ASX ANNOUNCEMENT 16 December 2024

High Grade Assay Results Confirmed at North Oval

HIGHLIGHTS:

- **Initial batch of assay results from 2024 Phase 2 drilling (OVD022 – OVD025) have confirmed:**
  - **Massive sulphide mineralisation of 3.6 metres of 3.85% Cu, 3.82% Ni, 1.55g/t E3, and 0.15% Co (from 48.2 metres) within broader high grade mineralisation of 11.4 metres of 1.85% Cu, 1.70% Ni, 0.82g/t E3, and 0.07% Co (from 44.6 metres) in OVD025 at North Oval; and**
  - Broad and consistent mineralisation in holes OVD022, OVD023, OVD024 in the central part of the Oval gabbroic intrusion.
- Additional assay results from the remaining 4 holes (OVD026-OVD29) are expected in 2 to 3 weeks.
- The Company has now successfully completed 8 drillholes for 1,052.9 metres of diamond drilling in the Phase 2 program at Oval Cu-Ni-PGE project.
- Drilling will recommence in early 2025 with multiple targets identified using downhole electromagnetics (DHEM). The 2025 program will also include deeper drilling to test potential sources for the high grade massive sulphide encountered to date.
- Review of re-inversion of gravity, high resolution ground magnetics, DHEM plates and newly acquired geological information is ongoing, to provide additional targets around the Oval gabbroic intrusion and regional prospects.

On the Phase 2 exploration work completion, Gan-Ochir Zunduisuren, Managing Director, commented: *"The high-grade intercept at North Oval is very encouraging for our future exploration in the Oval Cu-Ni mineral system. It confirms that the Oval gabbroic intrusive system has the right environment to accumulate a high tenor copper and nickel sulphide in different parts of the intrusion. We are looking forward to further assays of 2024 Phase 2 drilling and future geophysical targeting results that may provide further confidence in the current geological model".*

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to announce that the Phase 2 diamond drilling and exploration program of 1,052.9 metres with related field exploration work at the Oval Cu-Ni-PGE project in Gobi-Altai province, Mongolia, is successfully completed.

The Company's recent Phase 2 drilling program has predominantly focused on finding high-grade mineralisation in the olivine-amphibole gabbro at the Oval project. The multiple intercepts of massive sulphide mineralisation distributed widely through the Oval gabbroic intrusion is highly encouraging for the presence of one or more feeders that may be the source of the shallower high-grade mineralisation.

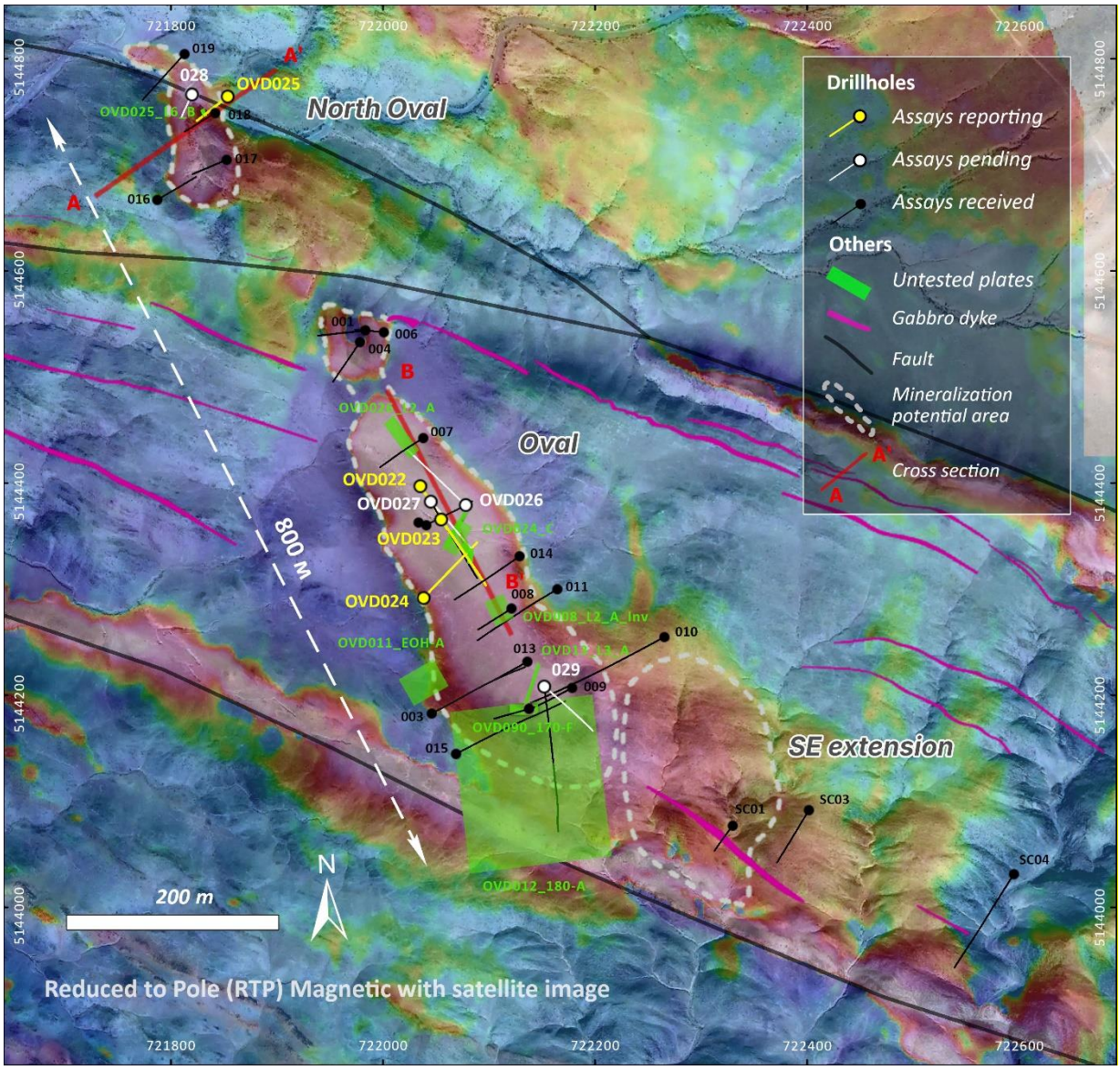

Figure 1. Plan view of drillhole locations on high resolution magnetics map (RTP)

Summary of Phase 2 exploration drilling at Oval Cu-Ni-PGE project

During the 2024 Phase 2 program, a total of 8 completed holes for 1,052.9 metres (see Appendix 1) were drilled at the Oval Cu-Ni project by Bayan Undarga Drilling LLC, 2,587.5 metres of Down-Hole Electromagnetic (DHEM) survey data was obtained by Logantek Mongolia LLC and processed by Southern Geoscience Consultants Ltd.

ABM has received laboratory assay results for the initial batch of samples from OVD022, OVD023, OVD024, and OVD025. The details of the assay results are provided in Table 1.

The assay results from the remaining 4 drillholes (OVD026, OVD027, OVD028, and OVD029) at the Oval Cu-Ni-PGE project are expected in 2 to 3 weeks. The detailed information on OVD028 and OVD029 is provided in Table 2. OVD026 and OVD027 visual information was reported in the announcements dated 25 November 2024 “Massive Sulphide Intercepted from DHEM Targeting” and 2 December 2024 “Massive Sulphide Intercepts Continue in OVD027”. OVD 028 and OVD029 visual information is shown in Table 2.

Drillhole OVD025

Drillhole OVD025 was designed to test the DHEM conductor plate identified as OVD018_A[1], which exhibits a conductance of 14,029 siemens. The drilling intersected a total of **11.4 metres of mineralisation with 1.85% Cu, 1.70% Ni, 0.82g/t E3, and 0.07% Co from 44.6 metres** including:

- **3.6 metres of 1.54% Cu, 1.32% Ni, 0.67g/t E3, and 0.05% Co in net textured and disseminated sulphide mineralisation from 44.6 metres,**
- **3.6 metres of 3.85% Cu, 3.82% Ni, 1.55g/t E3, and 0.15% Co in massive sulphide mineralisation from 48.2 metres, and**
- 4.2 metres of 0.39% Cu, 0.22% of Ni, 0.31g/t E3, and 0.02% Co in moderate mineralised strongly metasomatised gabbro from 51.8 metres (Table 1 provides a detailed breakdown of mineralisation intervals).

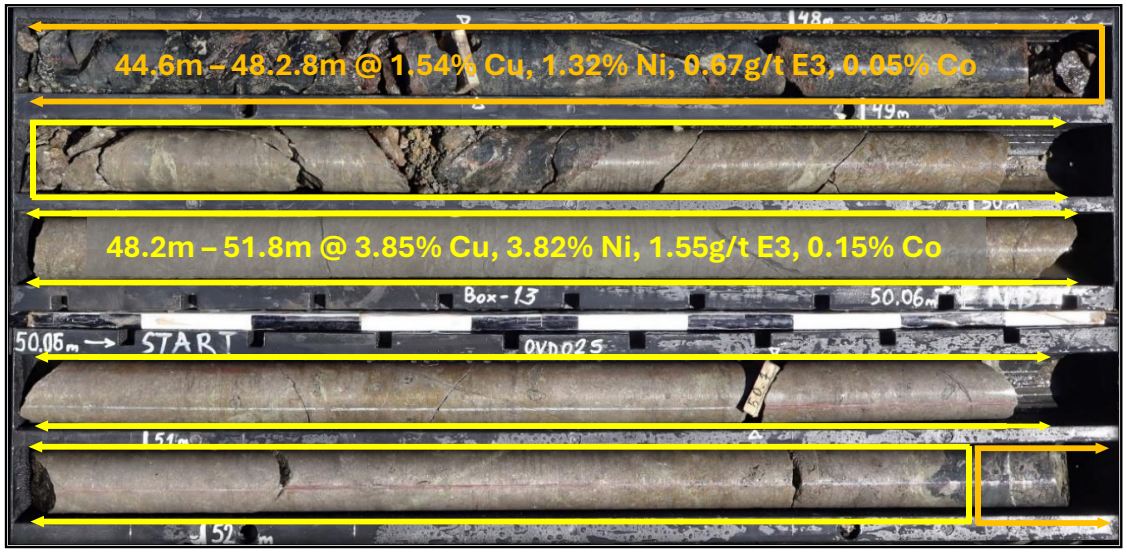

Photo 1: Drill core from OVD025, massive sulphide between 48.3m and 51.8m

OVD025 is located in the North Oval area, which is approximately 500 metres northwest of the previous massive sulphide intersection encountered in drillhole OVD021[2]. This fresh discovery of massive sulphide at North Oval highlights the potential for multiple massive sulphide zones in the Oval gabbroic intrusion system at widespread locations.

Drillhole OVD022

Drillhole OVD022 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate OVD021_L1_B[1], which has a conductance of 11,417 siemens (see Figures 1 and 3). The drilling intersected low to highly mineralised gabbro from 11.9 metres to 77.0 metres, and between 81.0 metres and 112.4 metres, and again between 143.6 metres and 148.8 metres, including the significant intercepts of:

- 45.1m @ 0.32% Cu, 0.34% Ni, 0.10g/t E3, and 0.02% Co from 11.9m,
- **9.2m @ 0.70% Cu, 0.67% Ni, 0.24g/t E3, and 0.03% Co from 89.8m**, and
- 6.0m @ 0.41% Cu, 0.40% Ni, 0.17g/t E3, and 0.02% Co from 101.0m. (Table 1 provides a detailed breakdown of mineralisation intervals).

[1] Previously reported in ASX announcement dated 06 Nov 2024 "Drilling Recommenced At Oval Cu-Ni-PGE Project"
[2] Previously reported in ASX announcements dated 23 Sep 2024 "Updated Announcement – Yambat Project Drilling Program Results" and 28 Oct 2024 "Outstanding Copper-Nickel Discovery".

Drillhole OVD023

Drillhole OVD023 was designed to test the DHEM conductor plate named OVD021_A[6], which has a conductance of 3,374 siemens (Figures 1 and 3). Drilling intersected mineralised gabbro from 18.0 metres down to 116.0 metres including:

- 30.0m @ 0.38% Cu, 0.37% Ni, 0.09g/t E3, and 0.02% Co from 34.0m, and
- **3.5m @ 0.76% Cu, 0.63% Ni, 0.21g/t E3, and 0.03% Co from 95.0m** (Table 1 provides a detailed breakdown of mineralisation intervals).

Drillhole OVD024

Drillhole OVD024 was designed to test the DHEM conductor plate OVD021_B[6], which has a conductance of 19,744 siemens (Figures 1 and 3). Drilling intersected mineralised gabbro from 42.5 metres to a depth of 152.8 metres including:

- **8.0m @ 1.04% Cu, 0.47% Ni, 0.43g/t E3, and 0.02% Co from 128.0m** (Table 1 provides a detailed breakdown of mineralisation intervals).

It is noted that the three drillholes OVD022, OVD023 and OVD024 were targeting DHEM plates which lie at high angles to the disseminated gabbro-hosted mineralisation and necessarily intercepted this phase of mineralisation at acute angles. While demonstrating the continuity of the disseminated mineralisation, the intercepts are not able to be oriented to provide information on its true width, which cannot be reliably estimated from these holes.

Tables 1 and 2 provide detailed breakdowns of the assay and drilling results. Typical cross section views are included in Figures 2 and 3.

No	Hole ID	From (m)	To (m)	Length (m)	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	E3 g/t	Co %
1	OVD022	11.9	77.0	65.1	0.24%	0.27%	0.03	0.03	0.02	0.07	0.02%
	including	**11.9**	**57.0**	**45.1**	**0.32%**	**0.34%**	**0.03**	**0.04**	**0.03**	**0.10**	**0.02%**
2	OVD022	81.0	112.4	31.4	0.38%	0.40%	0.04	0.06	0.04	0.14	0.02%
	including	**89.8**	**99.0**	**9.2**	**0.70%**	**0.67%**	**0.08**	**0.09**	**0.07**	**0.24**	**0.03%**
	including	**101.0**	**107.0**	**6.0**	**0.41%**	**0.40%**	**0.05**	**0.07**	**0.05**	**0.17**	**0.02%**
3	OVD022	143.6	148.8	5.3	0.46%	0.44%	0.07	0.12	0.09	0.28	0.02%
4	OVD023	18.0	27.1	9.1	0.09%	0.13%	0.01	0.01	0.01	0.02	0.01%
5	OVD023	30.8	87.0	56.2	0.28%	0.29%	0.02	0.03	0.02	0.07	0.02%
	including	**34.0**	**64.0**	**30.0**	**0.38%**	**0.37%**	**0.03**	**0.03**	**0.02**	**0.09**	**0.02%**
6	OVD023	91.0	116.0	25.0	0.25%	0.21%	0.03	0.03	0.02	0.08	0.01%
	including	**95.0**	**98.5**	**3.5**	**0.76%**	**0.63%**	**0.07**	**0.08**	**0.06**	**0.21**	**0.03%**
7	OVD024	42.5	56.0	13.5	0.30%	0.31%	0.02	0.03	0.02	0.06	0.02%
	including	**42.5**	**46.0**	**3.5**	**0.43%**	**0.47%**	**0.04**	**0.04**	**0.03**	**0.11**	**0.03%**
	including	**52.0**	**54.1**	**2.1**	**0.36%**	**0.49%**	**0.01**	**0.04**	**0.02**	**0.07**	**0.03%**
8	OVD024	78.0	90.0	12.0	0.13%	0.17%	0.01	0.02	0.01	0.03	0.01%
	including	**86.0**	**88.0**	**2.0**	**0.39%**	**0.51%**	**0.02**	**0.05**	**0.03**	**0.10**	**0.03%**
9	OVD024	94.0	152.8	58.8	0.33%	0.23%	0.06	0.05	0.04	0.15	0.01%
	including	**128.0**	**136.0**	**8.0**	**1.04%**	**0.47%**	**0.18**	**0.14**	**0.11**	**0.43**	**0.02%**
	including	**142.0**	**144.0**	**2.0**	**0.39%**	**0.38%**	**0.05**	**0.10**	**0.07**	**0.22**	**0.02%**
10	OVD025	41.0	42.3	1.3	0.17%	0.18%	0.03	0.04	0.02	0.09	0.01%
11	**OVD025**	**44.6**	**48.2**	**3.6**	**1.54%**	**1.32%**	**0.24**	**0.25**	**0.18**	**0.67**	**0.05%**
12	**OVD025**	**48.2**	**51.8**	**3.6**	**3.85%**	**3.82%**	**0.33**	**0.74**	**0.48**	**1.55**	**0.15%**
13	**OVD025**	**51.8**	**56.0**	**4.2**	**0.39%**	**0.22%**	**0.11**	**0.09**	**0.11**	**0.31**	**0.02%**

Table 1: First batch laboratory assay results of mineralised intercepts[3] from the Phase 2 drilling program (E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

[3] Reported at a nominal exploration purposes cut-off 0.1% Ni. This was selected for highlighting anomalous values and intercepts may include non-economic material.

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade and the sum of the length by grade is divided by the total length of the interval.

A nominal cut-off of 0.1% Ni is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at this cut-off grade. At this early stage of exploration, no assessment of reasonable expectations of economic recovery have been completed and no forward projection of potential tonnages and grades can be made.

In addition to previously disclosed drillholes[4], OVD028 and OVD029 were completed in the final stage of the 2024 Phase 2 program.

OVD028 was drilled to test off hole plate OVD019_L6_A[5] (see Figure 2), which has a conductance of 4,000 siemens that was measured from drillhole OVD019. Based on the geological log, mineralisation and texture, OVD028 may have been drilled above the potential higher-grade zone.

OVD029 (see Figure 4) was designed to provide information about the southeastern contact of the Oval gabbroic intrusion and the host meta-sedimentary rock suite as well as allowing DHEM measurement in the area. Based on this geological information, existing geophysics and additional electrical geophysical exploration to be completed in early 2025, deeper diamond drillholes to the SSE part of the Oval project are planned for 2025 to test a gravity high and partial magnetic anomaly in the area.

Hole ID	**Total length drilled**	**Disseminated mineralisation intervals 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%)	
OVD028	53.9m	7.5m @ 0.3% Cpy, 1.4% Po, 0.4% Py from 6.0m 6.3m @ 0.3% Cpy, 1.7% Po, 0.5% Py from 15.0m 5.0m @ 0.2% Cpy, 0.9% Po, 0.4% Py from 28.2m		1.8m @ 3.0% Cpy, 7.0% Po, 10.0% Py from 26.4m	
OVD029	175.5m	8.0m @ 0.2% Cpy, 0.4% Po, 0.7% Py from 124.5m			

Table 2: Mineralised intercepts from the final Phase 2 drill holes based on visual inspection of geological log.

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

Assays are pending for these drillholes. The assay results are expected to be received in approximately 2 to 3 weeks. All percentages of the minerals are percentages of the core. (Cpy=Chalcopyrite, Pn=Pentlandite, Po=Pyrrhotite and Py=Pyrite).

[4] *Previously reported in ASX announcements dated 22 Nov 2024 "Additional Massive Sulphide Mineralisation Confirmed at North Oval", 25 Nov 2024 "Massive Sulphide Intercepted From DHEM Targeting", and 02 Dec 2024 "Massive Sulphide Intercepts Continue in OVD027".*

[5] *Previously reported in ASX announcements dated 02 Dec 2024 "Massive Sulphide Intercepts Continue in OVD027".*

The mineralisation in drillholes OVD028 and OVD029 is characterised by disseminated sulphides. The identified sulphide minerals include pyrite, pyrrhotite, chalcopyrite, and pentlandite[6].

Downhole electromagnetic (DHEM) survey, totaling of 2,587.5 metres, was surveyed by Logantek Mongolia LLC on all drillholes of the Phase 2 drilling program and OVD008, OVD019[7] of the Phase 1 drilling program.

Southern Geoscience Consultants (SGC) processed and analysed the DHEM data. The conductive plates have been modelled but not yet tested by drilling are provided in Table 3 with detailed information.

These plates will be prioritised by further analysis of the data and geologic interpretation, for testing in subsequent drilling stages.

Location	Drillhole	Plate name	Conductivity Thickness	Model confidence	Channels modelled
Oval	OVD024	OVD024_C	8012	Moderate - Good	26 - 29
Oval	OVD008	OVD008_L2_A	300	Poor	17 - 22
North Oval	OVD025	OVD025_L6_B	13483	Good	25 - 29
Oval	OVD027	OVD027_A	4754	Moderate - Good	25 - 29
Oval	OVD026	OVD026_L2_A	1,470	Good	17 - 21
Oval	OVD002	OVD002_L1_A	4,865	Moderate - Good	20 - 24
Oval	OVD021	OVD021_Late_F	12,609	Moderate - Good	31 - 33
Oval	OVD013	OVD13_L3_A	300	Good	17 - 21
Oval	OVD012	OVD012_180-A	60	Moderate	16 - 19
Oval	OVD009	OVD090_170-F	5000	Good	20 - 24
Oval	OVD011	OVD011_EOH-A	800	Low	18 - 23

Table 3. Phae 2 drilling untested DHEM survey plate details.

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

[7] *Previously reported in ASX announcements dated 23 Sep 2024 "Updated Announcement – Yambat Project Drilling Program Results" and 28 Oct 2024 "Outstanding Copper-Nickel Discovery".*

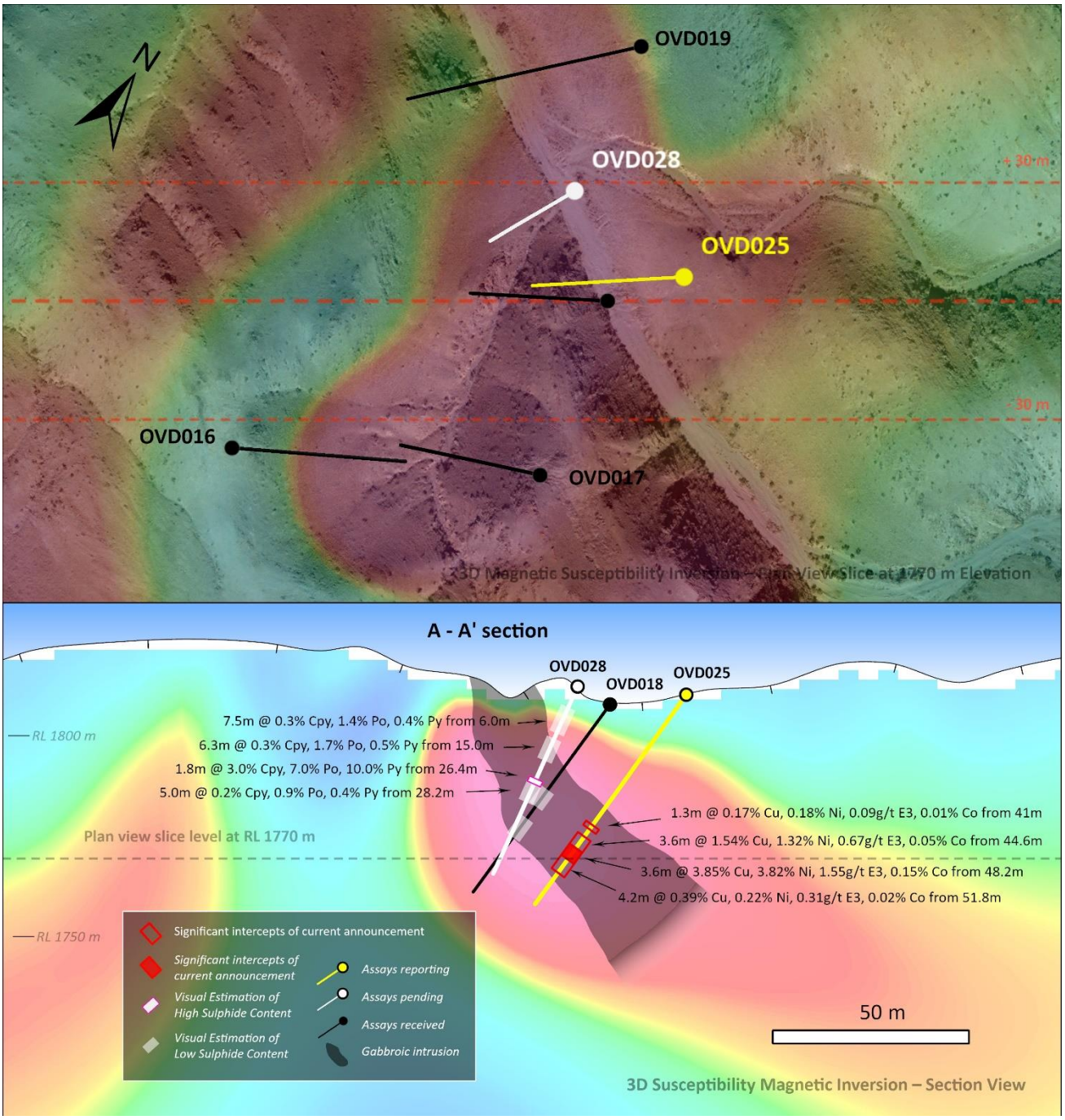

Figure 2: Typical Section, OVD025 and OVD028[8] results, Interpreted Mineralisation on Inverted Magnetics Background

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

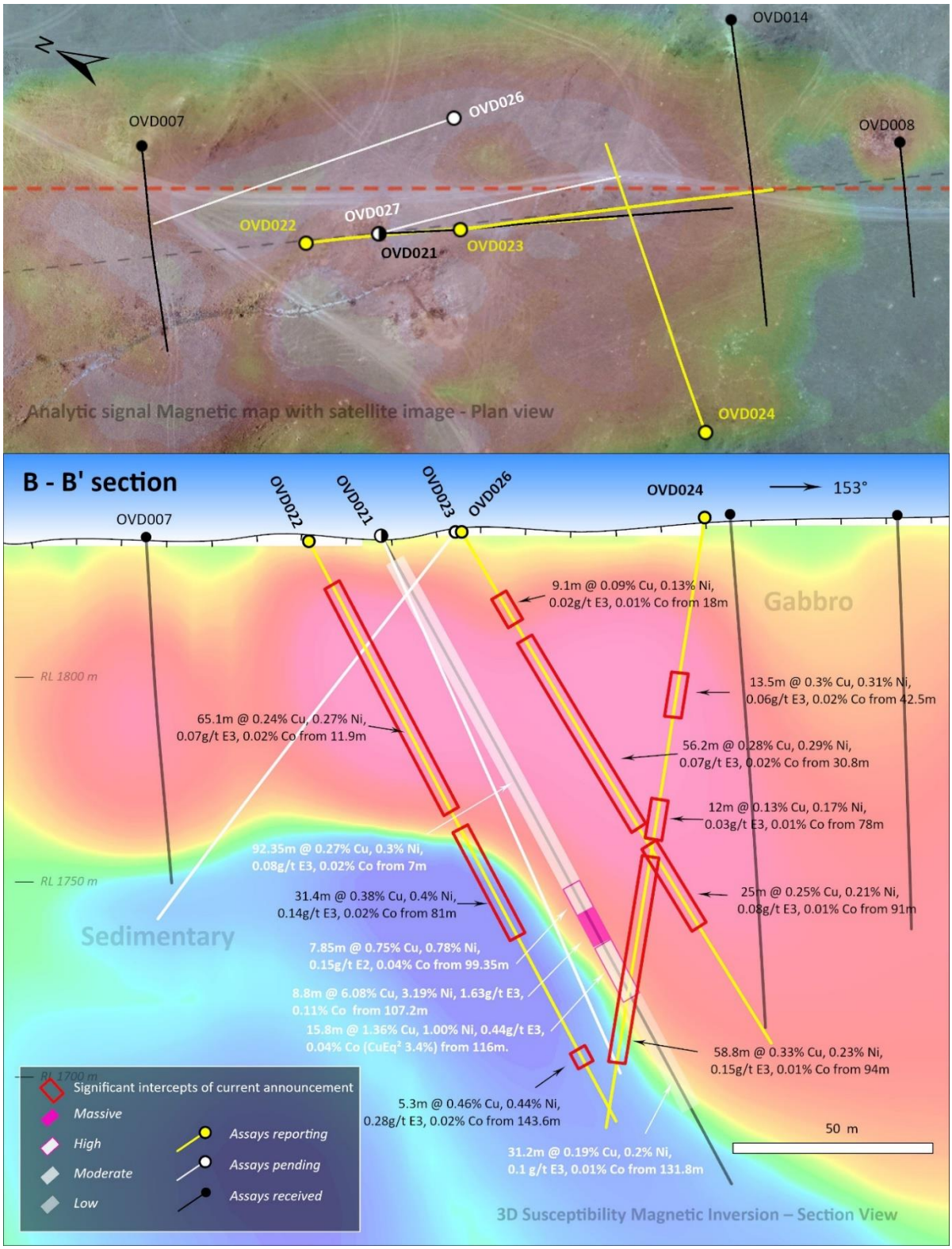

Figure 3: Typical Cross Section, OVD022-OVD024 results, Interpreted Mineralisation on Inverted Magnetics Background

Re-inversion of gravity data and high-resolution ground magnetic data processing

The gravity data that was obtained on the Oval gabbroic intrusive area was re-inverted using a new topographic survey, completed as part of Phase 1 work, by Magtec Consulting based in Ulaanbaatar, Mongolia. Specific gravity analyses, which were completed by the ABM team and the Ulaanbaatar ALS laboratory constrained the data processing and provided additional understanding of the sub-vertical gravity anomaly below the SSE part of Oval.

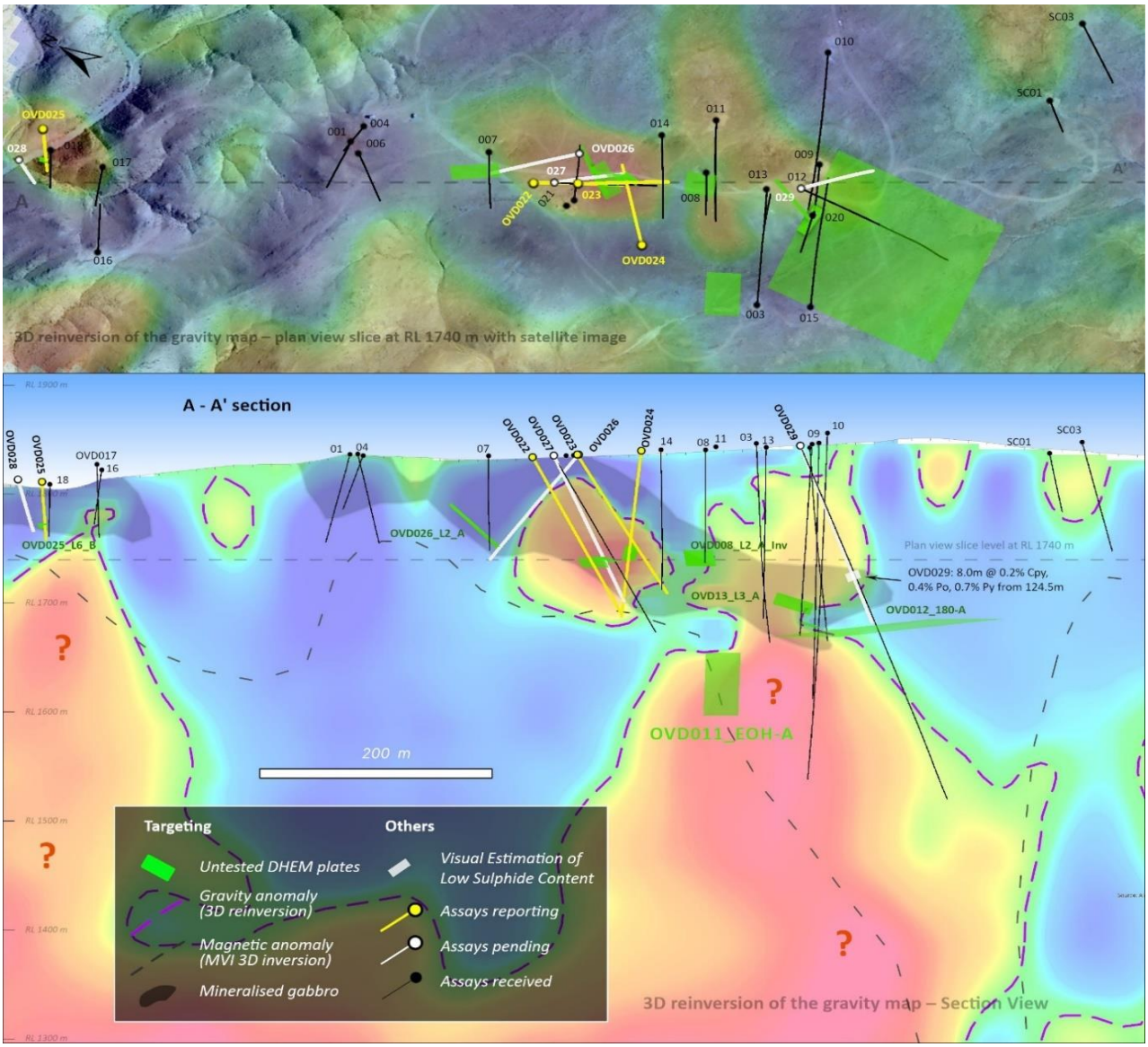

Figure 4: Long Section, Phase 2 drilling untested DHEM survey plates on Inverted Gravity Background[9]

In Phase 1 drilling, drillholes OVD010 and OVD011[10] attempted to intersect the gravity high anomaly as it was then understood. The holes intersected weakly mineralised gabbroic intrusion in OVD011 and there was a minimal intersect of unmineralised gabbro in OVD10, as disclosed in ASX announcements dated 23 September 2024 "Updated Announcement – Yambat Project Drilling Program Results" and 28 October 2024 "Outstanding Copper-Nickel Discovery".

The updated inversion of the gravity data suggests the main anomaly of gravity lies partially between the above mentioned drillholes. Further review on this anomaly and other deeper lying magnetic anomalies will be conducted over the winter months as well as review of the AMT anomalies along the regional fault zones to the SE of Oval and at the MS1[11] target. This planned work is to provide further drill targets for the 2025 exploration program.

[9] *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*
[10] *Previously reported in ASX announcements dated 23 Sep 2024 "Updated Announcement – Yambat Project Drilling Program Results" and 28 Oct 2024 "Outstanding Copper-Nickel Discovery".*
[11] *Previously reported in ASX announcement dated 6 Aug 2024 "Regional Drilling Identifies New Copper and Nickel Targets".*

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 Directors of Asian Battery Metals PLC.

For more information contact:

Gan-Ochir Zunduisuren
Managing Director
ganochir@asianbatterymetals.com
+61 (0) 492 840 272 or +976 99110973

David Paull
Chairman
david@asianbatterymetals.com
+61 (0) 407 225 291

COM 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.

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 Recommenced 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
02 December 2024 – Massive Sulphide Intercepts Continue in OVD027

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.

Appendix 1: Phase 2 diamond drillhole details – Yambat (Oval Cu-Ni-PGE) Project

Prospect	Hole id	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD022	DD	722014	5144370	1834	147	-60	164.4	Reported
Oval	OVD023	DD	722034	5144337	1837	151	-60	149.9	Reported
Oval	OVD024	DD	722017	5144260	1840	40	-65	170.4	Reported
North Oval	OVD025	DD	721825	5144751	1812	234	-55	65.9	Reported
Oval	OVD026	DD	722058	5144351	1837	315	-50	125.0	Pending
Oval	OVD027	DD	722024	5144355	1836	140	-65	147.9	Pending
North Oval	OVD028	DD	721790	5144754	1809	205	-63	53.9	Pending
Oval	OVD029	DD	722135	5144173	1845	130	-70	175.5	Pending

All drillholes were successfully completed. Pending laboratory assay results for the drillholes are expected to be received within 2-3 weeks. A comprehensive update will be provided upon receipt of the assay data.

JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Oval Cu-Ni-PGE project
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 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 collected in the Phase 2 drilling program. Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box. Diamond drill core samples were taken over selective intervals ranging from 0.2m to 2m (typically 2.0m). A total of 575 (this total number included 56 CRM samples) rock samples were collected across eight diamond drill holes. The sample distribution is as follows: • Drillhole OVD022: 90 samples (batch-1) • Drillhole OVD023: 80 samples (batch-1) • Drillhole OVD024: 86 samples (batch-1) • Drillhole OVD025: 24 samples (batch-1) • Drillhole OVD026: 69 samples (batch-2) • Drillhole OVD027: 78 samples (batch -2) • Drillhole OVD028: 16 samples (batch -2) • Drillhole OVD029: 76 samples (batch -2) Batch 2 assay results are pending. Mineralisation was logged visually and these observations together with handheld XRF measurements were used to guide selection of drill hole intervals for assay. See laboratory tests section for specification and calibration of the handheld XRF machine.
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).*	Drilling is performed using diamond drill technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
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.*	Core recovery was measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery was generally good except in faulted ground. There is no obvious correlation of grade and recovery.

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.*	All core was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Geotechnical logging was conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals. All core was photographed dry and wet on a box-by-box basis. All data was initially captured on excel format sheet with tablets. All holes were geologically logged in full.
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.*	Diamond core was sawn in half and one half selectively sampled over 0.2-2m intervals (mostly 2m). All samples submitted for analysis were prepared by ALS-Group Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.
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.*	In ALS samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were analyzed using fire assay PGM-ICP27. Ore grade Pt, Pd and Au by fire assay and ICP-AES. Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) 34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. Quantitatively dissolves nearly all elements for most geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved (ME-ICP61. ME-OG62- Ore Grade Elements by Four Acid Digestion Using Conventional ICP-AES Analysis. Assays for the evaluation of ores and high-grade materials are optimized for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) may require the use of methods such as titrimetric and gravimetric analysis, in order to achieve maximum accuracy. QAQC protocols were in place for the Phase 2 drilling program at Yambat and included commercially sourced standards, duplicates and blanks.

		CRM's (Duplicate, standards and blanks) are inserted at a rate of 1/10 samples. A total of 56 quality assurance/quality control (QA/QC) samples were analyzed. The assay results for these samples met the required standards outlined in the JORC code. Handheld XRF Olympus Innov-X DELTA-50 was employed to conduct preliminary mineralisation assessments of both outcrop and core samples during field work. A Delta 316 Standardization Coin from Innov-X Systems was used for instrument calibration. Calibration procedures were conducted on a daily basis, both morning and afternoon, as well as after every 300 measurements. Results were subsequently recorded in the excel database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data is collected on excel format sheet with tablets. The data is validated by company personnel. No adjustment made to assay data.
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.*	All collar positions of Phase 2 were located initially by hand-held GPS with a +/- 3m margin of error and later will be surveyed by a professional surveyor using DGPS equipment. All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N. Holes were surveyed using a SPT Gyro™ survey deviation tool. 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	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. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most 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

geological structure	• *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.*	restricted to intervals within the intrusion approaching the hornfelsed country rock contact. Holes reported (OVD022, OVD023, OVD024, OVD025, OVD026, OVD027, and OVD028) in this announcement were targeted on to investigate DHEM conductive plates oriented at a high angle to the intrusion and consequently was at acute angles to the disseminated mineralisation. Drillhole OVD029 was oriented at a high angle to intrusion and drilled in a southeast direction. The primary objective of this drilling was to acquire downhole electromagnetic (DHEM) survey data to identify potential DHEM plates in the area. Orientation measurements were possible on the lower contact of OVD025, which indicated the massive sulphide is almost horizontal. This is discordant to the orientation of the disseminated gabbroic mineralisation. True thickness is approximately 2.91m. 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 100m -150m in the central part of Oval of the drill pattern, and to about 30m – 50m in the Nort Oval of the drill pattern.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by ABM geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to ALS laboratory in Ulaanbaatar for preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Oval Cu-Ni-PGE project
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRPAM Cadastral website as being valid as of 25 April 2025. No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. 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).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultamafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.
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 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*	Provided in body of text

	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.*	Drill hole intersection values are weighted averages over visually picked continuous stretches of anomalous levels in Cu, Ni, E3 (Au+Pt+Pd), and Co. Higher grae intervals are reported separately. No metal equivalents 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').*	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 OVD025 is approximately horizontally oriented and consequently is at a high angle to the overall gabbro body orientation. Down hole lengths 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.*	Included in the body of the report.
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.*	No Mineral Resource Estimate is being reported. Drill sample results are listed in the body of the announcement.
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; potential deleterious or contaminating substances.*	All the relevant data is included in the body of the report. Downhole Electromagnetic (DHEM) survey: • 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 Recommenced At Oval Cu-Ni-PGE Project".
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Data analysis and interpretation work is in progress. Programs of follow up diamond drilling and geophysics aimed at defining mineralised gabbro at depth and in open directions are to be defined during the winter months. Drilling will recommence in 2025. A diagram indicating the deep target is included in the body of the report.