

ASX Announcement 29 August 2025

## EXPLORATION UPDATE AT HIGH GRADE OVAL Cu-Ni-PGE DISCOVERY

### HIGHLIGHTS

- Since the recommencement of Phase 3 drilling, eight holes (1017.5m) have been drilled at the Oval Cu-Ni-PGE Project, targeting SAMSON fixed loop electromagnetic (FLEM) survey plates and geophysical anomalies.
- Thick down-dip extensions of mineralised zones intersected in OVD041, OVD042 and OVD046.
- Follow-up downhole electromagnetic surveys (DHEM) provided additional high-priority conductive plates, which remain to be tested.
- Step-out drilling will continue in September, targeting down-dip extensions and newly identified conductors to test massive sulphide and bulk tonnage-style mineralisation further.

**Asian Battery Metals PLC (ASX: AZ9) (Company)** is pleased to confirm that Phase 4 diamond drilling will commence shortly at its flagship Oval copper-nickel-PGE discovery in Mongolia.

Gan-Ochir Zunduisuren, Managing Director, said: *“Oval is shaping up as one of the exciting copper-nickel discoveries. The conductors we see from surface to depth correlate well around the Oval intrusive area.”*

*“Guided by the modern geophysical tools and a growing understanding of what’s working in our exploration approach, we’re encouraged by recent drilling. We’re excited to shift the rigs to new high-priority areas at MS1, MS2, Quartz Hill and Maikhan Uul over the coming weeks. We are confident the upcoming drilling will further define the size and quality of this system.”*

### Next Steps

- Continued drilling in **September 2025**
- **Pending assay results** expected from recent drilling at Oval within 3–4 weeks
- **Initial metallurgical testing** is ongoing
- Ongoing interpretation of remaining FLEM and new DHEM data to refine targets and extend known mineralisation
- **Due diligence** advances on the Maikhan Uul Cu-Au VMS project ahead of potential acquisition.
- **New ground geophysics**, including MLEM at Copper Ridge and FLEM across the new Bayan Sair tenement, to identify additional regional targets

## Current Drilling Strategy

The current diamond drilling program is designed to expand the known mineralised zones at Oval and test multiple new high-priority conductors identified by EM survey across the broader Yambat Project area. This includes **ongoing**:

- **Down-dip extensions** of mineralised zones intersected in OVD041, OVD042 and OVD046, where strong DHEM plates remain untested.
  - Drilling at the Oval intrusion, focused on extending known mineralisation to the northwest and southeast. Drillhole OVD041 confirmed FLEM conductive plates by intercepting various intensities of disseminated mineralisation over 25 meters from 89 metres downhole, an extension of North Oval mineralisation to the southeast.
  - Drill hole OVD042 intersected a 41.0-metre moderately disseminated zone from the surface, with narrow massive sulphide mineralisation from 71.3 metres down hole, within 89.6 metres of disseminated mineralisation. This potentially extends massive sulphide mineralisation 23.0 metres northwest of the previous intercept in OVD034<sup>1</sup>.
  - Drillhole OVD044 confirmed shallow weathered mineralisation continuing towards the outcropping gossanous area, to the North.
  - An extension pathway of mineralised mafic intrusion from Oval in a southeast direction is confirmed by drillhole OVD046 (for mineralisation detail refer to table 1) and supported by DHEM Plate OVD046-180\_B that was measured from OVD046.

### **And to be completed:**

- **Follow-up testing** of remaining Priority 1 plates from the FLEM program.
- **Scout drilling** at Quartz Hill and MS2, where newly modelled conductors and favourable magnetic signatures mirror those at Oval.
- **Potential follow-up drilling at MS1** and review of recent tenement acquisition
- **Technical due diligence, including FLEM and drilling at Maikhan Uul**, subject to finalisation of due diligence and target ranking.

The program will run through Q3 and Q4 2025, with results to inform the potential of the prospects.

## Building a Regional Discovery Model

The Company's approach involves discovering and exploring a cluster of mineralised intrusions across southern Mongolia's frontier copper-nickel belt. High-grade sulphide intercepts at the Oval have provided proof-of-concept for a geophysical targeting model that can now be applied across a broader pipeline of prospects.

Recent ground acquisition at the new Bayan Sair exploration licence and Maikhan Uul has expanded the Company's ground position to district-scale exploration potential. Integrating advanced EM surveys with geological and magnetic data to identify structural corridors and conductive bodies similar to Oval is continuing. This methodical and scalable approach

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<sup>1</sup> Previously announced in ASX announcement dated 11 June 2025 "Assay Results Confirm High-Grade Mineralisation at Oval".







To date, eight drillholes (OVD041–OVD046, SC08 and one extension drilling of OVD030) have been completed, targeting a variety of FLEM conductor plates and geophysical anomalies.

While no downhole DHEM plates were tested during this phase, DHEM surveys were conducted post-drilling to define new targets for future follow-up. Ongoing geological logging, supported by the electromagnetic data and geophysical context, continues to refine the shape, depth and continuity of the mineralised bodies at Oval.

### Drilling at the Main Oval intrusion

#### OVD042

This hole was drilled to test two overlapping FLEM plates — LP102\_08C (8000 S)<sup>2</sup> and LP111\_11200A (60000 S)<sup>2</sup>. Drilled perpendicular to the interpreted strike of the Oval intrusion, OVD042 intersected 89.6 metres of mineralised mafic–ultramafic intrusion from near surface. Sulphides were observed throughout, including a 0.12 metres massive sulphide intercept at 71.3 metres<sup>3</sup>. The mineralisation was intersected directly on both plate positions, extending known sulphide mineralisation 23.0 metres to the northwest (Figure 4).

#### DHEM identified two new conductive plates:

- OVD042\_LateTime (on-hole, 13,533 S, 10.4 metres)
- OVD042\_MidTime (off-hole, 694 S, 74.0 metres)

These results validate the FLEM model and define promising down-dip targets (Figure 1).

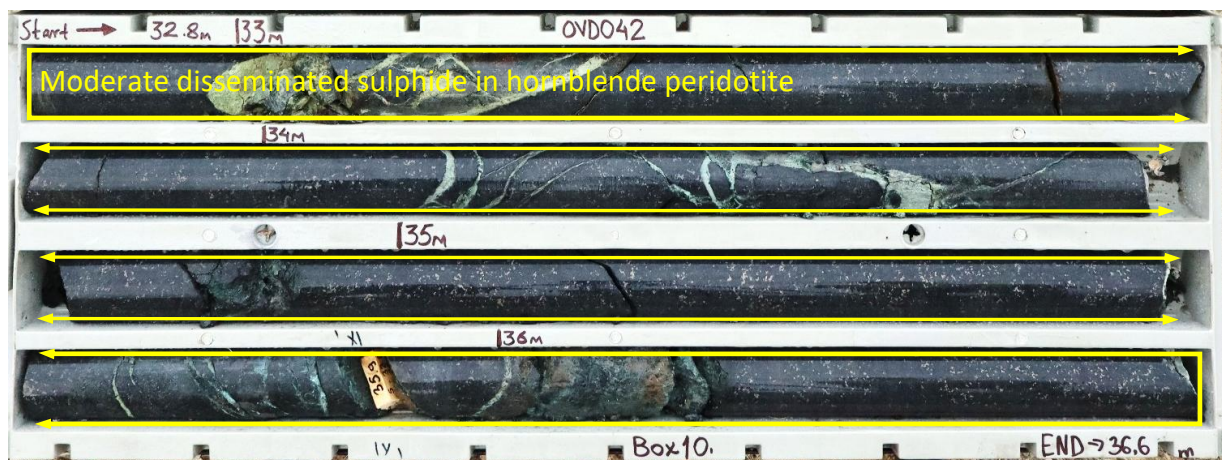


Photo 1: The moderate disseminated mineralisation in drillhole OVD042

*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.*

<sup>2</sup> Previously announced in ASX announcement dated 25 July 2025 “Drilling to Recommence on High-Priority Cu-Ni Targets”.

<sup>3</sup> 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.

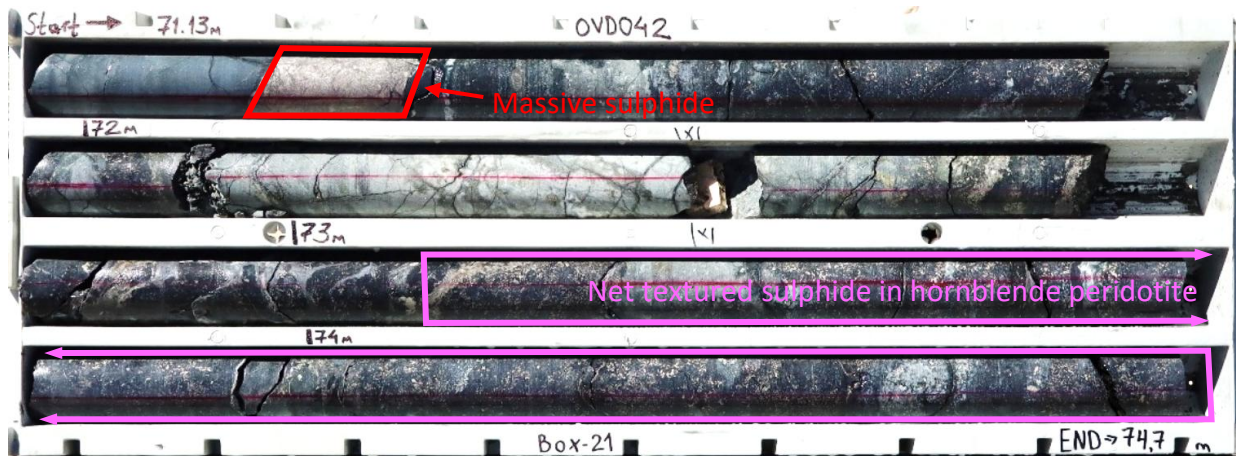


Photo 2: The net textured with narrow massive sulphide mineralisation in drillhole OVD042

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#### OVD046

OVD046 was drilled at an azimuth of 240° with an 85° dip, targeting a strong magnetic anomaly interpreted as the potential southeastern extension of the Oval mineralised mafic-ultramafic intrusion. The hole intersected 47.0 metres of trace to weakly mineralised olivine gabbro to hornblende peridotite, including approximately 8.3 metres of intervals with moderate disseminated sulphide mineralisation, down to a final depth of 187.0 metres (Figure 5).

These results support a southeastward continuation of the Oval intrusion. A DHEM survey conducted in OVD046 identified an off-hole conductive plate at approximately 180 metres depth, with a conductance of ~1,000 Siemens, located northeast of the hole. This anomaly further reinforces the interpretation that the mineralised Oval body extends southeastward, dipping beneath the northeastern side of OVD046.

#### Other Holes

OVD043 was drilled to test FLEM plate LP101\_04B (8000 S)<sup>4</sup>, targeting mineralisation in the Oval Gossan area to the northwest. It intercepted intensely oxidised, gossanised olivine gabbro from surface to 25.0 metres, with visible malachite staining. Although sulphides could not be visually estimated due to the oxidation, the degree of gossanisation and location near previously mineralised intervals of OVD001<sup>5</sup> suggest this zone may host elevated copper and nickel, warranting further investigation. The downhole electromagnetic (DHEM) survey identified a moderately sized off-hole conductive plate, OVD043-Mid\_B, with a modelled conductance of 1975 siemens.

<sup>4</sup> Previously announced in ASX announcement dated 25 July 2025 "Drilling to Recommence on High-Priority Cu-Ni Targets".

<sup>5</sup> Previously announced in ASX announcement dated 30 April 2024 "Prospectus".

In addition to new drillholes, OVD030<sup>6</sup> was re-entered and extended (as OVD030a) for downhole electromagnetic (DHEM) surveying. However, no late-time conductive response was recorded, and no conductor plate was intersected.

### **Drilling at North Oval intrusion**

Drilling at North Oval focused on testing the northern extents of the mineralised intrusion, targeting FLEM plates and geophysical anomalies interpreted from 400 × 400 m and 1000 × 600 m loops.

#### OVD041

The drillhole was designed to test the FLEM plates LP101\_04A<sup>7</sup> (8,000 S) and LP110\_11400<sup>7</sup> (11,000 S), derived from Loop 101 (400 × 400 m) and Loop 110 (1000 × 600 m). The hole targeted a potential southeast extension of mineralisation previously intersected in OVD036<sup>8</sup>. Importantly, OVD041 intersected mineralised taxitic olivine gabbro between 89.0 metres and 114.1 metres. The LP101\_04A<sup>7</sup> plate aligns with the upper contact of the gabbro, while the LP110\_11400A<sup>7</sup> plate aligns with the lower contact, providing support for the effectiveness of the FLEM survey in this area (Figure 2).

A downhole electromagnetic (DHEM) survey was completed following drilling, which appears to connect with the massive sulphide intercept in OVD036<sup>8</sup>. Additional drilling is planned to test FLEM plate LP102\_06A<sup>7</sup> to the southeast of OVD041, where mineralisation is interpreted to extend and is open at this stage of drilling.

#### OVD044

The drillhole was designed to test FLEM plate LP101\_01A<sup>7</sup> (15,000 S) derived from Loop 101 (400 × 400 m). It intercepted low-mineralised olivine gabbro from 1.1 metres to 18.0 metres, including a semi-massive sulphide zone from 17.1 metres to 18.0 metres, consistent with mineralisation parameters in the North Oval area. The targeted deeper FLEM plate, however, was not intersected. A DHEM survey will be conducted to investigate potential continuation of the semi-massive sulphide and the targeted plate in this hole (Figure 3).

For mineralisation details refer to Table 1.

### **Other areas**

Scout drilling SC08 was drilled in the far western margin adjacent to the North Oval Cu-Ni-PGE mineralised intrusion, targeting the FLEM plate LP101\_02A<sup>7</sup>, which was derived from Loop 101 (400 × 400 m) and designed to detect potential mineralised intrusions in the western surrounds of the North Oval body. The drillhole did not intersect any significant mineralisation. The source of the strong conductivity remains uncertain.

<sup>6</sup> Previously announced in ASX announcement dated 01 July 2025 “Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery”.

<sup>7</sup> Previously announced in ASX announcement dated 25 July 2025 “Drilling to Recommence on High-Priority Cu-Ni Targets”.

<sup>8</sup> Previously announced in ASX announcement dated 01 July, 2025 “Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery”.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive sulphide (100% sulphide)
		Low (total sulphide <5%)	Moderate (total sulphide 5-10%)	High (total sulphide greater than 10%)	
OVD041	138.5m	18m @ 0.2% Cpy, 0.2% Po, 0.5% Py from 89.0m			
			4m @ 0.6% Cpy, 1.0% Po, 4.0% Py from 107.0m		
		3.1m @ 0.1% Cpy, 0.1% Po, 0.3% Py from 111.0m			
OVD042	99.5m		41.0m @ 1.0% Cpy, 3.5% Po, 1.0% Py from 0.6m		
		27.9m @ 0.8 % Cpy, 2.0% Po, 0.6% Py from 43.4m			
					0.12m @ 15% Cpy, 65% Po, 20% Py from 71.3m
		1.1m @ 0.6% Cpy, 2.0% Po, 1.0% Py from 71.5m			
				3.5m @ 2.0% Cpy, 6.0% Po, 2.0% Py from 72.6m	
		16.0m @ 0.8% Cpy, 1.5% Po, 1.2% Py from 76.0m			
OVD044	70.0m	16.0m @ 0.4% Cpy, 0.8% Po, 0.5% Py from 1.1m			
				0.9m @ 3.0% Cpy, 8.0% Po, 1.0% Py from 17.1m	
OVD046	210.0m	17.2m @ 0.3% Cpy, 0.4% Po, 0.3% Py from 140.0m			
			4.3m @ 2.0% Cpy, 2.5% Po, 0.5% Py from 157.2m		
		4.5m @ 0.7% Cpy, 1.5% Po, 0.7% Py from 161.5m			
			4.0m @ 2.0% Cpy, 2.5% Po, 0.5% Py from 166.0m		
		16.95m @ 0.7% Cpy, 1.0% Po, 0.5% Py from 170.0m			



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 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.

Ore minerals could not be visually estimated in hole OVD043 due to the high degree of oxidation.

## TESTED AND UNTESTED PLATES FROM FLEM SURVEY

The Gap Geophysics Pty Ltd and Logantek LLC crews are currently conducting FLEM surveys across the initially planned areas of Oval and expanded areas including Quartz Hill, MS1, MS2, and other regional targets. To date, 20 loops of 400m × 400m, 7 loops of 1000m × 600m, and 2 loops of 1500m × 1500m have been completed. Additionally, two lines of the Moving-Loop Electromagnetic (MLEM) survey with 200m × 200m loops have been acquired. Interpretation and modelling of some of the loops are ongoing.

Target	Plate name	Depth	Model confidence	Channels modelled	Conductance	Priority
North Oval	LP101_01C	-70.88	Moderate	12 - 15	5000	1
North Oval	LP110_11700A	-43.95	Low	16 - 20	35000	2
North Oval	LP101_01B	-40	Moderate	12 - 15	5000	3
North Oval	LP101_03A	-66.94	Very low	12 - 16	5800	3
North Oval	LP102_06A	-68.91	Low	14 - 18	8000	3
Gossan	LP110_11300A	-44.81	Moderate	16 - 20	35000	2
Gossan	LP101_04D	-44.54	Moderate	13 - 15	9000	2
Central Oval	LP102_08B	-42.28	Moderate	14 - 17	12000	1
Central Oval	LP101_03B	-74.71	Very low	12 - 16	5500	2
Central Oval	LP111_11100A	-72.57	Moderate	16 - 20	15000	2
Central Oval	LP102_08A	-74.81	Moderate	14 - 17	9000	3
Central Oval	LP102_09A	-88.04	Low	14 - 16	7500	3
Central Oval	LP101_04C	-50.63	Low	13 - 15	9000	3
Central Oval	LP103_11A	-56.41	Low	13 - 18	2000	3
Southern Area	LP102_10A	-55.78	Moderate	14 - 16	10000	1
Southern Area	LP111_11100B	-53.41	Low	16 - 20	60000	1
Southern Area	LP102_10B	-36.07	Moderate	14 - 16	10000	2
Southern Area	LP103_12A	-67.41	Moderate	13 - 18	15000	2
Southern Area	LP102_10C	-36.35	Moderate	14 - 16	7000	3
Southern Area	LP108v2_10100A	-46.46	Low	15 - 18	6000	3



Southern Area	LP108v2_10100B	-74.54	Low	15 - 18	8000	3
Southern Area	LP104_p1	-80.0	Low	15 - 18	120	3
Western Area	LP110_11400B	-113.58	Low	16 - 20	30000	2
Western Area	LP110_11300B	-64.14	Low	16 - 20	25000	2
Western Area	LP111_11200B	-73.52	Low	16 - 20	15000	2
MS2	LP402_10750A	-88.83	Low	17 - 18	4000	2
MS2	LP401_10350A	-46.11	Low	15 - 18	3000	3
MS2	LP401_10350B	-66.88	Low	16 - 18	3500	3
Quartz Hill	LP303_p1	-45.0	Low	15 - 18	500	3
Quartz Hill	LP303_p2	-45.0	Low	15 - 18	5174	3

*Table 2. Remaining untested plates from the SAMSON Fixed-Loop Electromagnetic (FLEM) Survey*

Target	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
North Oval	LP101_01A	-38.19	Low	12 - 15	15000	1
North Oval	LP101_04A	-66.68	Moderate	13 - 15	8000	1
North Oval	LP110_11400A	-101.81	Moderate	16 - 20	11000	1
North Oval	LP101_2A	-63.67	Low	12 - 15	8000	2
North Oval	LP101_04B	-47.58	Moderate	13 - 15	8000	2
Central Oval	LP111_11200A	-61.03	Moderate	16 - 20	60000	1
Central Oval	LP102_08C	-60.98	Moderate	14 - 17	8000	2

*Table 3. SAMSON Fixed-Loop Electromagnetic (FLEM) survey plates tested by 2025 Phase 3 drilling*

From the surveys completed so far, 37 conductive (Table 2 and Table 3) plates have been identified, seven of which have been tested through drilling (Table 3). Notably, three of the nine plates measured by the 1000m × 600m loops coincide with plates derived from 400m × 400m loop interpretations. Positive drilling results from OVD041 and OVD042 indicate that these coincident plates have proven to reliably indicate strong mineralisation.

400m × 400m loop results in the MS1 area were less effective, showing only super-paramagnetic (SPM) effects around the loop wire. Geophysicists from Gap Geophysics and Southern Geoscience Consultants interpret this as likely due to the loops not penetrating the thick clay layer in the area (approximately 130 metres, based on SC07<sup>9</sup> results). Surveying with larger 1500m × 1500m loops is ongoing to explore at greater depth.

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	RI (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD042	DD	721958	5144403	1833	60	63	99.5	Pending
Oval	OVD043	DD	721935	5144530	1838	5	60	78.5	Pending
Oval	OVD046	DD	722174	5144115	1850	240	85	210.0	Pending
Oval	OVD030a	DD	722117	5144135	1849	350	85	159.0	Pending
North Oval	OVD041	DD	721884	5144596	1827	61	67	138.5	Pending

<sup>9</sup> Previously announced in ASX announcement dated 01 July 2025 "Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery".

North Oval	OVD044	DD	721762	5144756	1809	70	74	70.0	Pending
North Oval	OVD045	DD	721878	5144787	1815	235	60	150.5	Pending
	SC08	DD	721622	5144625	1817	60	62	111.5	Pending

Table 4. Completed drillholes of 2025 Phase 3 drilling

Location	Plate name	Conductivity Thickness	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD042_MidTime	694	Moderate-Good	mid-time	Initial	15/08/2025
Oval	OVD042_LateTime	13533	Moderate-Good	late-time	Initial	15/08/2025
Oval	OVD043-Mid_B	1975	Low-Moderate	mid-time	Initial	27/08/2025
Oval	OVD046-180_B	1000	Low-Moderate	mid-time	Initial	25/08/2025

Table 5. New DHEM Plates from Drillhole Testing FLEM Target Plates

### 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](http://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 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  
 05 June 2025 – Further Massive Sulphides Intercepted at Oval Discovery  
 11 June 2025 – Assay Results Confirm High-Grade Mineralisation at Oval  
 16 June 2025 – Regional Drilling Expanding Mineralised Intrusion Footprint  
 01 July 2025 – Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery  
 25 July 2025 – Drilling to Recommence on High-Priority Cu-Ni Targets  
 05 August 2025 – Drilling Recommenced at Oval Cu-Ni Project  
 15 August 2025 – Flagship Cu-Ni-PGE Project Expanded

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.

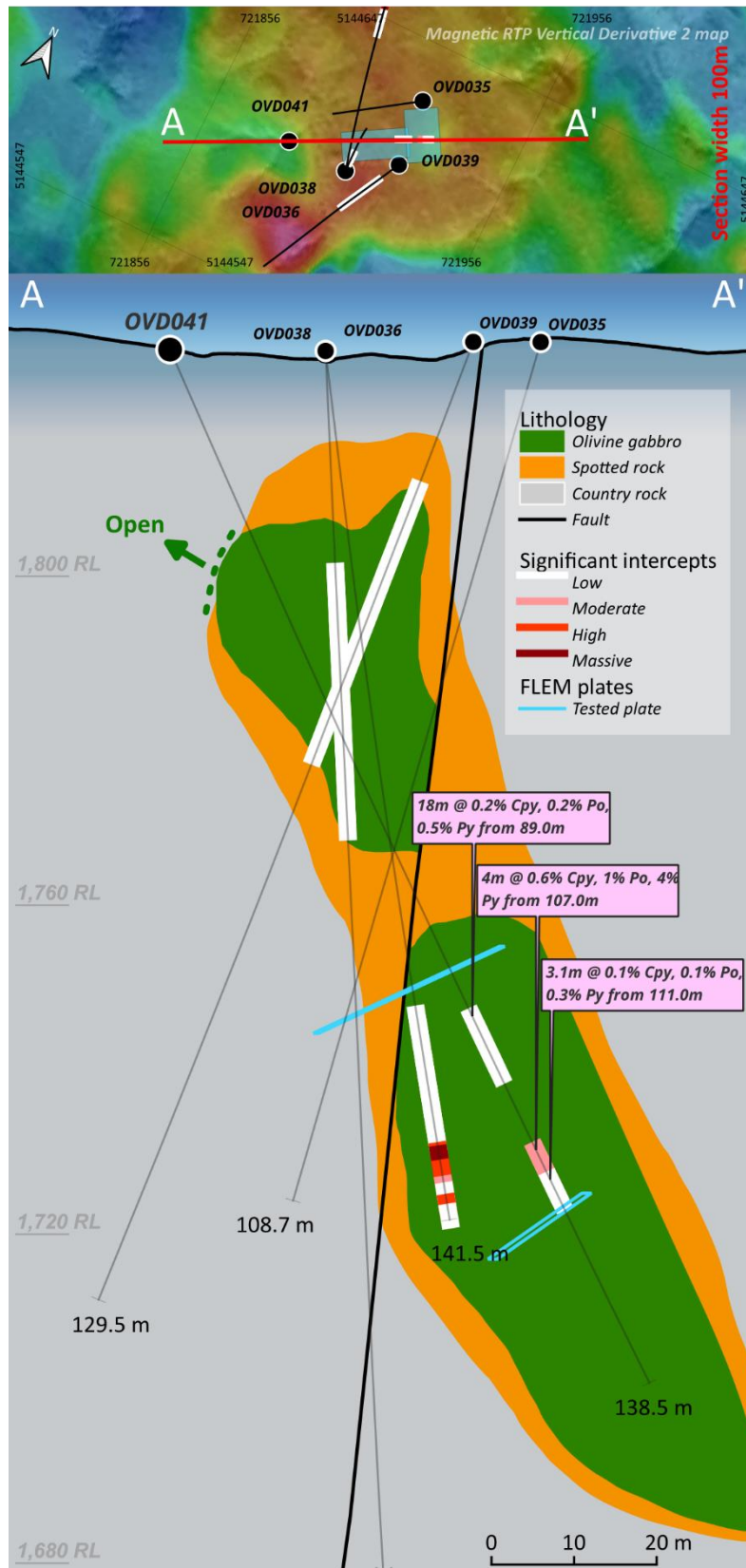


Figure 2. Cross section of OVD041<sup>10</sup>

<sup>10</sup> 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.

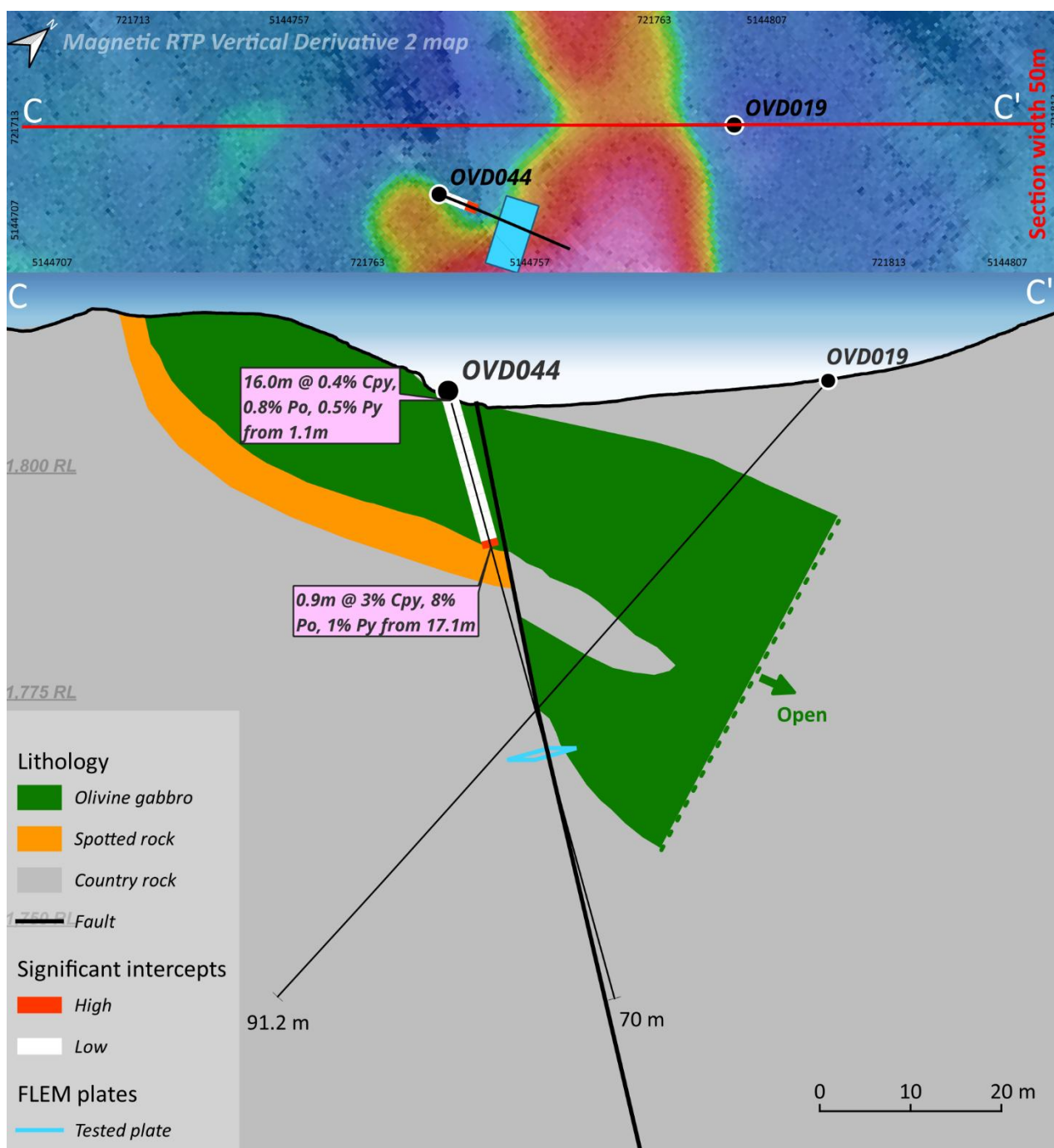


Figure 3. Cross section of OVD044<sup>11</sup>

<sup>11</sup> 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.



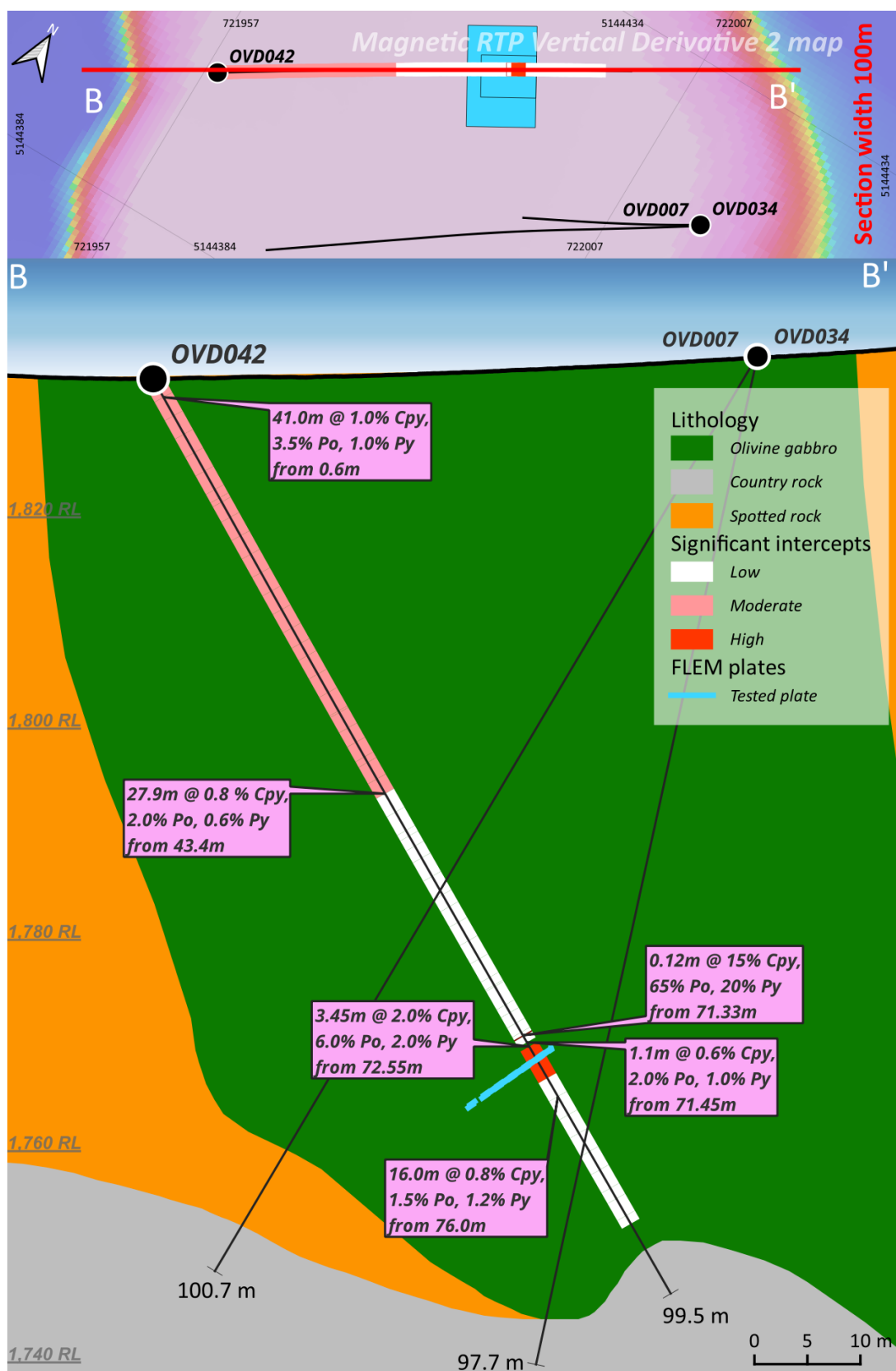


Figure 4. Cross section of OVD042<sup>12</sup>

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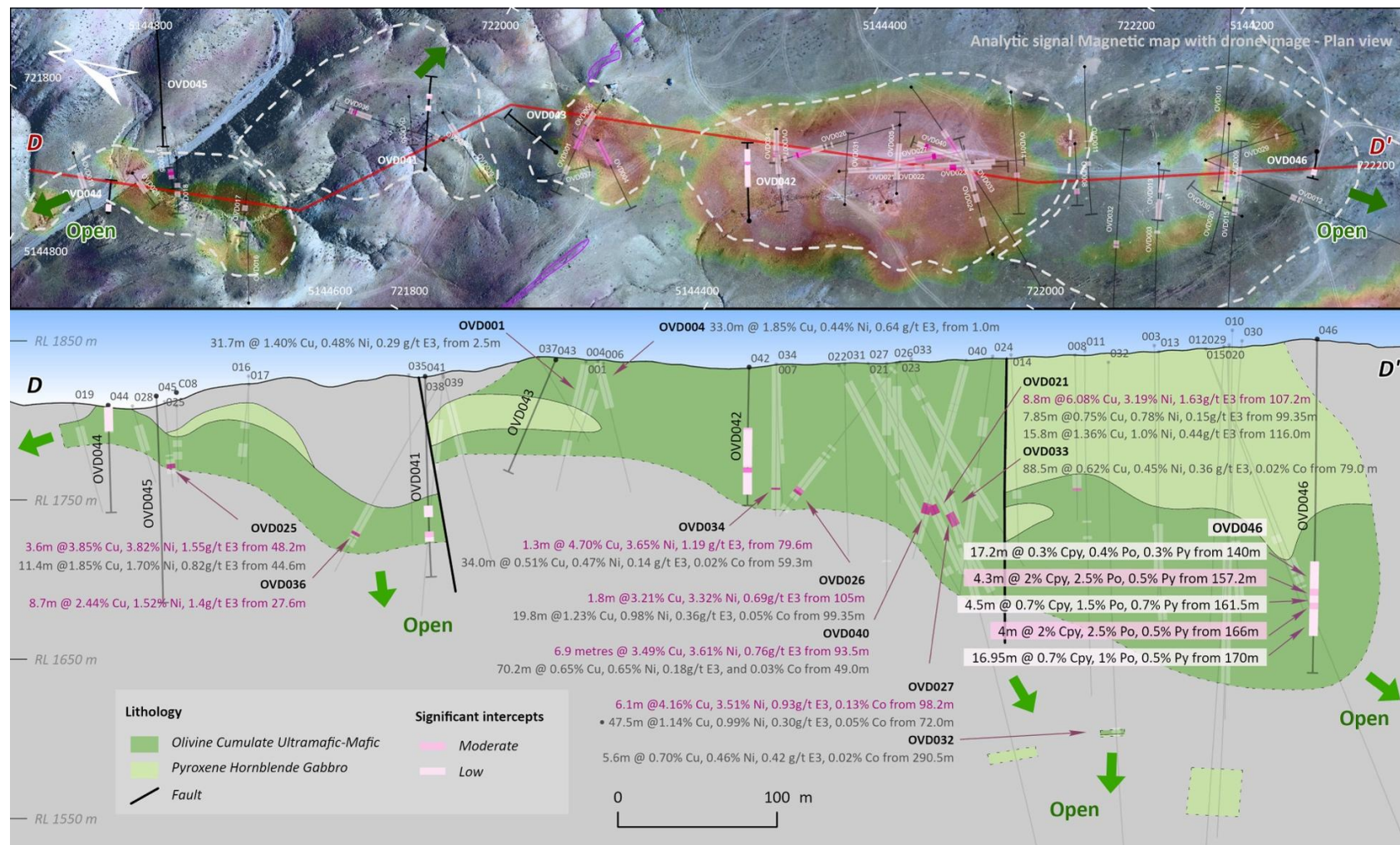


Figure 5. Long section of Oval and North Oval<sup>13</sup>

<sup>13</sup> 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. OVD021 - Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification"; OVD025 - Previously announced in ASX announcement dated 02 December 2024 "Massive Sulphide Intercepts Continue in OVD027"; OVD026 & OVD027 - Previously announced in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval"; OVD032 & OVD033 - Previously announced in ASX announcement dated 11 June 2025 "Assay Results Confirm High Grade Mineralisation at Oval"; OVD034, OVD036 & OVD040 - Previously announced in ASX announcement dated 01 July 2025 "Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery"; and OVD001 & OVD004 - Previously announced in ASX announcement dated 30 April 2024 "Prospectus".

## JORC 2012 TABLE

## Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-Ni-PGE)
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	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"> <li>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).</li> </ul>	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"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Core recovery was 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"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<p>All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content.</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>



	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<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>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>No sampling is being reported in this announcement.</p>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<p>No assay data is reported in this announcement.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<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>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>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.</p> <p>All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and will be</p>

		<p>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> <p>Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<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"> <li>• <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></li> <li>• <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></li> </ul>	<p>Previous holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. The drillholes targeting DHEM and FLEM conductive plates were designed as much as possible to intersect the plates at high angles but necessarily intersected disseminated mineralisation at variable 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.</p> <p>All reported intervals are downhole lengths; true widths are not currently known</p> <p>FLEM lines were oriented perpendicular to geological strike.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	No sampling is reported in this announcement.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	No formal audits or reviews have been 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<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 2026.</p> <p>No known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<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>This announcement presents the results of the SAMSON FLEM survey data, conducted by Gap Geophysics Australia Pty Limited during Q3 2025.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Demonstrated magmatic sulphide Cu-Ni-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>
Drillhole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth - hole length.</li> </ul> </li> </ul>	<p>The relevant hole info is provided in the body of the text.</p> <p>All collar, azimuth, dip and interval details are included in Table 4 of the report.</p>

	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<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 experienced field geologists.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<p>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. 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. 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.</p> <p>OVD041 was drilled to the northeast, with the intention of testing perpendicular to the modelled FLEM conductive plate. The hole intersected weakly mineralised taxitic gabbro from 83.0 m to 115.2 m, suggesting a distal or flanking zone of the intrusion. When considered alongside the results from OVD036, which intersected massive sulphides within a mineralised gabbroic intrusion in the North Oval, this supports the interpretation that the North Oval mineralised body may extend southeastward. Therefore, it appears that the drilling direction of OVD041 was nearly perpendicular to the strike of this southeast-trending mineralised intrusion. While mineralisation was encountered from 83m to 115.2m, the broader geometry remains under interpretation.</p> <p>OVD042 was drilled toward the northwest, nearly perpendicular to the interpreted strike of the Oval intrusion, and along the structural trend defined by mineralised intercepts in OVD007 and OVD026. The hole was designed to test for the northwestern continuation of that mineralised zone. It intersected disseminated and semi-massive sulphides, including a narrow 0.12 m interval of massive sulphide from 71.33 m. The drill orientation relative to the intrusion geometry is favourable for approximating true thicknesses; however,</p>



		<p>complex sulphide textures suggest some internal structural variation, and true widths remain to be constrained.</p> <p>OVD044 returned two low-sulphide zones from shallow depths (1.1 m and 18 m). The hole was drilled from the northern margin of the North Oval into a zone with weaker geophysical response. Mineralisation geometry in this area is unconstrained.</p> <p>Because of the complexity described above and resulting uncertainty all intercepts are reported as downhole lengths unless otherwise specified.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	All results received to date have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>All the relevant data is included in the body of the report.</p> <p><b>Fixed-loop electromagnetics (SAMSON FLEM) survey</b> data were collected using twenty 400 m x 400 m transmitter loops, seven 1,000 m x 600 m transmitter loops and 2 1,500 x 1,500 m transmitter loops with 100-200 m line spacing and a station spacing of 40-80 m (20 m for infill). Data were collected using a 0.833 Hz transmit frequency (0.25-0.5 Hz for infill lines), with responses measured at a sample rate of 9,600 Hz.</p> <p>FLEM survey parameters/specifications:</p> <ul style="list-style-type: none"> <li>Acquisition Mode: SAMSON FLEM – Fixed Loop Electromagnetics</li> <li>Receiver: TM-7 SAM coupled with a Geometrics G822A Cs vapour optically pumped magnetometer sensor</li> <li>Acquired Parameters: TFEM (Total Field EM)</li> <li>Sample rate: 9,600 Hz</li> <li>Readings/Stacking: 2-3 repeatable readings, with data recorded as a time series for 360 seconds per station and then stacked in post processing.</li> <li>Channels: 26 (0.833Hz), 28 (0.50 Hz), 31 (0.25 Hz).</li> <li>Station Spacing: 40-80m (20m for infill)</li> <li>Line Spacing: 100-200m</li> <li>Transmitter: Gap GeoPak IPTX-2500 (Max voltage: 2,500V, Max current: 50A) paired with a PS-30 HV Power Supply (Dual PS81500-30 power supplies. Max power: 30Kw, Output: 100-2,500V, 1-50A</li> <li>Transmitter Loops: 400m x 400m, 1000m x 600m and 1500m x 1500m (2-4 turns)</li> </ul>

		<ul style="list-style-type: none"> <li>• Transmit Wire: 7-gauge copper</li> <li>• Transmitted output: 27 – 40A per turn</li> <li>• Turn-off Mode: Standard</li> <li>• Dipole Moments: 19.2 MAm<sup>2</sup> (3 turn, 400m loops, 40A per turn), 64.80 MAm<sup>2</sup> (3 turn, 1000x600m loops, 36A per turn)</li> <li>• Transmit Frequency: 0.25 – 0.833 Hz</li> </ul> <p>FLEM data was checked and validated on a daily basis by Gap Geophysics Australia Pty Ltd and Southern Geoscience Consultants Pty Ltd, a third-party geophysical consultant.</p> <p><b>Downhole Electromagnetic (DHEM) survey:</b></p> <ul style="list-style-type: none"> <li>• Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants.</li> <li>• Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position.</li> <li>• A DigiAtlantis borehole probe was used to collect three components of the B-field response.</li> <li>• Data collected was three components of the B-field response.</li> <li>• A high power GapGeo transmitter was used to transmit a current of approximately 40A through the transmitter loop. A Generator and DC Power Supplies were utilized.</li> </ul> <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>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>A ground-based deep penetration SAMSON FLEM and MLEM survey is ongoing at the Oval C-Ni-PGE prospect and regional targets.</p> <p>Data analysis and interpretation of remaining and future FLEM data and drillholes are in progress.</p> <p>Laboratory analysis of Phase 3 drilling program will be completed in 2025 Q3 and Q4.</p> <p>DHEM surveys will be conducted on newly drilled boreholes.</p> <p>Metallurgical test results from Oval are anticipated in Q3 2025.</p>