

ASX Announcement 6 May 2025

PHASE 3 DRILLING PROGRESS AT OVAL CU-NI-PGE DISCOVERY

High-grade sulphide zones confirmed, assays pending

Asian Battery Metals PLC (ABM or the Company, ASX: AZ9) is pleased to provide an update on its ongoing **Phase 3 diamond drilling campaign** at the **Oval Cu-Ni-PGE discovery**, Mongolia.

The program is focused on testing high-priority geophysical targets, confirming the depth and geometry of the known high-grade and massive sulphide zones, as well as expanding the mineralised footprint both at Oval and regionally.

HIGHLIGHTS

- A possible channel way (feeder dyke) to a deeper, potentially mineralised, magma chamber has been intersected. OVD032 intersected 1.8m of high-grade sulphide from 293.7m to 295.2m including 0.5m of **semi-massive sulphide**, which is below the depth of previous mineralisation and likely a feeder dyke to the Oval mineralisation.
- **Key intercept from OVD033** is 28.7m of high-grade, net-textured sulphide including 2.9% Chalcopyrite, 18.3% Pyrrhotite, and 2.5% Pyrite¹ from 91.3m to 120.0m with net-textured and high-grade zones consistent with previous high-grade intercepts intercepted at Oval.
- **Drillhole OVD034** intersected 1.3m of **massive sulphide** containing 12.0% Chalcopyrite, 74.0% Pyrrhotite, and 6.0% Pyrite¹ from 79.6m, currently interpreted to be a continuation of the mineralisation previously intersected in **OVD026**².
- DHEM surveys have confirmed new conductive plates at depth, refining target zones for the next phase of drilling.
- Phase 3 drilling has reached 1,789.6m in the seven completed diamond drill holes in the immediate Oval drilling program, visual mineralisation is logged, and assays are pending.

Commenting on the progress of the program, **Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC**, said: “*The results from OVD032 and the deeper part of OVD033 are a game-changer for the Oval discovery in understanding the potential pathway of the magmatic*

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

² Previously announced in ASX announcement 13 January 2025 “High Grade Massive Sulphide Interprets Confirmed At Oval”.

conduit. The team and technical advisors are reviewing the current geological information and planning the next exploration activity using deeper penetrating geophysics and results from the latest drilling at Oval. This work will be instrumental not just at Oval and but also regionally, where drilling is currently underway. The continued successful results confirm our belief about the potential emerging scale across the broader Yambat Project.”

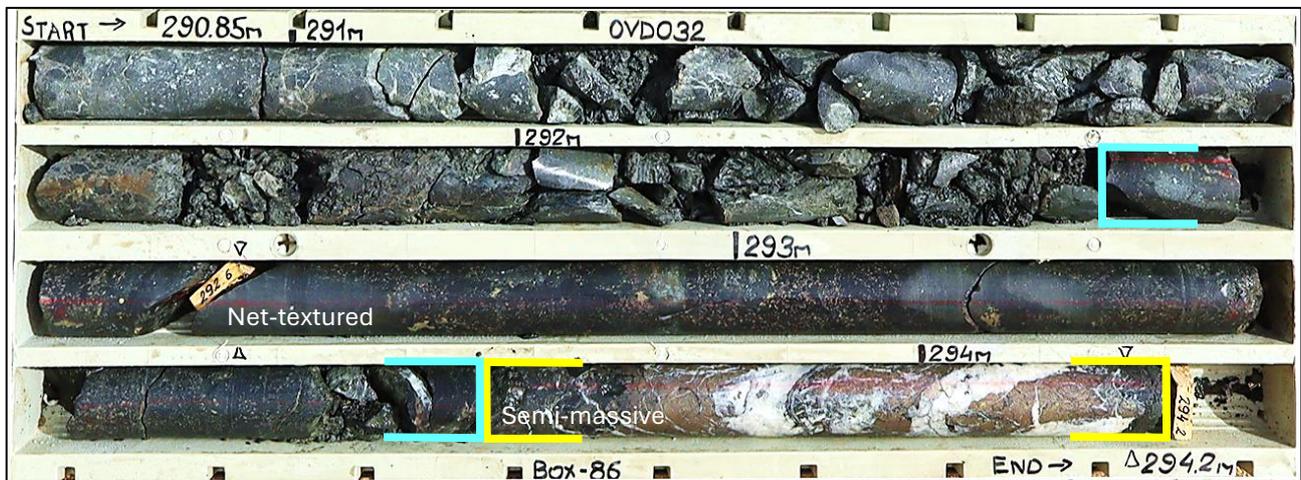


Photo 1. The various textured sulphide mineralisation in drillhole OVD032.

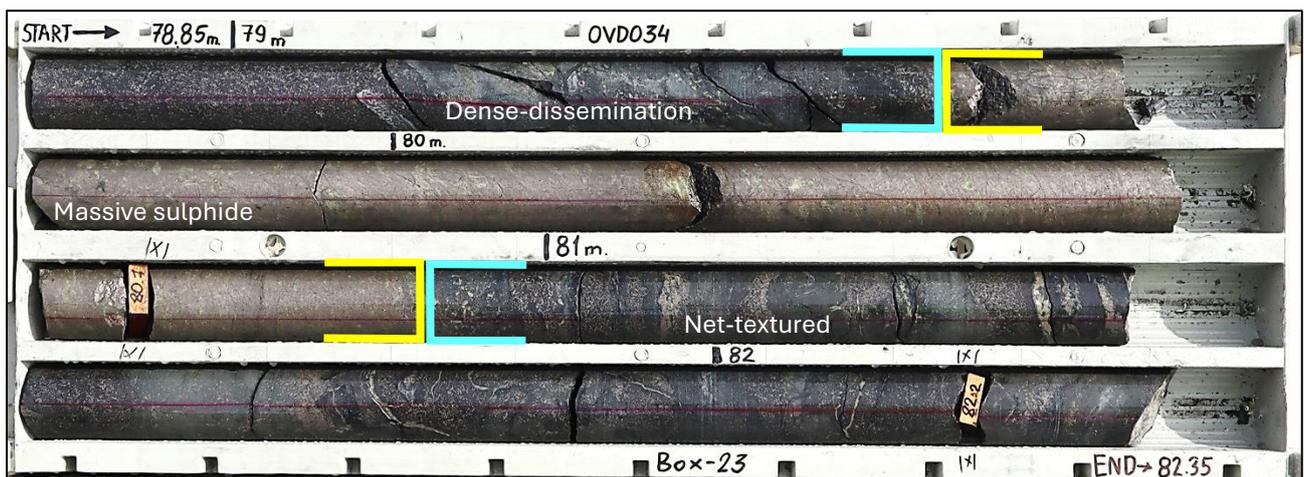


Photo 2. Massive-sulphide intersection from 79.6m to 80.9m in drillhole OVD034.

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

Next Steps

- Review and testing of conduit feeder or magma chamber by deeper targeting geophysics and drilling
- Drilling of regional step out targets (underway)
- Assay results (first results expected from late May 2025)
- Commence a ground-based SAMSON FLEM survey
- Regional fieldwork and drilling at Copper Ridge and CR Far East
- Review of DHEM plates and modelling

Phase 3 Drilling Overview

- The current program commenced in late March 2025 and includes a combination of follow-up and step-out drilling at the Oval Cu-Ni-PGE discovery, with drilling also underway across regional targets.
- Eight diamond drillholes have been completed to date (OVD030³–OVD035, SC05, and regional exploration SC06) for a total of **1,851.5m**. SC06 (61.9m) is part of regional scout holes and will be reported when the regional drilling is completed.
- Core logging and sampling are in progress, with **assay results expected from late May 2025** onwards.
- DHEM interpretation by Southern Geoscience continues to refine deep conductive plate targets, supporting efficient drill targeting.

The next stage of exploration will be a thorough review of the deeper drilling results at the Oval Cu-Ni-PGE discovery, the diamond drilling at Copper Ridge and MS2 regional exploration areas.

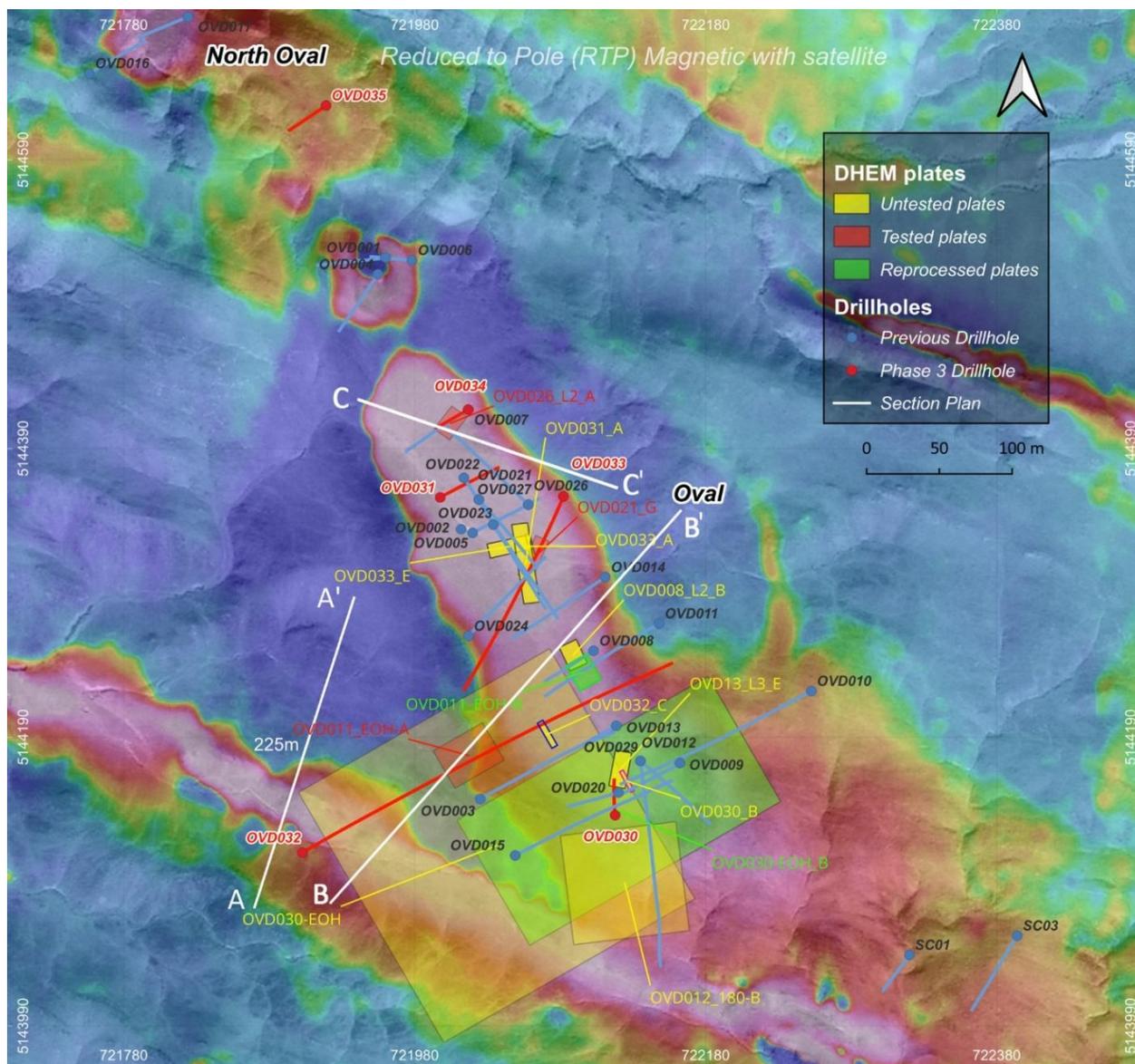


Figure-1. Phase 3 plan map of DHEM plates and completed drillholes on Reduced to Pole (RTP) Magnetic map.

³ Previously announced in ASX announcement dated 09 April 2025 “Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery”.

OVD032

The drillhole was designed to intercept the DHEM plate⁴ (OVD011_EOH-A, 800 siemens) measured from drillhole OVD011⁵. It was targeted to test for a potential extension of the Oval mineralised intrusion at depth. Importantly, it intercepted 1.8m of high-grade sulphide from 293.7m to 295.2m including 0.5m of semi-massive sulphide and 1.3m net-textured mineralisation, as well as various magmatic dykes further downhole. (Table 1 and Figure 2).

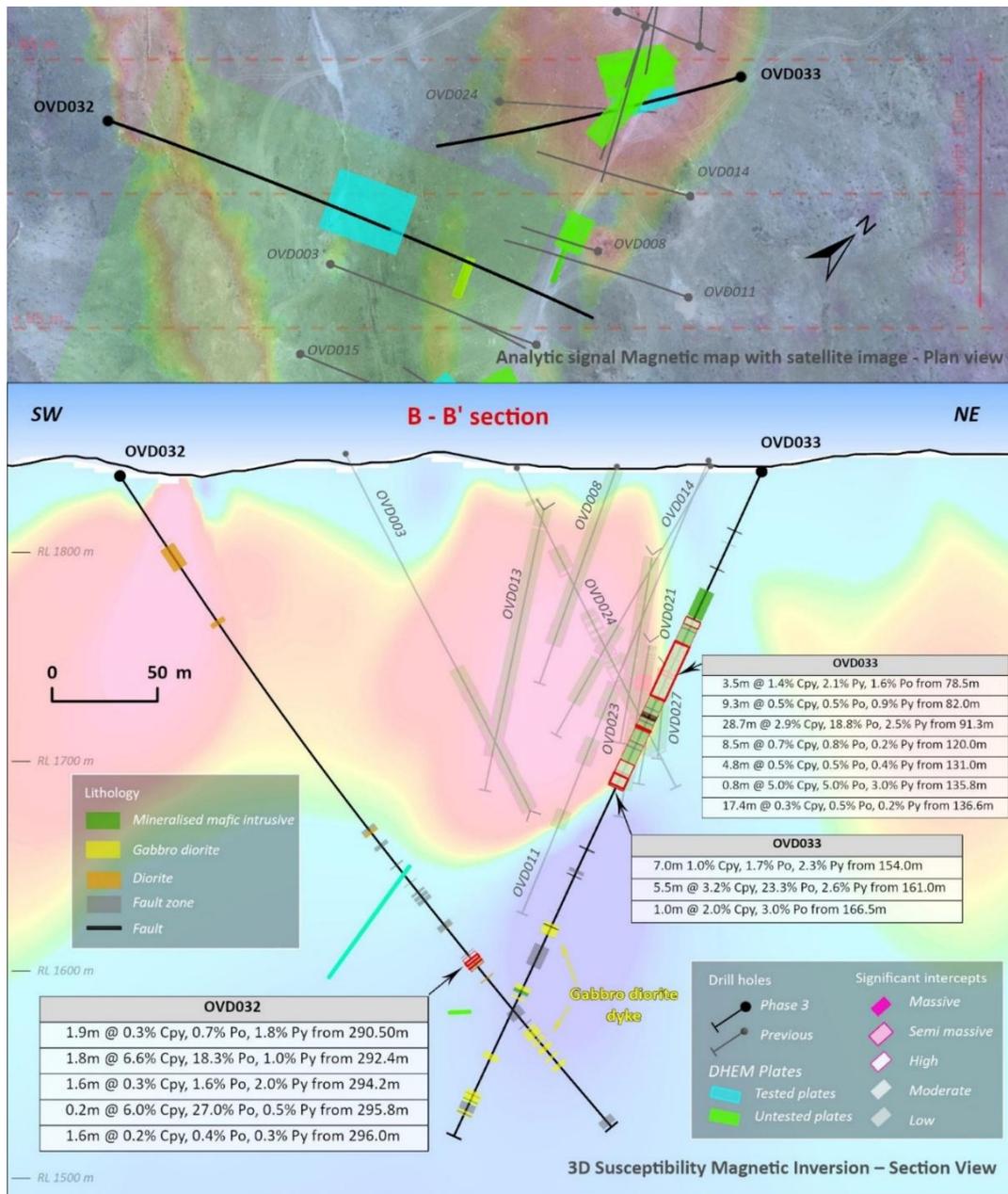


Figure 2. OVD032 & OVD033 cross-section of conductive plates identified by DHEM and mineralised portion, looking to NW⁶.

⁴ Previously announced in ASX announcement dated 18 February 2025 “Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration” and 19 February 2025 “Updated Announcement - Priority Drilling Areas Identified”.

⁵ Previously announced in ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”.

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Following the completion of drillhole OVD032, a downhole electromagnetic (DHEM) survey was conducted, revealing a plate, OVD032_C (Figure 1), located roughly 300.0m deeper and slightly south of the drill hole path. ABM draws attention to a newly revised plate OVD011_EOH-B, also located below the current drilled level of the Oval gabbroic intrusion. Both plates and the mineralisation in OVD032 enhance the potential for feeder zone(s) in this part of Oval.

The mineralised portion of OVD032 from 290.5m to 296.7m is part of a symmetric composite dyke system. It is approximately symmetrically bracketed by gabbro-diorite and outer uniquely altered zones of country rock (referred as spotted rock, a field terminology). This chloritic and sericitic altered zone also consistently occurs in the outer rim of Oval gabbroic intrusion, suggesting the composite symmetric dyke was formed from the same relatively volatile rich magma that formed Oval. The presence of spotted rock (intense sericite/chlorite altered siltstone) only around the mineralised feeder and Oval mineralisation is explained by this specific magma having melted and incorporated wetter sulphur bearing crustal rock during its migration from upper mantle to the Oval area.

OVD033

The drillhole was drilled to test the extension of the high-grade zone intercepted by OVD021⁷ to the southeast–south direction by targeting the OVD021_G⁸ plate (Figure 1) and to verify the mineralisation that was intercepted by OVD022⁹ but at a lower level where it might potentially be of higher grade.

OVD033 intercepted various intensities of mineralisation, including zones of high-grade, net-textured and heavily disseminated sulphide, from 91.3m to 120.0m down the drillhole. Further details are provided in Table 1. The location and texture of mineralisation correlated well to the mineralisation in OVD021⁷.

The higher-grade net-textured and highly mineralised zone extended from 161.0m to 166.5m down the drillhole. The mineralisation is similar to the next-textured mineralisation encountered in the immediate vicinity of massive sulphide mineralization intersected in the OVD021⁷. Its location and geometric characteristics may suggest that the massive sulphide body intersected in drillholes OVD021⁷ and OVD027¹⁰ continue at a deeper level along the strike (Figure 2).

Unfortunately, a collapse of loose ground from the fault zone located at 135.5m downhole prevented measurement of DHEM beyond 135.5m despite repeated attempts to recover the hole by the drilling contractors.

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

⁸ Previously announced in ASX announcement dated 18 February 2025 “Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration” and 19 February 2025 “Updated Announcement - Priority Drilling Areas Identified”.

⁹ Previously announced in ASX announcement 16 December 2024 “High Grade Assay Results Confirmed at North Oval”.

¹⁰ Previously announced in ASX announcement 13 January 2025 “High Grade Massive Sulphide Interprets Confirmed At Oval”.

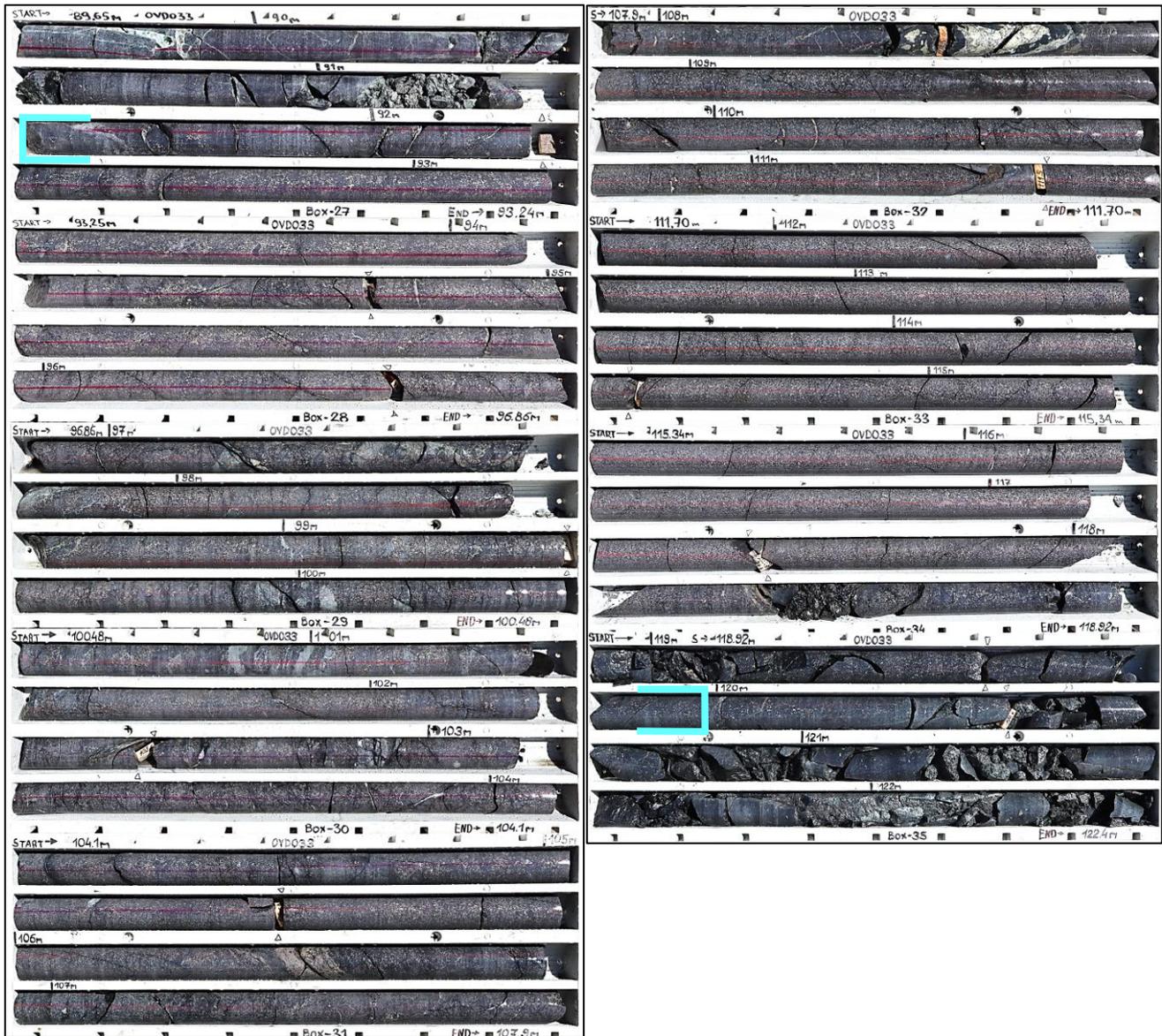


Photo 3. The various intensities of mineralisation, including zones of high-grade, net-textured and heavily disseminated sulphide from 91.3m to 120m in drillhole OVD033¹¹

Below the 200m level, the drillhole intercepted multiple gabbro-diorite dykes indicating an extensive magmatic event in the area. Fine-grained dolerite dykes rather than gabbro-diorite dykes are observed at surface. The decrease in crystal size from depth to surface suggests there is a significant heat source below this region that has provided sufficient general heat to the country rock to allow slow cooling and therefore larger crystal size in the thin dykes intersected at depth. The presence of spotted rock around some of the gabbro dykes also suggests a close affinity to the “wet” magmas that formed the feeder dyke in OVD032 and Oval mineralisation. This supports the possibility that the heat source could possibly be a larger mineralised intrusion underlying this region.

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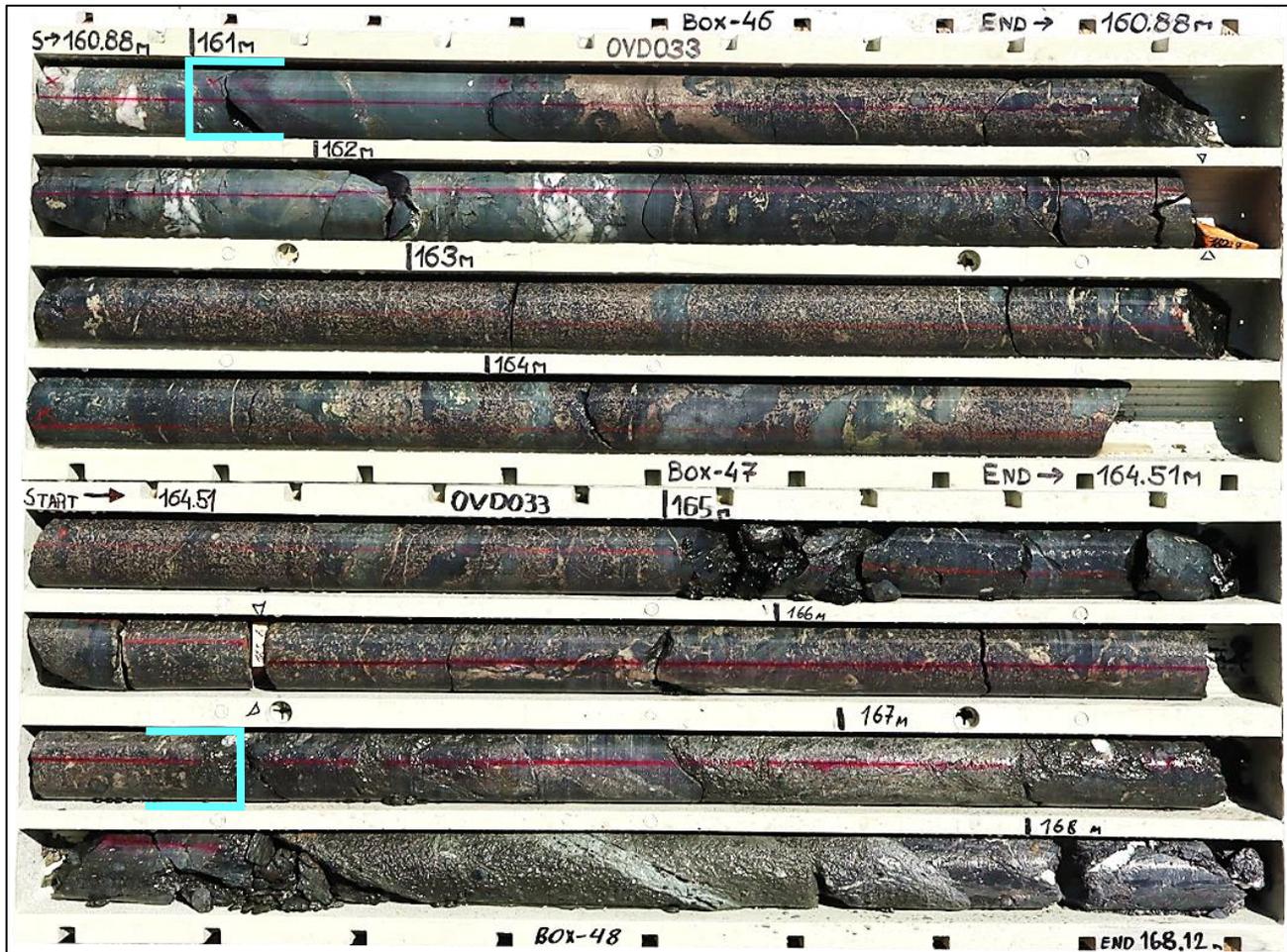


Photo 4. The net-textured highly mineralised zone from 161.0m to 166.5m in drillhole OVD033¹²

OVD034

The drillhole was designed to test the north–south extension of the high-grade zone intersected by OVD026¹³ by targeting the OVD026_L2_A plate¹⁴.

Drilling in OVD026¹² intersected a total of 19.8 metres of higher-grade mineralisation from 91.2 metres with average mineral content of 1.23% Cu, 0.98% Ni, 0.36g/t E3¹⁵.

The complete mineralised intersection of OVD034 consists of 57.0m of weakly disseminated mineralisation, 22.2m of moderately disseminated mineralisation, 10.1m of densely disseminated and net-textured mineralisation and 1.3m of massive sulphide mineralisation (see Table 1 for estimated mineral % and from/to distances).

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¹³ Previously announced in ASX announcement 13 January 2025 “High Grade Massive Sulphide Interprets Confirmed At Oval”.

¹⁴ Previously announced in ASX announcement dated 18 February 2025 “Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration” and 19 February 2025 “Updated Announcement - Priority Drilling Areas Identified”.

¹⁵ E3 – includes precious metals Pt, Pd, and Au as a simple sum of the components.

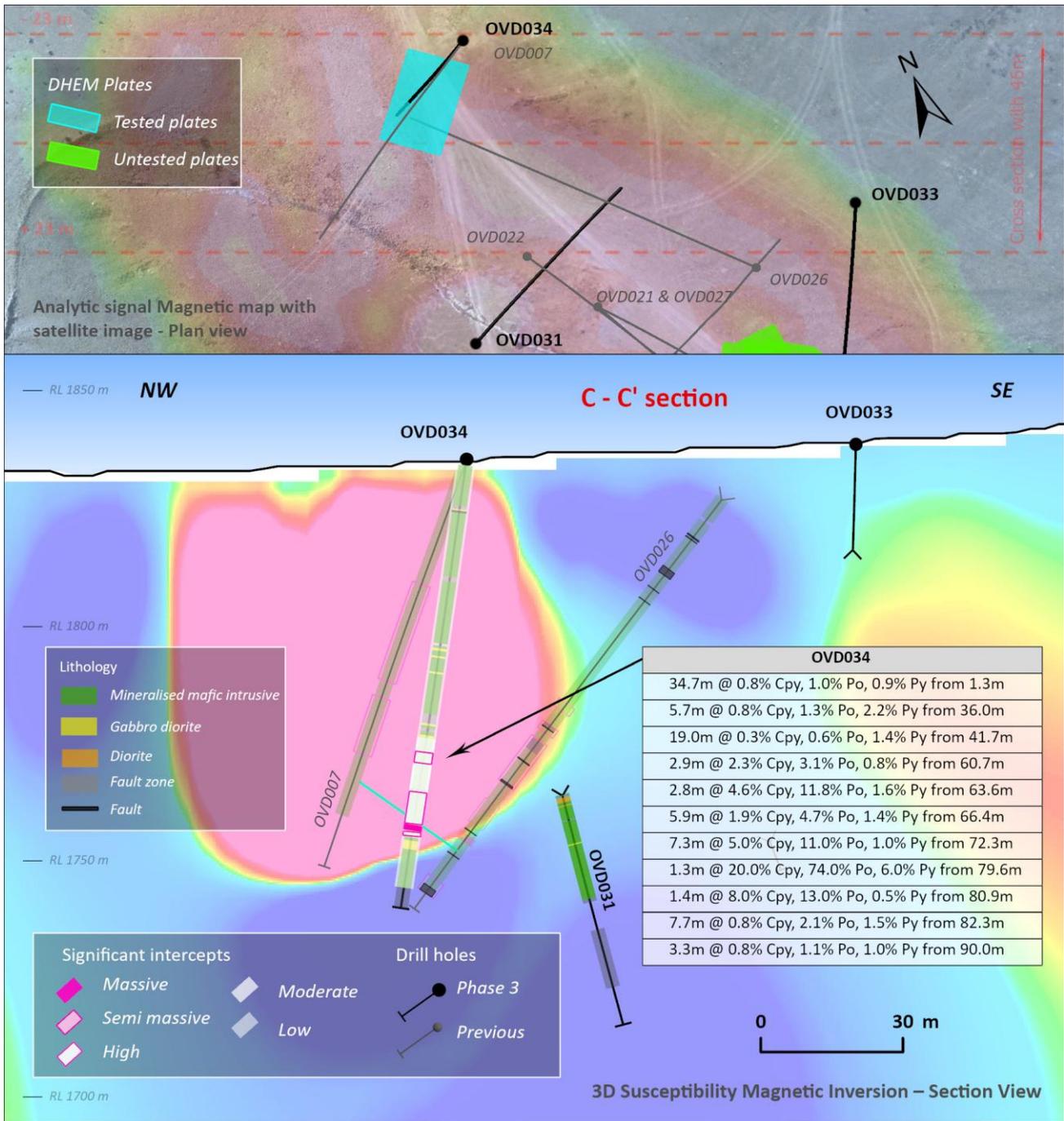


Figure 3. OVD34 cross-section of conductive plates identified by DHEM and mineralised portion, looking to NNE¹⁶.

OVD035

The drillhole was positioned over a magnetic anomaly to test the potential connection between the Oval and North Oval targets. No significant mineralisation was intersected; however, the hole encountered spotted rock and gabbro-diorite lithologies. DHEM measurement is planned to be completed soon. No section is included as mineralisation was not intercepted and the drill hole geology does not add material information to the Prospect.

¹⁶ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

| Hole ID | Total length drilled | Mineralisation intervals (m) and sulphide percentages in the core | | | Massive sulphide (~100% sulphide) |
|---------|----------------------|---|--|--|-----------------------------------|
| | | Low (total sulphide <5%) | Moderate (total sulphide 5-10%) | High (total sulphide greater than 10%) | |
| OVD032 | 401.0m | 1.9m @ 0.3% Cpy, 0.7% Po, 1.8% Py from 290.50m | | | |
| | | | | 1.8m @ 6.6% Cpy, 18.3% Po, 1.0% Py from 292.4m including 0.5m @ 8.0% Cpy, 27.0% Po, 1.0% Py from 293.7m (semi-massive) | |
| | | 1.6m @ 0.3% Cpy, 1.6% Po, 2.0% Py from 294.2m | | | |
| | | | | 0.2m @ 6.0% Cpy, 27.0% Po, 0.5% Py from 295.8m | |
| | | 1.6m @ 0.2% Cpy, 0.4% Po, 0.3% Py from 296.0m | | | |
| OVD033 | 351.5m | | 3.5m @ 1.4% Cpy, 2.1% Py, 1.6% Po from 78.5m | | |
| | | 9.3m @ 0.5% Cpy, 0.5% Po, 0.9% Py from 82.0m | | | |
| | | | | 28.7m @ 2.9% Cpy, 18.8% Po, 2.5% Py from 91.3m | |
| | | 8.5m @ 0.7% Cpy, 0.8% Po, 0.2% Py from 120.0m | | | |
| | | 4.8m @ 0.5% Cpy, 0.5% Po, 0.4% Py from 131.0m | | | |
| | | | | 0.8m @ 5.0% Cpy, 5.0% Po, 3.0% Py from 135.8m | |
| | | 17.4m @ 0.3% Cpy, 0.5% Po, 0.2% Py from 136.6m | | | |
| | | | 7.0m 1.0% Cpy, 1.7% Po, 2.3% Py from 154.0m | | |

| | | | | | |
|---------------|-------|--|--|--|--|
| | | | | 5.5m @ 3.2% Cpy, 23.3% Po, 2.6% Py from 161.0m | |
| | | | 1.0m @ 2.0% Cpy, 3.0% Po from 166.5m | | |
| OVD034 | 97.7m | 34.7m @ 0.8% Cpy, 1.0% Po, 0.9% Py from 1.3m | | | |
| | | | 5.7m @ 0.8% Cpy, 1.3% Po, 2.2% Py from 36.0m | | |
| | | 19.0m @ 0.3% Cpy, 0.6% Po, 1.4% Py from 41.7m | | | |
| | | | 2.9m @ 2.3% Cpy, 3.1% Po, 0.8% Py from 60.7m | | |
| | | | | 2.8m @ 4.6% Cpy, 11.8% Po, 1.6% Py from 63.6m | |
| | | | 5.9m @ 1.9% Cpy, 4.7% Po, 1.4% Py from 66.4m | | |
| | | | | 7.3m @ 5.0% Cpy, 11.0% Po, 1.0% Py from 72.3m | |
| | | | | | 1.3m @ 12.0% Cpy, 74.0% Po, 6.0% Py from 79.6m (massive sulphide) |
| | | | | 1.4m @ 8.0% Cpy, 13.0% Po, 0.5% Py from 80.9m | |
| | | | | 7.7m @ 0.8% Cpy, 2.1% Po, 1.5% Py from 82.3m | |
| | | | | 3.3m @ 0.8% Cpy, 1.1% Po, 1.0% Py from 90.0m | |

Table 1. Mineralised intercepts from the drillholes (Cpy=Chalcopyrite, Po=Pyrrhotite and Py=Pyrite).

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All assays are pending and will be finalised within the next 2-4 weeks.

Note: The mineral percentages presented in the table are based on visual estimations of the mineral abundances. **Pentlandite** has been identified in the disseminated and massive mineralisation. However,

due to its similar colour and appearance to pyrrhotite in this deposit, and the fine grain size of the pentlandite, its abundance cannot be easily estimated by visual observation. As a result, pentlandite % are not reported.

Remaining untested 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 | 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 | OVD005 | OVD005_A | 8247 | Good | 25-29 | Initial | 08/04/2025 |
| Oval | OVD005 | OVD005_B | 8240 | Good | 25-29 | Initial | 08/04/2025 |
| Oval | OVD013 | OVD0013_L3_E | 600 | Good | 17-21 | Initial | 08/04/2025 |
| Oval | OVD030 | OVD030_B | 7735 | Moderate | 15-19 | Modified | 30/04/2025 |
| Oval | OVD030 | OVD030_EOH_B | 100 | Low | 12-16 | Modified | 30/04/2025 |
| Oval | OVD031 | OVD031_A | Pending | | 19-23 | Initial | 08/04/2025 |
| Oval | OVD011 | OVD011_EOH_B | 600 | Low | 12-16 | Modified | 30/04/2025 |
| Oval | OVD032 | OVD032_C | 2000 | Moderate | 18-23 | Modified | 30/04/2025 |
| Oval | OVD033 | OVD033_A | 19914 | Good | 25-29 | Modified | 29/04/2025 |
| Oval | OVD033 | OVD033_E | 10261 | Good | 25-29 | Modified | 29/04/2025 |

Table 2. Untested remaining DHEM plates¹⁷

| Location | Drillhole | Plate name | Conductivity Thickness | Plate source | Updated date | Comment |
|----------|-----------|--------------|------------------------|---------------------|--------------------------|------------------|
| Oval | OVD009 | OVD009_170-F | 5000 | Modified | 06/11/2024 | Tested by OVD030 |
| Oval | OVD011 | OVD011_EOH-A | 800 | Initial | 06/11/2024 | Tested by OVD032 |
| Oval | OVD021 | OVD021_G | 11000 | Modified Updated | 20/11/2024 08/01/2025 | Tested by OVD033 |
| Oval | OVD026 | OVD026_L2_A | 1,470 | Initial | 25/11/2024 | Tested by OVD034 |

Table 3. DHEM plates tested by 2025 Phase 3 drilling¹⁸

Southern Geoscience Pty Ltd has completed a re-inversion and processing of the previously identified downhole electromagnetic (DHEM) plates from drillhole OVD021¹⁹ (which intersected

¹⁷ Previously announced in ASX announcement dated 18 February 2025 "Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration" and 19 February 2025 "Updated Announcement - Priority Drilling Areas Identified".

¹⁸ The other tested and downgraded DHEM plates were announced in ASX announcement dated 18 February 2025 "Priority Drilling Areas Identified for Phase 3 Drilling at Oval" and 19 February 2025 "Updated Announcement - Priority Drilling Areas Identified".

¹⁹ Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".

8.8 metres of massive sulphide grading 6.08% Cu, 3.19% Ni, and 1.63g/t E3²⁰), OVD005²¹ and OVD031²². This refined interpretation has more accurately defined both the shape and precise location of the plates (refer to the Figure-4). The updated model indicates that the massive sulphide zone is dipping southeast (SE) and shallowing toward the northwest (NW) along its continuation.

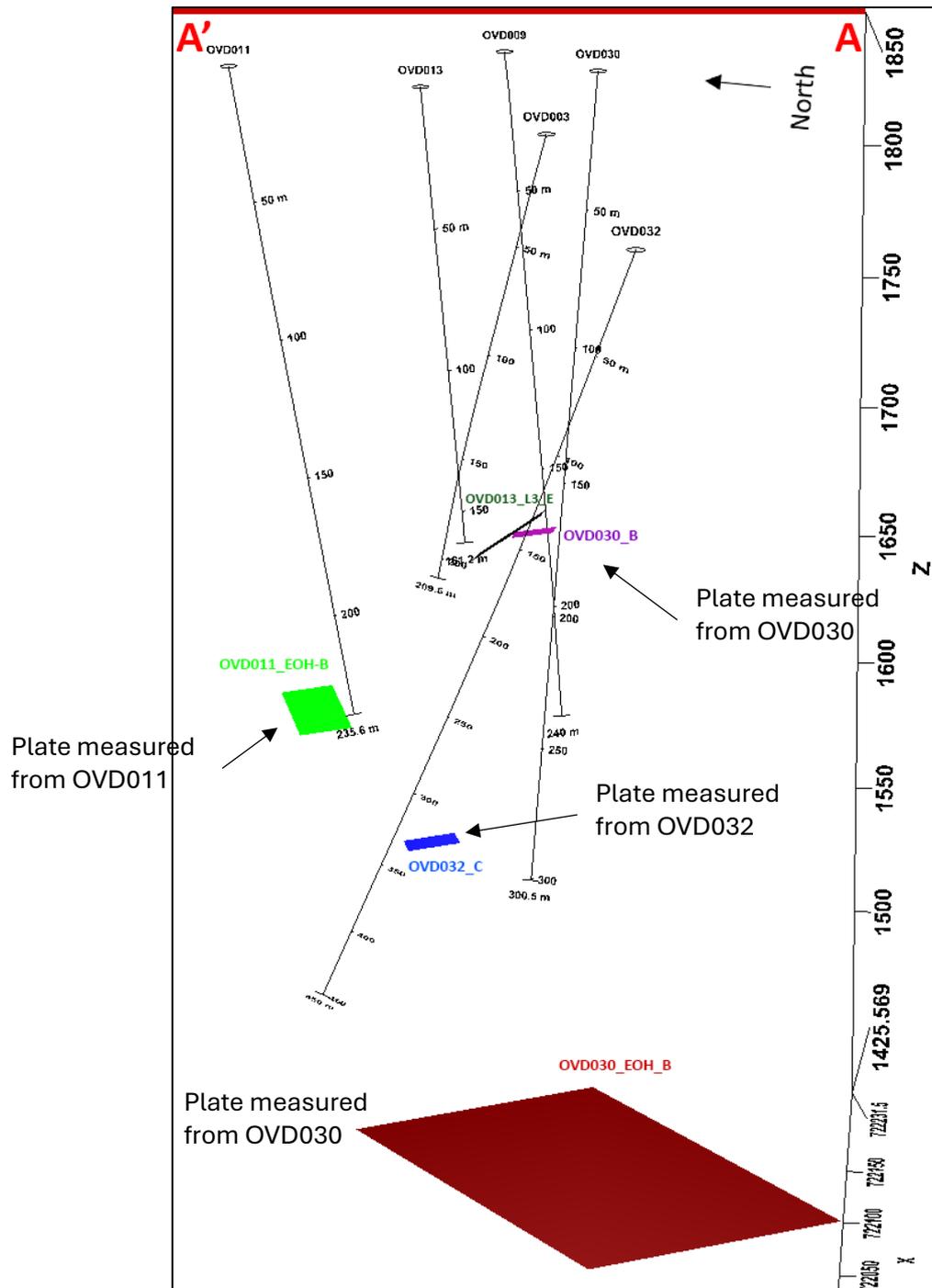


Figure 4. Re-inverted and processed DHEM Plates from OVD021²³ (Completed by Southern Geoscience Pty Ltd) and recent plate measured from OVD003

²⁰ E3 – includes precious metals Pt, Pd, and Au as a simple sum of the components.

²¹ Previously announced in ASX announcement dated 30 April 2024 “Prospectus”.

²² Previously announced in ASX announcement dated 09 April 2025 “Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery”.

²³ Previously announced in ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”.

| Target zone project | Hole ID | Hole type | Easting (m) | Northing (m) | RI (m) | Azimuth (°) | Dip (°) | Total drilled length (m) | Assaying status |
|---------------------|---------|-----------|-------------|--------------|--------|-------------|---------|--------------------------|-----------------|
| Oval | OVD030 | DD | 722117 | 5144135 | 1850 | 350 | 85 | 300.5 | Pending |
| Central area | SC05 | DD | 723005 | 5143614 | 1843 | 33 | 70 | 402.0 | |
| Oval | OVD031 | DD | 721997 | 5144356 | 1835 | 60 | 70 | 128.2 | Pending |
| Oval | OVD032 | DD | 721902 | 5144110 | 1837 | 60 | 55 | 401.0 | Pending |
| Oval | OVD033 | DD | 722082 | 5144356 | 1839 | 205 | 65 | 351.5 | Pending |
| Oval | OVD034 | DD | 722017 | 5144417 | 1835 | 240 | 78 | 97.7 | Pending |
| Oval | OVD035 | DD | 721919 | 5144628 | 1828 | 240 | 75 | 108.7 | n/a |

Table 3. Completed drillholes of 2025 Phase 3 drilling at or near the Oval gabbroic intrusion.

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 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
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 Resumed 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 Intercepts 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
22 April 2025 – Regional Exploration Underway At Yambat Project

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 (OvalCu-Ni-PGE) |
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | HQ size diamond drill core was drilled in the Phase 3 drilling program. No sampling is being reported in this announcement. Assay results will be reported at a later date following completion of sampling and assaying. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <p>Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes.</p> <p>Recovery is generally good except in faulted ground.</p> <p>There is no obvious correlation of visual grade and recovery.</p> |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | <p>All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging will also show details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content.</p> <p>Geotechnical logging will be conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.</p> |

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| | <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> | <p>All core will be photographed dry and wet on a box-by-box basis.</p> <p>All data will be initially captured on paper logging sheets and transferred to locked excel format tables.</p> <p>All holes will be geologically logged in full.</p> |
| <p><i>Sub-sampling techniques and sample preparation</i></p> | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>No sampling is being reported in this announcement.</p> |
| <p><i>Quality of assay data and laboratory tests</i></p> | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <p>No assay data is reported in this announcement.</p> |
| <p><i>Verification of sampling and assaying</i></p> | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <p>Significant intersections are checked by the Project Geologist then by the Project Lead.</p> <p>No twinned holes were drilled.</p> <p>Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data will be validated by company personnel.</p> <p>No assay data is being reported in this announcement.</p> |
| <p><i>Location of data points</i></p> | <ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <p>All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment.</p> <p>All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.</p> |

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| | | <p>Holes were surveyed using a Gyro Master™ survey deviation tool.</p> <p>Professional-Engineering LLC conducted a high-resolution drone survey in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. All drillholes collars will be surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment.</p> |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> | <p>Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation.</p> <p>The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.</p> <p>No sample compositing was applied.</p> |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <p>Previous holes and OVD025 crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact.</p> |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <p>No sampling is reported in this announcement.</p> |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.</p> |

Section 2. Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| | | Yambat project (OvalCu-Ni-PGE) |
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <p>Exploration Licence “Yambat” (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016.</p> <p>Shown on MRAM Cadastral website as being valid as of 25 April 2025.</p> <p>No known impediments.</p> |

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| <p><i>Exploration done by other parties</i></p> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Previous government geologic mapping at scales of 1:200,000 and 1:50,000.</p> <p>Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist’s Report as part of Prospectus (dated and announced on April 30, 2024).</p> <p>Southern Geoscience Pty Ltd has completed the re-inversion and processing of the previously identified downhole electromagnetic (DHEM) plates from drillhole OVD021.</p> |
| <p><i>Geology</i></p> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <p>Demonstrated magmatic sulphide Ni-Cu-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt.</p> <p>The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin.</p> <p>The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.</p> <p>Drillhole OVD033 intersected a highly mineralised net-textured sulphide zone over a thickness of 28.7 metres from 91.3m downhole. This zone is interrupted by a weakly mineralised interval before net-textured sulphide mineralisation resumes between 161.0m and 166.5m. Deeper in the hole, a sequence of parallel gabbroic dykes was intersected — a feature closely resembling the dyke package logged in OVD032.</p> <p>In drillhole OVD032, the interval from 293.7m to 297.6m corresponds to a composite, symmetrically zoned dyke, comprising gabbro-diorite margins and an outer zone of distinct alteration in the country rock, described in the field as “spotted rock.” This alteration — dominated by chlorite and sericite — consistently appears along the margins of the Oval gabbroic intrusion and is interpreted to reflect a volatile-rich magma, potentially derived from the same parental source as the Oval intrusion. The presence of the spotted rock, characterised as intensely altered sericite-chlorite-bearing siltstone, supports the hypothesis that this magma interacted with and partially melted sulphur-bearing crustal lithologies, contributing to mineralisation.</p> <p>These observations — including the increasing intensity and frequency of gabbro-diorite dykes at depth in both OVD032 and OVD033 — suggest an upward-tapering geometry and potentially deeper magmatic source beneath the Oval intrusion. While few gabbro-diorite dykes are observed at surface, their increasing abundance with depth may indicate a feeder system or</p> |

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| | | deep-seated conduit related to the sulphide-mineralised Oval intrusion. |
| <i>Drillhole Information</i> | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Provided in body of text. |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> 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. | <p>Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.</p> <p>The mineral abundances are length weighted averages of smaller intervals estimated by experience field geologists.</p> |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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’). | Drill holes OVD 33 and 34 were drilled at a highly skewed angle to the Gabbro/Peridotite body to target DHEM conductive plates and do not provide interpretable information on mineralisation width. While the mineralised intercept in OVD32 may be at a more orthogonal orientation its angle of intercept and orientation of mineralisation is not certain from the single intercept. Because of these considerations down hole intervals are reported and true widths are not known. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. | Included in the body of the report. |

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| <p><i>Balanced reporting</i></p> | <ul style="list-style-type: none"> 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. | <p>No Mineral Resource Estimate is being reported.</p> |
| <p><i>Other substantive exploration data</i></p> | <ul style="list-style-type: none"> 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. | <p>All the relevant data is included in the body of the report.</p> <p>Downhole Electromagnetic (DHEM) survey:</p> <ul style="list-style-type: none"> Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. A DigiAtlantis borehole probe was used to collect three components of the B-field response. Data collected was three components of the B-field response. A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised. <p>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 mineralization at the Oval prospect. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), 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.</p> <p>High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 “Drilling Recommended At Oval Cu-Ni-PGE Project”.</p> |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> 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. | <p>Data analysis and interpretation work is in progress.</p> <p>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 Q2.</p> <p>Core sampling and laboratory analysis will be completed in 2025 Q2.</p> <p>DHEM surveys will be conducted on newly drilled boreholes and review of plates and modelling.</p> <p>Ground-based FLEM survey is planned for May - June 2025.</p> <p>Regional fieldwork at Copper Ridge and CR Far East.</p> |