

ASX ANNOUNCEMENT 02 December 2024

MASSIVE SULPHIDE INTERCEPTS CONTINUE IN OVD027

HIGHLIGHTS:

- **OVD027 intercepts massive sulphide north of prior intercept in OVD021¹, likely indicating an almost flat orientation of massive sulphide along the general strike direction of the Oval intrusive body.** Notable intercepts within the broader zone of mineralisation (refer to Table 1) are:
 - **6.1 metres of massive sulphide** from 98.2m
 - **12.1 metres of net textured sulphide** from 104.3m



Photo 1. The massive sulphide intersection in drillhole OVD027

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

All assays are pending and will be finalised within the next 5 to 6 weeks.

The company’s Managing Director, Gan-Ochir Zunduisuren commented: “The results from OVD027 mark a pivotal step forward in understanding of higher-grade mineralisation at the Oval gabbroic intrusion and suggests its orientation is approximately flat lying and open to the NNW along the strike of the intrusion. With assays and modelling underway, we remain optimistic about unlocking additional high-grade targets”.

¹ Previously reported in ASX announcement dated 28 Oct 2024 “Outstanding Copper-Nickel Discovery” and 31 Oct 2024 “Oval and Copper Ridge Announcement Clarification.”

To date, six 2024 Phase 2 drillholes - OVD022, OVD023, OVD024, OVD025², OVD026³, and OVD027 have been successfully completed (Figure 1). Further drilling is ongoing.

Mineralisation and Orientation of OVD027

Drillhole OVD027 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate identified as OVD022_B, which exhibits a conductance of 8,247 siemens (Table 2).

Drillhole OVD027 intercepted 91.8 metres of combined mineralisation of massive, moderate to dense disseminated, and net textured sulphide mineralisation patterns that are generally similar to OVD021⁴. A total of high tenor 42.3 metres of mineralisation from 74.0 metres with weighted average mineral content of 2.9% chalcopyrite (Cpy), 2.3% pentlandite (Pn), 20.0% pyrrhotite (Po), 4.5% pyrite (Py)⁵ based on visual estimates (see Table 1 for estimated mineral %). The interval was calculated to include massive and high sulphide mineralisation.

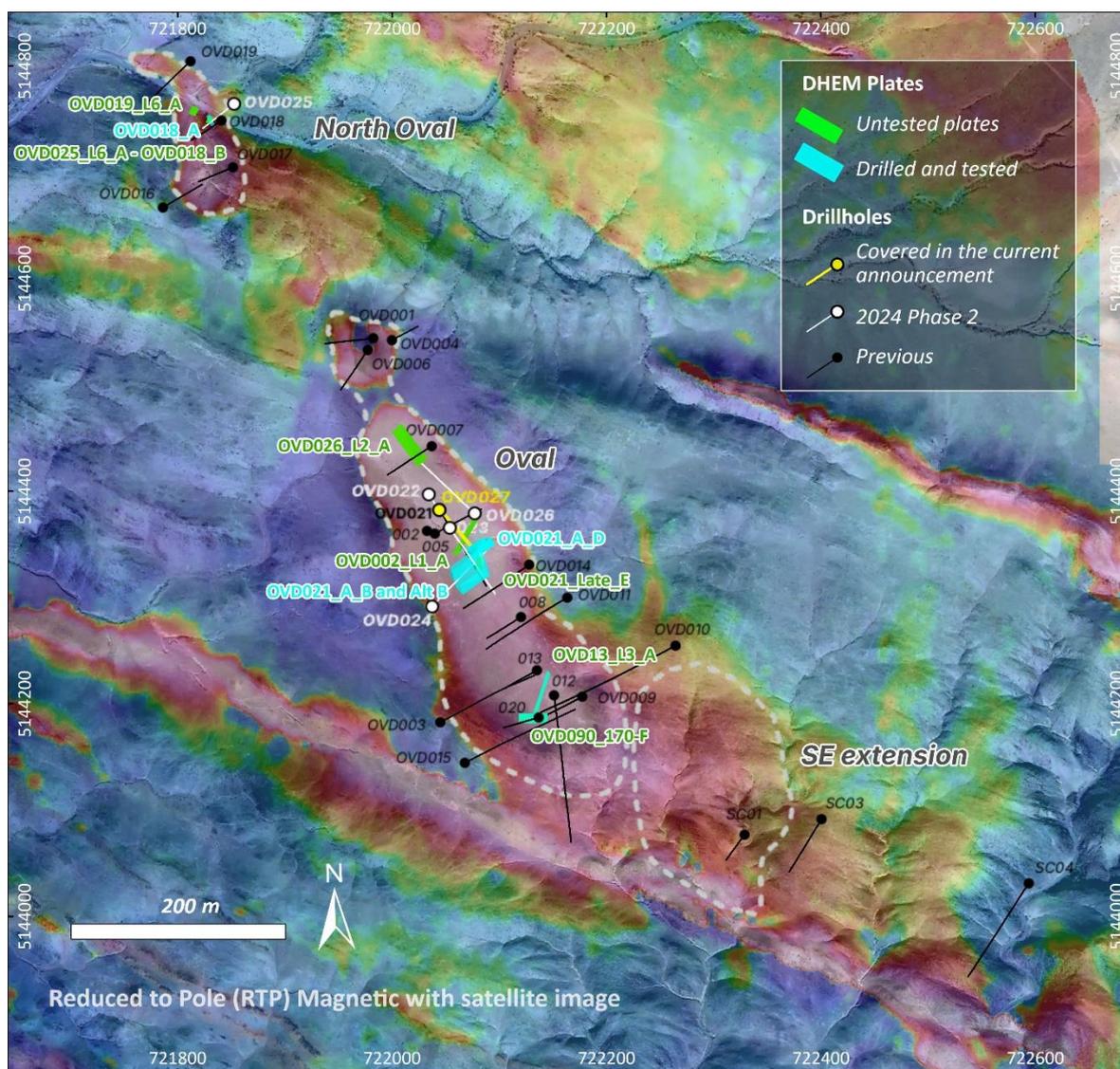


Figure 1. Plan view of drillhole locations on high resolution magnetic map (reduced to the pole, RTP).

² Previously reported in ASX announcement dated 22 Nov 2024 “Additional Massive Sulphide Mineralisation Confirmed at North Oval”.

³ Previously reported in ASX announcement dated 25 Nov 2024 “Massive Sulphide Intercepted From DHEM Targeting”.

⁴ Previously reported in ASX announcement dated 28 Oct 2024 “Outstanding Copper-Nickel Discovery” and 31 Oct 2024 “Oval and Copper Ridge Announcement Clarification”.

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The complete mineralised intersection consists of 49.5 metres of moderately mineralised gabbro, 24.2 metres of densely disseminated mineralised gabbro, 6.1 metres of massive sulphide mineralisation, followed by 12.1 metres of net-textured sulphide mineralised gabbro and 25.7 metres of low-mineralised gabbro⁶, with 0.2 metres fault gauge. The true thickness of the massive sulphides is approximately 5.4 metres, based on the orientation of the DHEM plate models.

Based on detailed visual mineral estimation and compositional analysis of the massive sulphide intercepts encountered in drillholes OVD027 and OVD021⁷, it has been confirmed that these intercepts belong to the same mineralised body.

Detailed analysis indicates that the massive sulphide intercept in OVD027 is located approximately 13.0 metres almost due north of the corresponding intercept in OVD021⁶. The top contact of the massive sulphide in OVD027 was encountered at a depth of 98.2 metres, while the top contact in OVD021 occurs at 107.2 metres⁶ supporting a shallow SE dip for the massive sulphide.

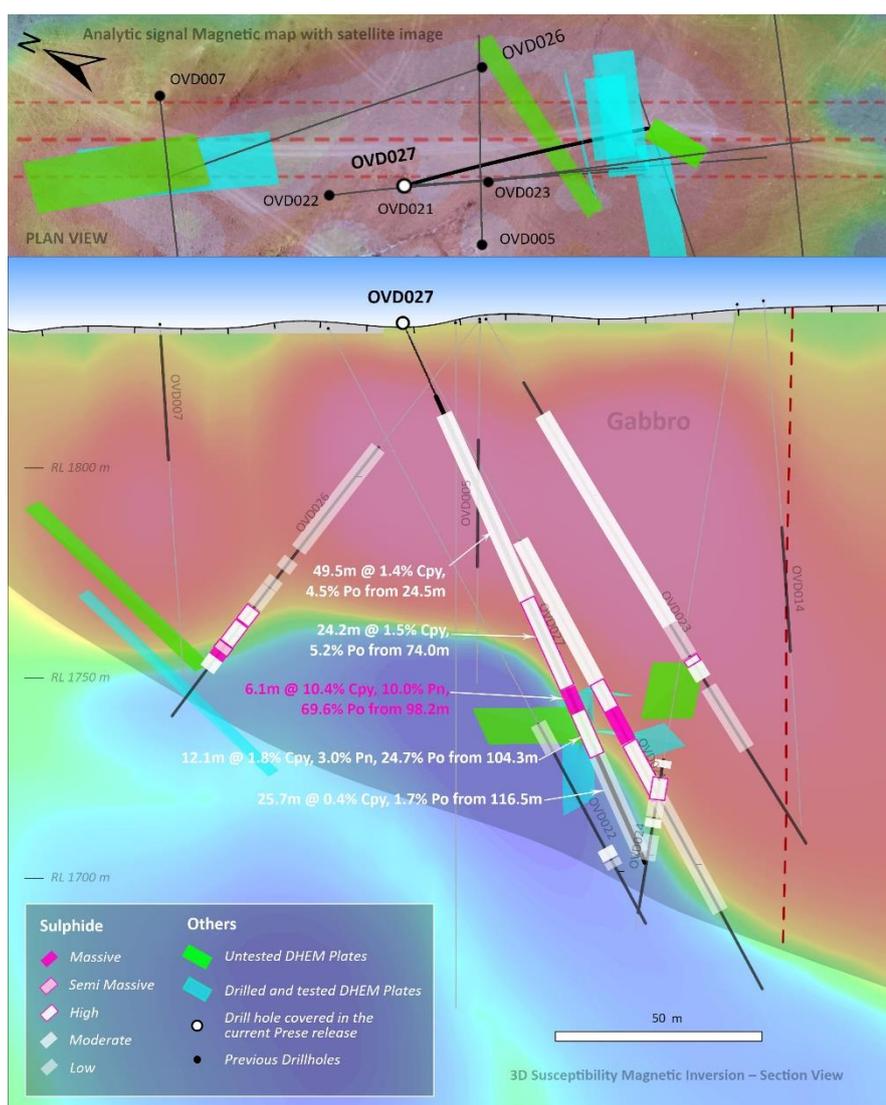


Figure 2. The longitude section of all conductive plates identified by DHEM⁶

This variation in depth suggests that the massive sulphide body dips shallowly towards the south or southeast, further contributing to our understanding of its geometry and spatial continuity. These

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⁷ Previously reported in ASX announcement dated 28 Oct 2024 “Outstanding Copper-Nickel Discovery” and 31 Oct 2024 “Oval and Copper Ridge Announcement Clarification”.

findings provide important geological insights, which will be used to guide further drilling and resource modelling.

Further geological and geophysical analyses are underway to characterise the mineralisation and determine its extent, orientation and grade. Additional details will be provided following the completion of laboratory assays and finalised modelling.

Hole ID	Total length drilled	Disseminated mineralisation intervals (m) and sulphide percentages in the core			Massive sulphide (100% sulphide)
		Low (total sulphide <5%)	Moderate (total sulphide 5-10%)	High (total sulphide greater than 10%)	
OVD027	147.9m	25.7m @ 0.4% Cpy, 1.7% Po, 1.3% Py from 116.5m	49.5m @ 1.4% Cpy, 4.5% Po, 0.5% Py from 24.5m	24.2m @ 1.5% Cpy, 5.2% Po, 3.3% Py from 74.0m 12.1m @ 1.8% Cpy, 3.0% Pn, 24.7% Po, 4.2% Py from 104.3m	6.1m @ 10.4% Cpy, 10.0% Pn, 69.6% Po, 10.0% Py from 98.2m

Table 1. Mineralised intercepts from the drillholes (Cpy=Chalcopyrite, Pn=Pentlandite, Po=Pyrrhotite and Py=Pyrite). The mineralisation is estimated based on visual estimation⁸. All assays are pending and will be finalised within the next 5-6 weeks.

Update on Geophysical Surveys

Downhole Electromagnetic (DHEM) Survey

A total of 1,937.5 metres has been surveyed across drillholes OVD019⁹, OVD022, OVD023, OVD024, OVD025¹⁰, OVD026¹¹, and OVD027. Southern Geoscience Consultants (SGC) is currently analysing and processing the Phase 2 drilling DHEM data to evaluate the nature, extent, location, and orientation of off-hole anomalies identified in the raw survey results.

As part of this analysis, SGC has modelled several conductive plates based on down-hole electromagnetic data from drillholes OVD019, OVD022, OVD025, and OVD026. To date, six plates have been delineated (Figures 1, 2 and Table 2), exhibiting conductivity values ranging from 1,470 siemens to

⁸ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All intervals are exclusive of other intervals.

⁹ Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification".

¹⁰ Previously reported in ASX announcement dated 22 Nov 2024 "Additional Massive Sulphide Mineralisation Confirmed at North Oval".

¹¹ Previously reported in ASX announcement dated 25 Nov 2024 "Massive Sulphide Intercepted From DHEM Targeting".

17,900 siemens. These plates have lengths of up to 32.7 metres and are located at depths ranging from approximately 23.0 metres to 103.0 metres below the surface.

Reinterpretation of data from OVD021¹² has revealed an additional plate to the northwest of the OVD021 massive sulphide intercept with a conductivity of 8,247 siemens aligned semi-parallel to the previously intersected massive sulphide zone (see Figure 2), suggesting further potential for mineralisation in the area.

Also, two high-conductivity plates, with values of 4,000 siemens and 17,900 siemens, have been identified 45.0 metres southeast of OVD019¹⁵ in the North Oval zone. These findings indicate the potential presence of higher-grade mineralisation in this area.

The preliminarily received models are being refined as SGC continues plate modelling for the remaining drillholes. This work is being integrated with geological and geophysical datasets to further refine exploration targets.

Location	Drillhole	Plate name	Conductivity Thickness	Model confidence	Channels modelled
Oval	OVD022	OVD022_B	8,247	Moderate - Good	25 - 29
Oval	OVD021	OVD021_G	11,000	Moderate - Good	25 - 29
Oval	OVD021	OVD021_Late_F	12,609	Moderate - Good	31 - 33
North Oval	OVD025	OVD025_L6_A	17,900	Good	25 - 29
North Oval	OVD019	OVD019_L6_A	4,000	Moderate - Good	15 - 21
Oval	OVD026	OVD026_L2_A	1,470	Good	17 - 21

Table 2. Oval - Phase-2 drilling DHEM survey plate details.

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au), Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

For more information and to register for investor updates please visit www.asianbatterymetals.com.

Approved for release by the Board of Asian Battery Metals PLC.

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COMPETENT PERSON STATEMENT

The exploration results contained in this report are based on, and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to ABM and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

¹² Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification".

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company’s stock price. There can be no assurance that forward-looking statements will prove to be correct.

COMPLIANCE STATEMENT

This announcement refers to the Oval Cu-Ni-PGE project.

Previous ASX announcements on the Oval Cu-Ni-PGE project are:

6 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets

7 August 2024 – Updated JORC Table

18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project

23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results

28 October 2024 – Outstanding Copper-Nickel Discovery

31 October 2024 – Oval and Copper Ridge Announcement Clarification

06 November 2024 – Drilling Recommended At Oval Cu-Ni-PGE Project

22 November 2024 – Additional Massive Sulphide Mineralisation Confirmed at North Oval

25 November 2024 – Massive Sulphide Intercepted From DHEM Targeting

The Company confirms is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Table 3. 2024 Phase 2 diamond drillhole details – Yambat Project, Oval prospect

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	RI (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD022	DD	722013	5144369	1834.44	146	-60	164.4	Pending
Oval	OVD023	DD	722034	5144337	1836.77	150	-60	149.9	Pending
Oval	OVD024	DD	722016	5144260	1840.36	40	-65	170.4	Pending
North Oval	OVD025	DD	721825	5144751	1811.82	234	-55	65.9	Pending
Oval	OVD026	DD	722058	5144351	1836.75	314	-50	125.0	Pending
Oval	OVD027	DD	722024	5144355	1835.82	140	-65	147.9	Pending

Appendix-2 Phase-2 drilling's DHEM survey specifications

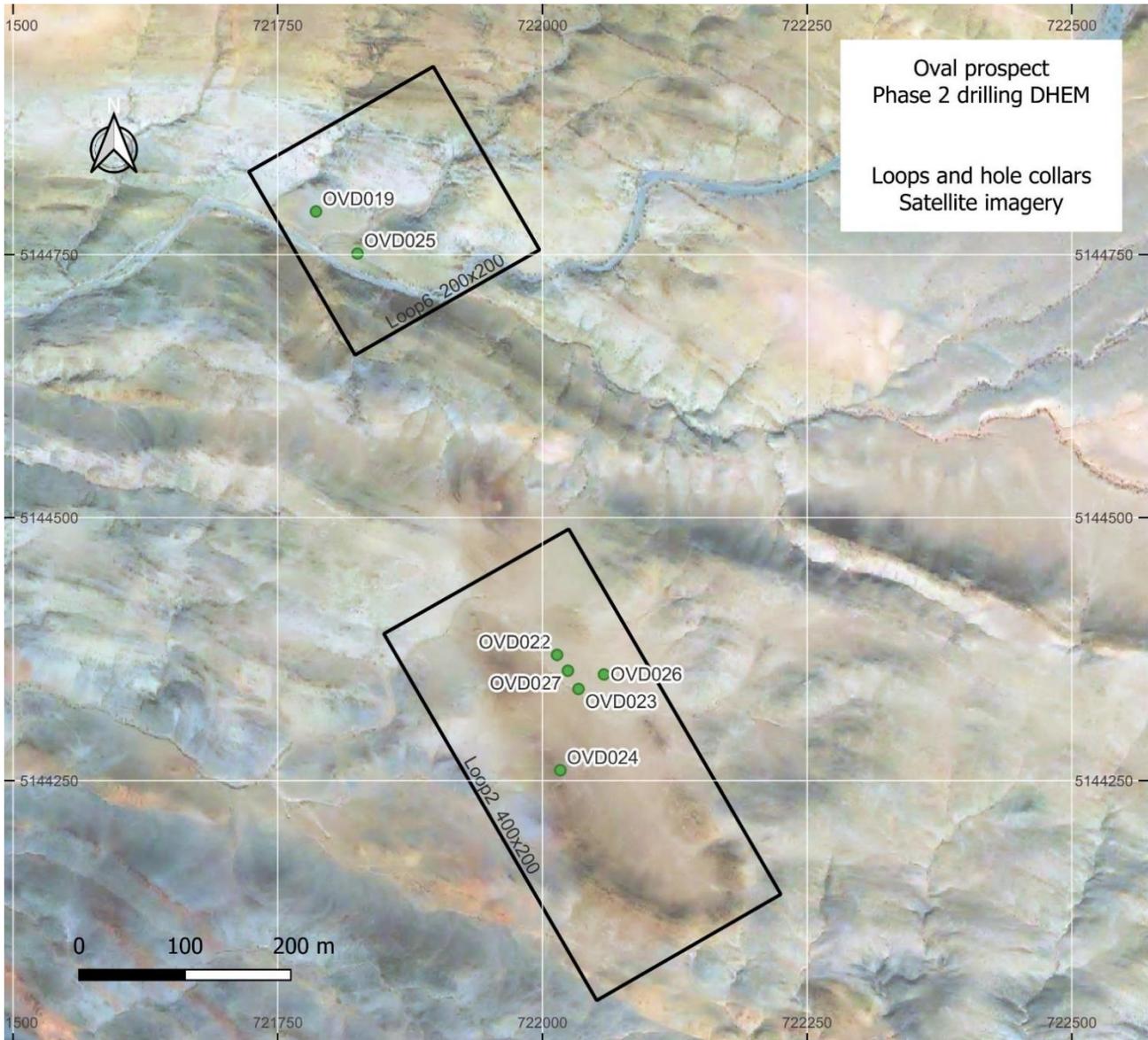


Figure 3. DHEM Loops and Hole collars. Loop2- 400mx200m, Loop6 -200mx200m

Hole ID	Northing	Easting	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth	Survey Depth	DHEM Base Frequency	DHEM Loops
OVD019	5144793	721783	1811	225	-50	91.2	80.0	4Hz and 1Hz	Loop6
OVD022	5144370	722014	1835	150	-60	164.4	165.0	4Hz and 1Hz	Loop2
OVD023	5144337	722034	1837	150	-60	149.9	150.0	4Hz and 1Hz	Loop2
OVD024	5144260	722016	1842	40	-65	170.4	165.0	4Hz and 1Hz	Loop2
OVD025	5144750	721825	1812	234	-55	65.9	65.0	4Hz and 1Hz	Loop6
OVD026	5144351	722058	1837	314	-50	125.0	125.0	4Hz and 1Hz	Loop2
OVD027	5144354	722024	1836	140	-65	147.9	145.0	4Hz and 1Hz	Loop2

Table 4. DHEM survey details.

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat Project (Oval Cu-Ni-PGE)
Sampling techniques	<ul style="list-style-type: none"> 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 representativity 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. 	HQ size diamond drill core was drilled in the Phase 2 drilling program. No sampling is being reported in this announcement. Assay results will be reported at a later date following completion of sampling and assaying.
Drilling techniques	<ul style="list-style-type: none"> 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). 	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes.</p> <p>Recovery is generally good except in faulted ground.</p> <p>There is no obvious correlation of visual grade and recovery.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging will also show details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content.</p> <p>Geotechnical logging will be conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.</p>

		<p>All core will be photographed dry and wet on a box-by-box basis.</p> <p>All data will be initially captured on paper logging sheets and transferred to locked excel format tables.</p> <p>All holes will be geologically logged in full.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>No sampling is being reported in this announcement.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>No assay data is reported in this announcement.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Significant intersections are checked by the Project Geologist then by the Project Lead.</p> <p>No twinned holes were drilled.</p> <p>Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data will be validated by company personnel.</p> <p>No assay data is being reported in this announcement.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment.</p> <p>All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.</p>

		<p>Holes were surveyed using a SPT Gyro™ survey deviation tool.</p> <p>Professional-Engineering LLC conducted a high-resolution drone survey in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. All drillholes collars will be surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high grade mineralisation.</p> <p>The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.</p> <p>No sample compositing was applied.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>All holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. Holes reported in this announcement were targeted on to investigate DHEM conductive plates oriented at a high angle to the intrusion and consequently are at acute angles to the disseminated mineralisation. Orientation measurements were possible on the upper contact of OVD027 but they were disjointed and are unreliable. True thickness is approximately 5.4m. It is unclear whether the adjacent strong mineralisation is in the same orientation as the massive sulphide. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>No sampling is reported in this announcement.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.</p>

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat Project (Oval Cu-Ni-PGE)
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Exploration Licence “Yambat” (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016.</p> <p>Shown on MRAM Cadastral website as being valid as of 25 April 2025.</p> <p>No known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous government geologic mapping at scales of 1:200,000 and 1:50,000.</p> <p>Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist’s Report as part of Prospectus (dated and announced on April 30, 2024).</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Demonstrated magmatic sulphide Ni-Cu-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt.</p> <p>The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin.</p> <p>The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.</p>
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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 	<p>Provided in body of text.</p>

	<p><i>Competent Person should clearly explain why this is the case.</i></p>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.</p> <p>The mineral abundances are length weighted averages of smaller intervals estimated by experience field geologists.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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’).</i> 	<p>In the main area of Oval gabbroic intrusion, interpreted drillhole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralisation except for OVD022, 23 24, 25, 26 and 27, which are orientated at an acute angle to the strike of the mineralised Gabbro. The massive sulphide intercepted in OVD027 is slightly SE dipping and may be a layer trending along the overall gabbro body orientation. Down hole lengths are reported assuming the approximately horizontal attitude of the mineralisation in the body of the report.</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>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 drillhole collar locations and appropriate sectional views.</i> 	<p>Included in the body of the report.</p>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<p>No Mineral Resource Estimate is being reported.</p> <p>The drill sample results are listed in the body of the announcement.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>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; potential deleterious or contaminating substances.</i> 	<p>All the relevant data is included in the body of the report.</p> <p>Downhole Electromagnetic (DHEM) survey:</p> <ul style="list-style-type: none"> Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. A DigiAtlantis borehole probe was used to collect three components of the B-field response. Data collected was three components of the B-field response. A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised.

Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralisation at the Oval prospect. The EM modelling focused on conductive plates with high conductance, generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole.

High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 “Drilling Recommended At Oval Cu-Ni-PGE Project”.