ASX Announcement 11 June 2025

ASSAY RESULTS CONFIRM HIGH-GRADE MINERALISATION AT OVAL CU-NI DISCOVERY

HIGHLIGHTS

- Massive sulphide intercept of OVD034 correlates well with previous results with **1.3m @ 4.70% Cu, 3.65% Ni, 1.19g/t E3, 0.12% Co from 79.6m** (massive sulphide) within a broader zone of 34.0m @ 0.51% Cu, 0.47% Ni, 0.14 g/t E3, 0.02% Co.
- OVD033 confirms strong mineralisation down-dip from Phase 1 standout hole OVD021[1] with **27.7m @ 1.36% Cu, 0.86% Ni, 0.44 g/t E3, 0.04% Co from 92.3m** and
  6.7m @ 1.17% Cu, 0.96% Ni, 0.52 g/t E3, 0.04% Co from 159.8m downhole within a **broader mineralised zone of 88.5m @ 0.62% Cu, 0.45% Ni, 0.22 g/t E3, 0.02% Co.**
- OVD032 intersected deeper, high-tenor sulphides, including:
  0.5m @ 1.39% Cu, 1.91% Ni, 0.62g/t E3, 0.07% Co from 293.7m.
- Additional Phase 3 assay results (including OVD036 and OVD040) are expected in late June.
- A ground-based EM survey is commencing in June to guide follow-up drilling and test for deeper feeder zones.

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to announce high-grade assay results from the Phase 3 drilling program at its 100%-owned Oval Cu-Ni-PGE discovery in Mongolia.

Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC, commented: *"These latest assays further validate our geological model and reinforce the continuity of high-grade mineralisation at Oval.*

Since the initial discovery of massive sulphide mineralisation, a total of seven drillholes have now intersected massive sulphides, giving us growing confidence we are onto a strong, high-grade mineral system with scale potential. We remain fully funded for 2025 exploration work to continue our exploration and appraisal of the Cu-Ni system, which is the first of its kind found in the south-west part of Mongolia."

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

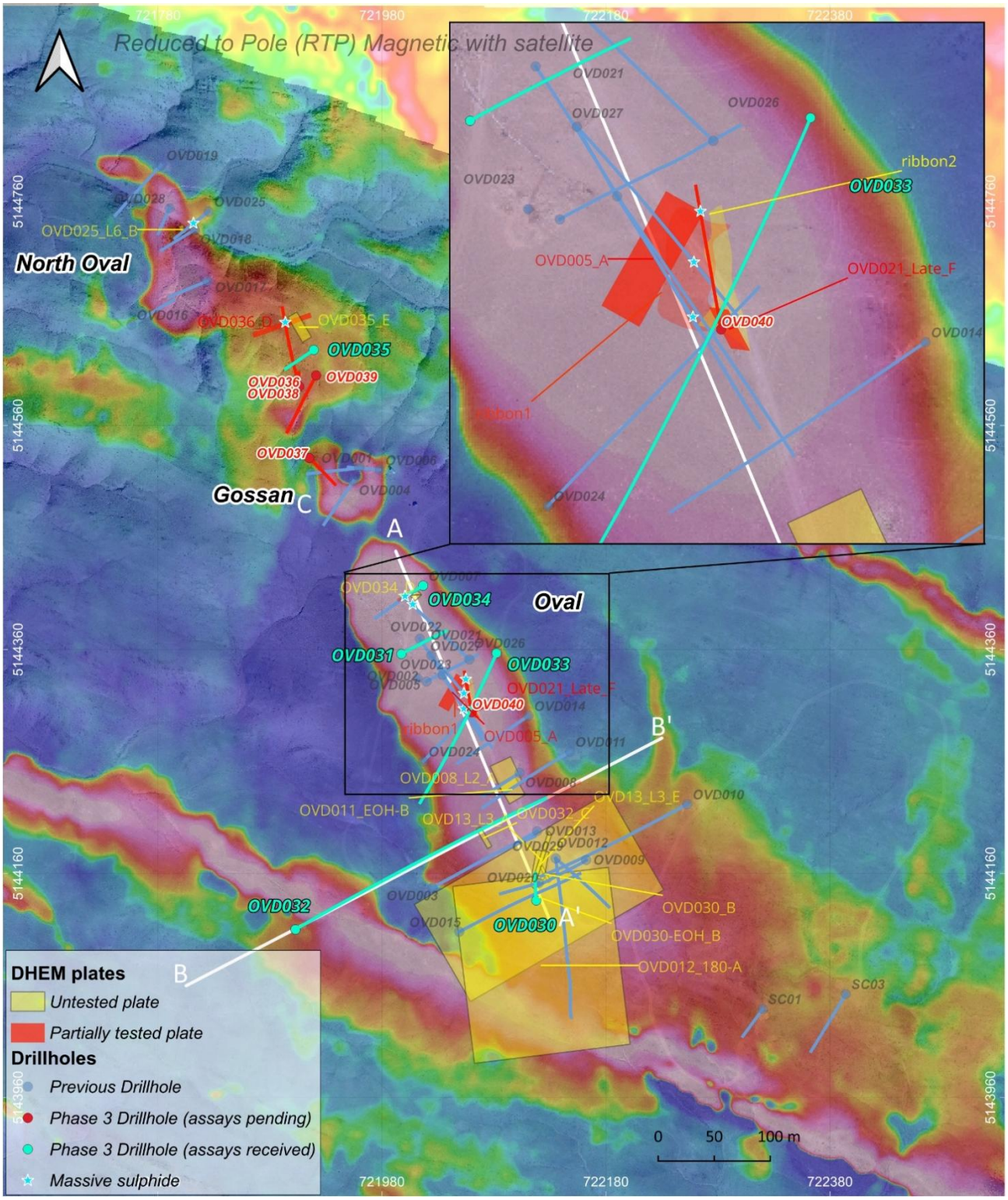

Figure 1. Phase-3 drilling program. Drillhole locations on Reduced to Pole (RTP) Magnetic map

Background to the Discovery

The Company first announced its Oval discovery in September 2024[2]. Since then, seven diamond drill holes have confirmed the presence of massive sulphide mineralisation — confirming Oval as a new magmatic mafic intrusion related Cu-Ni sulphide system in southwestern Mongolia.

Notably, drillhole OVD021[3] delivered exceptional grades of 6.08% copper and 3.19% nickel over 8.8 metre, ranking among the highest-grade intercepts drilled in recent years.

Importantly, visual logging of recent holes such as OVD036 and OVD040[4] has indicated further strong intervals of massive sulphides, suggesting the system remains potentially open in a NNW – SSE direction and at depth.

Phase 3 Drilling Overview

During the 2025 Phase 3 program, 16 completed holes totaling 2,938.9 metres were drilled by Litho Drilling LLC across all exploration areas and regional prospects. Down-Hole Electromagnetic (DHEM) survey data was acquired by Logantek Mongolia LLC and processed by Southern Geoscience Consultants Ltd.

This announcement covers drillholes OVD030 to OVD035 at the Oval Cu-Ni-PGE discovery. After drilling each hole, downhole electromagnetic surveys were completed, with results reported in previous announcements[4]. Drillholes OVD030 and OVD035 despite not intersecting the high-grade mineralisation have provided crucial geological information, as well as DHEM conductivity plates for subsequently drilled holes (e.g. the massive sulphide intercept, OVD036[4]) and future planned holes (e.g., the deeper end of the off-hole plate from OVD030[4]).

Table 1 provides details of the assays. The assay results from the remaining drillholes are expected in 2-3 weeks.

Drillhole OVD033

Drillhole OVD033 targeted the southeastern extension of the high-grade sulphide mineralisation intersected along strike of OVD021[3], aiming to verify the continuity of the high-grade zone.

Assay results confirmed a broad mineralised zone of 88.5m @ 0.62% Cu, 0.45% Ni, 0.22 g/t E3, 0.02% Co from 79.0 m that includes multiple higher-grade intercepts, including:

- 16.1m @1.39% Cu, 0.68% Ni, 0.51g/t E3, 0.03% Co from 92.3m
- 0.4m @4.74% Cu, 0.69% Ni, 0.41g/t E3, 0.04% Co from 108.4m (semi-massive)
- 11.2m @1.19% Cu, 1.11% Ni, 0.35g/t E3, 0.05% Co from 108.8m
- 6.7m @1.17% Cu, 0.96% Ni, 0.52g/t E3, 0.04% Co from 159.8m

OVD033 strengthens the geological model and presents further compelling evidence indicating follow-up extension targets for future drilling.

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[2] Previously announced in ASX announcement dated 18 September 2024 "Massive Sulphide Mineralisation Confirmed at Yambat Project" and 23 September 2024 "Updated Announcement - Yambat Project Drilling Program Results".
[3] Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".
[4] Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".

Drillhole OVD034

Drillhole OVD034 was drilled to test the north–south extension of high-grade mineralisation intersected in OVD026[5] located in the northern Oval area, by targeting the OVD026_L2_A[5] conductor plate.

The hole intersected a massive sulphide of 1.3m @ 4.70% Cu, 3.65% Ni, 1.19 g/t E3, 0.12% Co from 79.6m in a broad mineralised zone of 34.0m @ 0.51% Cu, 0.47% Ni, 0.14 g/t E3, 0.02% Co from 59.3m.

The high-grade massive sulphide intercept at 79.6m confirms the presence of strong mineralisation along strike of OVD026[6], and the DHEM survey revealed a conductive plate, OVD034_D[7], which will be tested in a future round of drilling.

Drillhole OVD032

Drillhole OVD032 was designed to test a moderate-strength off-hole conductor (OVD011_EOH-A; ~800 S)[8] identified from DHEM data collected from OVD011[9] and also targeting a potential deep extension of the Oval mineralised intrusion.

The drillhole intersected high-tenor sulphide mineralisation from 290.5m, located significantly deeper than the keel of the main Oval intrusion, assaying:

- 5.6m @ 0.70% Cu, 0.46% Ni, 0.42 g/t E3, 0.02% Co from 290.5m
- including 0.5m @ 1.39% Cu, 1.91% Ni, 0.62 g/t E3, 0.07% Co from 293.7m (semi-massive)

This zone comprises semi-massive and net-textured sulphides hosted within a composite gabbroic dyke, flanked symmetrically by gabbro-diorite and intensely chlorite-sericite altered siltstone ("spotted rock").

These features indicate a volatile-rich magmatic pulse, likely linked to the feeder system responsible for mineralisation at the Oval gabbroic intrusion. This area is now considered a high-priority focus for follow-up drilling.

[5] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*
[6] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*
[7] *Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".*
[8] *Previously announced in ASX announcement dated 18 February 2025 "Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration" and 19 February 2025 "Updated Announcement - Priority Drilling Areas Identified".*
[9] *Previously announced in ASX announcement dated 18 September 2024 "Massive Sulphide Mineralisation Confirmed at Yambat Project" and 23 September 2024 "Updated Announcement – Yambat Project Drilling Program Results".*

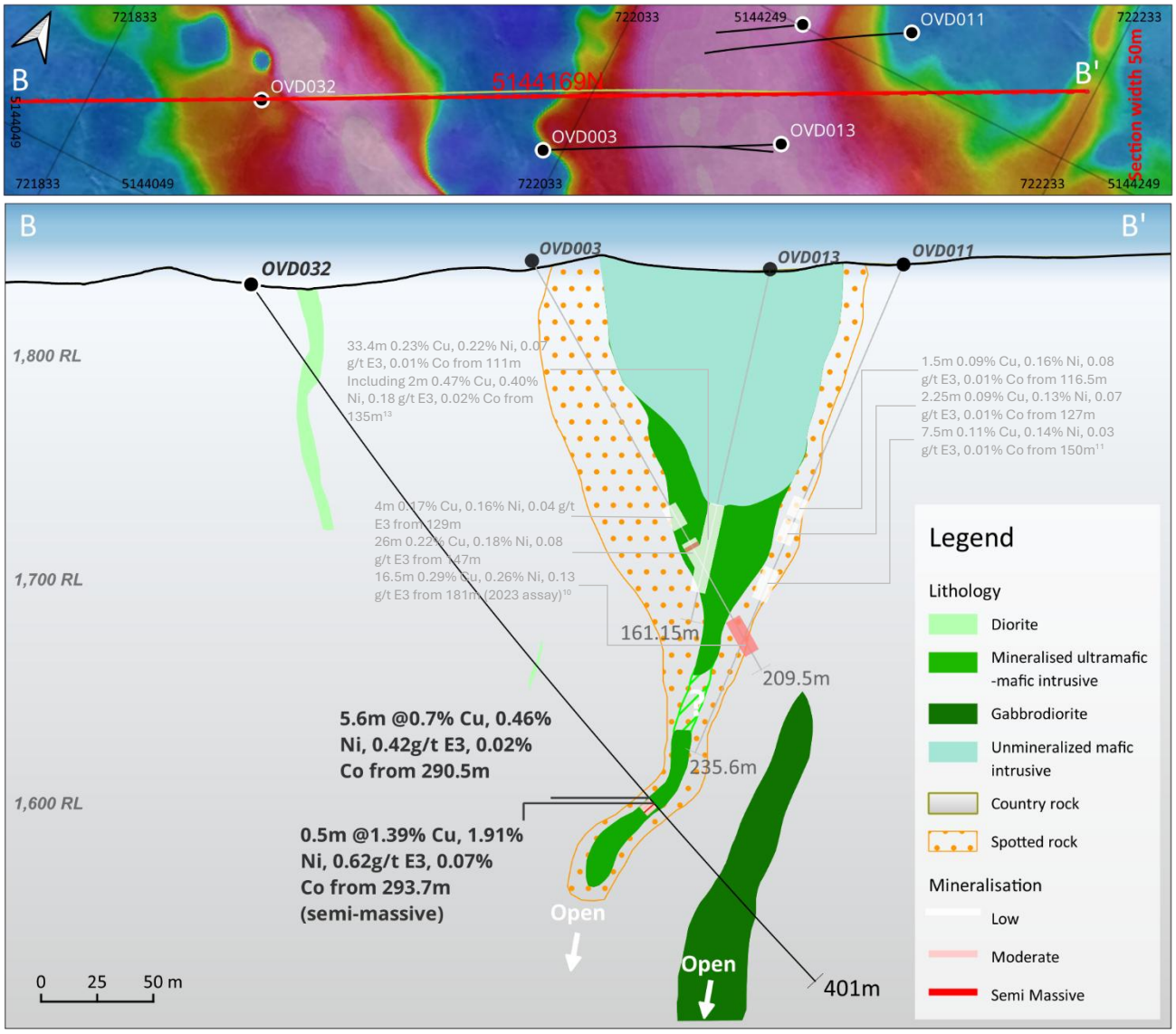

Figure 2. OVD032 cross section, note previously announced holes included in faint type and referenced[10, 11, 13]

Drillhole OVD031

Drillhole OVD031 was strategically positioned between two previously reported massive sulphide intersections (OVD026 and OVD027[12]/OVD021[13]) within the northwestern block of the Oval intrusion. The primary objective was to collect well-spaced geological and geophysical data to test the continuity of mineralisation.

OVD031 intersected shallow mineralisation of 55.4m @ 0.29% Cu, 0.31% Ni, 0.08 g/t E3, 0.02% Co from 1.4m, which is interpreted to be the upper portion of olivine-hornblende ortho cumulate (peridotite). The basal part of this rock suite will be targeted for higher-grade mineralisation.

[10] *Previously announced in ASX announcement dated 30 April 2024 "Prospectus".*
[11] *Previously announced in ASX announcement dated 18 September 2024 "Massive Sulphide Mineralisation Confirmed at Yambat Project" and 23 September 2024 "Updated Announcement – Yambat Project Drilling Program Results".*
[12] *Previously announced in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Interprets Confirmed At Oval".*
[13] *Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

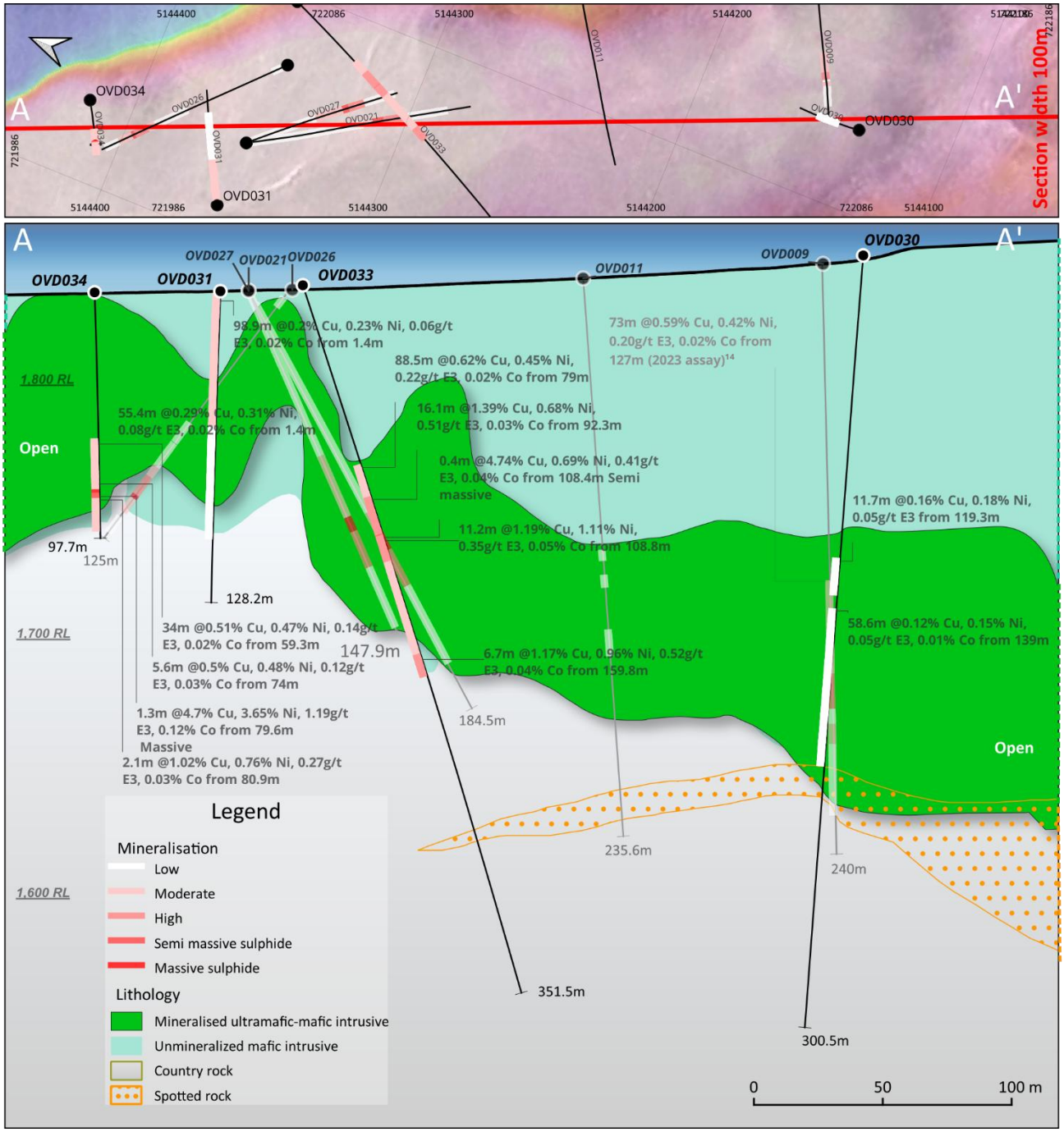

Figure 3. Long section of OVD030, OVD031, OVD033 and OVD034, note previously announced holes are excluded from this section for clarity

[14] *Previously announced in ASX announcement dated 30 April 2024 "Prospectus".*

Hole ID	From	To	Length	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	E3 g/t	Co %
OVD030	119.3	131.0	11.7	0.16	0.18	0.02	0.02	0.01	0.05	0.01
OVD030	139.0	197.6	58.6	0.12	0.15	0.02	0.02	0.01	0.05	0.01
OVD031	1.4	100.3	98.9	0.20	0.23	0.02	0.02	0.02	0.06	0.02
including	**1.4**	**56.8**	**55.4**	**0.29**	**0.31**	**0.03**	**0.03**	**0.03**	**0.08**	**0.02**
OVD032	290.5	296.1	5.6	0.70	0.46	0.15	0.15	0.12	0.42	0.02
including	**293.7**	**294.2**	**0.5**	**1.39**	**1.91**	**0.11**	**0.27**	**0.24**	**0.62**	**0.07**
OVD033	79.0	167.5	88.5	0.62	0.45	0.08	0.08	0.06	0.22	0.02
including	**92.3**	**108.4**	**16.1**	**1.39**	**0.68**	**0.23**	**0.16**	**0.13**	**0.51**	**0.03**
including	**108.4**	**108.8**	**0.4**	**4.74**	**0.69**	**0.24**	**0.11**	**0.06**	**0.41**	**0.04**
including	**108.8**	**120.0**	**11.2**	**1.19**	**1.11**	**0.12**	**0.12**	**0.10**	**0.35**	**0.05**
including	**159.8**	**166.5**	**6.7**	**1.17**	**0.96**	**0.15**	**0.22**	**0.16**	**0.52**	**0.04**
OVD034	59.3	93.3	34.0	0.51	0.47	0.04	0.06	0.05	0.14	0.02
including	**74.0**	**79.6**	**5.6**	**0.50**	**0.48**	**0.04**	**0.05**	**0.04**	**0.12**	**0.03**
including	**79.6**	**80.9**	**1.3**	**4.70**	**3.65**	**0.27**	**0.51**	**0.41**	**1.19**	**0.12**
including	**80.9**	**83.1**	**2.1**	**1.02**	**0.76**	**0.09**	**0.10**	**0.09**	**0.27**	**0.03**

Table 1: Batch-1 and Batch-2 sample laboratory assay results of mineralised intercepts from the Phase 3 drilling program (E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade and the sum of the length x grade is divided by the total length of the interval.

A nominal cut-off of 0.1% Ni is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at this cut-off grade. No assessment of reasonable expectations of economic recovery have been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.

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	Reported
Central area	SC05	DD	723005	5143615	1843.6	33	70	402.0	
Oval	OVD031	DD	722001	5144357	1835.0	60	70	128.2	Reported
Oval	OVD032	DD	721902	5144109	1836.8	60	55	401.0	Reported
Oval	OVD033	DD	722082	5144356	1838.6	205	65	351.5	Reported
Oval	OVD034	DD	722018	5144416	1835.7	240	78	97.7	Reported
Oval	OVD035	DD	721920	5144628	1828.0	240	75	108.7	Reported
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
Oval	OVD039	DD	721921	5144605	1828	210	65	129.5	Pending
Oval	OVD040	DD	722060	5144304	1838	350	75	129.5	Pending

Table 2. Completed drillholes of 2025 Phase 3 drilling.

Next Steps

- More assay results expected by late June, including from recent holes with strong visual sulphides (e.g. OVD036 and OVD040[15])
- SAMSON EM ground-based deep penetrating survey is commencing
- Structural modelling and geophysical interpretation underway

AZ9 remains fully funded for further drilling in 2025, following strong support from institutional and strategic investors in the recent placement in February 2025.

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au), Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

For more information and to register for investor updates, please visit *www.asianbatterymetals.com*.

Approved for release by the Managing Director of Asian Battery Metals PLC.

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COMPETENT PERSON STATEMENT

The exploration results contained in this report are based on and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to ABM and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

[15] *Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".*

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
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

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	• *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 571 (this total number included 42 CRM samples) rock samples were analysed across seven diamond drill holes. The sample distribution is as follows: • Drillhole OVD030: 131 samples (batch-1) • Drillhole OVD031: 79 samples (batch-1) • Drillhole OVD032: 127 samples (batch-2) • Drillhole OVD033: 146 samples (batch-2) • Drillhole OVD034: 70 samples (batch-2) • Drillhole OVD035: 18 samples (batch-2)
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 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 is photographed dry and wet on a box-by-box basis. All data is 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). At the Oval prospect, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.2 m to 2.0 m. The standard interval is 2.0 m; however, shorter intervals are employed where geological features such as lithological contacts, structural complexity, or visible sulphide mineralisation require higher resolution. For drillholes located in the outer region surrounding the Oval intrusion, where mineralised gabbroic units are absent, sampling is selectively conducted over 1.0 m intervals targeting hydrothermal quartz–calcite veinlets where observed. All samples submitted for analysis were prepared by the ALS 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). CRM's (Duplicate, standards and blanks) are inserted at a rate of 1/10 samples. See the details in next criteria. A total of 45 quality assurance/quality control (QA/QC) samples were analyzed. The assay results for these samples met the required standards outlined in the JORC code.
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.*	In ALS samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were analyzed using fire assay PGM-ICP27. Ore grade Pt, Pd and Au by fire assay and ICP-AES. Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) 34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. Quantitatively dissolves nearly all elements for most geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved (ME-ICP61. ME-OG62- Ore Grade Elements by Four Acid Digestion Using Conventional ICP-AES Analysis. Assays for the evaluation of ores and high-grade materials are optimized for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) may require the use of methods such as titrimetric and

		gravimetric analysis, in order to achieve maximum accuracy. QAQC protocols were in place for the Phase 3 drilling program at Yambat and included commercially sourced standards, duplicates and blanks. **Quality of assay data and laboratory tests:** Certified Reference Materials (CRMs) and blanks were inserted into the sample sequence to monitor analytical accuracy, precision, and potential contamination. QA/QC protocols included: • **Standards:** OREAS 85 and OREAS 86 were used as certified standards. For drillholes intersecting the Oval mineralised intrusion or unmineralised gabbroic phases of the Oval intrusion, standards were inserted at a frequency of 1 in every 10 samples. For drillholes located in outer regions, where the intrusion was not intersected or mineralisation was not observed, standards were inserted every 20 m. • **Blanks:** OREAS 46 and OREAS C26d blanks were inserted immediately following high-grade or high-sulphide intervals to monitor for potential carryover contamination. • **Laboratory cleaning protocols:** During laboratory sample preparation, additional cleaning steps were applied immediately after processing samples containing high-tenor sulphide mineralisation. This included the use of gravel (CRU-31) and sand (PUL-32) to clean the crusher and pulveriser, ensuring no residual contamination affected subsequent samples. These QA/QC measures, combined with the use of laboratory-inserted controls, ensure a high level of confidence in the assay dataset. Handheld XRF Olympus Innov-X DELTA-50 was employed to conduct preliminary mineralization assessments of both outcrop and core samples during field work. A Delta 316 Standardization Coin from Innov-X Systems was used for instrument calibration. Calibration procedures were conducted on a daily basis, both morning and afternoon, as well as after every 300 measurements. Results were subsequently recorded in the excel database.
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 is validated by company personnel.

		No adjustment made to assay data
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. In 2025, a high-resolution drone-based topographic survey was conducted by 5D World LLC over the Copper Ridge prospect, covering an area of approximately 300 hectares at a scale of 1:1000. Drillholes CRS01, CRS01a, and CRS02 were surveyed using high-precision DGPS to ensure accurate collar positioning. The survey employed CHCNAV-branded equipment, including RTK and PPK-capable CHCNAV V200 drones.
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*	The Oval intrusion is interpreted as a steeply northeast-dipping, dyke-like mafic–ultramafic body striking SE–NW. Many drillholes intersected the full width of the intrusion, with apparent true widths ranging from 40–90 m. Mineralisation is typically concentrated near the contact with strong metasomatized (spotted slate) country rock.

	introduced a sampling bias, this should be assessed and reported if material.	OVD031 was drilled to the northeast, nearly perpendicular to the strike and along the down dip of the Oval intrusion. This orientation is considered optimal, and the hole intersected approximately 98 m of intrusion from 1.4 m to 99.5 m, providing a reliable basis for estimating true thickness. OVD033 was drilled to the southwest, subparallel to the dip direction of the intrusion. While it intersected a broad mineralised interval from 63.8 m to 167.5 m, the drill angle is not ideal for estimating true thickness, and apparent widths may be exaggerated. OVD032 was drilled to the northeast from a location southwest of the known intrusion boundary, targeting a DHEM plate interpreted beneath the Oval body. The hole intersected high-grade sulphide mineralisation from 292.4 m to 296.05 m. The drill orientation was subparallel to the dip of the interpreted deeper mineralisation, the result strongly supports the presence of a feeder structure or conduit zone beneath the southwestern margin of the Oval intrusion. However, this interpretation is based on a single mineralised intercept. Due to this limitation, and uncertainties in the dip and continuity of mineralisation at depth, only downhole thickness is reported.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by ABM geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to ALS laboratory in Ulaanbaatar for preparation.
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 (OvalCu-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 MRPAM Cadastral website as being valid as of 25 April 2025. No known impediments
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist's Report as part of Prospectus (dated and announced on April 30, 2024).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultamafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.

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:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Provided in body of text.
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.*	Drill hole intersection values are weighted averages over 0.1% Ni grades picked continuous stretches of anomalous levels in Cu, Ni, E3 (Au+Pt+Pd), and Co. High grades are reported as separate intervals. 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. 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.
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*	No Mineral Resource Estimate is being reported.

	avoid misleading reporting of Exploration Results.	
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. Remaining batch-3 core samples’ laboratory analysis will be completed in 2025 Q2. Ground-based deep penetration SAMSON EM survey is planned at Oval Cu-Ni prospect in June 2025.