ASX Announcement 05 June 2025

FURTHER MASSIVE SULPHIDES INTERCEPTED AT OVAL COPPER-NICKEL DISCOVERY

HIGHLIGHTS

- **Drill hole OVD036 intercepted additional massive sulphide mineralisation 130.0m down dip from the earlier intersection in OVD025[1], extending the mineralisation at North Oval.**
- **OVD038 and OVD039 confirm shallow gabbroic rock, potentially linking the North Oval and Oval zones.**
- **OVD040 intercepted 6.9m of massive sulphide from a 95.5m depth – 22m north of the previous massive sulphide interception in OVD021[2]—suggesting strong continuity.**
- **Advanced deep penetrating ground electromagnetic (Samson EM) surveys are mobilising from Australia this month to refine targets and explore new anomalies.**
- **The low cost of drilling in Mongolia enables the Company to maintain a strong balance sheet to fund the next phase of work. Drilling will recommence once the Samson EM results are received.**

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report further progress from its ongoing Phase 3 drilling program at its highly prospective Oval Cu-Ni discovery, part of the Yambat Project in Mongolia.

Commenting on the exploration results, **Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC**, said: *"The latest drill results suggest **a potential of 800 m long zone** of shallow mineralisation from North Oval through to Oval, with more massive sulphides intercepted in OVD036 and OVD040.*

The assays from drilling are pending, and the Samson EM survey will start shortly. As our exploration continues, we have expanded our mineralisation footprint, identified a depth extension, and added new targets at the project.

Results from regional scout drilling will be announced to the market shortly."

Next Steps

- First assay results from Phase 3 drilling are expected **shortly.**
- The ground-based deep penetrating SAMSON EM survey will begin this month to refine and identify new targets.
- Planning for next drilling steps at the Oval discovery and regional targets is underway.

---

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

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

2025 Phase 3 drilling program

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 some drilling also completed at regional targets. Regional drilling results will be the subject of a separate announcement, expected shortly.

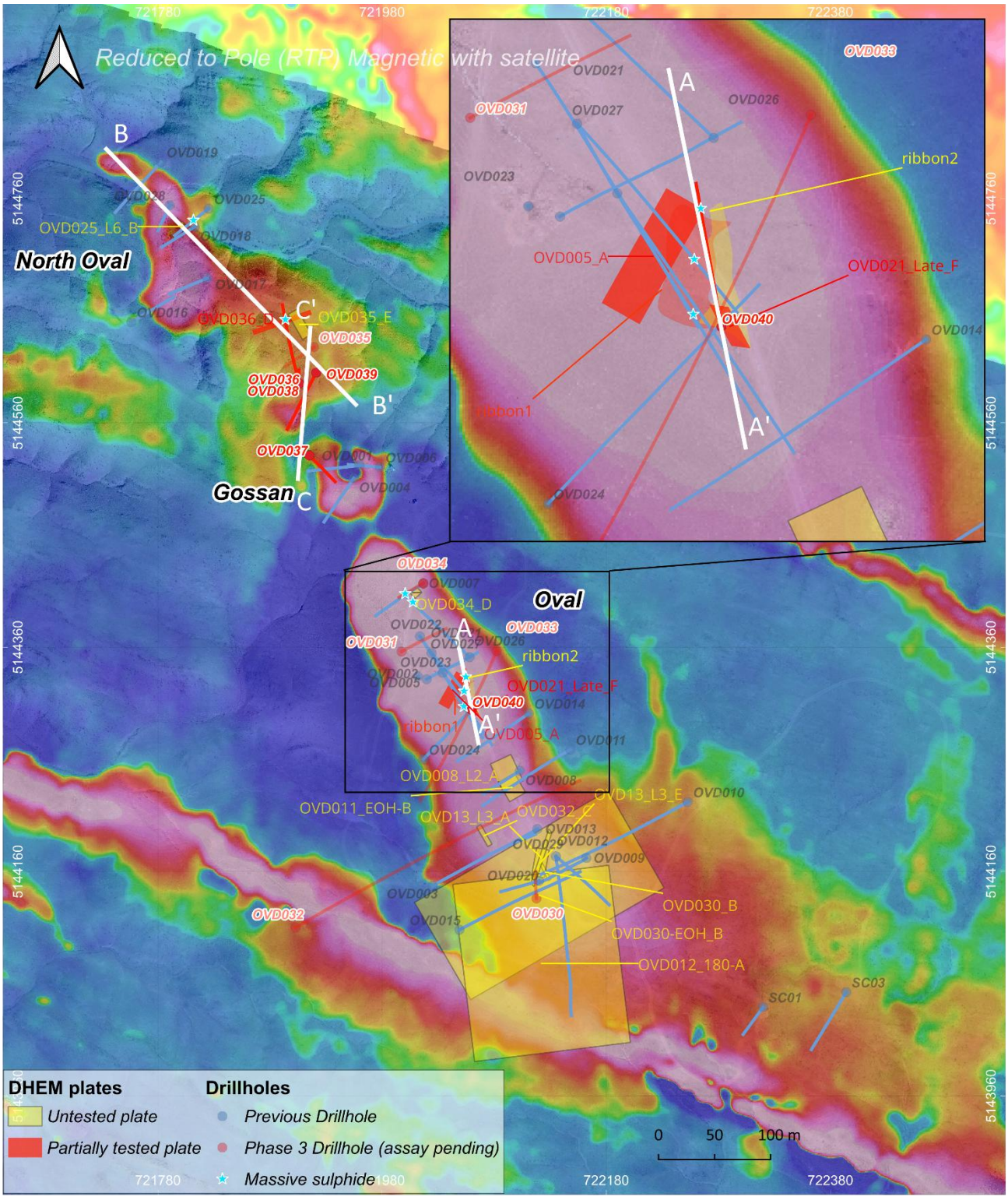

Figure-1. Plan map of completed drillholes of Phase 3 drilling on Reduced to Pole (RTP) Magnetic map

Sixteen diamond drillholes have been completed in 2025 at the Yambat tenement for a total of 2,938.9m across the Oval Cu-Ni discovery and including a regional scout drilling program. The results of the seven drillholes OVD030-OVD035 and SC05[3] were reported in the previous announcement.

In anticipation of new targets from the upcoming ground electromagnetic survey by GAP Geophysics, the drilling program will take a short pause. The drill rig is parked at the camp without additional costs to the company to allow quick testing of any additional targets defined by the program. **The assay results from the Phase 3 Program are expected in and from June 2025** onwards and drilling should resume fairly shortly thereafter.

OVD036, OVD038 and OVD039

OVD036 was designed to intercept DHEM plates OVD035-B (11,093 siemens) measured from previously announced OVD035[3] and to establish a high-grade zone in the SE block of North Oval. OVD036 intercepted 2.0m of massive sulphide from 113.3m down the drillhole with various intensities of disseminated mineralisation, refer to the results in Table 1. This intersection is located 129.6m SE from massive sulphide mineralisation intercepted at North Oval by drillhole OVD025[4], and from similarities of observed mineralisation is likely the same zone (both are pyrrhotite, pentlandite-rich, and have less chalcopyrite) but infill drilling is needed to prove continuity.

Southern Geoscience Consultants have updated the location and orientation of the DHEM plate interpretation based on processed DHEM data from drill holes OVD036, OVD038, and OVD039. This has resulted in the definition of DHEM plates OVD036_D (12,110 siemens) in Figure1 and Table 3.

The OVD036_D plate is the longest (55.0m) conductive plate, that coincides with drilled massive sulphide, defined within the Oval gabbroic intrusive to date. Future drilling will target the continuation of this plate model.

OVD038 and OVD039 were designed to establish whether a gabbroic intrusion connects North Oval to Oval, and these holes proved it does, at a shallow depth. After considering these and other drillholes around that vicinity, the potential shape and location of higher-grade mineralisation will be deduced for targeting in the next drilling campaign.

[3] *Previously announced in ASX announcement dated 06 May 2025 "Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery".*
[4] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*

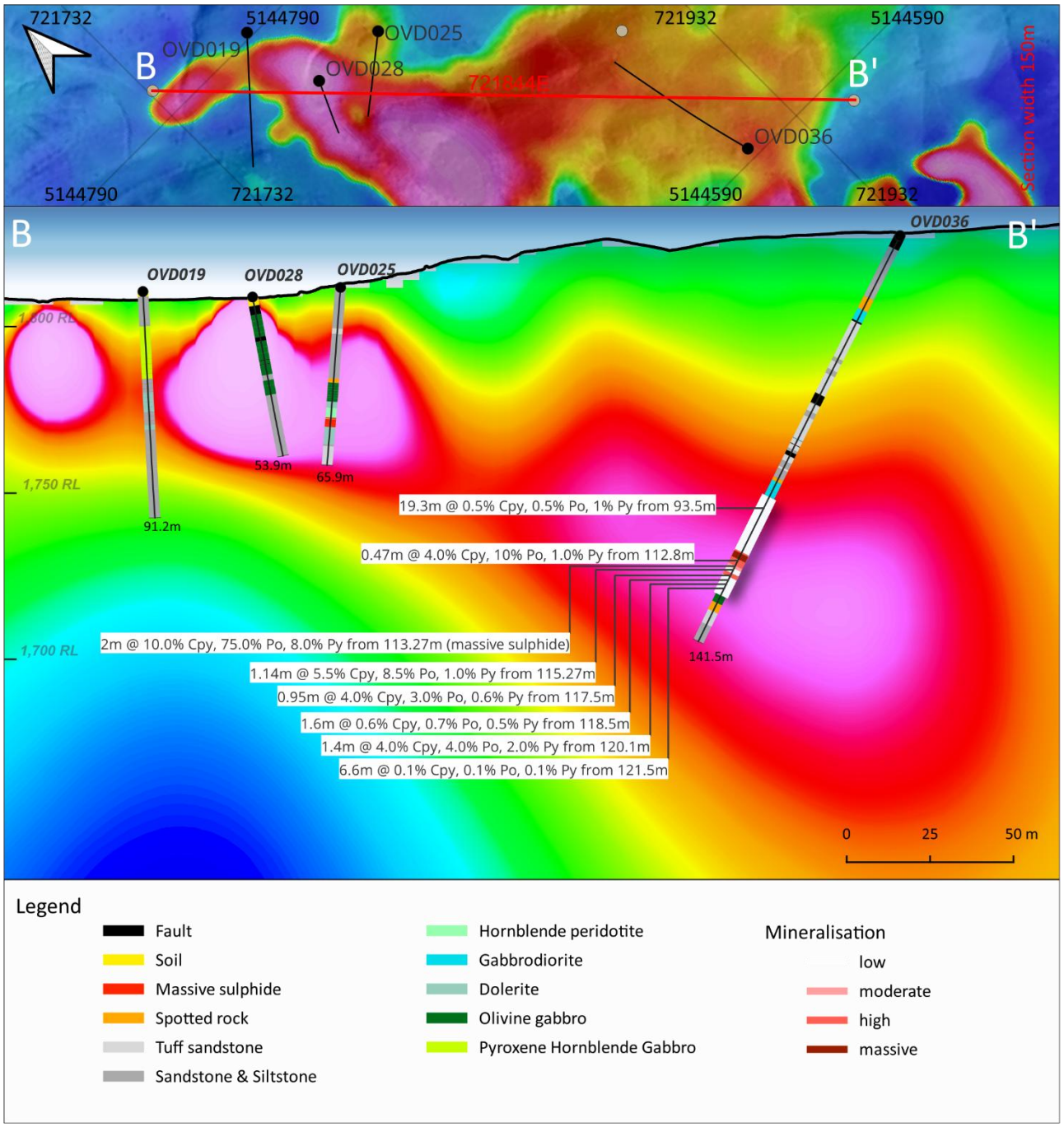

Figure 2. OVD036 cross-section of mineralised portion on Inverted Magnetics Background, looking to NE[5]

[5] *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.*

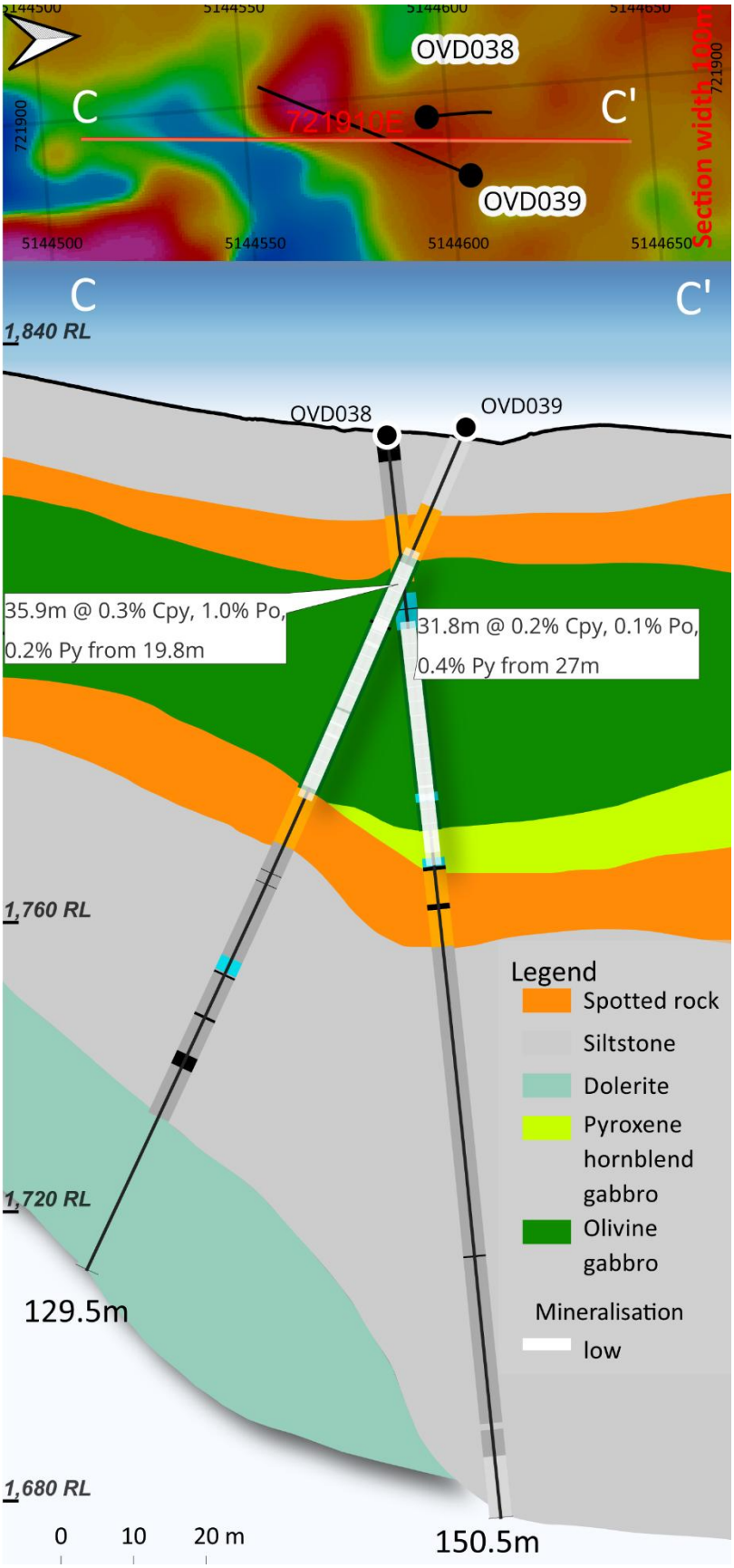

Figure 3. OVD038 & OVD039 cross-section of mineralised portion, looking to W[6]

[6] *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.*

OVD040

Drillhole OVD040 was drilled in a NNW direction to test the continuation of massive sulphide intercepts observed in OVD021[7] and OVD027[8]. The objective was to validate multiple DHEM plate interpretations (OVD022_B[9], OVD021_G, OVD027_A[10]), previously modelled by Southern Geoscience, as well as a trial interpretation generated using Provus — a unique, advanced downhole EM modelling software developed by Canadian company Novaminex.

The Provus EM modelling identified two ribbon-like conductors, Ribbon-1 and Ribbon-2, trending north, northeast. OVD040 specifically targeted Ribbon-1 and was drilled to validate this model, see Figure 4. Ribbon-2 will be tested in next round of drilling.

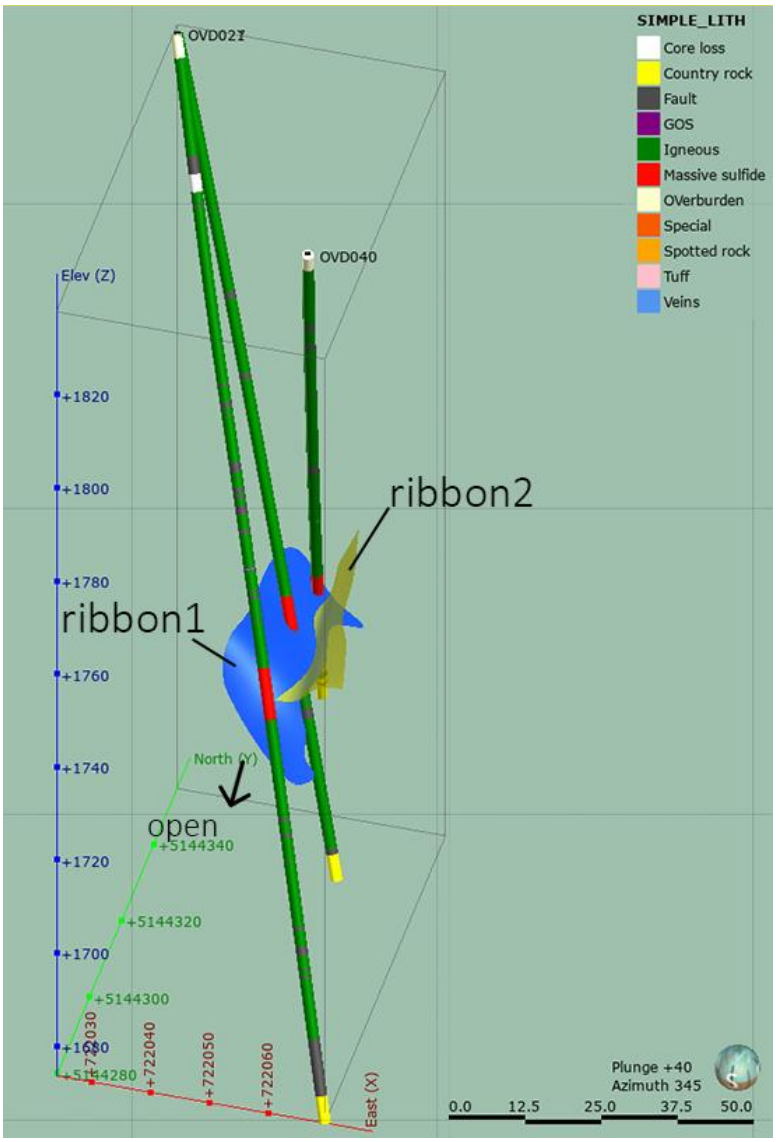

Figure 4. Re-inverted and processed DHEM Plates around OVD021[7] from Provus

[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 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*
[9] *Previously announced in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Interprets Confirmed at Oval".*
[10] *Previously 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".*

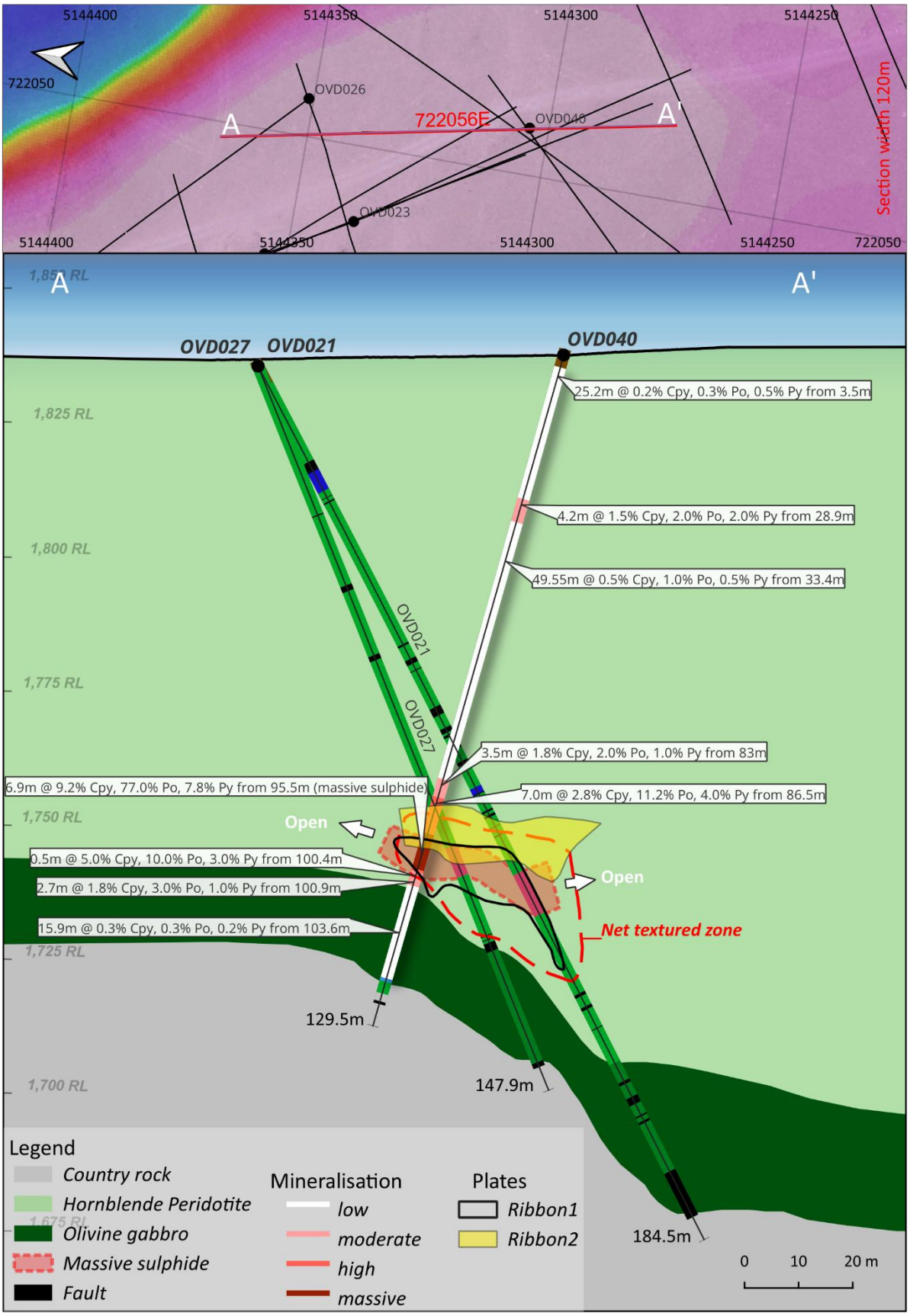

Figure 5. OVD040 cross-section of mineralised portion, looking to W[11]

[11] *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.*

The drillhole intercepted 6.9m of massive sulphide from 95.5m down the hole, within broad mineralisation of various sulphide intensities, including high-grade, net-textured, and heavily disseminated sulphide zones (Figure 5). Table 1 provides details of this mineralisation.

Preliminary results indicate that Ribbon-1 aligns well with previously interpreted plates and may represent a continuous mineralized zone. Ribbon-2, by contrast, remains untested by drilling and represents a high-priority target for potential follow-up. It lies along the same structural trend and may represent a parallel or offset conductor.

The broader ribbon-style target geometry also supports the potential for down-plunge and up-plunge extensions of massive sulphides to the NNE and SSE. These directions will be prioritised in the next phase of drilling.

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%)	
OVD036	141.5	19.3m @ 0.5% Cpy, 0.5% Po, 1.0% Py from 93.5m			
				0.5m @ 4.0% Cpy, 10.0% Po, 1.0% Py from 112.8m	
					2.0m @ 10.0% Cpy, 75.0% Po, 8.0% Py from 113.3m (massive sulphide)
				1.1m @ 5.5% Cpy, 8.5% Po, 1.0% Py from 115.3m	
			1.0m @ 4.0% Cpy, 3.0% Po, 0.6% Py from 117.5m		
		1.6m @ 0.6% Cpy, 0.7% Po, 0.5% Py from 118.5m			
				1.4m @ 4.0% Cpy, 4.0% Po, 2.0% Py from 120.1m	
		6.6m @ 0.1% Cpy, 0.1% Po, 0.1% Py from 121.5m			
OVD038	150.5	31.8m @ 0.2% Cpy, 0.1% Po, 0.4% Py from 27.0m			

OVD039	129.5	35.9m @ 0.3% Cpy, 1.0% Po, 0.2% Py from 19.8m			
OVD040	129.5	25.2m @ 0.2% Cpy, 0.3% Po, 0.5% Py from 3.5m			
			4.2m @ 1.5% Cpy, 2.0% Po, 2.0% Py from 28.9m		
		49.6m @ 0.5% Cpy, 1.0% Po, 0.5% Py from 33.4m			
			3.5m @ 1.8% Cpy, 2.0% Po, 1.0% Py from 83.0m		
				7.0m @ 2.8% Cpy, 11.2% Po, 4.0% Py from 86.5m	
					6.9m @ 9.2% Cpy, 77.0% Po, 7.8% Py from 95.5m (massive sulphide)
				0.5m @ 5.0% Cpy, 10.0% Po, 3.0% Py from 100.4m	
			2.7m @ 1.8% Cpy, 3.0% Po, 1.0% Py from 100.9m		
		15.9m @ 0.3% Cpy, 0.3% Po, 0.2% Py from 103.6m			

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 3-4 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 partially tested DHEM plates

Location	Plate name	Conductivity Thickness	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD008_L2_A	300	Poor	17 - 22	Initial	29/11/2024
North Oval	OVD025_L6_B	13483	Good	25 - 29	Modified	02/12/2024
Oval	OVD021_Late_F	12609	Moderate - Good	31 - 33	Modified	20/11/2024
Oval	OVD13_L3_A	300	Good	17 - 21	Initial	06/11/2024
Oval	OVD012_180-A	60	Moderate	16 - 19	Initial	06/11/2024
Oval	OVD005_A	8247	Good	25-29	Initial	08/04/2025
Oval	OVD0013_L3_E	600	Good	17-21	Initial	08/04/2025
Oval	OVD030_B	7735	Moderate	15-19	Modified	30/04/2025
Oval	OVD030_EOH_B	100	Low	12-16	Modified	30/04/2025
Oval	OVD011_EOH_B	600	Low	12-16	Modified	30/04/2025
Oval	OVD032_C	2000	Moderate	18-23	Modified	30/04/2025
Oval	OVD034_D	9000	Poor - moderate	26-29	Initial	30/05/2025
North Oval	OVD035_E	13174	Moderate - Good	25-29	Initial	16/05/2025

Table 2. Untested remaining DHEM plates[12]

Location	Plate name	Conductivity Thickness	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD024_C	8012	Moderate - Good	26 - 29	Modified	12/10/2024
Oval	OVD031_A	6216	Good	24-28	Initial	08/04/2025
Oval	OVD033_A	19914	Good	25-29	Modified	29/04/2025
Oval	OVD033_E	10261	Good	25-29	Modified	29/04/2025
North Oval	OVD036_D	12110	Moderate – Good	26-29	Initial	26/05/2025

Table 3. DHEM plates partially tested in 2025 Phase-3 drilling campaign

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying Status
Oval	OVD030	DD	722117	5144135	1848.8	350	85	300.5	Pending
Central area	SC05	DD	723005	5143615	1843.6	33	70	402.0	
Oval	OVD031	DD	722001	5144357	1835.0	60	70	128.2	Pending
Oval	OVD032	DD	721902	5144109	1836.8	60	55	401.0	Pending
Oval	OVD033	DD	722082	5144356	1838.6	205	65	351.5	Pending
Oval	OVD034	DD	722018	5144416	1835.7	240	78	97.7	Pending
Oval	OVD035	DD	721920	5144628	1828.0	240	75	108.7	Pending
MS2	SC06	DD	722453	5146261	1932.5	190	70	61.9	Pending
MS1	SC07	DD	727638	5142097	1848.8	180	70	254.2	Pending
Copper Ridge	CRS02	DD	725374	5150590	2008.6	180	70	108.7	Pending
Copper Ridge	CRS03	DD	724869	5150551	1976	180	60	111.5	Pending
Oval	OVD036	DD	721906	5144595	1827	347	60	141.5	Pending
Oval	OVD037	DD	721915	5144531	1839	136	57	62.0	Pending
Oval	OVD038	DD	721906	5144595	1827	352	85	150.5	Pending

[12] *Previously announced in ASX announcement dated 06 May 2025 "Phase 3 Drilling Progress at Oval Cu-No-PGE Discovery".*

Oval	OVD039	DD	721921	5144605	1828	210	65	129.5	Pending
Oval	OVD040	DD	722060	5144304	1838	350	75	129.5	Pending

Table 4. Completed drillholes of 2025 Phase 3 drilling.

Note: Regional drilling results SC06, SC07, CRS02 and CRS03 will be reported shortly in a separate announcement.

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.

For more information, please contact:

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

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

For media or investor-related inquiries:

Financial & Corporate Relations (FCR):
Robert Williams / Maggie Au
r.williams@fcr.com.au / m.au@fcr.com.au
+61 (0) 477 666 255 / +61 (0) 461 410 368

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 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
22 April 2025 – Regional Exploration Underway At Yambat Project
06 May 2025 – Phase 3 Drilling Progress at Oval Cu-No-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.

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat project (Oval Cu-Ni-PGE)
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ size diamond drill core was drilled in the Phase 3 drilling program. Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box. Diamond drill core samples were taken over selective intervals ranging from 0.2m to 2m (typically 2.0m). A total of 243 (this total number included 18 CRM samples) rock samples were collected across nine diamond drill holes. The sample distribution is as follows: • Drillhole OVD036: 40 samples (batch-3) • Drillhole OVD037: 31 samples (batch-3) • Drillhole OVD038: 42 samples (batch-3) • Drillhole OVD039: 45 samples (batch-3) • Drillhole OVD040: 85 samples (batch-3) batch 3 assay result pending. Mineralisation was logged visually and these observations together with hand held XRF measurements were used to guide selection of drill hole intervals for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good except in faulted ground. There is no obvious correlation of visual grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	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. Geotechnical logging is conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.

	• *The total length and percentage of the relevant intersections logged.*	All core are photographed dry and wet on a box-by-box basis. All data are initially captured on paper logging sheets and transferred to locked excel format tables. All holes are geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was sawn in half and one half selectively sampled over 0.2-2m intervals (mostly 2m). All samples submitted for analysis were prepared by ALS-Group Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay data is reported in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data will be validated by company personnel. No assay data is being reported in this announcement.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rig alignment for inclined drillholes was performed using the *Rig Aligner* system developed by Stockholm Precision Tools (SPT). This device ensures accurate alignment of the drill rig mast to the planned azimuth and dip, minimizing deviation at the collar and enhancing directional control from the start of drilling. All collar positions were located initially by hand-held GPS with a +/- 3m margin of error. Subsequent to the initial positioning, drillhole collar locations

		were finalized by a surveyor using differential GPS (DGPS) equipment. The coordinates were converted to the local grid system and recorded in WGS84 / UTM Zone 46N. Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining. Professional-Engineering LLC conducted a high-resolution drone survey on the Oval prospect in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. In 2025, all drillholes, except OVD036-OVD040, collars were surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment. OVD036-OVD040 locations will be surveyed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.
Orientation of data in relation to 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.*	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 metasomatised country rock contact. The drillholes targeting DHEM conductive plates were designed as much as possible to intersect the plates at high angles but necessarily intersected disseminated mineralisation at variably acute angles and the long low sulphide intersections do not represent true widths but have likely drilled along the long axis of this style of mineralisation. As the shapes of the different types of mineralisation are not currently modelled ABM are not able accurately define the true widths of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	No sampling is reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-Ni-PGE)
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 MRAM 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). Southern Geoscience Pty Ltd has completed the re-inversion and processing of the previously identified downhole electromagnetic (DHEM) plates from drillhole OVD021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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. 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 as the discovery gossan area. At the end of OVD031, the mineralization is truncated by a broad fault zone intersecting fresh, unaltered siltstone—a termination style also noted at the end of OVD021. These observations imply that the mineralized body continues at depth but is offset by reverse faulting.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*	Provided in body of text.

	– *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.*	
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.*	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. The mineral abundances are length weighted averages of smaller intervals estimated by experience field geologists. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the 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').*	OVD031 drillhole results indicate that the high-grade mineralized segment of the OVD009 drillhole's ultramafic–mafic phase in the "Oval" intrusion exhibits a complex, potentially meandering geometry. Preliminary true width of this mineralized intrusion, based on the calculation from the intersection of the drillholes, it was 22m wide in the North Oval intrusion area (based on OVD025 and OVD018) and 55m wide in Central Oval body, which is around OVD021, OVD022, OVD031 and OVD040. Correlations among OVD031, OVD005, OVD021, and OVD022—in particular, their net-textured ultramafic phases—suggest that this highly mineralized ultramafic zone may occur as a vertically oriented, dyke-like body.
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 drillhole 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. Downhole Electromagnetic (DHEM) survey: • Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. • Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. • A DigiAtlantis borehole probe was used to collect three components of the B-field response. • Data collected was three components of the B-field response. • A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised. Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide 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. Nova Mining Exploration Solutions was contracted to re-process downhole electromagnetic (DHEM) data from drillholes OVD005, OVD014, OVD021, OVD022, OVD023, OVD024, OVD027, and OVD033. The re-processing was conducted using the “Provus” electromagnetic simulation method, with the objective of refining the interpretation of conductive plates and improving the targeting model for follow-up exploration. High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 “Drilling Recommenced at Oval Cu-Ni-PGE Project”.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Data analysis and interpretation work is in progress. Planning for next drilling steps at the Oval discovery and regional exploration areas. Laboratory analysis of Phase 3 drilling program will be completed in 2025 Q2. Ground-based deep penetration Samson EM survey is planned at Oval Cu-Ni prospect in June 2025.