

20 October 2026

IP Surveys Refine Key Targets and Drilling to Commence at Shoobridge Gold Project

Site preparation underway for maiden drilling program

HIGHLIGHTS

- Gradient array (**GAIP**) and pole-dipole (**PDIP**) induced polarisation (**IP**) surveys completed at the Shoobridge Gold Project, Northern Territory
- GAIP results define a **continuous central low-resistivity, elevated-chargeability trend** located along or adjacent to the main Shoobridge gold mineralised shear structure
- **New drill targets identified** beneath historical drilling, along the lightly tested eastern flank of the central conductor, and within untested deeper eastern / western chargeability zones
- All approvals received and site preparation commenced for Axiant's maiden drill program, with **drilling expected to commence in the coming weeks**
- Drilling to **test for extensions to defined gold mineralisation at depth and along strike**

Axiant Resources Limited (ASX: AXR, Axiant or the Company) is pleased to report the results of induced polarisation (**IP**) surveys recently completed at the Mt Shoobridge prospect, within the Company's Shoobridge Gold Project (**Shoobridge**), located approximately 130 km south of Darwin in the Northern Territory.

Axiant's Managing Director, Michael Fechner, commented:

"The IP surveys have given us a clearer picture of the Mt Shoobridge system at depth. They have identified a strong conductor along the main gold mineralised structure and two deeper, undrilled targets on either side of it. With all approvals in place and site preparation underway, we look forward to getting the rigs turning at Shoobridge."

INDUCED POLARISATION SURVEYS

The IP surveys were recently completed by Australian Geophysical Services, with processing and modelling by Mitre Geophysics Pty Ltd.

The GAIP survey mapped a continuous zone of low resistivity and elevated chargeability along or next to the main Shoobridge gold-bearing shear (Figure 1). This response is interpreted to mainly reflect variations in the shallow weathered zone and may be related to weathering of sulphides or other regolith effects.

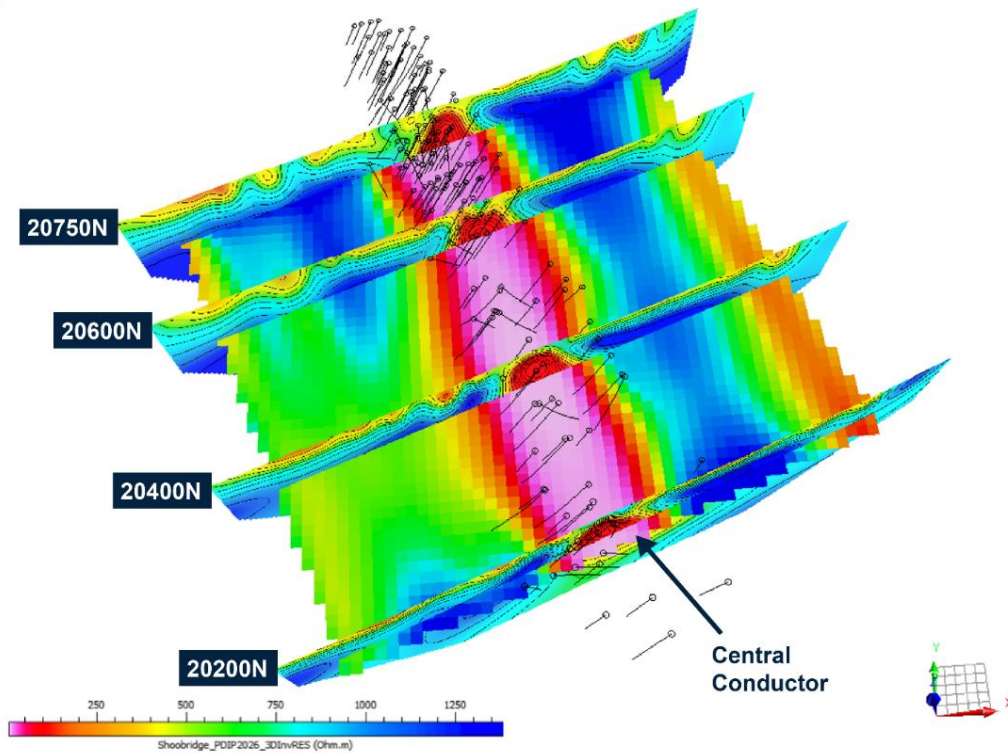


Figure 1: Depth slice at 100m through the 3D resistivity inversion model, the 2D resistivity sections and indicative location of past drilling.

The PDIP survey identified a strong, narrow conductor extending to depth along the same structure (Figure 2). Graphitic shale is considered a potential source, and chargeability within this central zone is mainly shallow.

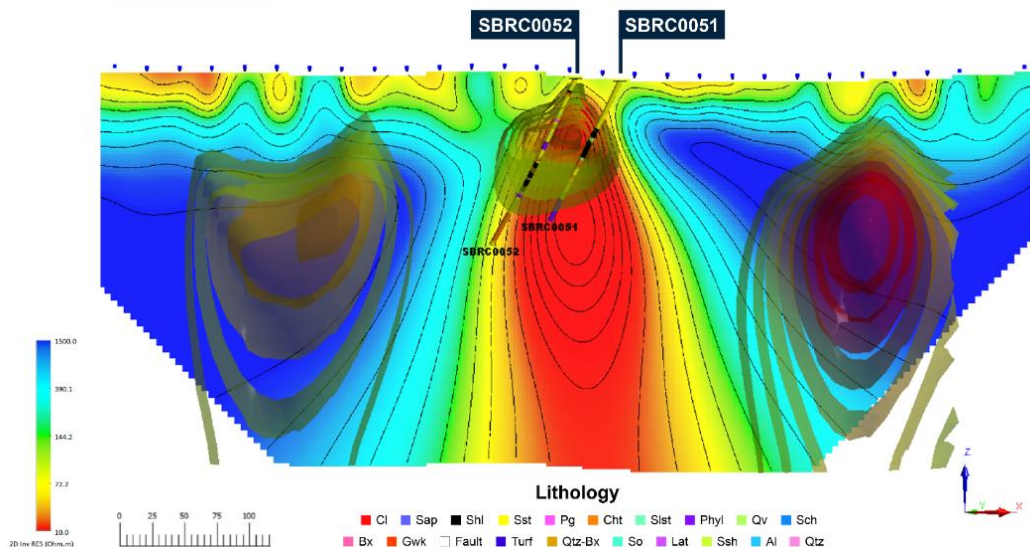


Figure 2: PDIP Line 20750N – 2D inverted resistivity section with 3D inverted chargeability isoshells (20mV/V and greater) and selected drill holes coloured by lithology (black = shale).

The PDIP survey also highlighted deeper chargeable zones to the west and east of the central conductor, centred at about 125 m depth and present on all four survey lines (Figures 3 and 4). A strong chargeability response was identified on line 20750mN and a small chargeable zone on Line 20600N immediately west of the central zone (Figure 3 and 4). These have not been previously tested by drilling.

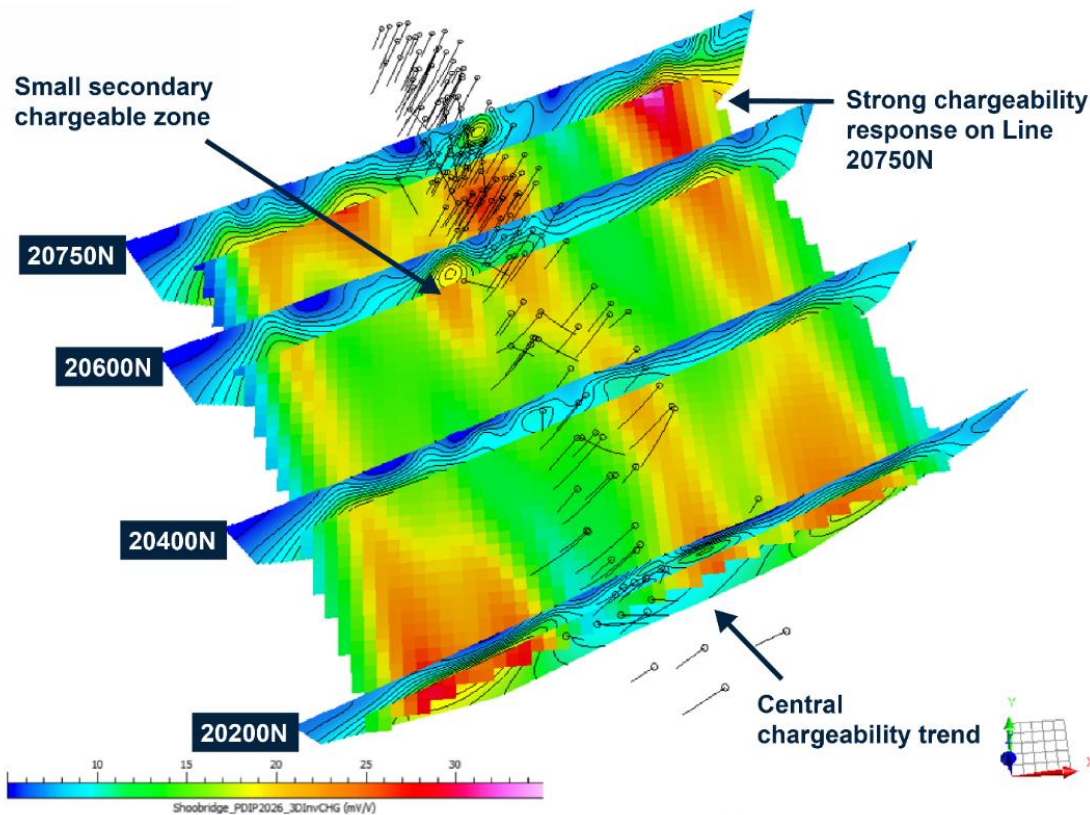


Figure 3: Depth slice at 100m through the 3D chargeability inversion model, the 2D chargeability sections and indicative location of past drilling.

DRILL TARGETS

The IP survey results define three additional target areas for drill testing:

- **Central conductor at depth** – beneath existing drilling; this aligns with planned drilling to test for gold mineralisation below previous drilling.
- **Eastern flank of the central conductor** – most previous drilling has been on the western flank.
- **Deep western and eastern chargeability zones** – untested, with the strong chargeability zone on Line 20750N a target of interest.

The Company is combining these targets with existing drilling, soil geochemistry and structural data to finalise drill hole locations.

NEXT STEPS

All approvals for the planned drilling have been received, and site preparation is in progress. **Drilling is planned to commence in the coming weeks.**

The **drilling will test for extensions of gold mineralisation along strike and at depth at Mt Shooobridge, together with the IP targets** described above. Timing and completion of the 2026 exploration program are subject to weather conditions allowing continued site access.

SHOOBRIDGE GOLD PROJECT

The Shooobridge Gold Project comprises a single granted Exploration Licence (EL31407) covering 230 km², located approximately 60 km north of Pine Creek with access via the Stuart Highway (Figure 4). Axiant holds the rights to all minerals within EL31407 other than lithium and associated minerals, which are retained by Core Lithium Ltd (ASX: CXO)¹.

Gold mineralisation at Shooobridge is interpreted to be structurally controlled and associated with the north-northwest trending Shooobridge Shear. Previous drilling defined shallow gold mineralisation over approximately 800 m of strike at Mt Shooobridge. Only a limited portion of the approximately 4.5 km long mineralised trend has been drill tested, and mineralisation remains open along strike and at depth¹.

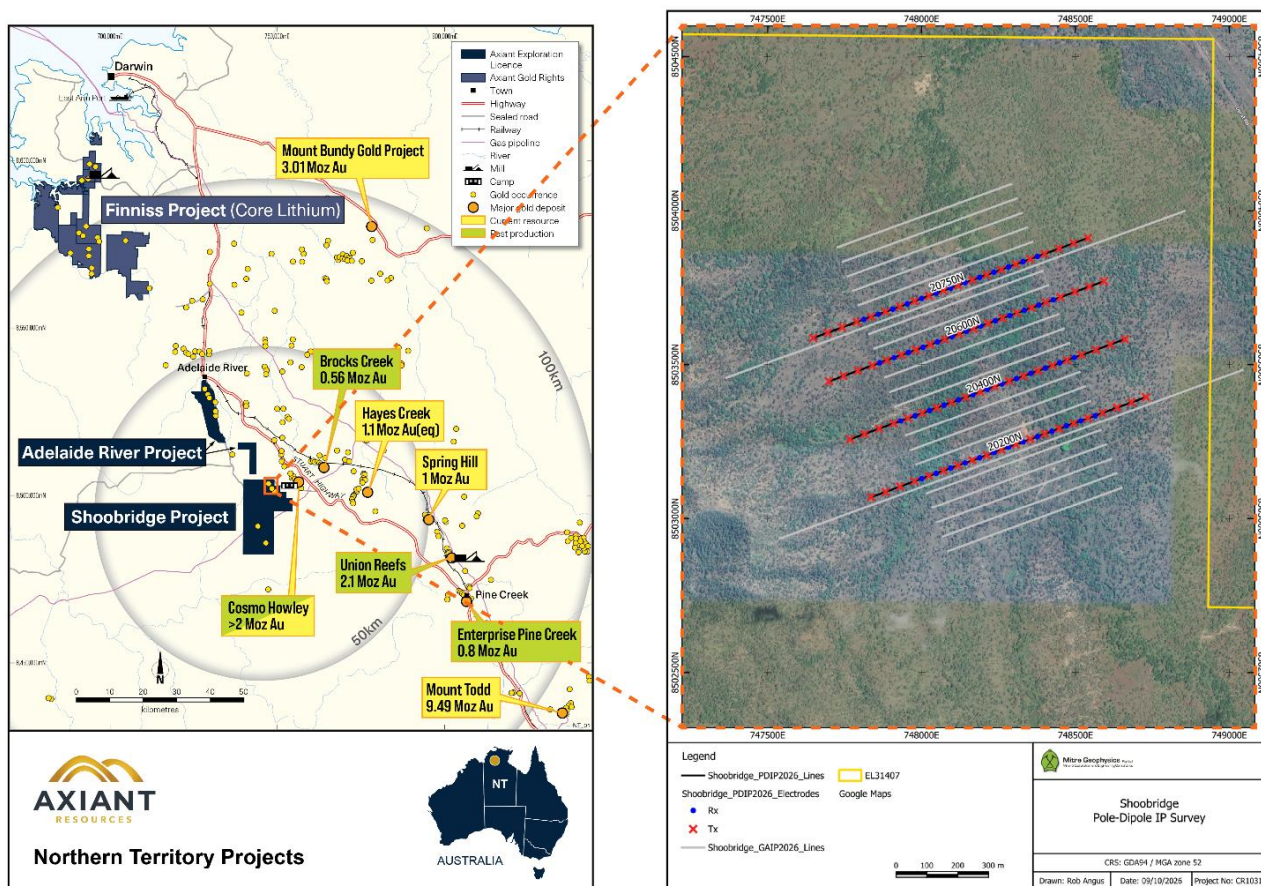


Figure 4: Location of the IP Survey completed at the Shooobridge Project, N.T.¹



This announcement has been authorised for release to the ASX by the Board of Axiant Resources Limited.

FOR FURTHER INFORMATION

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to geology and to the interpretation of Exploration Results in the context of the Shoobridge Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Michael Fechner, who is a Member of the Australian Institute of Geoscientists. Mr Fechner is the Managing Director and Chief Executive Officer and a full-time employee of the Company and holds shares and options in the Company. Mr Fechner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Fechner consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results for the Shoobridge Gold Project is taken from the Independent Technical Assessment Report prepared by Snowden Optiro, included in the Company's Prospectus and Pre-quotation disclosure statement released to ASX on 31 August 2026^{1,2}. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

REFERENCES

¹ AXR ASX announcement 31 August 2026: Prospectus (including Independent Technical Assessment Report, Snowden Optiro).

² AXR ASX announcement 31 August 2026: Pre-quotation disclosure statement.

ABOUT AXIANT RESOURCES

Axiant Resources Limited (ASX: AXR) is a gold explorer focused on the Pine Creek Orogen in the Northern Territory. The Company's flagship Shoobridge Gold Project (EL31407) hosts an approximately 4.5 km long gold anomalous trend along the Shoobridge Shear, of which only a limited portion has been systematically drill tested. Axiant's portfolio also includes the Adelaide River Project and gold rights at the Finnis Project in the Pine Creek region, the Albarta and Jervois base metal projects in the Northern Territory, and the Mt Freeling and Yerelina base metals projects in South Australia.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements that are subject to risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results, performance or achievements may differ materially from those expressed or implied. The Company does not undertake any obligation to update or revise any forward-looking statements, except as required by law or the ASX Listing Rules.

APPENDIX 1 – JORC CODE (2012) TABLE 1

The following tables are provided to ensure compliance with JORC Code (2012) requirements for the reporting of Exploration Results for the Shoobridge Gold Project, Northern Territory.

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No drilling, rock chip or soil sampling results are reported in this announcement. This announcement reports the results of ground time-domain induced polarisation (IP) and resistivity surveys completed at the Mt Shoobridge prospect, Shoobridge Gold Project (EL31407). Survey contractor: Australian Geophysical Services (AGS), 17 September to 1 October 2026. Processing and modelling: Mitre Geophysics Pty Ltd (Mitre). Equipment: - Transmitter: GDD TxIV 5 kVA - Receiver: SmarTEM24 IP receiver - Receiver electrodes: thin stainless steel plates; transmitter electrodes: buried alloy plates - Transmit frequency: 0.125 Hz (2 seconds on, 2 seconds off) - Chargeability integration window: 590 ms to 1,540 ms Gradient array IP (GAIP): - Two adjacent blocks of 11 and 12 receiver lines (Block 1: 20450N–21000N; Block 2: 19950N–20450N, local grid), with common line 20450N - Line spacing 50 m; receiver dipole 25 m; receiver line length 600 m (10000E–10600E) - Transmitter dipole 1,600 m (9500E–11100E) on 20725N (Block 1) and 20175N (Block 2) - Transmitted current 2 A to 3 A Pole-dipole IP (PDIP): - Four lines: 20200N, 20400N, 20600N and 20750N (local grid), positioned using the GAIP results - Static 600 m array of 12 × 50 m receiver dipoles (10000E–10600E) - Transmitter poles at 50 m spacing, offset 25 m from receiver electrodes; transmitter stations read beyond both ends of the array (9825E to 10775E) to improve depth of investigation - All 12 receiver dipoles recorded for every transmitter station - Transmitted current 0.25 A to 3.5 A (mostly above 1 A)
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No new drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No new drilling is reported in this announcement.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No new drilling is reported in this announcement. Lithology logs from previous drilling at Mt Shooobridge (Core Lithium Ltd, 2024–2025) have been used qualitatively to assist interpretation of the IP results (e.g. shale intersections shown in Figure 3). Details of that drilling were previously reported in the Independent Technical Assessment Report (ITAR) released to ASX on 31 August 2026.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No new samples or assay results are reported in this announcement.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No assay results are reported. Instrument make, model and acquisition parameters are given under 'Sampling techniques'. Quality control: raw IP data were imported into TQIPdb. Individual chargeability decays were inspected, and noisy decays, poor repeat readings and readings with very low primary voltage were flagged and excluded from all subsequent processing. Mitre reported data quality for both surveys as excellent, with clean and repeatable decays even where transmitted current was below 1 A. GAIP block levelling: Block 2 data were scaled to Block 1 using linear relationships derived from the common line 20450N (resistivity $R^2 = 0.9558$; chargeability $R^2 = 0.9922$). The merged dataset shows no obvious breaks at the block join. Inversion modelling (PDIP): 2D inversion: Res2DInv (Aarhus GeoSoftware). 2D models can introduce artefacts from off-line features,

Criteria	JORC Code explanation	Commentary
		generally appearing as deep features increasing in strength with depth. 3D inversion: Res3DInv (Aarhus GeoSoftware); mesh cells 12.5 m along line and 50 m between lines; 10 m surface cell thickening by a factor of 1.1 with depth; modelled in local grid and transformed to a regular 12.5 m × 12.5 m × 10 m mesh in GDA94 / MGA Zone 52. A slight bias towards sub-vertical, north-south (local grid) features was applied. - Four PDIP lines is at the low end of data coverage that supports 3D inversion; the 3D models should be treated with some caution. - Multiple inversion iterations were run; poorly fitting data points were removed from some runs. The models presented are considered by Mitre to be the best result in terms of data fit, convergence and geological reasonableness.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No significant intersections are reported. IP data acquired by AGS were independently quality controlled, processed and modelled by Mitre.
	The use of twinned holes.	Not applicable – no drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data are digitally recorded. Raw data (SmarTEM .ip files), processed data (Geosoft DAT, CSV and ASEG-ESF formats), grids, images, inversion models and a 3D workspace were supplied by Mitre to the Company. The data is stored within the Company's electronic filing system.
	Discuss any adjustment to assay data.	No assay data are reported. The only adjustments to the IP data were the GAIP block levelling described above and removal of poor-quality readings during quality control and inversion.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Surveys were completed on a local grid consistent with historical drill line orientation. Local grid origin 10000E / 20000N = 748069.0 mE / 8502941.6 mN (GDA94 / MGA Zone 52); line bearing 070° / 250°. All results are presented in GDA94 / MGA Zone 52. Electrode elevations were extracted from an ASTER digital terrain model. IP station locations were obtained using a Garmin GPS. Topographic control is considered adequate for the reconnaissance nature of the survey.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	- GAIP: 50 m line spacing, 25 m receiver dipoles - PDIP: four lines spaced 150 m to 200 m apart, 50 m receiver dipoles and 50 m transmitter pole spacing
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing is appropriate for defining geophysical targets for drill testing. It is not intended for, and is not suitable for, Mineral Resource estimation. No Mineral Resources or Ore Reserves are reported.
	Whether sample compositing has been applied.	Not applicable – no samples reported.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible	No drilling reported.

Criteria	JORC Code explanation	Commentary
geological structure	structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Survey lines are oriented 070° / 250° (local grid), approximately perpendicular to the north-northwest trending Shoobridge Shear and host stratigraphy, which is considered appropriate for detecting structures parallel to the main mineralised trend.
Sample security	The measures taken to ensure sample security.	Not applicable – no physical samples reported. Digital survey data were transferred from AGS to Mitre for processing, and Mitre's deliverables were supplied to the Company electronically.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Mitre independently quality controlled, processed and modelled the IP data acquired by AGS. No other external audit or review has been undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Shoobridge Gold Project comprises a single granted Exploration Licence, EL31407 (approximately 230 km², 69 blocks), located 130 km south of Darwin, Northern Territory. EL31407 is registered to DBL Blues Pty Ltd, a wholly owned subsidiary of Axiant Resources Limited. Axiant holds rights to all minerals within EL31407 other than lithium and associated minerals, which are retained by Core Lithium Ltd. EL31407 is subject to a royalty in favour of Newmont Capital Pty Ltd of 2.0% of the Net Smelter Return on all gold and uranium recovered from EL31407. The project area is located predominantly on pastoral lease land. Underlying land tenure, native title, Aboriginal heritage and other third-party interests are summarised in the Solicitor's Report included in the Company's Prospectus released 31 August 2026¹.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EL31407 is in good standing, with a current expiry date of 19 July 2027. The Company is not aware of any impediments to obtaining a licence to operate in the area. All approvals required for the planned drilling program have been received.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration at Shoobridge commenced with tin mining in pegmatites from 1882. Systematic gold exploration was undertaken by BHP (1987–1989), Renison Goldfields (1990–1991), Dominion Mining (1992–1994), Mount Isa Mines (1996) and Golden Valley Mines (1997), predominantly by shallow (<70 m) RAB, vacuum and RC drilling concentrated at Mt Shoobridge. The project was subsequently held by Newmont, and by Core Lithium Ltd from 2022, which completed soil geochemistry, mapping and 68 drill holes (65 RC and 3 diamond) for approximately 8,974 m in 2024 and 2025. Geophysical reviews of the project were completed by Mitre for Core Lithium Ltd (Direen and Campbell, 2025; Direen, 2026). Further detail is provided in the ITAR released to ASX in the Prospectus on 31 August 2026¹.
Geology	Deposit type, geological setting and style of mineralisation.	The Shoobridge Gold Project is located within the Paleoproterozoic Pine Creek Orogen. Gold mineralisation is interpreted to be structurally controlled, consistent with orogenic gold systems in the region, and associated with the north-northwest trending Shoobridge Shear developed within folded metasedimentary rocks of the Mount Bonnie Formation (South Alligator Group). A possible intrusion-related contribution associated with Cullen Supersuite granitoids has also been interpreted. Mineralisation is associated with quartz veining and sulphides (pyrite and arsenopyrite) within silica-sericite-chlorite alteration. Mitre interprets the GAIP resistivity to reflect interbedded shales and sandstones/greywackes, and the central PDIP conductor to most likely reflect graphitic shale.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation	No new drilling is reported in this announcement. Previous drilling shown in the figures was reported in the ITAR released to ASX on 31 August 2026 (Appendix A, Table A1)^{1,2}.

Criteria	JORC Code explanation	Commentary
	above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assay results or intercepts are reported. Chargeability values are calculated over the standard 590 ms to 1,540 ms integration window. GAIP data from two blocks were levelled and merged as described in Section 1. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling or intercepts are reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures 1 to 4 in the body of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results of the 2026 IP surveys are summarised in this announcement, including Mitre's interpretation that the GAIP mainly reflects variations within the weathered zone, that the central conductor is most likely caused by graphitic shale, and that chargeability within the central zone is largely shallow. IP anomalies are indirect indicators and may not be related to gold mineralisation. The reporting is considered balanced.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;	Other datasets at Shoobridge include historical and recent drilling, soil and rock chip geochemistry, airborne VTEM, aeromagnetic, radiometric and gravity data, UAV magnetics and ambient noise tomography, as summarised in the ITAR released to ASX on 31 August 2026 ¹ . No other new exploration data are reported.

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	An initial program of approximately 4,000 m of RC drilling and approximately 1,500 m of diamond drilling is planned, forming part of approximately 10,000 m of RC and 2,000 m of diamond drilling planned at Shooobridge over 2026 and 2027. The program will test extensions of gold mineralisation along strike and at depth at Mt Shooobridge and the three IP drill target areas: the central conductor at depth, the eastern flank of the central conductor, and the deep western and eastern chargeability zones. Timing and completion are subject to weather conditions allowing continued site access.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures 1 to 4 in the body of this announcement.