

28 October 2026

Quarterly Activities Report

For the quarter ended 30 September 2026

HIGHLIGHTS

- Admitted to the Official List of ASX on 31 August 2026, with trading commencing on 2 September 2026 (ASX: AXR) following an IPO that raised \$8.0 million (before costs) at \$0.20 per share
- First quarter activities focused on the exploration strategy outlined in the Prospectus at the Company's Shoobridge Gold Project
- Gradient array (GAIP) and pole-dipole (PDIP) induced polarisation (IP) surveys commenced at the Mt Shoobridge prospect (Shoobridge Gold Project) in September and completed in early October
- Post quarter, IP results refined new drill targets beneath and adjacent to historical drilling
- All approvals received and site preparation commenced for Axiant's maiden drilling program at Shoobridge Gold Project, set to commence in the coming weeks
- Company remains well funded, with a cash balance of \$6.1 million at 30 September 2026, after payment of several one-off IPO related costs

Axiant Resources Limited (ASX: AXR) (**Axiant** or the **Company**) is pleased to report its activities for the quarter ended 30 September 2026 (**Quarter**), its first quarter as an ASX-listed company.

Commenting on the Quarter, Managing Director Michael Fechner said:

"Axiant's first quarter as a listed company has been busy and productive. I would like to thank our new shareholders, our team and our contractors for a successful listing and a fast start in the field."

"We moved quickly after listing, with IP geophysics at Mt Shoobridge commencing in September. Those surveys have since given us a clearer picture of the system at depth and defined new drill targets. With all drilling approvals in place and site preparation underway, we look forward to getting the rigs turning at Shoobridge in the coming weeks. In parallel we are progressing planning and commercial assessment of our other projects such as the Finniss Gold Project and Jervois Base Metals Project, both located in the NT."

Exploration Activities

Axiant's portfolio comprises seven projects in the NT and South Australia. Exploration during the Quarter focused on the flagship Shoobridge Gold Project (Figure 1).

Shoobridge Gold Project EL31407 | Pine Creek, NT

Shoobridge comprises a single granted Exploration Licence (EL31407) covering 230 km², located approximately 130 km south of Darwin. Axiant holds the rights to all minerals within EL31407 other than lithium and associated minerals, which are retained by Core Lithium Ltd (ASX: CXO) (**Core**). Previous drilling defined shallow gold mineralisation over approximately 800 m of strike at Mt Shoobridge, within an approximately 4.5 km long gold anomalous trend along the Shoobridge Shear. Only a limited portion of the trend has been drill tested, and mineralisation remains open along strike and at depth¹.

Activities during the Quarter

Field reconnaissance and logistics preparations commenced following the Company's admission to ASX².

Gradient array IP (**GAIP**) and pole-dipole IP (**PDIP**) surveys were completed at the Shoobridge Project by Australian Geophysical Services between 17 September and 1 October 2026, with processing and modelling by Mitre Geophysics Pty Ltd³. The GAIP survey comprised two adjacent blocks of 11 and 12 receiver lines at 50 m line spacing; the PDIP survey comprised four lines (20200N, 20400N, 20600N and 20750N, local grid) positioned using the GAIP results³ (Figure 1).

Planning, approvals and site access arrangements were progressed for Axiant's maiden drilling program.

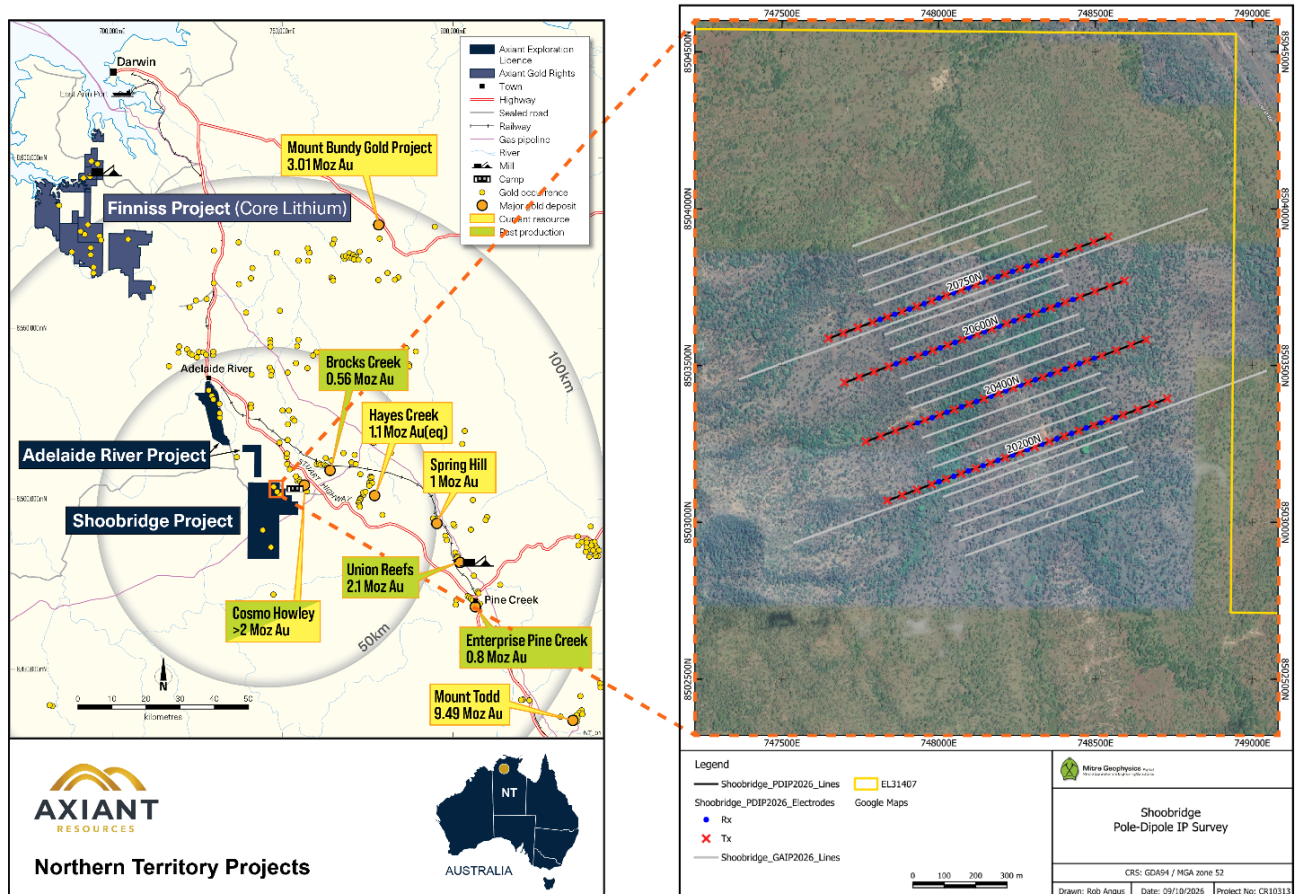


Figure 1: Location of the IP surveys completed at the Shoobridge Gold Project, NT (source: ASX announcement 20 October 2026).

Subsequent to the Quarter

On 20 October 2026 the Company reported the results of the IP surveys³:

- The GAIP survey mapped a continuous zone of low resistivity and elevated chargeability along or adjacent to the main Shoobridge gold-bearing shear (Figure 2).
- The PDIP survey identified a strong, narrow conductor extending to depth along the same structure.
- 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. These zones have not previously been tested by drilling.
- Three additional target areas were defined for drill testing: (i) the central conductor at depth, beneath existing drilling; (ii) the eastern flank of the central conductor, where most previous drilling has been on the western flank; and (iii) the deep western and eastern chargeability zones.

The Company is combining these targets with existing drilling, soil geochemistry and structural data to finalise drill hole locations. All approvals for the planned drilling have been received and site preparation is in progress³.

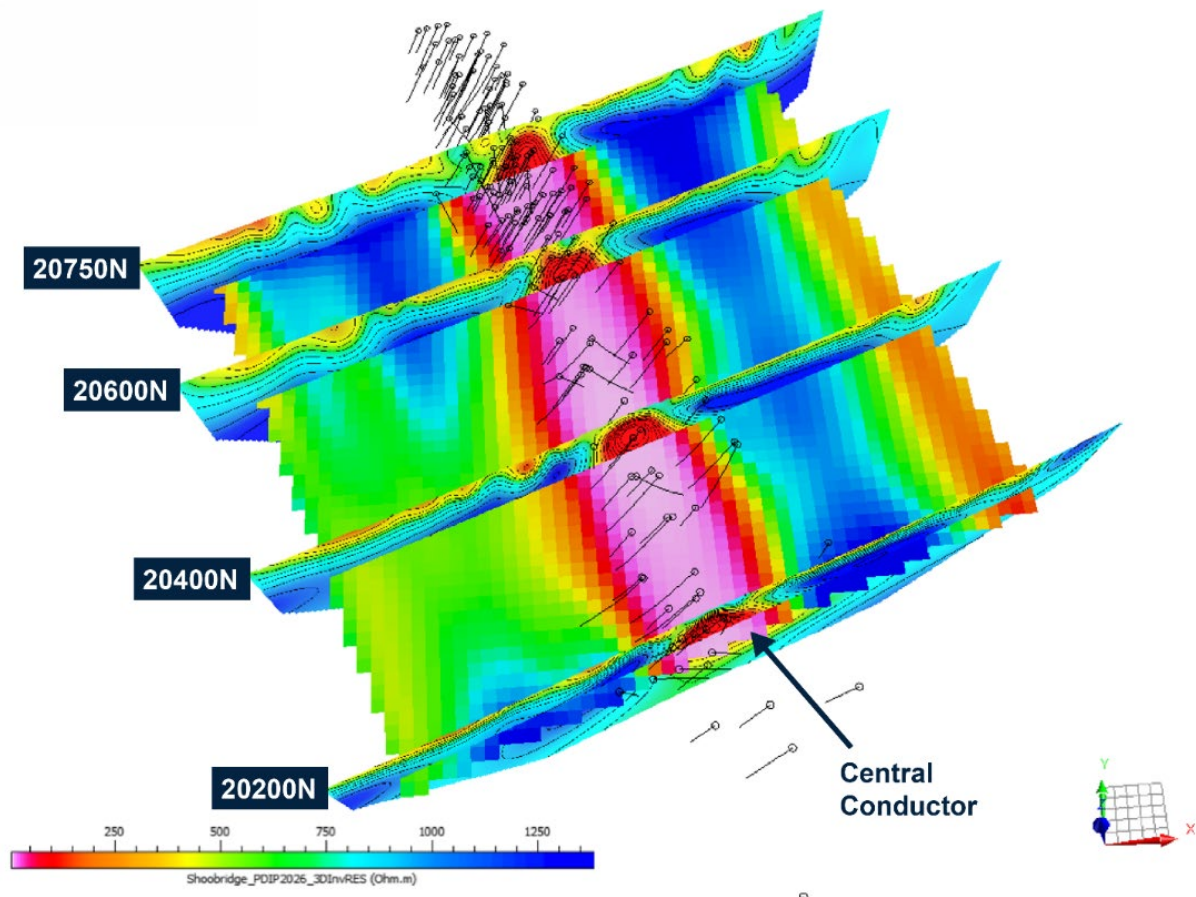


Figure 2: Depth slice at 100 m through the 3D resistivity inversion model, the 2D resistivity sections and indicative location of past drilling (source: ASX announcement 20 October 2026).

Finniss Gold Project (gold rights) | NT

On completion of the IPO, Axiant acquired the exclusive gold rights over nine granted exploration licences and one exploration licence application within Core's Finniss Project area, located within 80 km of Darwin (Table 6B). Lithium Developments Pty Ltd (**LDP**), a subsidiary of Core, remains the registered holder and retains the rights to all minerals other than gold.

No material field activity during the Quarter — historical data compilation and review.

Regional Projects

Table 1: Regional project activity during the Quarter

Project	Tenement(s)	Activity during the Quarter
Adelaide River (NT)	EL31886, EL34075	No material field activity
Albarta (NT)	EL28029, EL28136, EL(A)30519, EL(A)30670, EL(A)30820	No material field activity
Jervois (NT)	EL29580, EL29581	No material field activity
Mt Freeling (SA)	EL6038	No material field activity
Yerelina (SA)	EL6111	No material field activity

CORPORATE

Initial Public Offer and admission to ASX

Under its Prospectus dated 16 July 2026 (**Prospectus**), the Company raised \$8,000,000 (before costs) through the issue of 40,000,000 Shares at \$0.20 per Share, including a Priority Offer to eligible Core shareholders. Argonaut Securities Pty Limited acted as Lead Manager to the IPO.

On completion of the IPO the Company acquired 100% of the issued shares in DBL Blues Pty Ltd and Sturt Exploration Pty Ltd from Core, together with the Finniss gold rights, in consideration for the issue to Core of 20,000,000 Shares and 20,000,000 Performance Rights. The Company was admitted to the Official List of ASX on 31 August 2026 and its shares commenced trading on 2 September 2026 under the code AXR.

Cash position

At 30 September 2026, the Company held cash of \$6.1 million (Appendix 5B, item 4.6).

Capital structure

During the Quarter, the Company issued the following securities on completion of the IPO:

Table 2: Securities issued during the Quarter

Security class	Number of securities
Fully paid ordinary shares - IPO Offer (\$0.20 per Share)	40,000,000
Fully paid ordinary shares - Consideration Shares issued to Core	20,000,000
Class A Performance Rights (expiring 26/8/2029)	10,000,000
Class B Performance Rights (expiring 26/8/2031)	10,000,000
Director Options (\$0.30, expiring 26/8/2030)	3,000,000
Lead Manager Options (\$0.25, expiring 31/8/2029)	1,050,000
Lead Manager Options (\$0.30, expiring 31/8/2029)	1,050,000

There were no other changes to the securities of the Company during the Quarter.

Restricted Securities

At 30 September 2026, the Company had on issue the following securities subject to ASX restrictions:

Table 3: Restricted securities at 30 September 2026

Security class	Number of securities	Restriction date
Fully paid ordinary shares	20,000,000	2 September 2028
Performance Rights (exp 26/8/2029) ¹	10,000,000	2 September 2028
Performance Rights (exp 26/8/2031) ²	10,000,000	2 September 2028
Options (\$0.30, 26/8/2030 expiry)	3,000,000	2 September 2028
Options (\$0.25, 31/8/2029 expiry)	1,050,000	2 September 2028
Options (\$0.30, 31/8/2029 expiry)	1,050,000	2 September 2028

¹10,000,000 Performance Rights vesting on announcement of a JORC (2012) Inferred Mineral Resource of >=250koz Au (0.50 g/t cut-off) on the Tenements and a 20-day VWAP of >=\$0.20.

²10,000,000 Performance Rights vesting on announcement of a JORC (2012) Inferred Mineral Resource of >=500koz Au (0.50 g/t cut-off) on the Tenements and a 20-day VWAP of >=\$0.20.

Exploration and development expenditure (Listing Rules 5.3.1 and 5.3.2)

- Exploration expenditure incurred for the Quarter was \$231,000, predominantly at the Shoobridge Gold Project. Expenditure related mainly to the GAIP and PDIP surveys, field reconnaissance and logistics, and planning and approvals for the maiden drilling program.
- A summary of the exploration activities undertaken at each project is provided in the Exploration Activities section of this report.
- No mining production or development activities were undertaken during the Quarter.

Related Party Transactions (Listing Rule 5.3.5)

Payments to related parties of the entity and their associates included in section 6 of the Appendix 5B were:

Table 4: Payments to related parties and their associates

Description	Item 6.1 (\$000)	Item 6.2 (\$000)
Remuneration of directors	14	27
Remuneration of director related parties	-	-
Total	14	27

Use of funds (Listing Rule 5.3.4)

In accordance with ASX Listing Rule 5.3.4, the Company provides the following disclosures regarding a comparison of actual cumulative expenditure incurred since listing on ASX against the use of funds statement outlined in the prospectus dated 16 July 2026 (**Prospectus**):

Table 5: Comparison of use of funds per Prospectus to cumulative expenditure since admission to the ASX Official List

Use of funds (per Prospectus)	Prospectus use of funds statement (\$000) ¹	Cumulative expenditure to 30 September 2026 (\$000) ²	Variance (\$000)
Acquisition related costs (cash)	470	504	(34)
Expenses of the Offer (cash)	930	1,053	(123)
Exploration and evaluation expenditure	4,200	231	3,969
Administration costs	1,500	144	1,356
Total	7,100	1,932	5,168

¹ The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget or forecast, intervening events (including exploration success or failure, or land access) and new circumstances have the potential to affect the manner and timing in which the funds are ultimately applied. The Board reserves the right to alter the way that funds are applied on this basis.

² The actual cumulative expenditure outlined above represents expenditure incurred for the period from 31 August 2026. The use of funds statement covers a 24-month period.

TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the Company provides the following schedule of its interests in mining tenements at 30 September 2026. All interests were acquired during the Quarter on completion of the demerger; no interests were disposed of.

Table 6A: Mining tenements held at the end of the Quarter (held through wholly owned subsidiaries DBL Blues Pty Ltd and Sturt Exploration Pty Ltd)

Project	Tenement	Name	Holder	Status	Interest at start (a)	Interest at end	Note
Northern Territory							
Shoobridge	EL31407	Shoobridge	DBL Blues Pty Ltd	Granted	Nil	100%	(a)
Adelaide River	EL31886	Adelaide River	DBL Blues Pty Ltd	Granted — renewal pending	Nil	100%	(a)
	EL34075	Douglas	DBL Blues Pty Ltd	Granted	Nil	100%	(a)
Albarta	EL28029	White Range East	DBL Blues Pty Ltd	Granted	Nil	100%	
	EL28136	Blueys	DBL Blues Pty Ltd	Granted	Nil	100%	
	EL(A)30519	Paddys	DBL Blues Pty Ltd	Application	Nil	100%	
	EL(A)30670	Cleary Dam	DBL Blues Pty Ltd	Application	Nil	100%	
	EL(A)30820	Paddys North	DBL Blues Pty Ltd	Application	Nil	100%	
Jervois	EL29580	Jervois (east)	DBL Blues Pty Ltd	Granted	Nil	100%	
	EL29581	Jervois (west)	DBL Blues Pty Ltd	Granted	Nil	100%	
South Australia							
Mt Freeling	EL6038	Mt Freeling	Sturt Exploration Pty Ltd	Granted	Nil	100%	
Yerelina	EL6111	Yerelina	Sturt Exploration Pty Ltd	Granted	Nil	100%	

a) Lithium mineral rights held by Lithium Developments Pty Ltd (a subsidiary of Core) under the LDP Mineral Rights Sale Deed dated 30 June 2026. Axiant holds the rights to all other minerals.

Table 6B: Interests in mining tenements held under agreements at the end of the Quarter

Project	Tenement	Name	Registered holder	Status	Interest at start (a)	Interest at end (b)
NORTHERN TERRITORY						
Finniss	EL29698	Finniss	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL29699	Bynoe	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL30012	Bynoe	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL30015	Bynoe	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL31126	Zola	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL31127	Ringwood	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL31144	Bynoe	Lithium Developments Pty Ltd	Application	Nil	Gold rights
	EL31271	Bynoe	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL31279	Sand Palms	Lithium Developments Pty Ltd	Granted	Nil	Gold rights
	EL32205	Finniss Range	Lithium Developments Pty Ltd	Granted	Nil	Gold rights

(a) Interest acquired during the Quarter under the DBL Mineral Rights Sale Deed and LDP Mineral rights Sharing Deed dated 30 June 2026 between DBL Blues Pty Ltd and Lithium Developments Pty Ltd.

(b) Gold rights only, held under agreement. Axiant is not the registered holder. Lithium rights are retained by Core Lithium Ltd.

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

FOR FURTHER INFORMATION

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ABOUT AXIANT RESOURCES

Axiant Resources Limited (ASX: AXR) is an ASX-listed Australian gold explorer based in Perth, Western Australia, focused on the Pine Creek Orogen in the Northern Territory.

The Company's flagship Shoobridge Gold Project (EL31407, 230 km²) is located 130 km south of Darwin in the historically productive Pine Creek region and hosts an approximately 4.5 km long gold anomalous trend along the Shoobridge Shear, of which only a limited portion has been drill tested.

Axiant also holds exclusive gold rights over the Finniss Gold Project, comprising nine granted exploration licences and one exploration licence application within Core Lithium's approximately 575 km² Finniss project area, within 80 km of Darwin. Axiant's other Northern Territory interests comprise the Adelaide River (gold), Albarta (base metals, REE) and Jervois (base metals) Projects, complemented by the Mt Freeling and Yerelina (base metals) Projects in South Australia.

PREVIOUSLY REPORTED INFORMATION

This report contains no new Exploration Results. The information in this report that relates to Exploration Results is extracted from the ASX announcements listed below, which are available at www.asx.com.au (ASX: AXR). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Ref.	Date	ASX announcement
1	31 August 2026	Prospectus (including Independent Technical Assessment Report, Snowden Optiro) and Pre-quotation disclosure statement
2	2 September 2026	ASX Listing and Shoobridge Geophysics to Commence
3	20 October 2026	IP Surveys Refine Key Targets, Drilling to Commence at Shoobridge Gold Project

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements, including statements about the Company's proposed exploration programs and their timing. Such statements are subject to risks, uncertainties and other factors, many of which are outside the control of the Company, including exploration risk, weather and site access, and the availability of contractors. 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Axiant Resources Limited

ABN

39 697 543 203

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(16)
	(e) administration and corporate costs ¹	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(237)	(237)

¹ 1.2(e) includes ~\$124k IPO costs allocated to profit and loss.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(554)	(554)
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(10)
	(d) exploration & evaluation	(110)	(110)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	(107)	(107)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – exploration incentive grants	-	-
	Other – R&D Tax receipts	-	-
2.6	Net cash from / (used in) investing activities	(781)	(781)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(932)	(932)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	7,068	7,068

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	-	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(237)	(237)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(781)	(781)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,068	7,068

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,050	6,050

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,050	-
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,050	-

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	14
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(237)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(110)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(347)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,050
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,050
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
Answer: N/a		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: Daniel Travers (Company Secretary)

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.