.*
***** All Ordinary Shares are and will be held by JJW Holdings Ltd, a company wholly owned by Mr. Woodgate and of which he is the sole director.*
****** All Ordinary Shares are and will be held by De Germigney Ltd, a company in which Mr. Germiquet is a 50 per cent. shareholder and of which he is a director.*

Share Options

9.2 On Admission, the Directors, Senior Management and Management will have the Options set out in the table below. A summary of the rules of the Management Incentive Plan is set out in paragraphs 9.3 to 9.14 (inclusive) below.

Directors	*No. of Options to acquire new Ordinary Shares*	*Exercise Price*	*Date of Grant*	*Exercisable from*	*Exercisable to*
Nicholas Tulloch*	1,500,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Michael Whitlow*	1,750,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Peter Heinrich Müller	1,750,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Stephen Pawson*	750,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Jeremy Woodgate*	750,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission

Senior Management	*No. of Options to acquire new Ordinary Shares*	*Exercise Price*	*Date of Grant*	*Exercisable from*	*Exercisable to*
Jason Germiquet*	750,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Stuart Cunningham	500,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Management					
Iphigenia Gavriel	250,000	Issue Price	Admission	Second anniversary of Admission	Tenth anniversary of Admission
Total	8,000,000				

** Options to be granted on Admission are to be held by Nicholas Tulloch, Michael Whitlow, Stephen Pawson and Jason Germiquet in the names of West Cliffs Capital LLC-Fz, Holding365 Ltd, Evans & Pawson Ltd, JJW Holdings Ltd and De Germigney Ltd, respectively.*

General

9.3 The Company has adopted the Management Incentive Plan which allows the grant of tax efficient enterprise management incentive ("**EMI**") options intended to qualify under Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**"), and non-qualifying (unapproved) options, over Ordinary Shares in the capital of the Company.

Eligibility

9.4 EMI Options may only be granted to an eligible employee, being an employee of the Company or a qualifying subsidiary who spends the statutory minimum time on the business of the Group, does not have a material interest in the Company (within the meaning of paragraph 28 of Schedule 5 to ITEPA 2003) and has no associate with such an interest. Non-qualifying Options may be granted to any employee, or to a consultant who is not an employee, at the Board's discretion.

Grant of options

9.5 EMI Options may be granted at any time for commercial reasons (and not for tax avoidance purposes), and only while the Company is a qualifying company for EMI purposes. Options are personal to the option holder and may not be transferred or assigned other than on death. Each option is granted by an option agreement executed as a deed.

Exercise price

The exercise price is fixed at grant and, where Ordinary Shares are to be subscribed for, may not be less than the nominal value of an Ordinary Share. For EMI options, it is intended that the exercise price will not be less than the market value of the Ordinary Shares under option, as agreed with HMRC.

Individual and overall limits

9.6 The maximum value of Ordinary Shares over which EMI Options may subsist at any time is limited to £3 million (measured at grant), and no individual eligible employee may hold EMI Options over Ordinary Shares worth more than £250,000. Options granted in excess of these limits take effect as non-qualifying Options.

Exercise, lapse and exchange of options

9.7 Options vest and become exercisable only over option shares that have vested ("**Vested Options**"), in accordance with the exercise conditions specified in the relevant option agreement, or in certain leaver, takeover, sale or winding-up circumstances described below. Options lapse on the earliest of: the tenth anniversary of grant; failure to sign and return the option agreement within seven days of grant; an unauthorised transfer, assignment or charge; the relevant exercise condition becoming incapable of satisfaction; the option holder's bankruptcy or similar insolvency event; if the option holder ceases to be an employee or a consultant (in circumstances which are not for a "Good Reason" as further described in paragraph 9.8 below); and any other lapse date specified in the option agreement. On a takeover or change of control, unvested options become exercisable and all Options must be exercised within a specified window (normally 28 days), failing which they lapse; on a qualifying exchange of shares, Options may instead be exchanged for equivalent new options over shares in the acquiring company.

Leaver provisions

9.8 An option holder who ceases to be an employee for a "Good Reason" (including ill health, redundancy, retirement or an agreed termination) may exercise Vested Options for six months following cessation, but only if an exit occurs in that period; the option otherwise lapses. Options held by any other leaver lapse on cessation in respect of unvested shares, and options held by a consultant who ceases to provide services lapse immediately in full. On death, an option holder's personal representatives may exercise Vested Options within 12 months of death.

Performance conditions

9.9 The Board may make the exercise of Options subject to the satisfaction of one or more exercise conditions, which it may vary or waive provided the varied condition is fair and no more difficult to satisfy.

Tax Liabilities

9.10 Under the Management Incentive Plan, each option agreement shall include the options holder's irrevocable agreement to:

9.10.1 pay to the Company or the option holder's employer (if different) (the "**Employer Compan**y") (as appropriate) the amount of any 'Tax Liability', being any income tax and primary class 1 (employee) NICs (or their equivalents in any jurisdiction) which the Company or any Employer Company is or may be liable to account and any secondary class 1 (employer) NICs (or any similar liability for social security contribution in any jurisdiction) that the Company or any Employer Company is liable to pay; or

9.10.2 enter into arrangements to the satisfaction of the Company or Employer Company (as appropriate) for payment of any Tax Liability. Each option agreement is also required to include the option holder's irrevocable agreement to enter into a joint election under section 431(1) or 431(2) of ITEPA 2003 in respect of the Ordinary Shares to be acquired on exercise of the relevant option, if required to do so by the Company or Employer Company.

Variation of share capital

9.11 On a variation of the Company's share capital that affects (or may affect) the value of Options, the Board may make such adjustments to the number of Ordinary Shares under option and the exercise price as it considers fair, subject to the exercise price not being reduced below nominal value.

Rights attaching to Shares

9.12 Shares allotted on exercise of an Option rank equally in all respects with the other shares of the same class in issue at the date of allotment, save for rights determined by reference to a record date before allotment.

Administration and amendment

9.13 The Management Incentive Plan is administered by the Board, which may amend it at any time, save that no amendment which is materially adverse to option holders may be applied to Options already granted without the relevant option holder's consent.

Governing law

9.14 The Management Incentive Plan is governed by English law and is subject to the exclusive jurisdiction of the English courts.

9.15 Save as disclosed in this paragraph 9, no Director has any interest (whether beneficial or non-beneficial) in the share or loan capital of the Company or any other member of the Group nor (so far as is known to the Directors having made appropriate enquiries) does any person connected with any of the Directors within the meaning of section 252 of the Act have any such interest (whether beneficial or non-beneficial).

9.16 None of the Directors nor (so far as is known to the Directors having made appropriate enquiries) any or member of a director's family (as defined in the AIM Rules) holds a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

9.17 No Director with an interest in the Company's issued share capital or voting rights has voting rights which are different from other Shareholders.

9.18 There are no outstanding loans or guarantees granted or provided by the Company or any other member of the Group to or for the benefit of any of the Directors.

9.19 Save as disclosed in this document, no Director has or has had any interest, whether direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

9.20 Save as disclosed in this document, no Director has or has had any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year or which was effected by the Company or any other member of the Group during any earlier financial year and remains in any respect outstanding or unperformed.

9.21 Save as disclosed in this document, no Director has any conflict of interest (or potential conflict of interest) between any of the duties owed by him to the Company and his private interests or any duties owed by him to third parties.

9.22 Details of any restrictions agreed by the Directors with regard to the disposal of their holdings in the Company's securities are set out in paragraph 11.1.7 of Part IX of this document.

10. Significant Shareholders

10.1 The DTRs require a person who acquires or disposes of shares (or other financial instruments) carrying voting rights, and that acquisition or disposal results in the proportion of voting rights held by that person exceeding or falling below three per cent. (or any whole figure above three per cent.), to disclose that interest to the Company. Save as disclosed in this Part IX and as set out below, the Directors are not aware of any person who is at the Latest Practicable Date, or who will be on Admission, directly or indirectly, interested in three per cent. or more of the issued share capital of the Company or who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company:

	At the Latest Practicable Date		*As at Admission*	
Name	*Number of Existing Ordinary Shares*	*Percentage of Existing Ordinary Share Capital (%)*	*Number of Ordinary Shares*	*Percentage of Enlarged Share Capital (%)*
Holding365 Ltd*	25,163,462	33.48%	25,163,462	28.08
Peter Heinrich Müller	7,936,080	10.56%	7,936,080	8.86
Simon Collins	5,034,516	6.70%	5,034,516	5.62
JJW Holdings Ltd**	4,220,884	5.62%	4,220,884	4.71
Jangada Mines plc***	3,273,884	4.36%	3,273,884	3.65
John Bolitho	3,251,738	4.33%	3,251,738	3.63
West Cliffs Capital LLC-Fz****	3,244,884	4.32%	4,372,239	4.88

** Holding365 Ltd is a company wholly owned by Mike Whitlow, an Executive Director of the Company.*
*** JJW Holdings Ltd is a company wholly owned by Jeremy Woodgate, a Non-Executive Director.*
**** Peter Heinrich Müller (an Executive Director of the Company) is a non-executive director of Jangada Mines plc and a holder of approximately 0.24 per cent. of the issued share capital of Jangada Mines plc.*
***** West Cliffs Capital LLC-Fz is a company in which Nick Tulloch, a Non-Executive Director, has a 50 per cent. shareholding.*

10.2 Save as disclosed in this document (and in particular, please note the concert party arrangement described in paragraph 27 of Part I of this document), the Company and the Directors are not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

10.3 So far as the Directors are aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

10.4 There are no loans made or guarantees granted or provided by any member of the Group to or for the benefit of any Director or senior manager.

10.5 None of the persons interested, directly or indirectly, in three per cent, or more of the Company's issued share capital or voting rights has any voting rights in respect of the share capital of the Company which differ from any other Shareholder.

11. Material Contracts

11.1 ***Introduction***

Set out below is a summary of or a cross reference to (i) each material contract (other than contracts entered into in the ordinary course of business) to which the Company or any member of the Group is a party which has been entered into within the two years immediately preceding the date of this document; and (ii) any other contract (other than contracts entered into in the ordinary course of business) entered into by any member of the Group which contains obligations or entitlements which are or may be material to the Group as at the date of this document:

11.1.1 *Allenby Capital Engagement Letter*

The Company has appointed Allenby Capital to act as its lead financial adviser and nominated adviser in relation to Admission pursuant to a letter of engagement dated 19 April 2026.

The Company has agreed to pay to Allenby Capital a corporate finance fee payable in monthly instalments from the date of the engagement letter, with any balance outstanding being payable immediately on Admission.

The Company has agreed to reimburse Allenby Capital for all costs and expenses incurred by Allenby Capital, including, but not limited to, all settlement costs associated with the Fundraising (as applicable) and the fees and reasonable expenses of Allenby Capital's legal advisers.

Pursuant to the terms of the Nominated Adviser Agreement (set out in paragraph 11.1.2 below) the Company will also pay to Allenby Capital an annual retainer fee in connection with its services as the Company's nominated adviser.

11.1.2 *Nominated Adviser Agreement*

The Company, Allenby Capital and the Directors have entered into a nominated adviser agreement dated 29 October 2026 (the "**Nominated Adviser Agreement**"), pursuant to which Allenby Capital has agreed to act as the Company's nominated adviser as required by the AIM Rules. The Nominated Adviser Agreement provides for a minimum term of 24 months following Admission and thereafter is terminable by either party (without cause) on 3 month's written notice. The Nominated Adviser Agreement provides for the Company to pay Allenby Capital an annual fee (which is subject to annual review) which is payable quarterly in advance from Admission.

The appointment may be terminated immediately in the following circumstances, among others: (i) by Allenby Capital if there is a material breach by the Company or any of the Directors of the Company of the terms of the Nominated Adviser Agreement (which, where capable of remedy, remains unremedied within five business days of receipt by the Company of notice of the breach) or the AIM Rules; (ii) forthwith if Allenby Capital is removed for any reason from the register of nominated advisers maintained by the London Stock Exchange; (iii) by the Company if there is a material breach by Allenby Capital of the terms of the Nominated Adviser Agreement, where such breach has not been remedied within seven business days; (iv) forthwith if the trading of the Ordinary Shares on AIM is cancelled (excluding any temporary suspension in accordance with the AIM Rules or a cancellation of the Ordinary Shares from trading on AIM pursuant to a reverse takeover); or (v) by Allenby Capital if the Company fails in a material respect to accept the advice of Allenby Capital on a material matter concerning action to be taken in respect of the Company's continuing obligations under the AIM Rules or conduct or operations of the Company or the Directors which, at Allenby Capital's sole discretion, would be considered likely to damage materially the reputation of Allenby Capital.

Under the Nominated Adviser Agreement, the Company has given customary undertakings and provided customary indemnities to Allenby Capital.

11.1.3 *Optiva Securities Engagement Letter*

The Company has appointed Optiva Securities as its corporate broker in relation to the Placing pursuant to an engagement letter dated 9 July 2026 ("**Optiva Securities Engagement Letter**"). The engagement is for an initial period of one year and may be terminated by either party on not less than three months' prior written notice provided that such notice may not expire earlier than 12 months from the date the engagement commences. The engagement may also be terminated immediately in certain circumstances. Certain provisions, including those relating to fees and accrued rights, survive termination in accordance with their terms.

The Company has agreed to pay Optiva Securities (i) an annual broker retainer fee in cash, to be paid from Admission in equal quarterly instalments in advance; (ii) in connection with the Placing, a commission equal to 10 per cent. of the gross value of the funds raised or introduced by Optiva Securities. 6 per cent. shall be payable by the Company in cash and 4 per cent. shall be satisfied by the issue to Optiva Securities of Ordinary Shares in the Company at the Issue Price for nil consideration; and (iii) a handling fee of 2 per cent. in respect of funds not raised and/or introduced by Optiva Securities in any fundraisings where Optiva Securities sends out placing letters and/or subscription agreement on behalf of the Company. Such handling fee will apply where Optiva Securities undertakes investor administration, documentation, settlement, distribution of subscription documents, execution or coordination services.

If the engagement is terminated by the Company and the Company raises funds within 12 months of the date of termination from any investors introduced by Optiva Securities, the Company has agreed to pay Optiva Securities a commission of 6 per cent. in cash on any such funds raised. The Company has agreed to reimburse Optiva Securities for all costs and expenses incurred by Optiva Securities in connection with the Placing and Admission, including all settlement costs associated with the Placing, limited to £2,500.

Under the letter of engagement, the Company has given certain customary undertakings and indemnities to Optiva Securities in connection with its engagement.

11.1.4 *Placing Agreement*

On 29 October 2026, the Company, the Directors, Optiva Securities and Allenby Capital entered into the Placing Agreement.

Pursuant to the Placing Agreement, the Company appointed Allenby Capital as its nominated adviser in connection with Admission and thereafter, to continue in that role in accordance with the terms of the Nominated Adviser Agreement (described at paragraph 11.1.2 above), and appointed Optiva Securities as agent for the Company for the purpose of carrying out the Placing, on the terms and conditions set out in the Placing Agreement.

The Placing Agreement is conditional on, *inter alia*,: (i) Admission taking place not later than 8.00 a.m. on 4 November 2026 or such other time and date agreed by the Company, Allenby Capital and Optiva Securities, being not later than 8.00 a.m. on 14 November 2026; (ii) the warranties given by the Company and the Directors being true, accurate and not misleading; and (iii) the Company and the Directors having complied with their respective undertakings and obligations under the Placing Agreement. Pursuant to the Placing Agreement, the Company has confirmed its agreement to pay to Allenby Capital and Optiva Securities certain fees and commissions. The Company has also agreed to pay all reasonable expenses incidental to the Fundraising and Admission including the fees of the legal and other professional advisers of Allenby Capital and Optiva Securities (subject to an agreed cap plus normal disbursements and VAT).

Under the Placing Agreement, each of the Company and the Directors have given customary warranties relating to the Group and its business. The Company has also given certain indemnities in favour of Allenby Capital and Optiva Securities that are typical for agreements of this nature.

The Placing Agreement may be terminated by Allenby Capital and/or Optiva Securities (each in its absolute and sole discretion) in specified circumstances prior to Admission, including, among other things, if any of the warranties are not true, accurate or are misleading and in the event of a material adverse change which materially and adversely affects or might reasonably be expected to materially adversely affect the financial position and/or prospects of the Group or which, in the opinion of Allenby Capital and/or Optiva Securities, is or will be or may be prejudicial to the Company, the Fundraising or Admission. If any of the conditions contained in the Placing Agreement are not satisfied (or waived in whole or in part where capable of waiver), the Placing Agreement terminates (save for

various provisions that survive termination) and Admission will not take place. The Placing Agreement is governed by English law.

11.1.5 *Subscription Letters*

On or around 29 October 2026, the Company entered into the Subscription Letters with each of the Subscribers. The Subscription Letters are conditional on Admission becoming effective.

The Subscription Letters contain certain standard representations and warranties by the Subscribers to the Company in respect of their respective regulatory status and compliance with law in respect of the Subscription.

11.1.6 R*elationship Agreement*

Holding365, which is a company controlled by Mike Whitlow (a Director), holds, and will, following Admission, continue to hold more than 20 per cent. of the Company's voting rights. The Company has entered into a relationship agreement with Holding365, Mike Whitlow and Allenby Capital, conditional upon Admission occurring, pursuant to which Holding365 confirms, warrants and undertakes to the Company and Allenby Capital, among other things, to exercise its voting rights so as to ensure that the Group and its business are managed for the benefit of the shareholders of the Company as a whole, and will ensure that transactions, agreements, relationships and arrangements between Holding365 or any member of its group and any member of the Group are conducted at arm's length and on normal commercial terms. Under the Relationship Agreement Mike Whitlow confirms and undertakes to the Company and Allenby Capital that he shall procure that Holding365 complies with its obligations and undertakings in the Relationship Agreement.

The Relationship Agreement shall automatically terminate with immediate effect if (i) the Ordinary Shares cease to be admitted to trading on AIM (excluding any period of suspension of trading); or (ii) for a period of 6 consecutive months, Holding365 (individually and together with any member of its shareholder group) holds less than 15 per cent. of the total voting rights attaching to the Ordinary Shares. The Relationship Agreement is governed by English law.

11.1.7 *Rule 7 Lock-in Agreement*

The Locked-in Shareholders, being, Michael David Whitlow, Holding365 Ltd, Nicholas George Selby Tulloch, West Cliffs Capital LLC-FZ, Peter Heinrich Müller, Jangada Mines plc, Stephen Hargrave Pawson, Evans & Pawson Ltd, Jeremy John Woodgate, Alternative Investment Partners Limited, Stuart Cunningham, Iphigenia Gavriel and De Germigney Ltd, have entered into a lock-in agreement with the Company, Optiva Securities and Allenby Capital pursuant to which they have undertaken that, in accordance with Rule 7 of the AIM Rules, subject to limited exceptions, they will not dispose of Ordinary Shares held by them during the period of 12 months from Admission. The limited exceptions are (i) a disposal following the death of a Locked-in Shareholder to their personal representatives; (ii) an intervening court order; (iii) the acceptance of a takeover offer for the Company or the execution of an irrevocable undertaking to accept such offer; (iv) a disposal to a Locked-in Shareholder's spouse or the trustees of their pension scheme; (v) where the Locked-in Shareholder is a corporate entity, to a member of its group; and (vi) to alleviate genuine material financial hardship affecting the Locked-in Shareholder.

11.1.8 *Licences in respect of the Cyprus Assets*

Please see Part IV (Competent Person's Report – Cyprus Assets) of this document. As stated in section 4.3 of the Cyprus Assets Competent Person's Report, as at 31 May 2026 (being the effective date of the Cyprus Assets Competent Person's Report) and based on the existing Cyprus Assets in the Company's portfolio, the Company has total minimum expenditure commitments of €480,700 per annum and total annual rents of €25,000.

11.1.9 *Acquisition Agreement – Endikai Lake, Rackey Lake, Black Township and Powerline properties*

The Company acquired ownership of 100 per cent. of the unpatented mineral claims relating to the Endikai Lake, Rackey Lake, Black Township and Powerline properties located in Ontario, Canada ("**Exploration Properties**") pursuant to an acquisition agreement entered into with (1) Brian Fowler and (2) Big Boss Capital Limited ("**Vendors**") on 15 June 2022. The agreement was structured as an option intended to be exercised by the Company after completion of its due diligence exercise on the Exploration Properties. The Company acquired the Exploration Properties by paying consideration in the form of cash and shares in the Company to the Vendors in exchange for the Exploration Properties.

Brian Fowler held a 34 per cent. interest in the Exploration Properties and Big Boss Capital Limited held a 66 per cent. interest in the Exploration Properties. The consideration paid by the Company for the Exploration Properties comprised (i) an initial cash payment of CAD 11,900 paid to Brian Fowler and CAD 20,600 settled by the issue of Ordinary Shares to Big Boss Capital Limited at an implied issue price by reference to the Company's seed funding round; and (ii) deferred consideration of CAD 11,900 paid in cash to Brian Fowler and CAD 20,600 settled by the issue of Ordinary Shares to Big Boss Capital Limited issued at an implied issue price by reference to a subsequent funding round.

The Vendors provided customary warranties to the Company on a joint and several basis, including as to title, absence of encumbrances, accuracy of information relating to the Exploration Properties, compliance with applicable laws, and absence of litigation.

The agreement is governed by the laws of England.

11.1.10 *Acquisition Agreement – Morley Property*

On 16 July 2022, the Company entered into a further acquisition agreement with the Vendors for the acquisition of 100 per cent. of the unpatented mineral claims relating to the Morley property located in Ontario, Canada ("**Morley Exploration Property**"). The agreement was structured as an option intended to be exercised by the Company after completion of its due diligence exercise on the Acquired Exploration Property. The Company acquired the Morley Exploration Property by paying consideration in the form of cash and shares in the Company to the Vendors in exchange for the Morley Exploration Property.

Brian Fowler held a 34 per cent. interest in the Morley Exploration Property and Big Boss Capital Limited held a 66 per cent. interest in the Morley Exploration Property. The consideration paid by the Company for the Morley Exploration Property comprised a cash payment of CAD $1,190 paid to Brian Fowler and CAD 1,155 settled by the issue of Ordinary Shares to Big Boss Capital Limited and a further payment of CAD 1,155 settled by the issue of Ordinary Shares to Big Boss Capital Limited at an implied issue price by reference to the Company's seed funding round.

The Vendors provided customary warranties to the Company on a joint and several basis, including as to title, absence of encumbrances, accuracy of information relating to the Morley Exploration Property, compliance with applicable laws, and absence of litigation.

The agreement is governed by the laws of England.

11.1.11 *MUMS PR Engagement Letter*

On 29 October 2026, the Company entered into an agreement with MUMS PR pursuant to which MUMS PR has agreed to carry out such investor relations activities for the Company as may be agreed from time to time by the respective parties including, but without limitation, advising and representing the Company on aspects of its communications with a wide investor base, primarily retail investors and high net worth individuals. The Company will pay a fee of £12,500 to MUMS PR for services provided with such fee to be satisfied by the issue of 119,047 new Ordinary Shares on Admission.

The agreement may be terminated by either party on one month's notice. In the event of corporate insolvency, liquidation or the commencement of winding up proceedings or material breach of the agreement by either party, the agreement may be terminated by the other party immediately without notice. In the event of termination for whatever reason, the Company will be responsible for all fees due to MUMS PR including costs, expenses and disbursements incurred by MUMS PR on behalf of the Company. The agreement is governed by the laws of England.

12. Employees

12.1 Set out below is a table showing the number of employees employed by the Group, broken down by country, as at the end of each financial year covered by the historical financial information set out in Part VI of this document. As stated in paragraph 12 of Part I, as at the Business Day before the date of this document, the Group had 1 employee.

Country	*30 September 2023*	*30 September 2024*	*30 September 2025*
United Kingdom (Employer is the Company)	–	–	–
Cyprus (Employer is A.V Mining Services Limited)	–	–	–
Canada (Employer is Axies Canada Inc.)	–	–	–

12.2 For all periods shown above, employee numbers include temporary staff on employed fixed term contracts or contracted via agencies and part-time staff.

12.3 The Company has no record of any industrial action at its main site and considers its relations with employees to be good.

13. Related party transactions

13.1 The related party transactions being transactions which, as a single transaction or in their entirety, are or may be material to the Company and have been entered into by the Company or any other member of the Group, including directors, officers, affiliates and owners of Ordinary Shares of the Company, in each case during the three years prior to the date of this document are as follows:

13.1.1 the Ordinary Shares issued to the Directors and Senior Management of the Company as described in paragraph 9.1 above of this Part IX;

13.1.2 the consulting agreements with Stephen Pawson, Nicholas Tulloch, Jeremy Woodgate and Michael Whitlow via personal service companies, as described in paragraphs 8.1.1, 8.1.2, 8.1.4 and 8.1.5 above of this Part IX;

13.1.3 the service agreement with Peter Heinrich Müller, as described in paragraph 8.1.3 above of this Part IX;

13.1.4 the Options to be granted to the Directors and Senior Management, as set out in paragraph 9.2 above of this Part IX;

13.1.5 the licence to occupy between the Company and ECR Minerals plc, as described in paragraph 17.1 below of this Part IX, as Nicholas Tulloch, being a Director and an existing shareholder of the Company, is a director and a shareholder of ECR Minerals plc;

13.1.6 the licence agreement between AVMS and Iphigenia Gavriel, as described in paragraph 17.2 below of this Part IX, as Iphigenia Gavriel is a shareholder of the Company;

13.1.7 a consulting agreement between the Company and Iphigenia Gavriel dated 1 October 2024, as Iphigenia Gavriel is a shareholder of the Company;

13.1.8 an option agreement between the Company and Iphigenia Gavriel dated 29 October 2026, pursuant to which the Company will, on Admission, grant Iphigenia Gavriel options to subscribe for 250,000 Ordinary Shares;

13.1.9 a consulting agreement between the Company and De Germigney Ltd (a company incorporated in England and Wales with company number 15430663) (as the consultant) dated 29 October 2026 pursuant to which Jason Germiquet provides services to the

Company in his capacity as Managing Director of the Company. Under the agreement, the consultant is entitled to be issued 1,127,355 new Ordinary Shares on the day following the first anniversary of Admission, subject to (i) the consultant continuing to provide services to the Company on such date or (ii) if the consultant's appointment is terminated in circumstances where he is a good leaver as may be determined by the Company's board of directors or a set out in any future service agreement between the Company and the consultant. The agreement terminates De Germigney Ltd's consulting agreement with the Company dated 29 April 2024 with effect from Admission;

13.1.10 a consulting agreement between the Company and LJSA Ltd (a company incorporated in England and Wales with company number 11479111, wholly-owned by Stuart Cunningham's spouse and of which Stuart Cunningham is a director) dated 29 October 2026 pursuant to which Stuart Cunningham provides services to the Company in his capacity as Financial Controller of the Company; and

13.1.11 a consultancy agreement between the Company and Hayley Lawson dated 21 May 2023 pursuant to which Hayley Lawson provides administrative and support services to the Company, as Hayley Lawson is a related party of Mike Whitlow (an Executive Director and a significant shareholder of the Company).

13.2 All of such transactions were entered into on an arm's length basis.

13.3 Save as set out in the historical financial information in Section B of Part VI of this document or referred to above, no member of the Group has entered into a related party transaction during the period covered by the historical financial information set out in Section B of Part VI of this document and up to the date of this document.

14. Financial resources

The Company's financial resources disclosures required to be made under the AIM Rules are set out in paragraph 11 of Part I of this document.

15. Significant change

Save as disclosed in this document, there has been no significant change in the financial position or financial performance of the Group since 31 March 2026 being the date to which the unaudited interim historical financial information set out in Section C of Part VI was prepared.

16. Accounting Matters

16.1 RPG Crouch Chapman LLP (trading as RPGCC), whose address are set out on page 13 of this document are the auditors of the Company and audited the financial statements of the Company for each of the financial years covered by the historical financial information set out in Section B of Part VI of this document. RPGCC has given and not withdrawn its written consent to the inclusion in this document of the accountant's report in Section A of Part VI of this document in the form and context in which it is included and has authorised the contents of that report for the purposes of the AIM Rules. RPGCC is a member firm of the Institute of Chartered Accountants in England and Wales.

16.2 No auditor has resigned, been removed, or not been re-appointed during the period covered by the historical financial information set out in Section B of Part VI of this document.

16.3 The accounting reference date of the Company is 30 September.

17. Property

17.1 The Company entered into a licence to occupy office 12 at Arran House, Arran Road, Perth PH1 3DZ on 1 March 2025 with ECR Minerals plc. The annual licence fee is £100 and the licence period expires on 28 February 2027, unless terminated earlier for breach.

17.2 AVMS entered into a licence agreement dated 12 August 2026 with Iphigenia Gavriel (as licensor), being an existing shareholder of the Company and engaged as country manager in Cyprus, pursuant to which it has a licence to occupy a storage facility at Agia Varvara, Nicosia (Plot Registration Number 0/15613), known as The Core Yard. The licence permits the use of the premises for the storage of company vehicles, exploration mining equipment and related materials. The licence commenced on 1 June 2023 and continues until termination, with a contractual long-stop termination date of 1 August 2027. The licence fee is currently €1 per week or such other amount as Iphigenia Gavriel in her absolute discretion may from time to time determine on giving 28 days' notice, subject to renegotiation on a commercial basis following Admission. The agreement is expressed to create a licence only and not a landlord and tenant relationship and is governed by English law with exclusive jurisdiction of the English courts.

18. Intellectual Property

Other than the domain names www.axiesventures.com and www.axiesventures.co.uk, there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are of fundamental importance to the Group's business or profitability.

19. Litigation

Neither the Company nor any member of the Group is or has during the 12 months preceding the date of this document been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

20. Sources of Information

The Directors confirm that, where information in this document has been sourced from a third party, this information has been accurately reproduced and that, so far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21. Consents

21.1 Allenby Capital has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

21.2 Optiva Securities has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

21.3 Merlyn Consulting has given and not withdrawn its consent to the inclusion in this document of its report set out in Part IV of this document and the references to it and to its name in the form and context in which they appear.

21.4 Emerald Geological Services has given and not withdrawn its consent to the inclusion in this document of its report set out in Part V of this document and the references to it and to its name in the form and context in which they appear.

22. The Takeover Code

Mandatory takeover bids

22.1 The Takeover Code will apply to the Company from Admission. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the Takeover Code) with them) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person or persons acting in concert with them, which increases the percentage of shares carrying voting rights in which they are interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and must be at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

"Interests in shares" is defined broadly in the Takeover Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are presumed under the Takeover Code to be acting in concert with each other unless the contrary is established. For example, shareholders in a private company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies will be presumed by the Takeover Panel to be acting in concert with one another unless that presumption is rebutted.

As set out in paragraph 27 of Part I of this document, the Panel and the Company have agreed that for the purpose of the Takeover Code, the Concert Party are acting in concert with each other in relation to the Company. A table showing the respective individual interests in Ordinary Shares of the members of the Concert Party on Admission is set out below:

	As at the date of this document		*Immediately following Admission*		*Following the exercise of the Concert Party Options and the issue of the Post-IPO Fee Shares*[1]	
Name	*No. of Existing Ordinary Shares held*	*Percentage of Existing Ordinary Share Capital*	*Total no. of Ordinary Shares held*	*Percentage of undiluted Enlarged Share Capital*	*Total no. of Ordinary Shares held*	*Percentage of fully diluted Enlarged Share Capital*
Holding365 Ltd*	25,163,462	33.48%	25,163,462	28.08	27,484,890	28.43
Peter Heinrich Müller	7,936,080	10.56%	7,936,080	8.86	10,257,508	10.61
West Cliffs Capital LLC-Fz**	3,244,884	4.32%	4,372,239	4.88	6,300,810	6.52
Stuart Andrew Cunningham	1,261,276	1.68%	1,261,276	1.41	1,761,276	1.82
Ian Russell Bagnall	1,273,884	1.69%	1,748,884[2]	1.95[2]	1,748,884[2]	1.81
Total	**38,879,586**	**51.73%**	**40,481,941**	**45.18**	**47,553,368**	**49.19**

Notes:

1 Assumes that all of the Concert Party Options are exercised in full and that all of the Post-IPO Fee Shares are issued to the members of the Concert Party at the Issue Price on Admission. This also assumes that the Options held by all other Shareholders, who are not members of the Concert Party, are not exercised.

2 Includes 475,000 new Ordinary Shares as a result of Ian Russell Bagnall's participation in the Fundraising.

** Holding365 Ltd is a company wholly owned by Mike Whitlow, an Executive Director of the Company.*

*** West Cliffs Capital LLC-Fz is a company jointly controlled by Nick Tulloch, a Non-Executive Director.*

Compulsory acquisition – squeeze out rules

22.2 Under the Act, if a "takeover offer" (as defined in section 974 of the Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which such offer relates (and, where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by such shares) the offeror could then compulsorily acquire the remaining shares.

The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their shares and, following the expiry of six weeks from the date of that notice, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless, on application the court under section 986 of the Act, a member can show that the offer value is unfair.

Compulsory acquisition – sell out rules

22.3 The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer.

If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the shares and not less than 90 per cent. of the voting rights carried by the shares in the Company, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of their right to be bought out within one month of that right arising.

The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three-months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises their rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Notification of major interests in shares of the Company carrying voting rights

22.4 Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company through direct or indirect holdings of financial instruments, then that person typically has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below 3 per cent. or any whole percentage figure above 3 per cent.

The requirement to notify also applies where a person is an indirect shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles (see paragraph 6.9 above for further information).

23. General

23.1 The total cash expenses of, or incidental to, the Fundraising and Admission, all of which are payable by the Company, are estimated to be approximately £0.58 million (exclusive of VAT). The expected net proceeds of the Fundraising, after deduction of such costs and expenses, is £0.77 million. No expenses of the Placing and the Subscription are being specifically charged to subscribers under the Placing Agreement and the Subscription Letters.

23.2 Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Group activities.

23.3 Save as disclosed in this document, so far as the Directors are aware, there have not, in relation to any member of the Group, been:

23.3.1 any significant recent trends in production, sales, inventory, costs and selling prices between the end of the last financial year of the Company and the date of this document; or

23.3.2 any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.

23.4 Save as disclosed in this document, no person (other than the Company's professional advisers named in this document on pages 13 and 14 and trade suppliers) has at any time within the 12 months preceding the date of this document received, directly or indirectly, from the Company or any other member of the Group or entered into any contractual arrangements to receive, directly or indirectly, from the Company or any other member of the Group on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

23.5 Save as disclosed in this document, no payments aggregating over £10,000 have been made to any government or regulatory authority or similar body by the Group or on its behalf with regard to the maintenance of its assets.

23.6 Neither the Placing nor the Subscription is being underwritten.

23.7 The Issue Price of 10.50 pence represents a premium of 10.40 pence above the nominal value of £0.001 per Ordinary Share. The Issue Price is payable in full on application.

23.8 No material investments have been made by the Group during the period covered by the historical financial information set out in Section B of Part VI and up to the date of this document.

23.9 The Group does not currently have any material investments in progress and has not made any firm commitments concerning future investments.

23.10 There are no joint ventures or undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

23.11 There are no environmental issues that may affect the Company's utilisation of the tangible fixed assets.

23.12 There have been no takeover bids by third parties in respect of the Company's equity which have occurred during the last financial year or the current financial year.

23.13 Save in connection with the application for Admission, none of the Ordinary Shares has been admitted to dealings on any recognised investment exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange. The Ordinary Shares will only be traded on AIM.

23.14 This document has not been approved by the FCA.

23.15 The Directors are not aware of any other information that they should reasonably consider as necessary for the investors to form a full understanding of (i) the assets and liabilities, financial position,

profits and losses and prospects of the Company and the securities for which Admission is being sought; (ii) the rights attached to those securities; and (iii) any other matter contained within this document.

24. Availability of this document

Copies of this document are available for inspection during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered office of the Company for a period of one month from the date of Admission. Copies of this document will also be published in electronic form and will be available on the Company's website at www.axiesventures.com subject to certain access restrictions applicable.

Dated: 29 October 2026

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