

**ASX Announcement** 9 April 2025

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

### **Initial holes completed, assays pending**

**Asian Battery Metals PLC (ABM or the Company, ASX: AZ9)** is pleased to provide an update on drilling progress at its highly prospective Oval Cu-Ni discovery in Mongolia. The Phase 3 program follows the outstanding result of the 2024 drilling campaign.

#### **HIGHLIGHTS**

- **830.7 metres completed across three drillholes at Oval**
- **Priority drillholes targeting high-conductance DHEM plates<sup>1</sup> to be completed in the coming weeks**
- **Ground-based SAMSON FLEM scheduled for May/June 2025 to generate new drill targets**

Commenting on the progress of the program, **Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC**, said: *“Phase 3 drilling is progressing very well, with daily metreage exceeding our expectations. Each drillhole is enhancing our understanding of the geology and structural controls at Oval. With our exploration fully funded, we are excited to continue targeting the high-grade zones identified last year and to expand our search across the broader region.”*

*We are also pleased to have secured GAP Geophysics to conduct a SAMSON FLEM survey in Q2 2025. This will be a key program to screen and prioritise multiple exploration areas for future drilling around Oval.*

*In addition, regional exploration will commence shortly, permitted by favourable weather conditions. This exploration will focus on identifying new targets for future drilling.”*

#### **Drilling Progress Update**

Phase 3 drilling commenced at Oval in late February 2025, with three diamond drillholes now completed for a total of 830.7 metres. Drilling continues to target high-conductance plates identified by DHEM surveys completed in late 2024<sup>1</sup>.

Core logging and sampling are ongoing, with initial assay results expected to be received from May 2025 onwards.

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<sup>1</sup> Refer to ASX announcement dated 18 February 2025 “Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 Phase 3 exploration” and 19 February 2025 “Updated Announcement - Priority Drilling Areas Identified”.

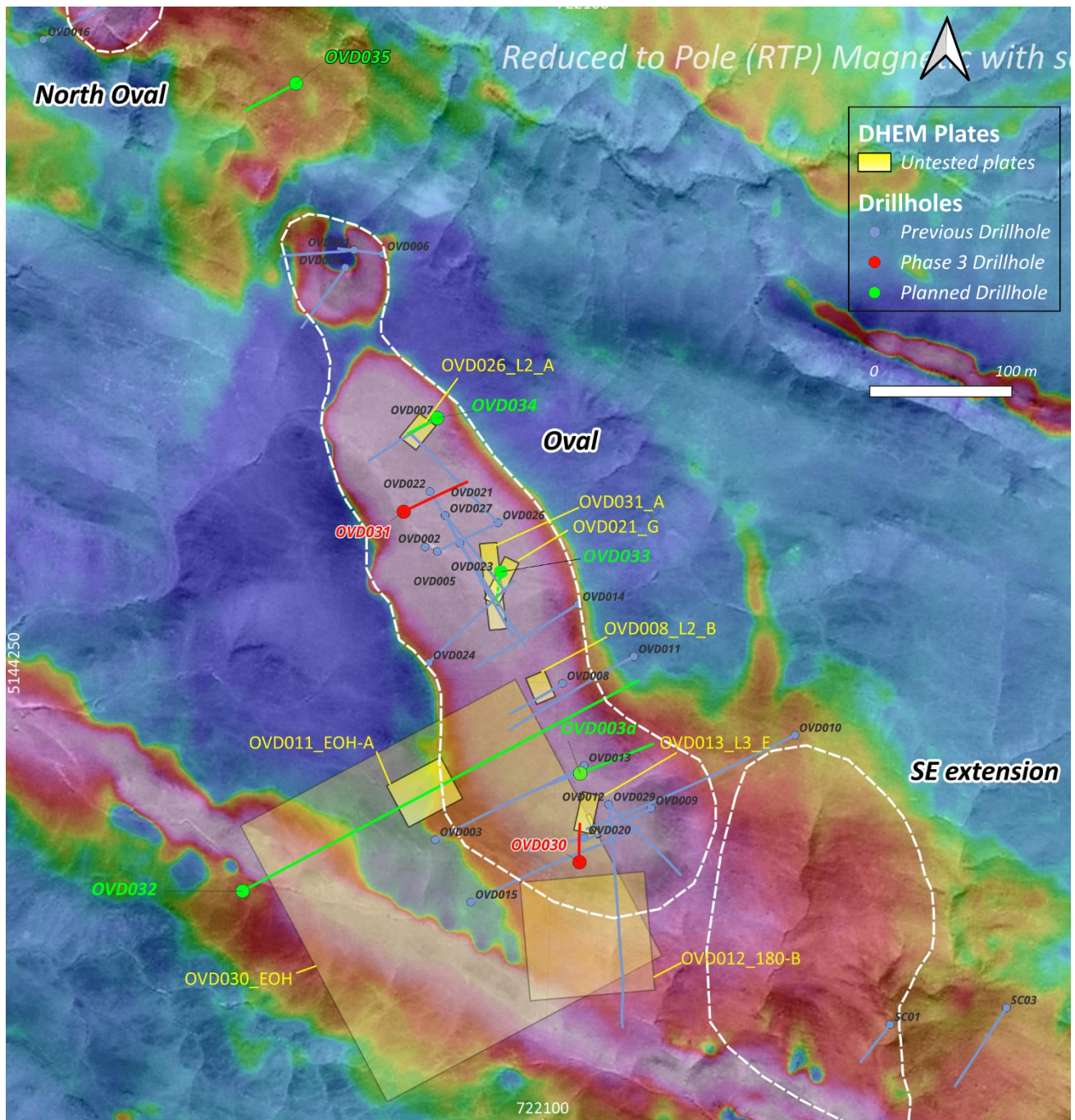


Figure-1. Phase-3 drilling program. Plan map of planned and completed drillholes on Reduced to Pole (RTP) Magnetic map

### **OVD030**

The drillhole was designed to intercept DHEM plates<sup>2</sup> (OVD-009–170-F, 5000 siemens) measured from drillhole OVD009<sup>3</sup> to establish a high-grade zone in the SE block of the Oval intrusion. OVD030 has intercepted various intensities of disseminated mineralisation. Subsequently Southern Geoscience Consultants have updated the location of the DHEM plate interpretation based on the processing of DHEM data measured from the hole. It repositioned

<sup>2</sup> Refer to ASX announcement dated 18 February 2025 “Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 Phase 3 exploration” and 19 February 2025 “Updated Announcement - Priority Drilling Areas Identified”.

<sup>3</sup> Refer to ASX announcement dated 30 April 2024 “Prospectus”.

the higher conductivity plate (OVD030\_B) to north of OVD009<sup>4</sup> and may fit better with geological information.

Following completion of drillhole OVD030, a downhole electromagnetic (DHEM) survey was conducted revealing a plate, OVD030\_EOH, located roughly 100 metres deeper and toward the southwest. The final core intercept from OVD030 revealed only minor disseminated sulphides, which are unlikely to explain this anomaly. OVD032 is currently being drilled, and will provide valuable information to further refine or validate this anomaly.

### **OVD031**

The drillhole was drilled between two massive intercepts of OVD026<sup>5</sup> and OVD027<sup>5</sup>/OVD021<sup>6</sup> in the northwest (NW) block of the Oval intrusion. The purpose is to obtain well-spaced measurements within this part of the intrusion to support DHEM surveying and potentially provide reliable information to confirm the continuity of massive sulphide mineralisation.

The hole intercepted various intensities of mineralisation, including zones of high-grade, net-textured and heavily disseminated sulphide. Further details are provided in Table 1.

Downhole electromagnetic (DHEM) measurements in drillhole OVD031 delineated the OVD031-A plate. Its location and geometric characteristics support the massive sulphide body intersected in drillhole OVD021<sup>6</sup> and OVD027<sup>5</sup>, indicating that the mineralisation dips and extends south from the known intersection.

### **SC005**

The drill rig was moved outside of Oval Cu-Ni to enable DHEM measurement and completed one of the priority scout drilling targets to test a deeper-seated magnetic susceptible/low resistivity/high chargeable anomaly along the south-eastern (SE) regional structure near the central target area. No significant mineralisation or intrusion were intercepted. DHEM measurement is planned to be completed soon.

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<sup>4</sup> Refer to ASX announcement dated 30 April 2024 "Prospectus".

<sup>5</sup> Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".

<sup>6</sup> Refer to ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".

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%)	
OVD030	300.5m	80.0m @ 0.3% Cpy, 0.4% Po, 0.3% Py from 117.6m			
OVD031	128.2m	42.8m @ 0.3% Cpy, 0.5% Po, 0.5% Py from 56.8m	46.2m @ 3% Cpy, 4.5% Po, 0.7% Py from 1.4m  6.1m @ 2% Cpy, 3.5% Po, 0.5% Py from 49.2m	1.6m (net-textured) @ 6% Cpy, 8% Po, 0.8% Py from 47.6m  1.5m (net-textured) @ 7% Cpy, 9% Po, 0.8% Py from 55.3m	

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 4 to 5 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 Drilling Targets of Phase 3 drilling***

Target zone project	Hole ID	Geophysical Targets and EM plate	Plate Conductance (siemens)	Expected Length (m)	Priority
Oval	OVD032	OVD011_EOH-A <sup>7</sup> - plate outside of Oval intrusion	800	300	1
Oval	OVD033	OVD021_G <sup>7</sup> - extension of massive sulphide, OVD031-A – plate measured from OVD031	11000	130	1
Oval	OVD034	OVD026_L2_A <sup>7</sup> - north extension of massive sulphide	1470	100	1
Oval	OVD035	Magnetic anomaly, connecting Oval and North Oval mineralisation		150	2
Oval	OVD003a	Targeting high gravity anomaly		100	2

*Table 2. Remaining drilling targets of Phase 3 drilling at Oval Cu-Ni discovery*

Southern Geoscience Pty Ltd has completed the re-inversion and processing of the previously identified downhole electromagnetic (DHEM) plates from drillhole OVD021<sup>8</sup> (which resulted in 8.8 metres of massive sulphide grading 6.08% Cu, 3.19% Ni, and 1.63g/t E3<sup>9</sup>), OVD005<sup>10</sup> and OVD031.

This refined interpretation has more accurately defined both the shape and precise location of the plates (refer to the figure-2). The updated model indicates that the massive sulphide zone is dipping southeast (SE) and shallowing toward the northwest (NW) along its continuation. Based on these results, the highest conductance plate will be tested by drillhole OVD033 (see Table 2).

<sup>7</sup> Refer to ASX announcement dated 18 February 2025 “Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration” and 19 February 2025 “Updated Announcement - Priority Drilling Areas Identified”.

<sup>8</sup> Refer to ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”.

<sup>9</sup> E3 – includes precious metals Pt, Pd, and Au as a simple sum of the components.

<sup>10</sup> Refer to ASX announcement dated 30 April 2024 “Prospectus”.

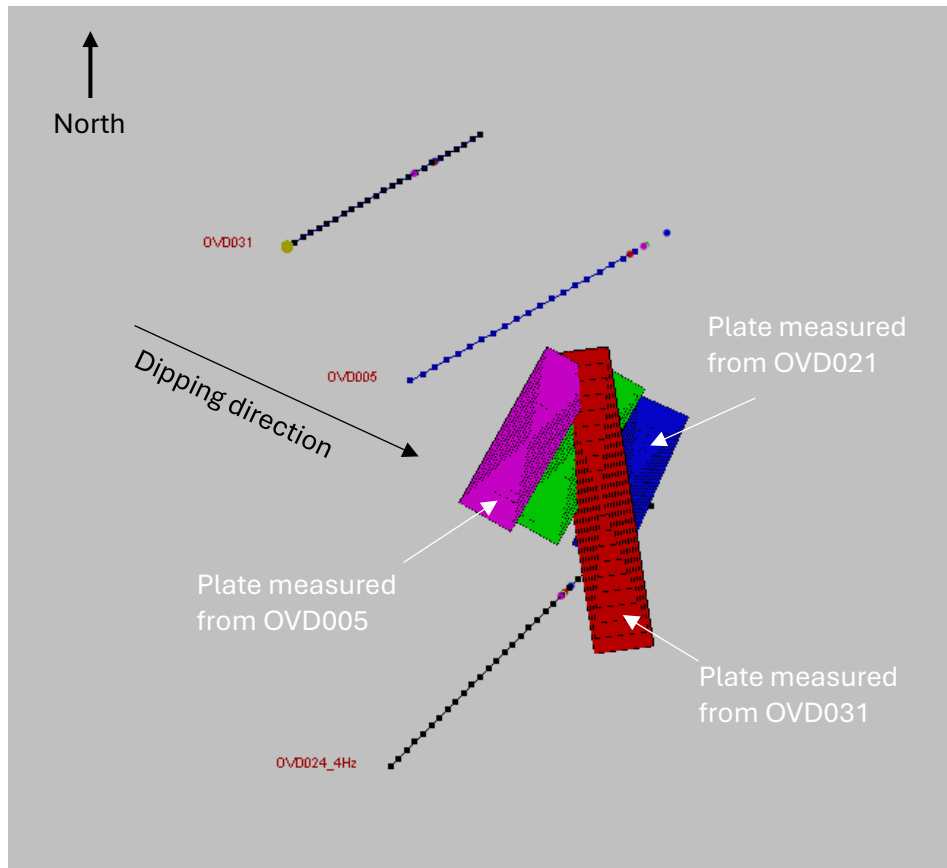


Figure-2. Re-inverted and processed DHEM Plates from OVD021<sup>11</sup> (Completed by Southern Geoscience Pty Ltd) and recent plate measured from OVD003<sup>12</sup>. For scale, the dots on drill hole paths are 2m apart.

### **Planned Ground-based SAMSON FLEM Survey**

The integration of SAMSON FLEM geophysics into the Oval Project marks a pivotal advancement in the Company's exploration methods. This technology will provide enhanced subsurface insights, mitigate project risks, and guide future drilling activities with greater precision.

The survey will utilise a 0.125 Hz frequency (adjustable based on noise levels) and 50A current (double loop 100A), with a loop size of 400x400m. The planned mobilisation in May 2025 aligns with our exploration schedule, minimising project delays.

The project will generate high-quality datasets, including total B-field SAMSON FLEM data, total magnetic intensity (TMI) data, and magnetometric conductivity (MMC) grids. These datasets will be processed and delivered in digital formats for integration into our geological models, reaffirming our commitment to high-quality, data-driven exploration.

The survey will be conducted initially in **Priority 1 Area**, comprising eight loops (400m x 400m each), with six lines per loop, totaling 1,424 stations, with an option to expand into a larger area. This comprehensive dataset will enhance our ability to prioritise valid targets and reduce the likelihood of false anomalies.

<sup>11</sup> Refer to ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".

<sup>12</sup> Refer to ASX announcement dated 30 April 2024 "Prospectus".

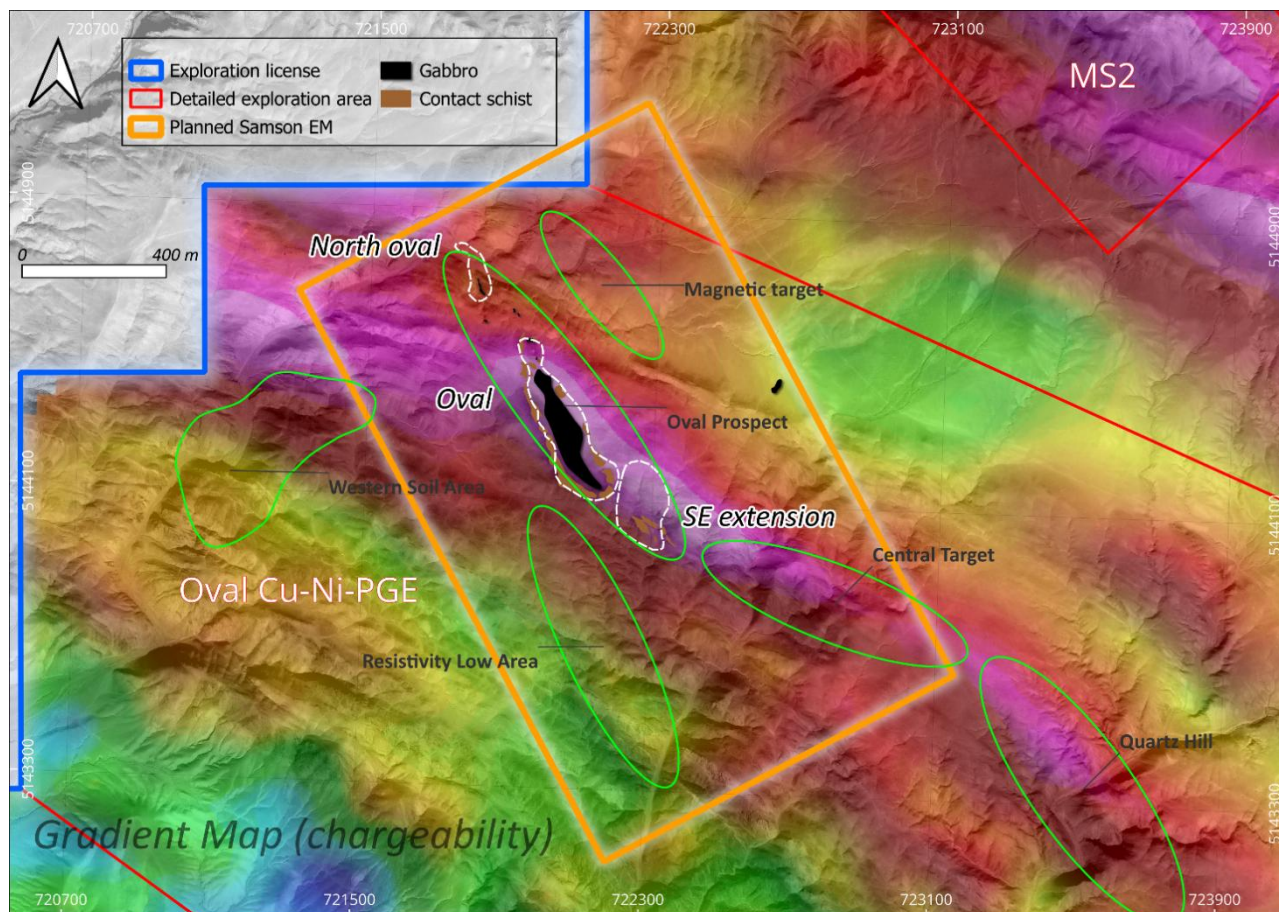


Figure 3. Ground based SAMSON FLEM survey planned area and Exploration areas of interest for drilling on chargeability (IP) map

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length	Assaying status
Oval	OVD030	DD	722117	5144135	1850	350	85	300.5m	Pending
Oval	SC05	DD	723005	5143614	1843	33	70	402.0m	Pending
Oval	OVD031	DD	721997	5144356	1835	60	70	128.2m	Pending

Table 3. Completed drillholes of Phase 3 drilling, 2025

## Next Steps

- Complete the remaining priority drillholes at Oval.
- Submit samples and await assay results (first results expected from May 2025).
- Commence ground-based SAMSON FLEM survey.
- Initiate regional fieldwork to expand the exploration pipeline.

## 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 Oval Cu-Ni-PGE project.

Previous ASX announcements on the Oval Cu-Ni-PGE project are:

30 April 2024 – Prospectus  
 6 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets  
 7 August 2024 – Updated JORC Table  
 18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project  
 23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results  
 28 October 2024 – Outstanding Copper-Nickel Discovery  
 31 October 2024 – Oval and Copper Ridge Announcement Clarification  
 06 November 2024 – Drilling Recommenced At Oval Cu-Ni-PGE Project  
 22 November 2024 – Additional Massive Sulphide Mineralisation Confirmed at North Oval  
 25 November 2024 – Massive Sulphide Intercepted From DHEM Targeting  
 02 December 2024 – Massive Sulphide Intercepts Continue in OVD027  
 16 December 2024 – High Grade Assay Results Confirmed at North Oval  
 13 January 2025 – High Grade Massive Sulphide Interprets Confirmed At Oval  
 12 February 2025 – Updated Investor Presentation  
 18 February 2025 – Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 Phase 3 exploration  
 19 February 2025 – Updated Announcement - Priority Drilling Areas Identified  
 11 March 2025 – Drilling and Exploration Commences at Oval 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 (OvalCu-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 is being measured relative to drill blocks and RQDs were recorded in the database for all holes.</p> <p>Recovery is generally good except in faulted ground.</p> <p>There is no obvious correlation of visual grade and recovery.</p>
Logging	<ul style="list-style-type: none"> <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 will also show details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content.</p> <p>Geotechnical logging will be conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.</p>

	<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>
Sub-sampling techniques and sample preparation	<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>
Quality of assay data and laboratory tests	<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>
Verification of sampling and assaying	<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>
Location of data points	<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>All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment.</p> <p>All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.</p>

		<p>Holes were surveyed using a Gyro Master™ survey deviation tool.</p> <p>Professional-Engineering LLC conducted a high-resolution drone survey in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. All drillholes collars will be surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <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 and OVD025 crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. All drillholes' target is stated in the body of the report.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>No sampling is reported in this announcement.</p>
<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>	<p>No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.</p>



## Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat project (OvalCu-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 2025.</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>Southern Geoscience Pty Ltd has completed the re-inversion and processing of the previously identified downhole electromagnetic (DHEM) plates from drillhole OVD021.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Demonstrated magmatic sulphide Ni-Cu-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt.</p> <p>The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonic 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>Provided in body of text.</p>

	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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 experience field geologists.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</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>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Included in the body of the report.</p>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>No Mineral Resource Estimate is being reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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,</li> </ul>	<p>All the relevant data is included in the body of the report.</p> <p>Downhole Electromagnetic (DHEM) survey:</p> <ul style="list-style-type: none"> <li>Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants.</li> </ul>

	<p><i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> <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 Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised.</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> <p>High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 “Drilling Recommended At Oval Cu-Ni-PGE Project”.</p>
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>Data analysis and interpretation work is in progress.</p> <p>Programs of follow up diamond drilling and geophysics aimed at defining mineralised gabbro at depth and in open directions are to be defined during the 2025 Q2.</p> <p>Core sampling and laboratory analysis will be completed in 2025 Q2.</p> <p>DHEM surveys will be conducted on newly drilled boreholes.</p> <p>Ground-based FLEM surveys is planned for May - June 2025.</p> <p>A diagram indicating the deep target is included in the body of the report.</p>