ASX Announcement 22 April 2025

REGIONAL EXPLORATION UNDERWAY AT YAMBAT PROJECT

Drilling to commence at Copper Ridge, MS1 and MS2

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to announce that fieldwork has commenced for the 2025 regional exploration program at its 100% owned Yambat Project in southwestern Mongolia.

The program will test multiple copper-gold and copper-nickel areas outside the Company's flagship Oval Cu-Ni-PGE discovery. Initial drilling is planned at the **MS1**, and **MS2** prospects, each representing large-scale, previously undrilled, magmatic copper and nickel targets, and at the Copper Ridge Cu-Au prospect.

Importantly, the Company remains fully funded, enabling AZ9 to execute its regional exploration program despite tightening conditions across the junior resources sector.

HIGHLIGHTS:

- **Regional fieldwork underway** across the Yambat tenement.
- **Drilling to commence in Q2 2025** at three high-priority prospects: Copper Ridge, MS1 and MS2.
- **Copper Ridge Cu-Au target area** to be tested with two diamond drillholes (totalling ~400m).
- **MS1 and MS2 to be tested** with scout diamond drillholes targeting strong chargeability anomalies.
- **Gradient Array IP Survey planned** at CR Far East to define additional future drill targets.

The company's **Managing Director, Gan-Ochir Zunduisuren** commented: "*While our primary focus remains the ongoing Phase 3 drilling at our Oval Cu-Ni-PGE discovery, we're excited to begin testing several large-scale regional target areas across the Yambat Project.*

This regional program will test a series of compelling copper and nickel targets. We are confident this work will help build a pipeline of opportunities that can complement our existing discovery at Oval. The drilling at Oval is progressing very well and we are planning to provide a separate update to the market shortly".

Regional Exploration plan for 2025

The Yambat tenement comprises two main current exploration areas - Copper Ridge Cu-Au prospect and Oval Cu-Ni-PGE prospect - as well as additional targeted regional exploration areas designated; MS1, MS2, and CR Far East. The Oval Cu-Ni-PGE prospect exploration plans were presented in the previous ASX announcement dated 12 March 2025 "Phase 3 Drilling and Exploration Commences at Oval Discovery". Plans for Copper Ridge Cu-Au and the additional exploration areas are presented in this announcement.

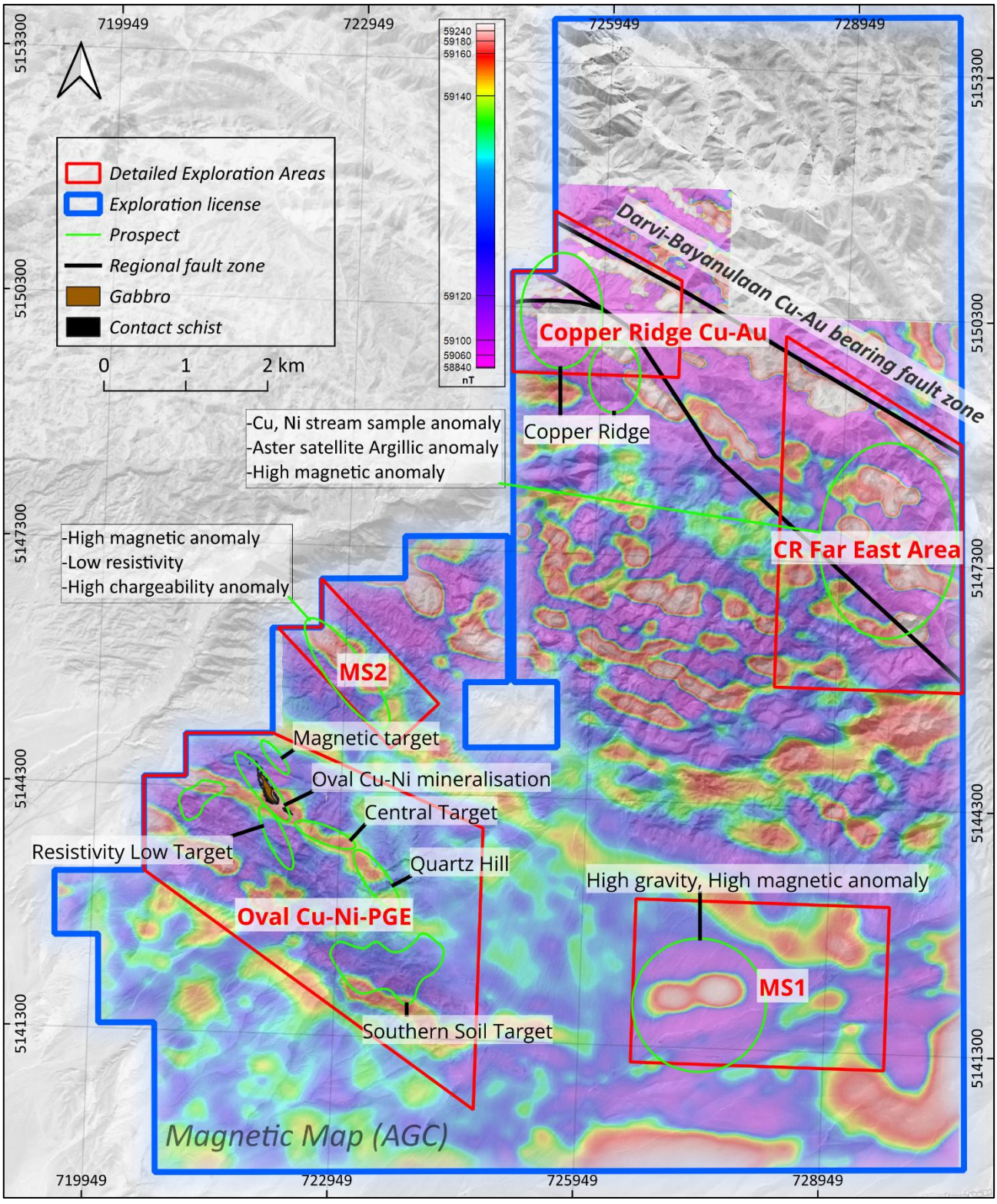

Figure-1. The location map of the regional exploration area.

Copper Ridge Cu-Au Prospect

In 2024, a single scout drillhole (CRS01A) was completed at the Copper Ridge Cu-Au prospect confirming significant copper and gold with 137.3m semi-continuous mineralisation within a 199.0m section. The results were previously disclosed in ASX Announcement dated on 17

October 2024 “Significant Copper & Gold Mineralisation at Copper Ridge” and its clarification dated on 31 October 2024. The best intercepts include:

- 20.0m @ 0.21% Cu, 0.43g/t Au from 7.0m Including
  - 7.0m @ 0.32% Cu, 0.76g/t Au from 10.0m
- 33.0m @ 0.17% Cu, 0.19g/t Au from 32.0m
- 30.9m @ 0.24% Cu, 0.16g/t Au from 76.3m
- 33.0m @ 0.25% Cu, 0.18g/t Au from 113.5m
- 13.5m @ 0.29% Cu, 0.13g/t Au from 178.0m

Intervals for reporting were selected at a CuEq cut-off of 0.2% for identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable potential of eventual economic significance at this cut-off grade. The following formula was used: CuEq % = Cu% + (Au price x Au g/t) / (Cu price x the ounce to g/t conversion factor of 0.31103) with no assumption for recovery as test work has not been completed. Assuming the metal price of copper (Cu) is USD 9612.16/tn and gold (Au) is USD 2682.3/oz. The source for these prices is www.marketindex.com.au, based on the spot price as of 15 October 2024. It is the Company’s opinion that the elements included in the metal equivalents calculation have not been assessed as having a reasonable potential to be recovered and sold at this early stage of exploration.

Since the previous update, the Company has completed a regional-scale magnetic survey covering the entire southeast-northwest trending Darvi-Bayanulaan fault zone (Figure-1). This fault zone is interpreted to be a copper and gold-bearing metallogenic corridor, channeling metalliferous brines to potential deposit sites along the faults.

Integration of regional magnetic survey data, geochemical analysis of rock-chip samples, and satellite spectral imagery analysis (conducted using the Marigold Descartes Labs web-based platform) has led to the identification of Copper Ridge Far East area.

The primary rock assemblage of altered metasomatite is crosscut by later structure-controlled quartz-carbonate-pyrite-chalcopyrite veins, which exhibit a silicic-sericite-chlorite alteration halo. The protolith is interpreted to be a mafic plutonic rock, suggesting a potential magmatic-hydrothermal association.

The geological setting is characterised by:

- Strong silicification and surface limonite enrichment within metasedimentary rocks (metasomatite).
- Spatial association with epidote-chlorite-altered intermediate volcanic rocks, suggesting hydrothermal fluid interaction and potential mineralisation.
- Quartz sheeted vein development occurs within quartz-sericite-limonite alteration zones, which extend to ~250 meters along the northwest-oriented structural trend.

Copper Ridge 2025 Exploration Plans

To further assess the mineralisation potential at Copper Ridge, the planned activities include ***Gravimetric Survey***, ***Detailed Geological Outcrop Mapping & Rock-Chip Sampling, Deep Induced Polarization (DDIP) Survey*** and total of ***400m diamond drilling*** (SC07 and SC08) (Appendix Figures 3 and 4). The drilling is targeting vertically extensive high chargeability, high magnetic and low resistivity anomalies 100m east and north from CRS01A drillhole which was

completed in the 2024 drilling program[1]. SC07 is designed to extend the mineralisation to the separate Central zone north of the CRS01A. SC08 is designed to extend the East-West trending Cu-Au mineralised Southern Zone, which was confirmed by the CRS01A drillhole.

MS2 Exploration Area Evaluation

The MS2 target area was discovered during field mapping when a distinctive spotted slate outcrop was observed. This outcrop is interpreted to be a product of contact metamorphism, analogous to the alteration observed adjacent to the Oval Cu-Ni mineralised intrusion, which is located 1.7km Southwest (SW) of MS2.

Importantly, the structural orientation of the spotted slate at MS2 shares a northwest (NW) trend parallel to the "Oval" intrusion, suggesting a potential genetic and structural link between the two systems. This geological similarity prompted the Company to undertake further geophysical investigations across the MS2 target area, including a ground magnetic survey[2] in 2022, gravity surveys[2] in 2023 and a gradient array IP survey[3] in 2024. Results from these surveys revealed coincident geophysical anomalies along the northwest (NW)-trending slate outcrop, including zones of low resistivity, high chargeability, and elevated magnetic and gravity responses. To further evaluate the target area, a limited program of surface geochemical grab sampling was conducted in 2023 (Appendix Figure-5 and Table-1). While the samples returned low concentrations of copper and nickel, they were anomalously high in arsenic, a potential pathfinder element for magmatic-hydrothermal systems.

Taken together, the geological and geophysical characteristics of MS2 provide encouraging support for the presence of a concealed magmatic system at depth.

MS2 2025 Exploration Plans

To further evaluate the MS2 area, the 2025 exploration program will include:

- Geological outcrop mapping with grab sampling – to further assess surface geology and structural controls, and to evaluate geochemical anomalies and mineralisation potential
- A total of 150m diamond drill hole (planned drillhole number SC06) – to evaluate the sub-surface geology and mineralisation potential

Advancing the MS1 Exploration Area

The MS1 is located 6km southeast of the Oval intrusion and the potential of the area was initially identified by a distinct high-magnetic anomaly, with strong chargeability and low resistivity[2], as outlined in the regional magnetic and gradient survey[3] and covered by approximately 100m of sediment.

MS1 2025 Exploration Plans

To further evaluate the MS1 area, the 2025 exploration program will include:

- A detailed magnetic survey
    - High-resolution data collection with a 20m line-spacing grid

[1] Refer to ASX announcement dated 17 October 2024 "Significant Copper & Gold Mineralisation at Copper Ridge" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".
[2] Refer to ASX announcement dated 30 April 2024 "Prospectus".
[3] Refer to ASX announcement dated in 6 August 2024 "Regional Exploration Identifies New Copper & Ni Targets".

- A single 250m diamond drill hole (planned drillhole name is PMS1) – to investigate the high magnetic, high gravity and chargeability sub-surface anomaly (Appendix Figure-6).

CR Far East exploration area

The CR Far East target area was recently delineated in the eastern part of the tenement based on:

- Small, scattered high-magnetic anomalies identified through geophysical survey,
- Spatial correlation of the magnetic anomalies with ASTER satellite spectral anomalies, indicative of argillic alteration, and
- Stream sediment sampling results, highlighting a potential Cu, Ni-Co-Mg geochemical anomaly (Figure-2).

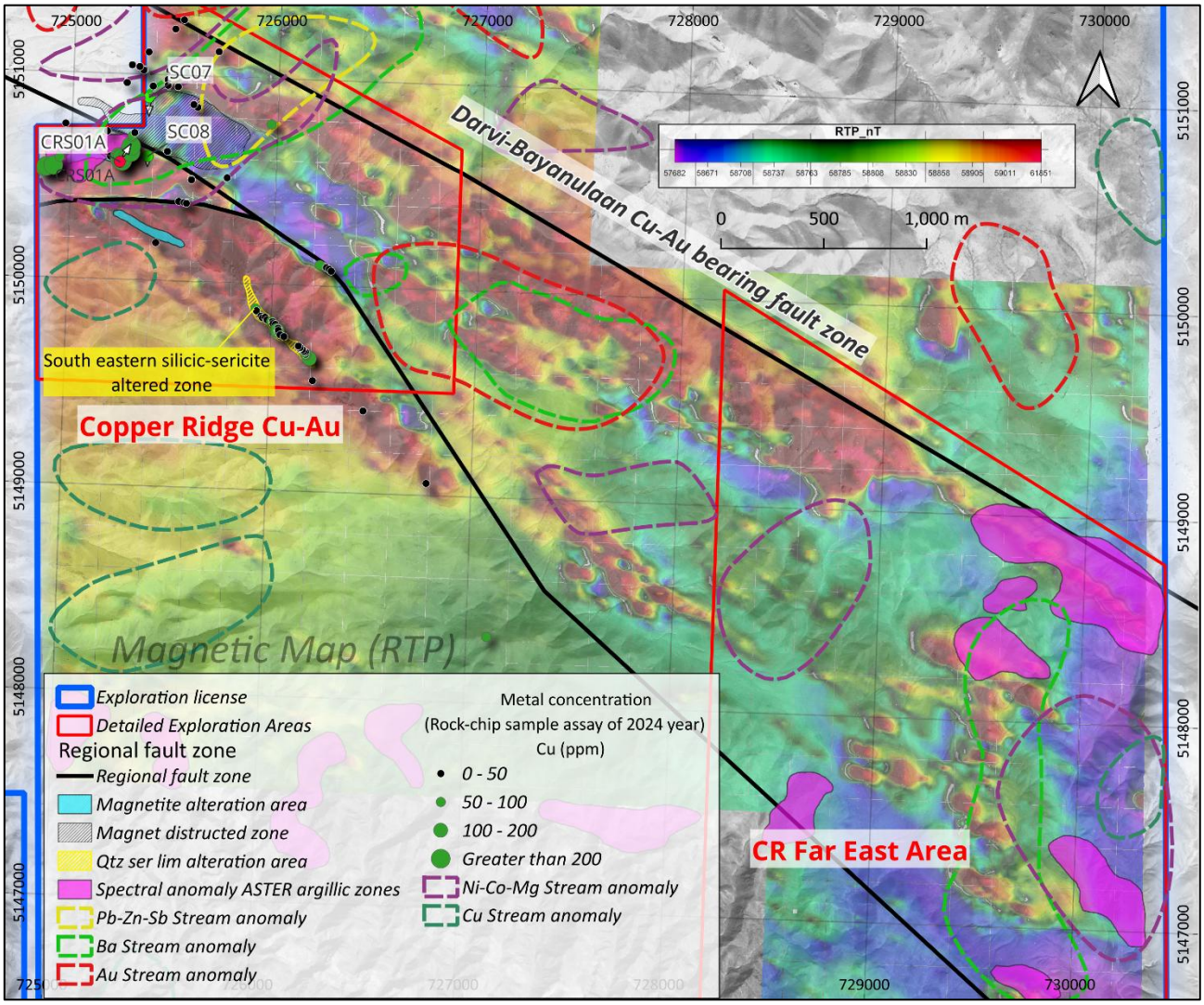

Figure-2. Anomalies at the Copper Ridge Cu-Au and CR Far East exploration areas

CR Far East 2025 Exploration Program

AZ9 plans to conduct a Gradient Array Induced Polarization (GAIP) Survey at CR Far East (Figure-7 in Appendix), consisting of:

- 11 survey lines and
- 39.5 km measurement length.

The objective of this program is to refine geological interpretations and delineate drill targets.

Next Steps and further updates

- Commence drilling at Copper Ridge, MS1 and MS2 (April - May 2025)
- Complete Gradient Array IP Survey at CR Far East (May 2025)
- Assay results expected from mid-Q2 2025 onwards

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.

About Oval Cu-Ni (Yambat project) discovery

The project is situated approximately 30 km from Altai City, 1,300 km from Ulaanbaatar, the capital of Mongolia, and 280km by road from the nearest border port "Burgastai" to China. The tenement covers a total area of 10,606.77 hectares.

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.

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.

PREVIOUS ANNOUNCEMENTS AND COMPLIANCE STATEMENT

This announcement refers to the Yambat Project.
Previous ASX announcements on the Yambat Project are:

30 April 2024 – Prospectus
26 June 2024 – 2024 Exploration Program
10 July 2024 – Commencement of Phase 1 Drilling at Cu-Ni Prospect
06 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets
07 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
23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results
26 September 2024 – Updated Announcement – Mineralisation at Copper Ridge
17 October 2024 – Significant Copper & Gold Mineralisation at Copper Ridge
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 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
18 February 2025 – Priority Drilling Areas Identified for Phase 3 Drilling at Oval
19 February 2025 – Updated Announcement - Priority Drilling Areas Identified
12 March 2025 – Phase 3 Drilling and Exploration Commences at Oval Discovery
09 April 2025 – Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery

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-1. 2023 Grab sample geochemical assay results of the MS2 prospect

Sample number	Easting	Northing	Au ppm	Ag ppm	Cu ppm	Ni ppm	As ppm	Sb ppm	P ppm
41136	722810	5145867		0.20	135.0	152.0	11	0.15	
41137	722879	5145933	0.002	0.39	87.0	110.0	7	0.14	
41138	722871	5145939	0.003	0.26	99.0	149.0	3	<0.05	
41139	722891	5145943	0.003	0.46	82.0	76.0	6	0.12	
41140	722910	5145926	0.002	0.24	76.0	158.0	13	0.52	
41141	722930	5145866	0.002	0.38	94.0	121.0	7	0.12	
41142	722936	5145870	0.003	0.31	106.0	128.0	4	0.15	
41143	723157	5145925	0.001	0.76	21.0	17.0	5	0.15	
41144	723211	5145840	0.001	0.58	22.0	20.0	6	0.06	
40201	722933	5145882	0.003	0.61	91.3	85.0	10	0.64	**2089**
40202	722351	5146295	**0.190**	0.15	39.3	15.8	**>10000**	**17.10**	**2275**
40204	722244	5146496		0.13	126.0	155.0	6	0.35	**1839**
40205	722229	5146559	0.002	0.15	77.6	52.8	20	0.10	459
40206	722153	5146589	0.004	0.42	87.1	53.2	12	0.56	345
40207	722465	5146239	0.008	<0.02	54.8	69.8	**2014**	3.47	**2324**
40208	722517	5146219	0.014	0.10	84.2	128.0	**1082**	2.04	**1942**
40209	722355	5146286		0.30	38.3	26.9	31	0.31	**2719**
40210	722357	5146288	**0.113**	0.42	43.1	49.5	**3646**	2.30	81
40211	722352	5146293	0.023	0.84	88.8	39.2	276	1.24	**2390**
40212	722350	5146291	**0.110**	0.48	100.0	100.0	**473**	2.70	567
40213	722429	5146240	0.014	0.44	18.3	71.0	1334	3.01	1120

Table-2. 2024 Rock chip sample assay list of the Copper Ridge prospect

Sample number	Easting	Northing	Au ppm	Cu ppm	Fe %	Li ppm	Mo ppm	Te ppm	Zn ppm	Pb ppm	As ppm	Zn ppm
43105	726201	5149646	0.005	46.5	2.22	4	1.89	0.13	29	13.5	31.0	0.10
43106	726172	5149678	0.007	45.4	2.74	6	0.93	0.25	113	5.8	5.0	0.06
43107	726146	5149698	0.001	45.7	0.95	6	0.90	<0.05	30	1.0	2.0	0.02
43108	726036	5149768	0.001	12.1	2.15	2	0.21	<0.05	52	0.6	<0.5	0.04
43109	726010	5149809	0.002	6.2	1.59	2	0.25	<0.05	41	0.9	2.0	0.02
43110	725997	5149821	0.002	13.3	1.57	2	0.56	<0.05	26	0.3	<0.5	0.02
43111	725950	5149844	0.001	5.7	1.80	6	0.13	<0.05	40	0.8	<0.5	0.02
43112	726199	5149638	0.007	38.2	2.27	2	0.27	0.13	13	7.3	16.0	0.08
43113	726177	5149661	**0.053**	71.5	8.30	5	5.59	0.40	39	47.3	**108.0**	0.14
43114	726137	5149705	0.001	22.6	1.00	4	0.71	<0.05	23	0.9	2.0	0.02
43115	726034	5149775	0.001	4.7	1.78	4	0.14	<0.05	57	<0.5	<0.5	0.02
43116	726021	5149806	0.006	3.1	1.69	4	<0.05	<0.05	56	<0.5	<0.5	0.02
43117	725970	5149839	0.003	8.6	1.94	11	0.08	<0.05	63	<0.5	2.0	0.02
43118	725927	5149869	0.002	34.5	2.13	5	0.38	0.08	42	5.6	18.0	0.02
43119	725922	5149880	0.004	83.2	2.23	10	2.37	<0.05	48	1.3	14.0	0.02
43120	722626	5143622	0.003	3.7	2.97	12	0.59	<0.05	99	9.6	6.0	0.02
43121	722450	5143812	0.004	8.7	1.61	9	0.77	<0.05	2	<0.5	4.0	0.02
43122	726211	5149539	0.012	29.9	1.66	2	3.59	0.14	18	12.7	34.0	0.02
43123	726166	5149674	0.011	82.1	5.03	7	4.79	0.15	80	10.4	56.0	0.05
43125	726157	5149688	0.002	15.4	1.26	2	0.17	<0.05	24	3.8	1.0	0.02
43126	726144	5149694	0.004	18.1	1.73	6	0.32	<0.05	46	1.1	5.0	0.02
43127	726065	5149748	0.005	30.0	1.58	4	0.32	<0.05	41	3.5	1.0	0.02
43128	726037	5149778	0.001	5.6	1.91	2	0.19	<0.05	50	<0.5	<0.5	0.02
43129	726029	5149793	0.001	13.3	1.87	8	0.85	<0.05	69	2.2	1.0	0.02
43130	725980	5149827	0.001	7.9	2.91	13	<0.05	<0.05	118	2.1	<0.5	0.02
43131	725957	5149836	0.006	8.0	2.17	9	<0.05	<0.05	77	0.6	<0.5	0.02
43132	726035	5149788	0.003	2.6	1.72	8	0.34	<0.05	64	0.8	<0.5	0.02
43133	725260	5150956	0.001	2.5	1.24	2	0.71	<0.05	45	30.5	1.0	0.02
43134	725361	5151108	0.002	13.0	3.46	10	<0.05	<0.05	37	7.7	2.0	0.02
43135	725465	5151022	0.001	3.4	3.49	12	0.78	<0.05	23	4.1	19.0	0.02
43136	725588	5150498	0.002	27.6	5.47	15	2.29	<0.05	128	15.7	3.0	0.02
43137	725702	5151121	0.001	4.5	2.54	3	1.00	<0.05	21	1.9	2.0	0.02
43138	725970	5150777	0.001	70.3	9.61	9	2.31	<0.05	103	1.8	2.0	0.02
43139	727100	5148323	0.001	52.3	3.66	28	0.32	<0.05	57	6.4	9.0	0.02
43140	726781	5149059	0.001	30.9	2.33	12	<0.05	0.07	22	6.3	4.0	0.07
43141	726462	5149400	0.017	31.8	1.62	6	2.81	<0.05	22	7.3	42.0	0.06
43142	726172	5149663	0.006	74.5	3.77	2	5.50	0.17	100	33.1	28.0	0.13
43143	726172	5149663	0.007	80.1	5.55	3	2.60	0.18	38	10.2	29.0	0.06
43144	726030	5149777	0.003	118.0	1.50	2	0.26	<0.05	68	1.2	2.0	0.02
43146	725425	5150183	0.019	41.6	1.83	5	0.70	<0.05	27	4.6	24.0	0.04
43147	726192	5149646	0.003	121.0	6.52	13	3.32	0.76	52	23.7	29.0	0.14

43148	726172	5149665	0.001	13.3	1.45	4	0.40	<0.05	36	<0.5	2.0	0.02
43149	726164	5149680	0.001	41.6	1.46	6	1.14	<0.05	32	0.9	1.0	0.02
43150	726046	5149756	0.001	1.0	1.61	2	0.30	<0.05	46	1.0	<0.5	0.02
41947	726022	5149788	0.001	0.7	2.03	3	0.16	<0.05	88	1.0	<0.5	0.02
41948	726007	5149819	0.001	8.8	1.97	2	0.77	<0.05	50	2.2	<0.5	0.02
41949	726001	5149821	0.003	91.4	5.66	17	4.05	0.24	76	2.8	<0.5	0.02
41157	724868	5150523	0.014	104.0	4.99	15	0.49	<0.05	71	5.3	4.0	0.02
41158	724880	5150537	0.014	**4010.0**	10.18	17	2.50	0.07	85	2.4	3.0	0.02
41159	724914	5150543	**0.091**	**2590.0**	10.97	28	1.68	0.12	124	5.2	4.0	0.02
41160	724968	5150749	0.001	43.1	7.96	10	<0.05	<0.05	48	0.8	<0.5	0.02
41161	725190	5150596	0.002	25.1	3.89	4	0.61	<0.05	57	1.0	6.0	0.02
41162	725173	5150718	0.005	19.5	1.02	3	0.14	<0.05	31	27.1	4.0	0.02
41163	725248	5150574	**0.179**	**3180.0**	**10.34**	32	1.23	0.23	**478**	13.1	5.0	0.02
41164	725237	5150584	**0.165**	**1260.0**	9.31	60	6.45	0.34	**131**	6.4	3.0	0.02
41165	725235	5150593	**0.195**	**286.0**	**15.00**	7	19.10	4.73	**250**	8.5	6.0	0.13
41166	725250	5150590	0.039	**2950.0**	**12.84**	21	2.05	0.52	**100**	5.2	3.0	0.02
41167	725244	5150611	0.003	62.0	4.20	26	0.64	0.25	**113**	1.7	5.0	0.02
41168	725262	5150608	**0.291**	16.0	**10.60**	1	6.17	2.06	10	15.5	8.0	0.29
41169	725268	5150609	0.005	**154.0**	5.32	2	0.54	0.69	11	0.7	6.0	0.02
41170	725270	5150612	0.029	30.4	6.31	15	4.31	1.64	**108**	6.2	5.0	0.02
41171	725278	5150624	0.003	2.8	1.09	4	0.98	0.05	36	42.8	6.0	0.02
41172	725288	5150618	**0.095**	**492.0**	7.71	14	2.14	2.65	78	15.1	6.0	0.02
41173	725276	5150632	0.003	41.2	4.25	2	0.69	<0.05	48	1.9	3.0	0.41
41174	725276	5150629	0.086	96.7	6.30	6	3.24	0.30	**729**	61.1	3.0	0.02
41175	725290	5150648	0.028	**359.0**	7.11	31	2.86	1.65	57	4.2	4.0	0.02
41176	725295	5150699	0.005	58.8	4.16	12	1.56	0.06	56	1.2	4.0	0.02
41177	725294	5150693	0.006	58.3	4.70	6	<0.05	<0.05	47	1.1	3.0	0.02
41178	725289	5150689	0.001	2.0	0.68	3	0.60	<0.05	23	29.9	6.0	0.02
41179	725305	5150714	0.001	16.1	2.58	26	1.91	<0.05	49	17.7	16.0	0.02
41180	725467	5150628	0.002	13.1	3.98	8	0.65	<0.05	49	2.1	46.0	0.02
41181	725589	5150494	0.002	22.9	4.80	13	3.80	0.06	121	14.7	7.0	0.02
41182	725762	5150510	0.001	14.7	3.50	19	0.34	<0.05	51	9.6	4.0	0.02
41183	724944	5150584	0.006	89.0	5.45	7	0.09	<0.05	44	0.6	4.0	0.06
47101	725528	5151269		19.0	6.60	10	2.00			14.0	2.5	
47103	725487	5151224		15.0	5.96	5	0.50			5.0	6.0	
47104	725528	5151269		29.0	2.86	10	3.00			23.0	2.5	
47071	725531	5150387		28.0	6.74	10	2.00		**130**	12.0	2.5	
47072	725556	5150383		19.0	6.82	10	2.00		**130**	12.0	2.5	
47073	725568	5150379		17.0	6.60	10	2.00		**128**	15.0	9.0	
47074	725608	5150847		17.0	1.00	10	1.00		32	12.0	5.0	
47075	725588	5150860		4.0	3.35	5	0.50		72	10.0	2.5	
47076	725509	5150944		3.0	3.93	20	0.50		34	5.0	2.5	
47077	725458	5150977		3.0	3.89	20	0.50		36	2.0	8.0	
47078	725459	5150949		16.0	3.35	30	1.00		31	3.0	6.0	

47079	725387	5150943		8.0	3.58	10	1.00		96	11.0	7.0	
47080	725343	5151022		5.0	0.69	10	1.00		4	2.0	2.5	
47081	725339	5151019		4.0	1.32	5	1.00		69	26.0	2.5	
47082	725319	5151036		5.0	5.66	10	1.00		40	7.0	2.5	
47083	725319	5151036		8.0	4.54	10	0.50		41	5.0	2.5	
47084	725282	5151043		8.0	4.25	20	0.50		36	2.0	2.5	
47085	726244	5150098		42.0	5.90	20	0.50		84	6.0	6.0	
47086	726237	5150101		49.0	3.84	30	0.50		50	1.0	2.5	
47087	726228	5150102		60.0	6.88	30	1.00		82	4.0	2.5	
47088	726260	5150090		39.0	4.26	20	0.50		63	3.0	2.5	
47089	726273	5150083		36.0	6.49	30	0.50		90	2.0	6.0	
47090	726284	5150074		5.0	3.00	110	0.50		52	3.0	13.0	

APPENDIX

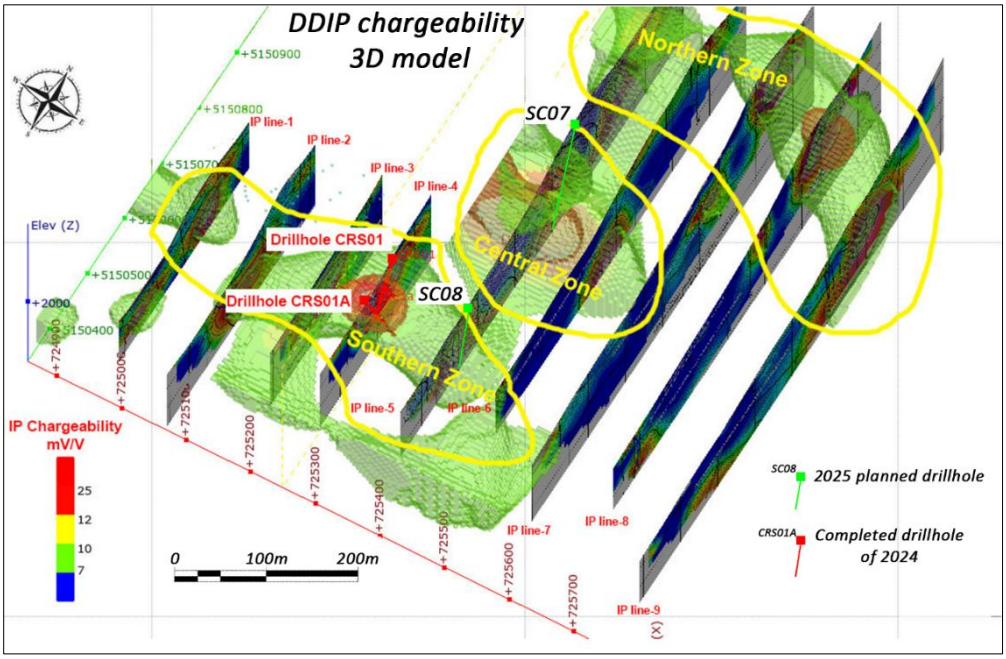

Figure-3. Copper Ridge Cu-Au Prospect's IP anomaly model. Three distinct large anomalous zones were identified

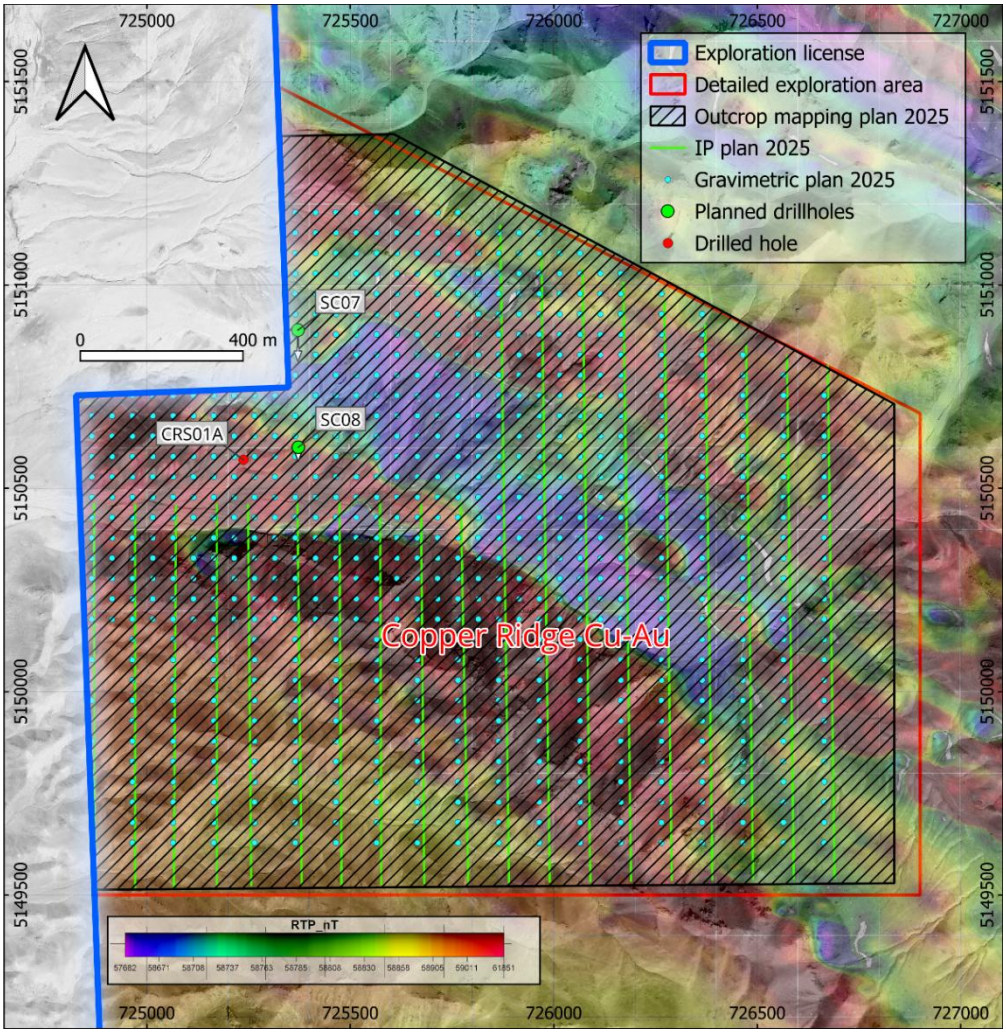

Figure-4. Work plan map of the Copper Ridge Cu-Au prospect

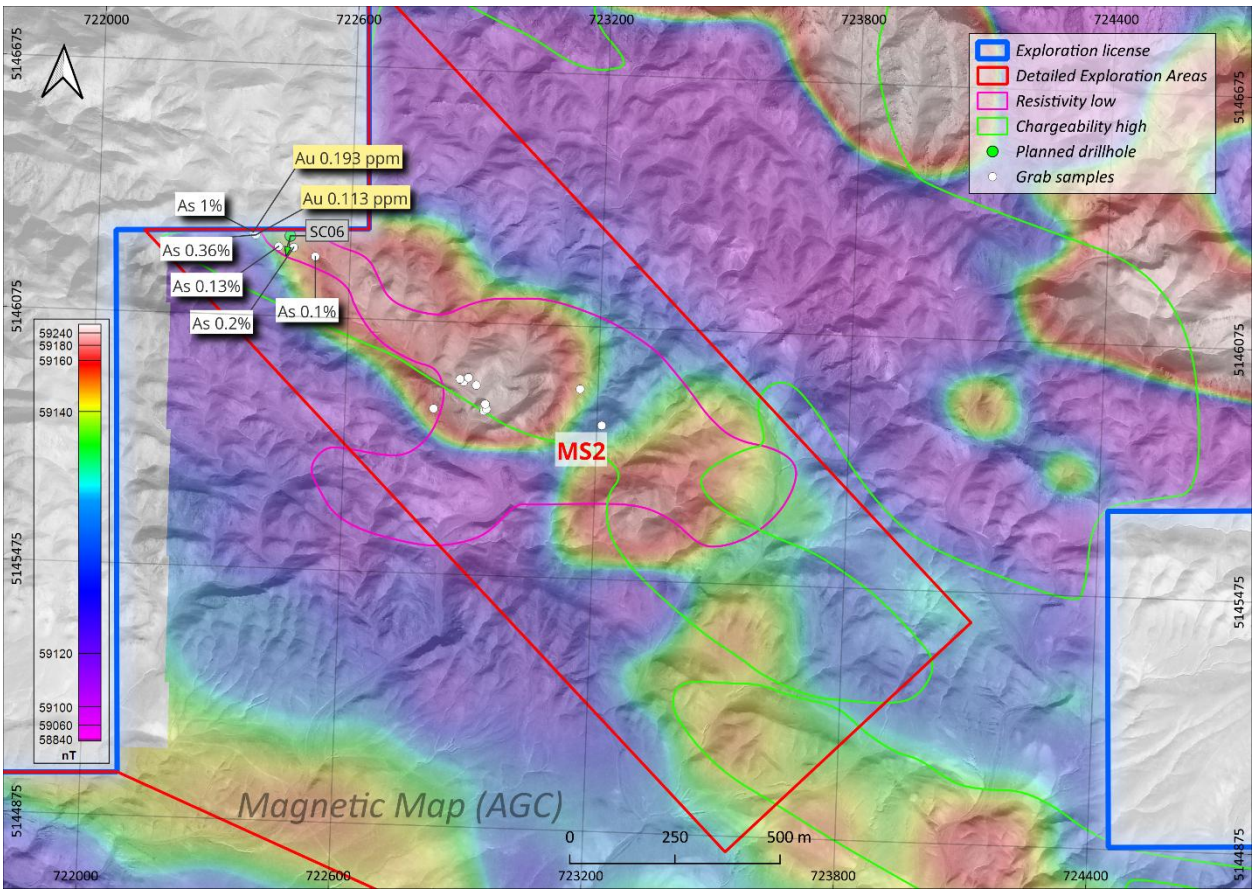

Figure-5. Work plan map of the MS2 Exploration Area

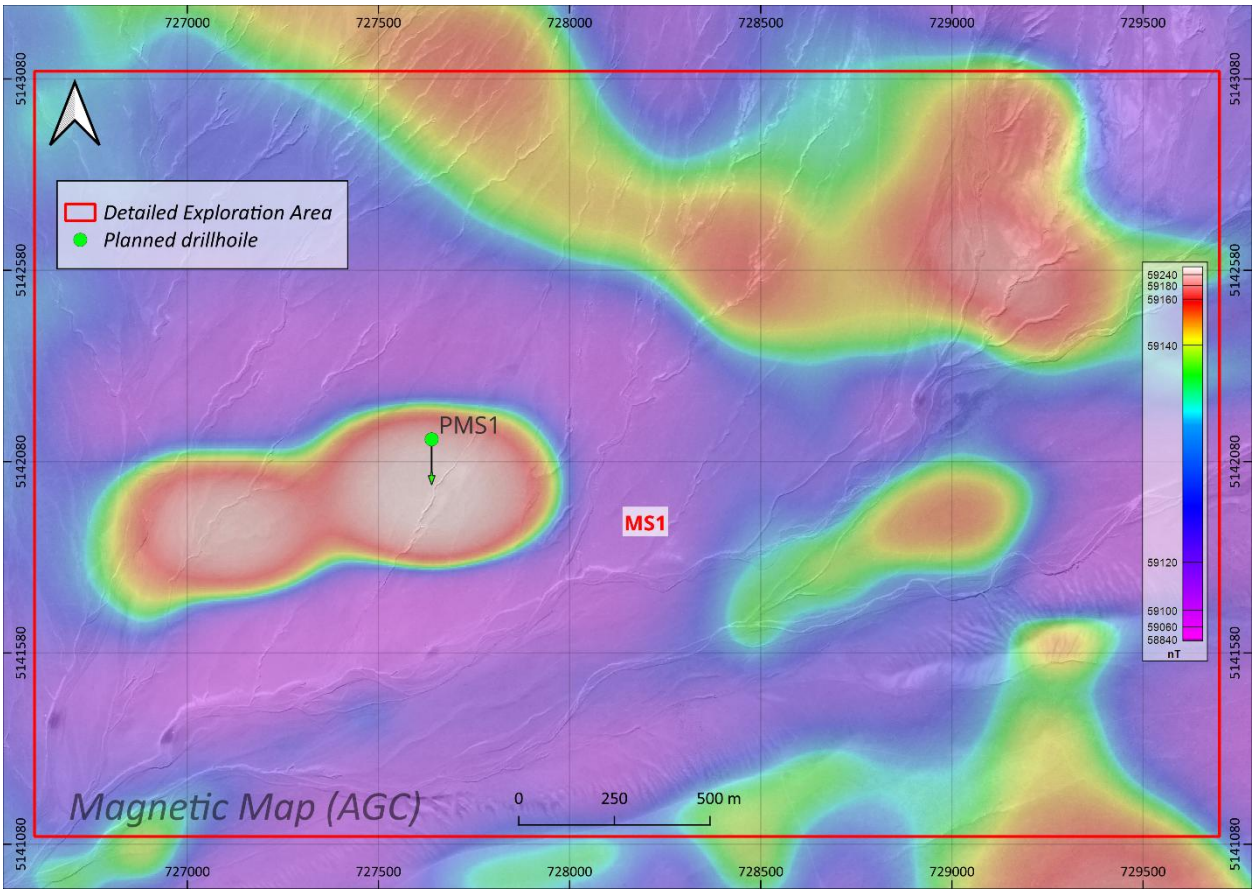

Figure-6. Work plan map of the MS1 exploration area, with planned drillhole location

Figure-7. Work plan map of the CR Far East exploration area

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 2021 and 2023. Grab samples were collected from outcrops in small increments to approximately 2–3 kg total weight. 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.*	No new drilling is reported in this announcement.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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 2021 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 re-processed by the project geologists and have been verified by the leading geologist. 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 2021 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 in the Yambat tenement. Grab samples were collected at MS2 and the Copper Ridge area, 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 northwest (NW)–southeast (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 mineralisation 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.*	No new drilling is reported in this announcement.
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*	No new drilling is reported in this announcement.

	clear statement to this effect (eg 'down hole length, true width not known').	
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".) Regional magnetic surveys were completed. Geomaster LLC surveyed the eastern half of the site in 2023 with a 200 metre line spacing. At the end of the 2024 exploration season, Geo Oron LLC conducted a regional magnetic survey along the Darvi-Bayanulaan fault zone. The survey employed a 100–200 meter grid spacing and 25 meter checkpoint intervals, spanning a total of 139 line kilometers. 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. 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 Q2 2025.
		
		Drilling will recommence in Copper Ridge, MS1 and MS2 in April-May 2025.
		
		DHEM surveys will be conducted on newly drilled boreholes.
		
		Regional geophysical surveys are planned for April to June 2025.
		
		For the 2025 Regional exploration plan the following works planned for the Exploration areas:
		• Copper Ridge Prospect:
		  ○ Gravimetric survey by 50m x 50m grid for detailed areas, 100m x 100m grid for broader regional coverage
		  ○ Detailed geological outcrop mapping and rock chip sampling covering a 300ha area.
		  ○ Deep Induced Polarization Survey by 19 survey lines totaling 13.7km
		  ○ 2 diamond drillholes up to 400m by HQ size and core sampling
		• MS1 exploration area:
		  ○ 1 diamond drillhole up to 250m by HQ size and core sampling
		• MS2 exploration area:
		  ○ Detailed geological outcrop mapping and rock chip sampling
		  ○ 1 diamond drillhole up to 150m by HQ size and core sampling
		• CR Far East:
		  ○ Gradient IP survey by 11 survey lines. Total survey is 39.5km.