ASX Announcement 18 February 2025

PRIORITY DRILLING AREAS IDENTIFIED AT OVAL Cu-Ni PROJECT FOR 2025 PHASE 3 EXPLORATION

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to provide an update on the upcoming 2025 Phase 3 exploration program at the Oval Cu-Ni prospect in the southwestern part of Mongolia. The goal of the exploration program is to extend from last year's intercepts of high-grade massive sulphide in drill holes OVD021[1], OVD025[2], OVD026[3] and OVD027[4], and to scout drill any extension of mineralisation discovered.

HIGHLIGHTS

- **The Phase 3 exploration program will commence in three weeks**
- **The program will consist of up to 1500 metres of diamond drilling. The primary focus of drilling areas (Figure 1) will be:**
  - **Untested or modified DHEM conductive plates from Phase 2**
  - **Follow down a high gravity inversion anomaly (up to 550 metres) directly below southern part of Oval gabbroic intrusion**
  - **Further focused exploration in six step-out potential drilling target areas identified within the detailed exploration area**
- **Downhole electromagnetic surveys will be completed in these additional drillholes.**
- **Regional geophysical surveys are planned for April to June 2025.**

On the Phase 3 exploration program, Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC, commented: *"The 2025 Phase 3 exploration program will be key steps to further evaluate the extent of the magmatic copper and nickel sulphide mineralisation in our tenement. Three aspects of the program are to extend the current understanding of the high-grade zone within the Oval gabbroic body, to test potential deeper continuation of the gabbroic intrusion based on geophysical data and to scout drill other anomalies within the detailed exploration area."*

Extensive regional geophysical surveys from 2022 to 2024 have delineated compelling exploration areas for drilling within the Yambat tenement area. These areas exhibit a strong spatial correlation, with elevated copper (Cu), nickel (Ni) and platinum group element (PGE) values coincident with high magnetic, gravity anomalies corresponding to IP resistivity lows.

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[1] *Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

[2] *Previously reported in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*

[3] *Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".*

[4] *Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".*

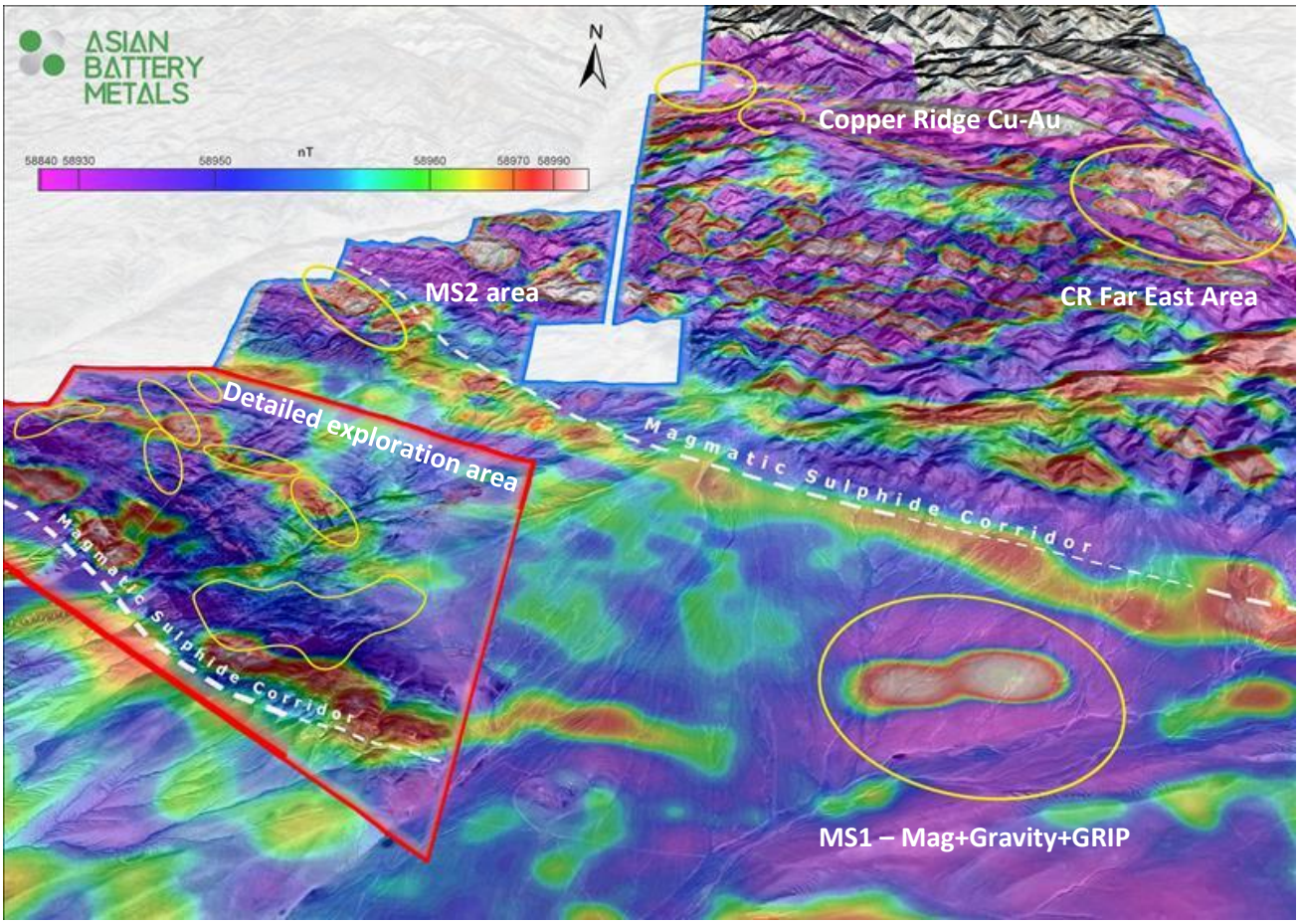

Figure 1. Target area map on ground magnetics (AGC) with tenement boundary

The target area selection process integrated these geophysical data with results from soil samples collected between 2022 and 2024 and analysed by ABM geologists. Physical property data from the samples has been integrated to improve the existing 3D geophysical models.

DOWNHOLE ELECTROMAGNETIC (DHEM) CONDUCTIVE PLATES

Priority DHEM conductive plates (Table 1)[5] for testing during the Phase 3 drilling program will be those that extend the high-grade mineralisation further within the Oval gabbroic intrusion and also some outside the geologically known gabbro boundary.

Based on the current geological interpretation and geophysical data plates OVD021_Late_F (depth), OVD009_170-F (SE part of Oval), OVD026_L2_A (extension to north), OVD011_EOH_A (depth extension, combined with gravity anomaly testing) and OVD025_L6_B (North Oval) will be the priority plates for testing along with other target areas in the detailed exploration area from the following list of all initial and modified DHEM plates.

Location	Drillhole	Plate name	Conductivity Thickness	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD024	OVD024_C	8012	Moderate - Good	26 - 29	Modified	12/10/2024
Oval	OVD008	OVD008_L2_A	300	Poor	17 - 22	Initial	29/11/2024
North Oval	OVD025	OVD025_L6_B	13483	Good	25 - 29	Modified	2/12/2024
Oval	OVD027	OVD027_A	4754	Moderate - Good	25 - 29	Initial	29/11/2024
Oval	OVD026	OVD026_L2_A	1,470	Good	17 - 21	Initial	25/11/2024
Oval	OVD002	OVD002_L1_A	4,865	Moderate - Good	20 - 24	Modified	6/11/2024
Oval	OVD021	OVD021_Late_F	12,609	Moderate - Good	31 - 33	Modified	20/11/2024
Oval	OVD013	OVD13_L3_A	300	Good	17 - 21	Initial	6/11/2024
Oval	OVD012	OVD012_180-A	60	Moderate	16 - 19	Initial	6/11/2024
Oval	OVD009	OVD009_170-F	5000	Good	20 - 24	Modified	6/11/2024
Oval	OVD011	OVD011_EOH-A	800	Low	18 - 23	Initial	6/11/2024
Oval	OVD021	OVD021_G	11000	Moderate - Good	25-29	Modified Upgrade	20/11/2024 8/01/2025

Table 1. Phase 2 drilling untested and only partially tested DHEM survey plate details at end of Phase 2.

Note: DHEM plates with Modified status have been modified from the original models several times since their Initial interpretation as additional data of measurement emerges from DHEM from newly completed drillholes. Some of the plates will still be considered untested or partially tested if the main part of the plates is not tested after the processing of the data. Based on further geological and geophysical interpretation, the above plates could be downgraded or tested by future drilling. Further comprehensive geophysical studies are expected in 2025. "Initial" plate source means it was derived from interpretation of initial measurement from the DHEM. "Modified" plate source is assigned with modification of an old plate update (re-interpretation) after new measurement of DHEM in additional drillholes in the vicinity. Sometimes this can result in upgrading of the model confidence.

[5] *Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".*

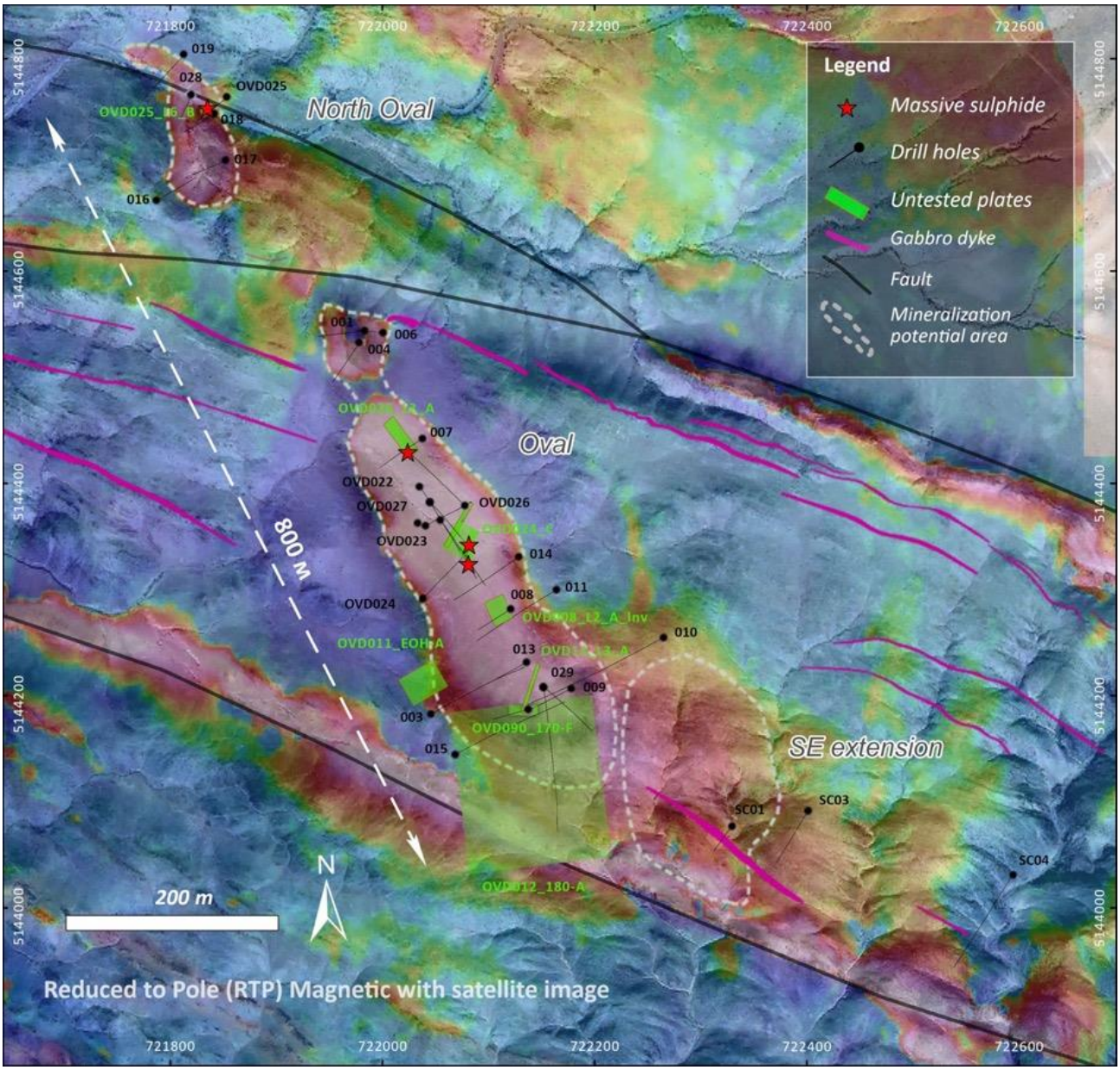

Figure 2. DHEM plates on ground magnetic (RTP) map

DEPTH EXTENSION TARGET AREAS

A gravity high anomaly identified in a revised inversion model of current gravity data will be tested during the Phase 3 drilling program.

Drillhole OVD010[6], designed to test the gravity high anomaly during the 2024 Phase 1 program, encountered no significant mineralisation or gabbroic intrusive. The revised gravity model, incorporating detailed topographic and drillhole data, indicates OVD010 missed the core of the gravity anomaly without fully testing it.

The technical team is studying an optimal drill hole design to test this gravity high anomaly in combination with drilling of the OVD011_EOH-A plate[7].

[6] *Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

[7] *Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".*

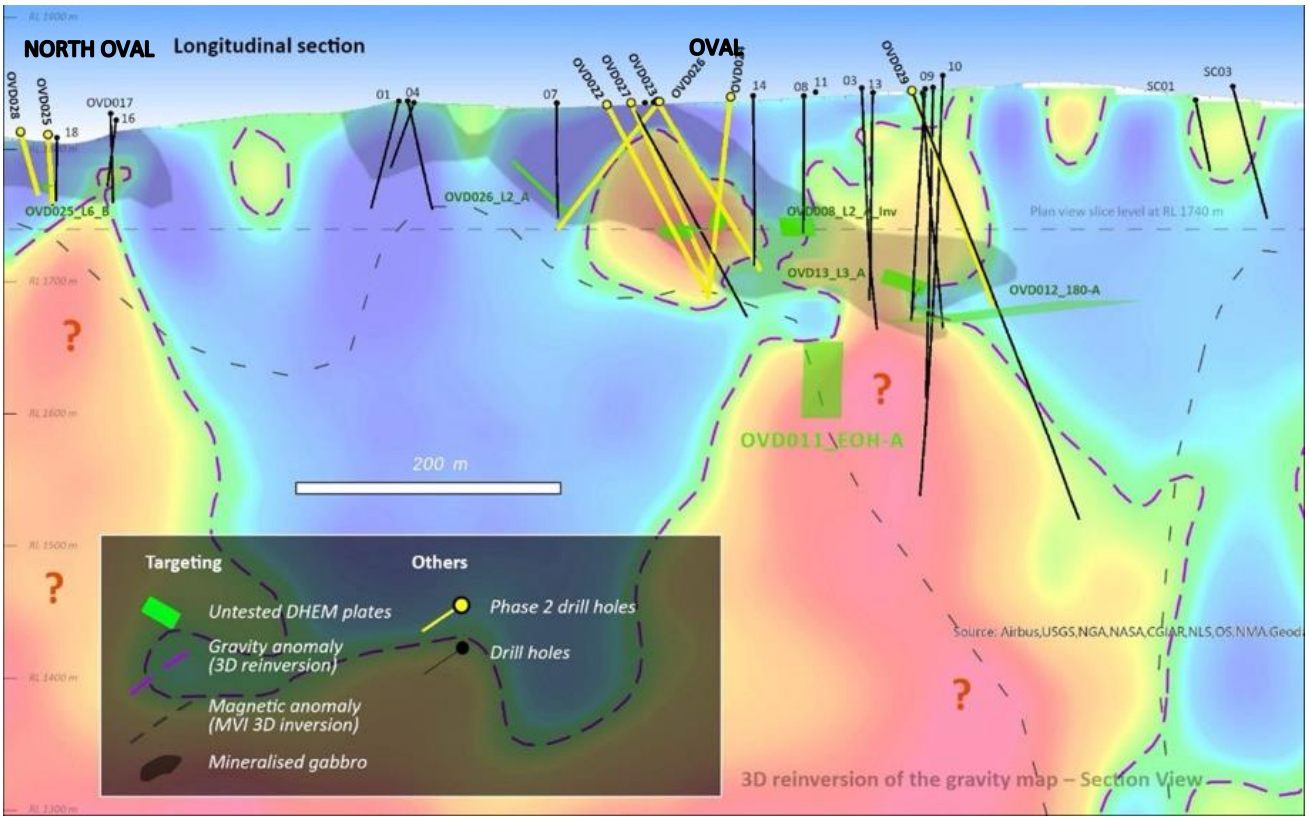

Figure 3. Longitudinal Section of 3D inversion of gravity survey

DETAILED EXPLORATION AREA

The geophysical signatures in the regional geological context may be spatially associated with the Oval intrusive, either along structural trends or parallel features (Figure 4 and 6). It is important to note that all of these areas are concealed beneath cover or sedimentary rocks, remain untested by drilling or other subsurface exploration methods, and their geological explanation is yet to be determined.

Six exploration areas have been prioritised in the 2025 Phase 3 Program for follow-up exploration drilling out of the approximately 30 areas initially defined by the geophysical surveys within the detailed exploration area in prior works. These prioritised areas display particularly robust geophysical signatures, characterised by coincident high magnetic and gravity responses, coupled with low resistivity or low magnetic and high gravity responses with low resistivity.

In addition, two highly prospective soil anomalies have been identified through analysis of samples previously collected and processed by ABM geologists (Figures 4 and 5). Their underlying geological explanation is yet to be determined and is being investigated, see detailed discussion on the Western and Southern soil anomalies below.

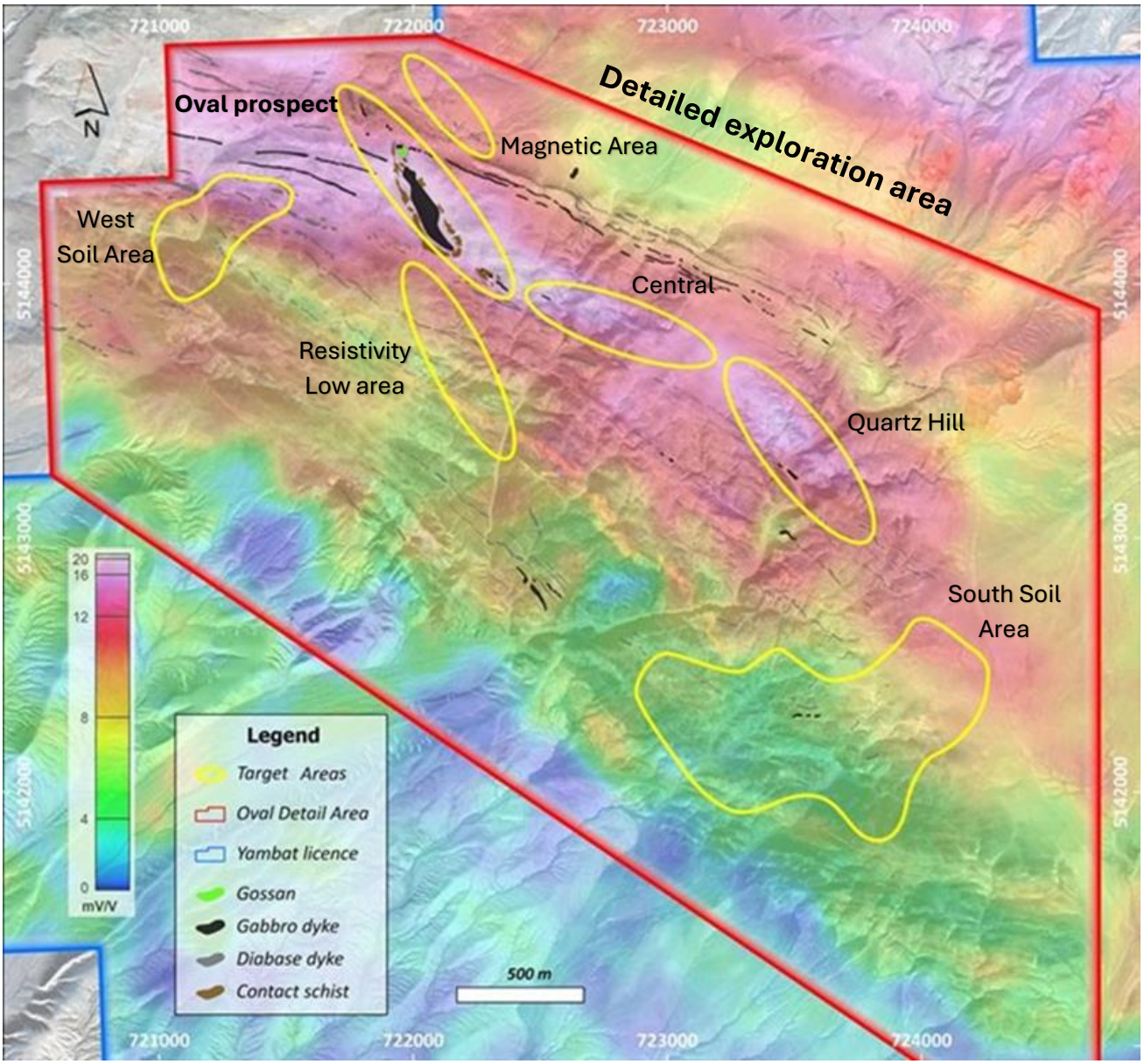

Figure 4. Exploration areas of interest for drilling on chargeability (IP) map

Current geological modeling and targeting work of cluster analysis by self-organising mapping (SOM) focus on anomalies using data obtained during the 2024 Phase 2 program. This includes measurements of density and magnetic susceptibility on cores and identification of exploration areas with features similar to those at depth below the Oval gabbroic intrusion. As disclosed in the ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Interprets Confirmed At Oval", the gravity data and inversion model indicates vertical high anomalies directly underneath Oval and North Oval.

Exploration areas	Oval Gabbroic Intrusion	Central area	South (Quartz Hill) area
Chargeability	High (proxy)	High (proxy)	High (proxy)
AMT	Resistivity low (from the surface and extending to depth)	Resistivity low (from the surface and extending to depth)	Resistivity low (large in-depth anomaly moderately correlates)
Gravity	High (partially relates to mineralized gabbro)	High (connecting to Oval mafic intrusion)	
Magnetic	High (partially relates to mineralized gabbroic rock)	High (partially)	Proximity (Mineralised gabbro outcrops on the surface (Quartz Hill) were found in the area)

Table 2. Geophysical signatures of exploration areas

In the detailed exploration area, GRIP (gradient-induced polarisation) and PDIP (pole-dipole) surveys delineated the Central and South (will be referred to as Quartz Hill) areas based on chargeability highs at 200-250 metres depth from the surface. Other studies, such as the CSAMT/AMT pilot program and 3D inversion of gravity, support these areas with indications of sub-vertical/vertical features. Refer to Figures 4 and 5.

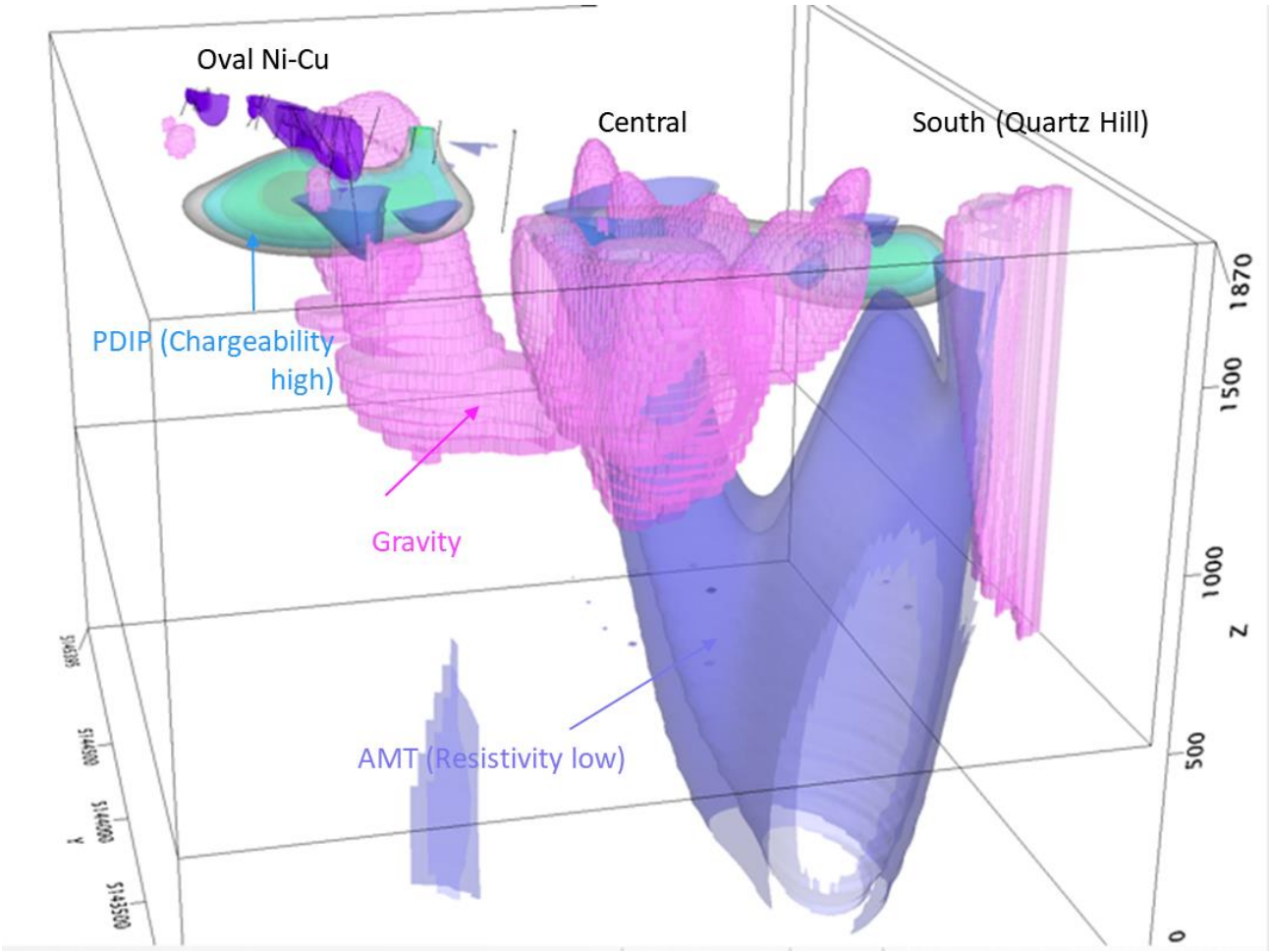

Figure 5. Geophysical correlation (3D inversions)

The AMT and CSAMT surveys delineated deeper targets with moderate to low resistivity zones (500-1000 Ω·m). These zones exhibit a spatial correlation with surface PDIP chargeability anomalies (<18 mV/V). This coincident geophysical response is further corroborated at depth by corresponding high gravity values (0.043 g/cc <), suggesting a coherent geological feature. The convergence of these independent geophysical datasets (resistivity, chargeability, and gravity) strengthens the interpretation of a significant subsurface region that warrants further investigation.

A grab sample collected from the gabbroic outcrop near Quartz Hill (South area, see Figure 6) returned anomalous copper and nickel values such as Cu 2150ppm, and Ni 408ppm in 2024, as disclosed in the ASX announcement "Regional Exploration Identifies New Copper & Nickel Targets" dated 6 August 2024. This result, together with the southeast-trending, high-chargeability corridor, suggests the potential for nickel and copper mineralised gabbroic intrusion(s) at depth in this area.

Parallel geophysical features around Oval gabbroic intrusions.

Depending on the results of planned geophysical surveys and further ground reconnaissance work, additional scout drilling may be needed in the resistivity low anomaly (southwest of Oval, see Figure 6) defined by gradient and resistivity IP (GRIP) and the Magnetic High (Magnetic Area, North of Oval).

Ground magnetics data-based structural interpretation is ongoing to increase understanding of geology and regional context. The modelling also covers the analysis of potential areas below the Oval intrusion in correlation with other identified geophysical anomalies, including the parallel geophysical feature of the magnetic high area (north of Oval) and the resistivity low area (south of Oval). Refer to Figures 4 and 6.

Parallel geophysical features are important from a geological and structural perspective. The Oval gabbroic intrusion is located in an oblique-angle fault lineament between two regional faults. The magnetic high anomaly (north east of Oval) and the resistivity low anomaly (GRIP, partially PDIP) are both parallel to the oblique angle indication formation in the same tectonic regime and possibly being related to mineralisation.

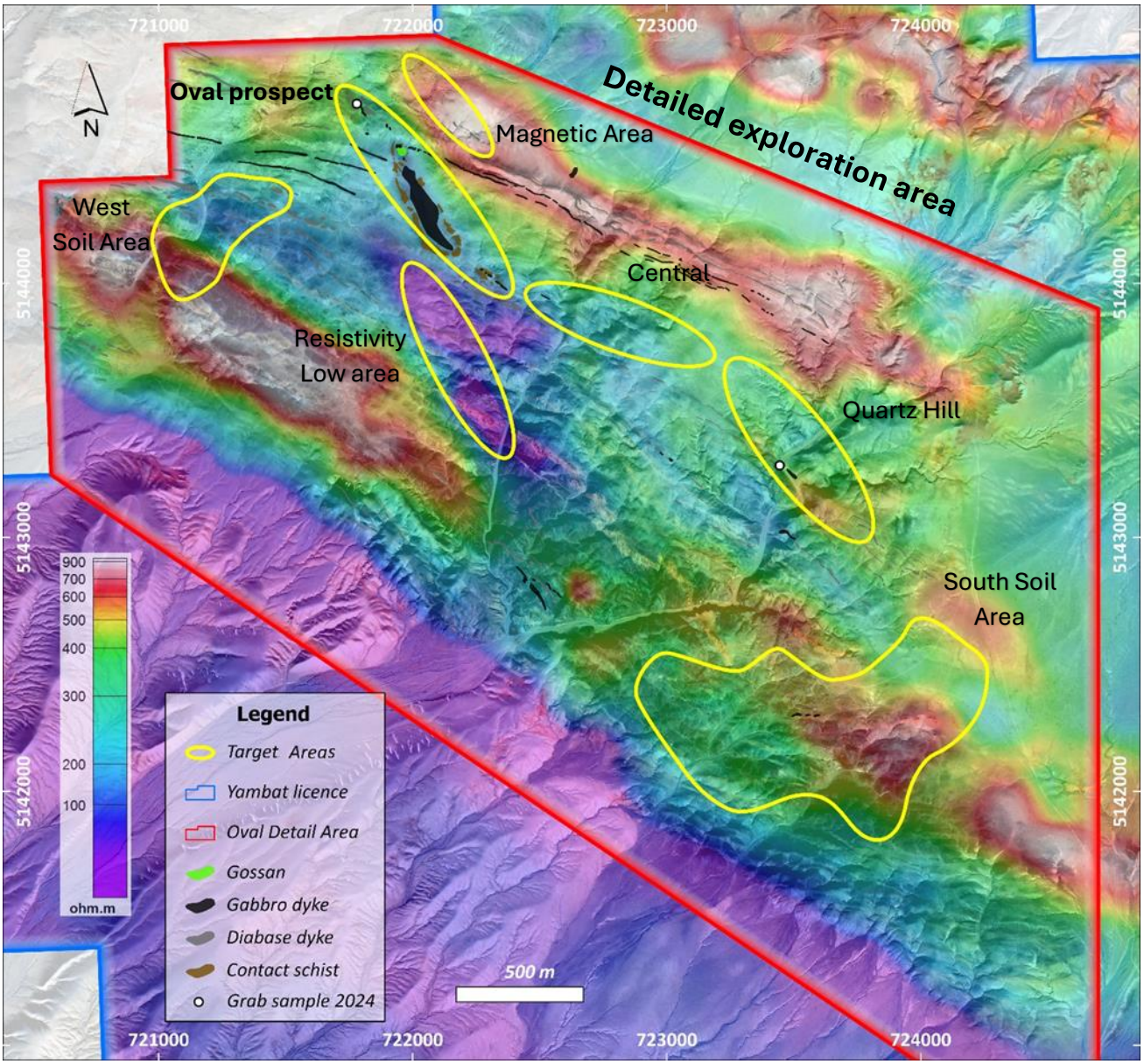

Figure 6. Exploration areas of interest for drilling on resistivity (IP) map

Western and South Soil Geochemistry Areas

In 2022-2023, 516 soil samples were collected on a north-south-oriented regular grid at 200m x 50m spacing. In addition, 121 soil samples were taken northeast-southwest-oriented at 50m x 25m spacing around the Oval prospect[8].

Southern Soil Area: Situated along the Oval trend, this area exhibits soil concentrations ranging from 59 to 229 ppm for Nickel (Ni), 31 to 83 ppm for Copper (Cu), and 3 to 14 ppb for Platinum Group Elements (PGEs). The geochemical anomaly parameters are similar to those of the Oval area in its early stages of exploration, prior to infill soil sampling.

Western Soil Area: Located west of Oval, this area shows soil concentrations ranging from 47 to 103 ppm for Ni, 29 to 114 ppm for Cu, and 3 to 12 ppb for PGEs. This soil geochemistry anomaly overlaps with the resistivity low feature, similar to Oval, but slightly offsets the general regional structure.

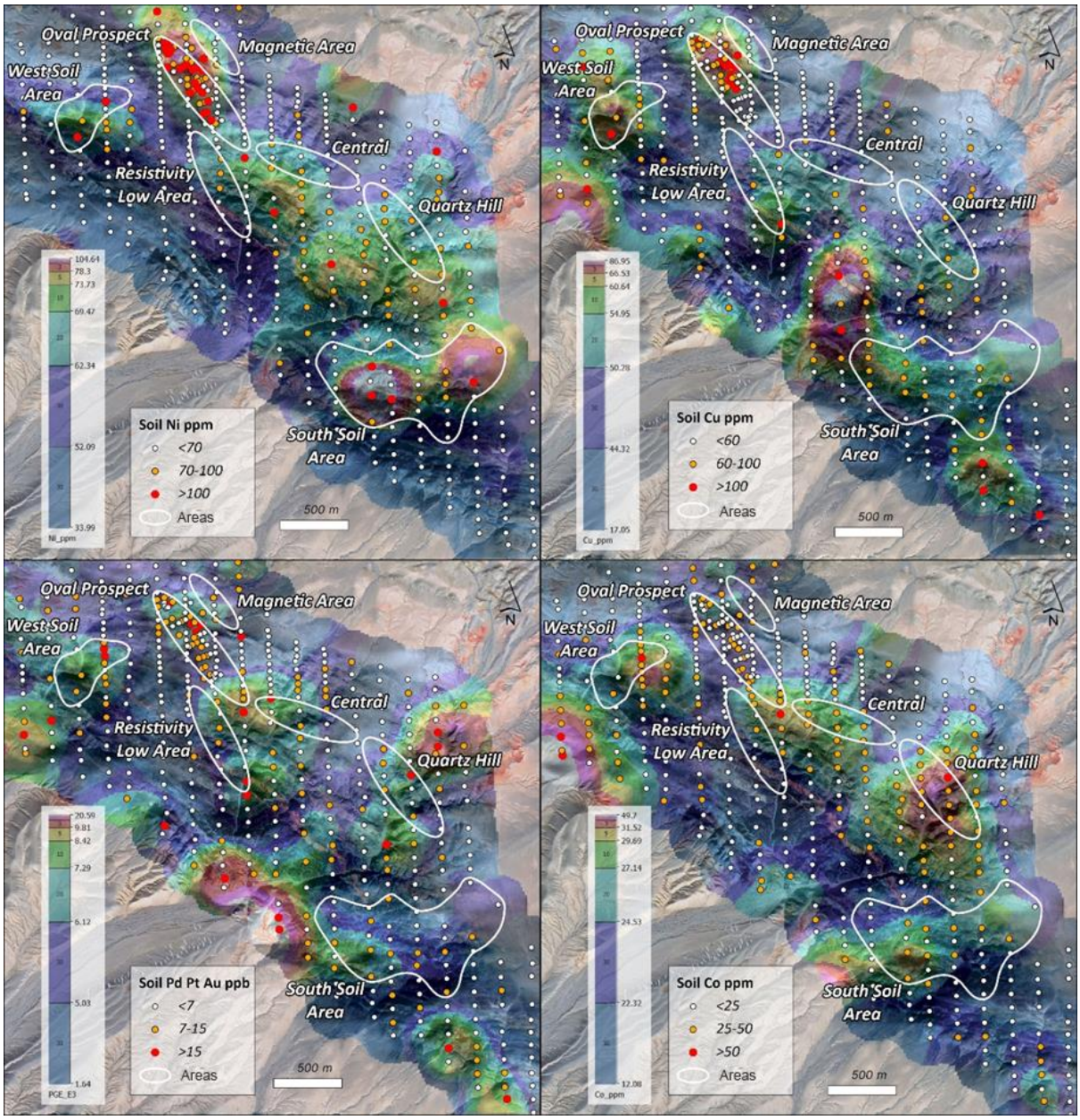

Figure 7. Multiple geophysical and soil geochemical anomalies support regional exploration potential

[8] *Previously reported in ASX announcement dated 30 April 2024 "Prospectus (section 4.4.3 of Independent Geologist Report)"*

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 Managing Director 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.

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:
30 April 2024 – Prospectus
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
16 December 2024 – High Grade Assay Results Confirmed at North Oval
13 January 2025 – High Grade Massive Sulphide Interprets Confirmed At Oval
12 February 2025 – Updated Investor Presentation

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.

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat 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.*	Soil sediment samples were collected from a nominal depth of 20 to 30 centimeters. Approximately 200 grams of material was collected from the bottom of the hole and sieved to -0.75mm. All soil and stream sediment samples were collected between 2022 and 2023. Grab samples were collected from outcrops in approximately 2–3 kg increments. In zones exhibiting alteration, samples were taken at 5 m intervals along the strike of the alteration zone to ensure representative coverage. The number of samples is included in the main body of the report. Samples were submitted to SGS-Mongolia in Ulaanbaatar for analysis for multi-element suite suitable for soil analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No new drilling is reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No new drilling is reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No new drilling is reported in this announcement.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No new drilling is reported in this announcement. All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH70), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34). 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.*	No geophysical tools were used to determine any element concentrations. All soil samples collected in 2022 and 2023 were assayed by SGS using methods IC12A and IC12M after an Aqua Regia digestion. Batches of grab samples were analysed by ICPOES and ICP-MS following either four-acid digest or fusion with sodium peroxide.
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 soil anomalies have been identified by the project geologists and have been verified by the managing director No twin holes have been completed Primary sampling data is collected in a set of standard Excel templates No adjustments to any assay data have been undertaken
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 coordinates of sample collection sites were collected with a handheld GPS unit in WGS84/UTM 46N. All collar positions of drill holes 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. 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.*	Soil sampling was conducted between 2022 and 2023 on a 200 metre by 50 metre (regional-scale) grid pattern, oriented either north-south or east-west, and on a northeast-southwest grid at 50 metre by 25 metre spacing around the Oval prospect. Grab samples were collected at the North Oval and Quartz Hill areas, targeting visually obvious features rather than following a fixed sampling grid. The sampling to date is inadequate to establish geological and grade continuity for the purposes of Mineral Resource estimation. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased. Not applicable (see comments above)
Sample security	• *The measures taken to ensure sample security.*	Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat 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. The Copper Ridge area lies along the NW–SE-trending Darvi–Bayanulaan Fault, recognized for its Cu–Au potential. It is underlain by Pre-Cambrian and Devonian metamorphic rocks, pyroclastic sequences, and basaltic units intruded by rhyolite porphyry dykes, porphyritic syenite, and monzodiorite. Cu–Au mineralization is associated with two stages of hydrothermal alteration: • Cordierite–actinolite–serpentine alteration with magnetite–pyrrhotite–chalcopyrite • Overprinting silicic–sericite–chlorite alteration with quartz–carbonate–pyrite–chalcopyrite veins. Preliminary geological interpretations from satellite imagery suggest possible intrusive-related or

		structurally controlled mineralisation targets. Further field validation and drilling are ongoing to confirm deposit style.
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 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.*	All significant drilling results have been previously reported (ASX 30 Jan 2025 Quarterly Activities/Appendix 5B Cash Flow Report)
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.
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.
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.
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. <u>Geophysical Investigation</u> This report is on the initial geophysical results. The geophysical review and assessment is ongoing and the Company is continuing to review and assess the data collected for further interpretation of the results. Geophysical field data is collected by the contracted survey companies then reviewed by their contract geophysicist before submitted to geophysical consultants PDIP, AMT, and CSAMT field data were collected by Magtec LLC. Daily primary data were verified by Ronacher McKenzie Geoscience. The AMT and CSAMT inversion was also performed by Ronacher McKenzie Geoscience. (Previously reported in the announcement dated 07 Aug 2024 “Regional Exploration Identifies New Copper & Nickel Targets”.) An Array IP survey was conducted by Geo Oron LLC on a 200-meter by 25-meter grid, totaling 138.8 line kilometers. (Previously reported in the announcement dated 07 Aug 2024 “Regional Exploration Identifies New Copper & Nickel Targets”.) Regional magnetic surveys were completed. Geomaster LLC surveyed the eastern half of the site in 2023 with a 200 metre line spacing, and Geo Oron LLC surveyed the northern half in 2024 with a 100-meter line spacing. Gravity data were collected on a grid with spacing ranging from 25 meters by 25 meters, 100 metres by 200 metres, and 200 metres by 200 metres. Geomaster LLC collected the field data between 2022 and 2023. The data density is considered appropriate for the survey's purpose. The gravity inversion was performed by Magtec LLC. 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. All data were collected in WGS84 datum converted to UTM Zone N46 grid system.
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 2025 Q1. Drilling will recommence in mid-March 2025. DHEM surveys will be conducted on newly drilled boreholes. Regional geophysical surveys are planned for April to June 2025. A diagram indicating the deep target is included in the body of the report.