ASX Announcement 16 June 2025

REGIONAL DRILLING EXPANDING FOOTPRINT OF MINERALISED ULTRAMAFIC INTRUSION

HIGHLIGHTS

- **A new ultramafic - gabbroic intrusion with weak sulphide mineralisation was intersected at MS1**, located 6km southeast of the main Oval Cu-Ni discovery.
- **A conductive plate identified** via downhole EM supports the possibility of lateral and deeper mineralised zones. A SAMSON EM survey will be designed and completed at the MS1 target to further delineate potential conductor(s).
- **MS2 drilling intersects gabbroic rock, visually similar to un-mineralised zones at Oval**, suggesting a potential structural linkage and potential for mineralisation in this area.
- **The ground-based deep penetrating SAMSON EM survey has commenced on the Oval Cu-Ni prospect and will be expanded to the MS1 area.**

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) announced on 22 April 2025 that its regional exploration program at the Yambat Project was underway. The Company is now pleased to report promising early-stage results from regional scout drilling at the MS1 and MS2 targets — part of its broader Yambat Project in Mongolia. These findings extend the Yambat prospectivity beyond the Company's flagship Oval copper-nickel discovery.

Commenting on the exploration results, **Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC**, said: *"These early scout holes at MS1 and MS2 show we are onto a broader mineralised system. The discovery of new mafic-ultramafic intrusions at MS1 and MS2 — with mineralisation and EM conductors at MS1 — supports the view that Yambat is a district-scale system. These new targets could represent a parallel mineralised trend to Oval, offering multiple potential pipelines for discovery. We will continue EM surveys and planning of follow-up drilling to most efficiently unlock the potential of these regional targets."*

Next Steps

- Remaining assay results from Phase 3 drilling are expected later this month
- Ongoing SAMSON EM surveys at Oval and MS1
- First metallurgical test results from Oval anticipated in July/August
- Magnetic surveys are planned at MS2 to refine deeper targets

Regional Exploration Update

In 2025, four scout holes (SC06, SC07, CRS02 and CRS03) have been drilled as part of the Company's broader regional program. Initial results indicate the identification of ultramafic-mafic intrusions in the MS1 and MS2 areas, up to 6.0km from the Oval Cu-Ni discovery.

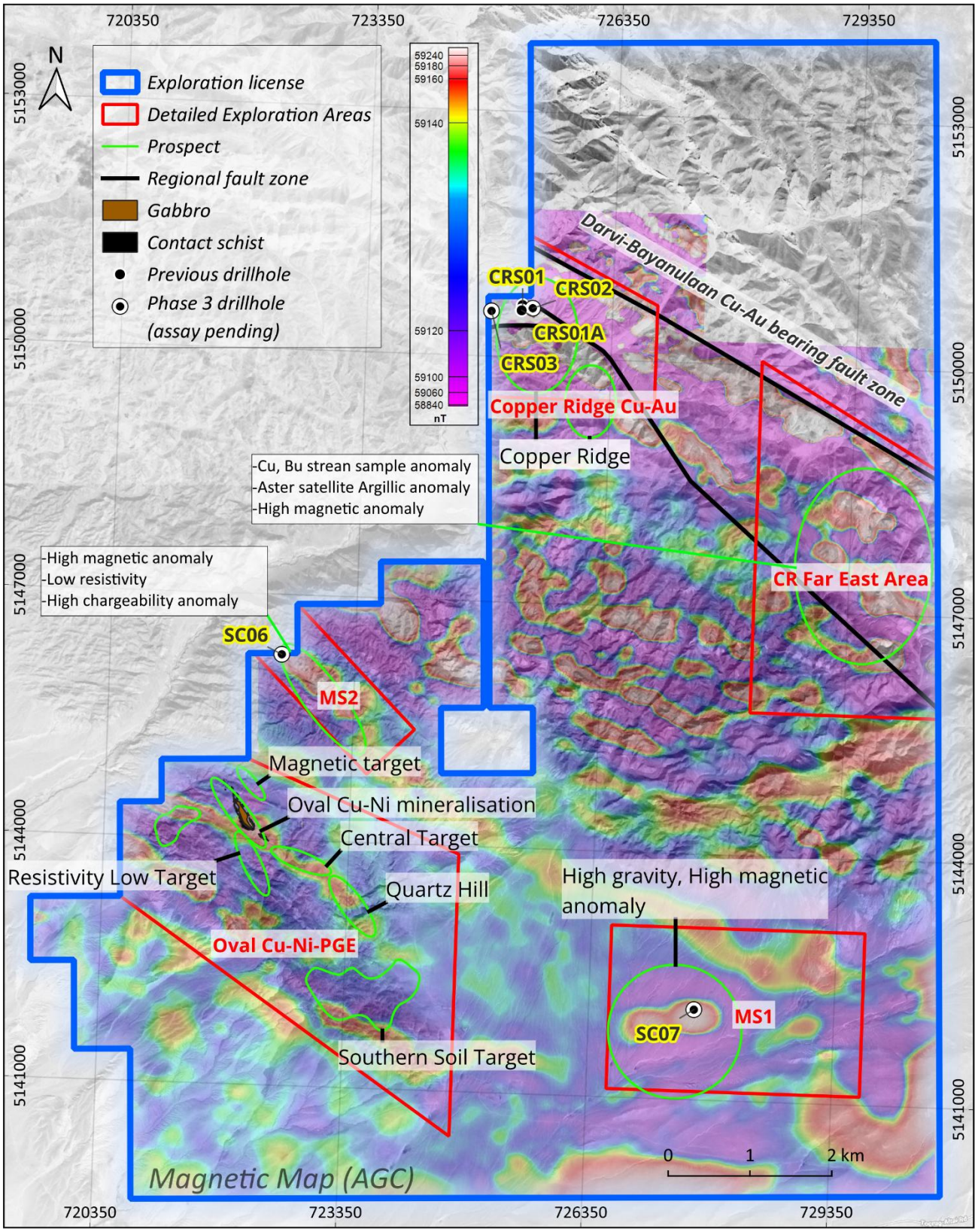

Figure 1. The location map of the regional exploration area.

MS1: Large Magnetic Anomaly Caused by a Newly Discovered Ultramafic Intrusion

MS1 is a concealed strong magnetic anomaly under a cover of up to 130.0m of sediment, located 6.0km southeast of the Oval intrusion.

A detailed ground magnetic survey covering 300 hectares in the MS1 area was completed in April 2025. The survey was conducted at 20.0m line spacing using the Overhauser Magnetometer GSM19W with Rover 0.2 sec and Base 1.0 sec frequency and identified two highly magnetic bodies with sizes of approximately 150–250 metres and 300–400 metres. Interpretation by Southern Geoscience Consultants suggested a deep-seated mafic intrusion (as was intersected in drill hole SC07) beneath approximately 130 metres of sediments.

Significantly, scout drillhole SC07 intersected a ***thick ultramafic intrusion*** from approximately 144.0m down hole to the end of the hole at 254.2m downhole. The intrusion was not fully penetrated and was ***weakly mineralised, with trace amounts of disseminated and occasionally blebby sulphides*** (0.3% Cpy, 0.2% Po, 0.2% Py) observed from 168.0m for 86.2m to the end of the hole.

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.

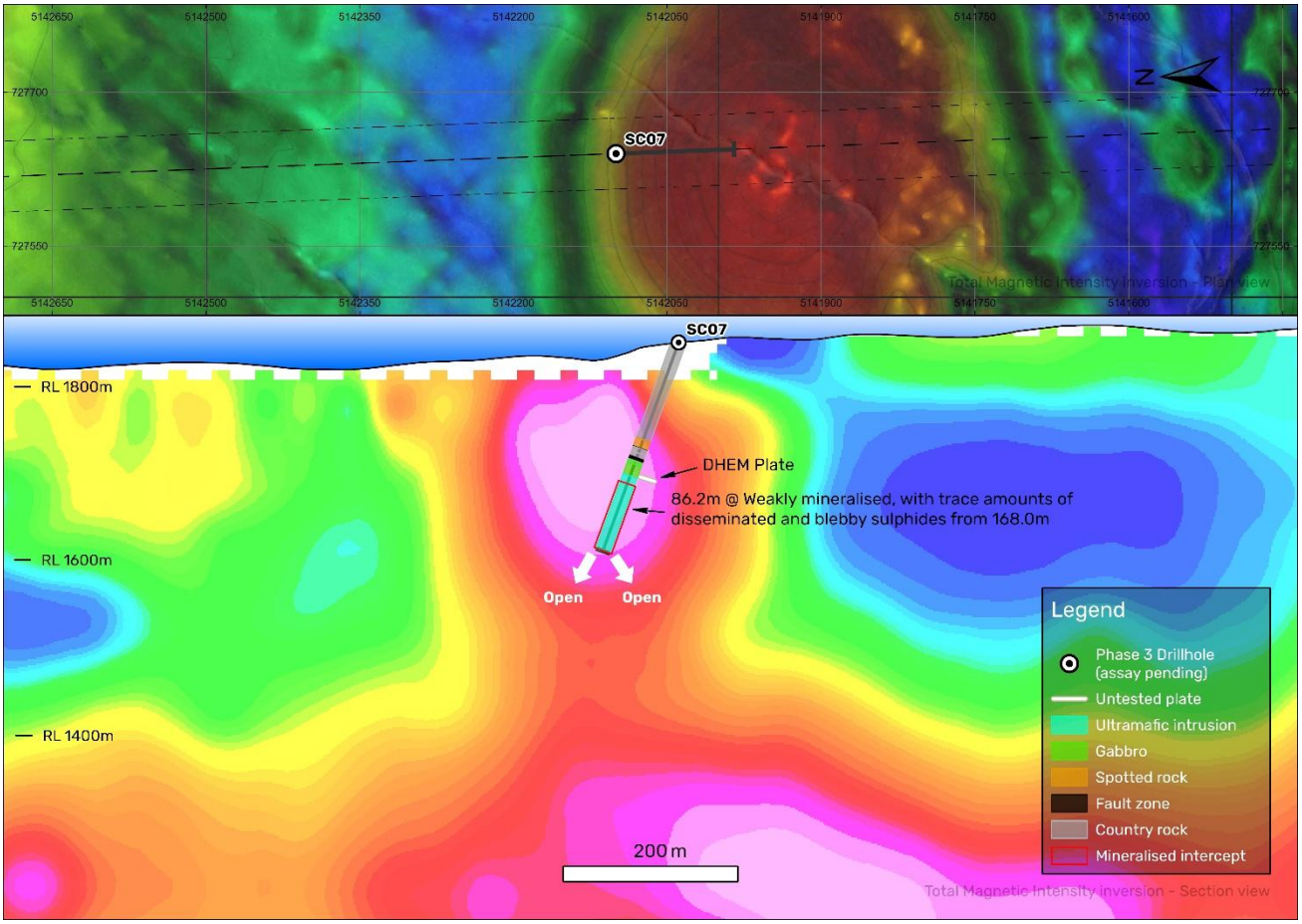

Figure 2. SC07 cross-section of mineralised portion[1] on Inverted Magnetics Background, looking to West

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

Further analysis of detailed geochemical properties, mineralogical study and age determination is required to understand the correlation of MS1 and Oval, which will be completed in 2-3 weeks.

The interception of mineralised ultramafic and mafic intrusions within 6.0km from the Oval intrusion is a geologically significant discovery, proving regional potential for additional discoveries in the vicinity, as is common for Central Asian Orogenic Belt (CAOB) and many other Ni-Cu-PGM fields worldwide. Future work will include detailed geophysical surveys (EM, IP, and CSAMT) and further geological investigation to evaluate this finding.

Following the completion of drill hole SC07, a downhole electromagnetic (DHEM) survey was conducted. The survey revealed a small plate (6m x 6m), SC07-160_A, with high conductance (8000 siemens) to the east of the hole.

The company will expand the SAMSON EM (electromagnetic) survey on the prospect.

SC06 at MS2 geophysical anomaly

The MS2 area is 1.7km northeast (NE) of the Oval and features a distinctive spotted slate outcrop, a product of contact metamorphism. This outcrop is identical to the alteration patterns observed adjacent to the Oval Cu-Ni mineralised intrusion. Notably, the structural alignment of this spotted slate follows a northwest (NW) trend parallel to the Oval intrusion, suggesting a potential genetic and structural connection between the two systems.

Scout drillhole SC06 at MS2 was designed to identify rock composition under cover in contact with spotted slate. Although no mineralisation was encountered, it intersected approximately 17.0m of gabbro starting at 6.0m, bracketed by outer altered zones of country rock (spotted slate). The mineral assemblage and properties of the gabbroic intrusive rock are similar to Oval's un-mineralised gabbroic rock encountered in the top portion of drillhole OVD009[2], subject to further geochemical and age determination analysis. This may indicate that mineralised gabbroic and/or ultramafics could be at a deeper level than they are at Oval.

Follow-up geophysical surveys — including detailed magnetic and IP coverage — are now planned to investigate the potential for deeper or offset mineralisation at MS2.

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

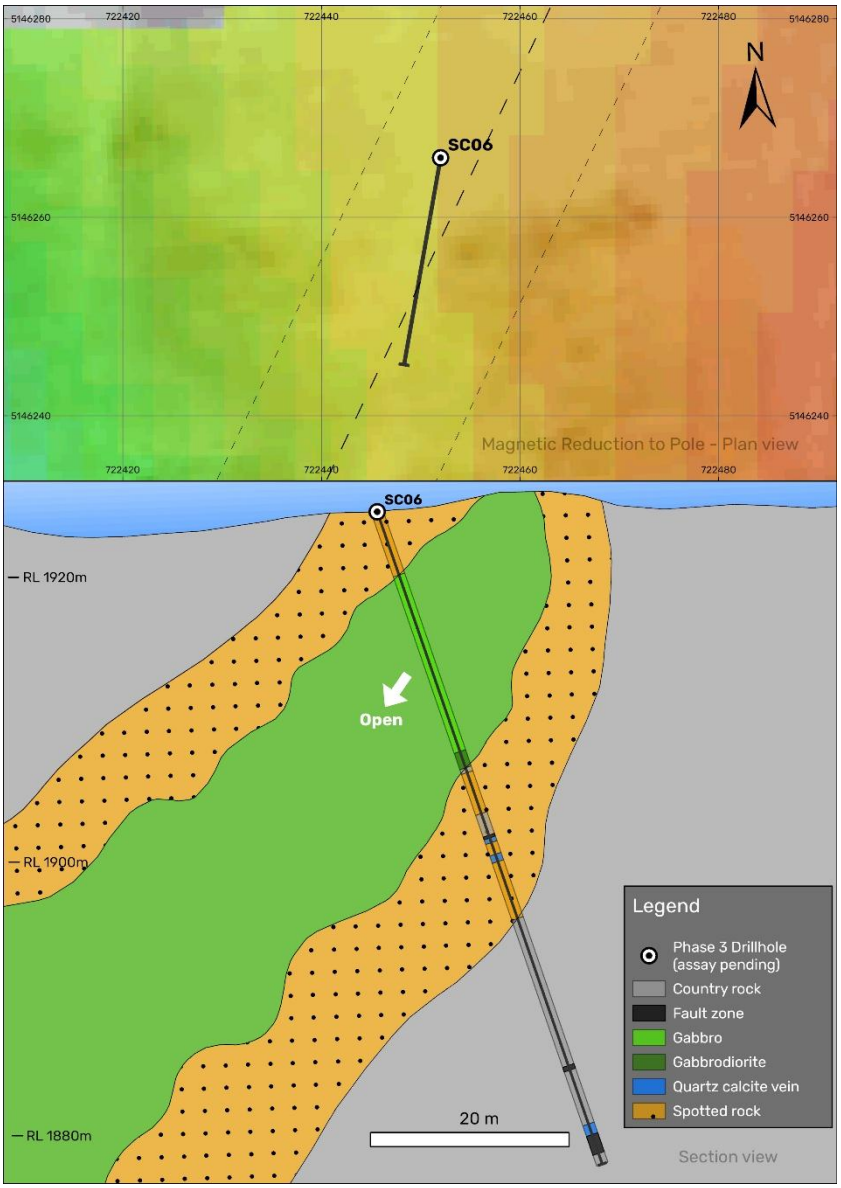

Figure 3. SC06 cross-section, looking to East

CRS02 and CRS03 at Copper Ridge

The Copper Ridge prospect is in the northern part of the Yambat Project, adjacent to a northwest-southeast trending regional fault zone. In 2024, a single scout drillhole (CRS01A[3]) confirmed significant copper and gold mineralisation, intersecting 144.3m of semi-continuous mineralisation within a broader 199.0m interval. These results were disclosed in the ASX announcement dated 17 October 2024.

To build on these encouraging results, two additional scout drillholes, CRS02 and CRS03, were completed to the west and east of CRS01A[3].

[3] *Previously announced in ASX announcements dated 17 October 2024 "Significant Copper & Gold Mineralisation at Copper Ridge" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

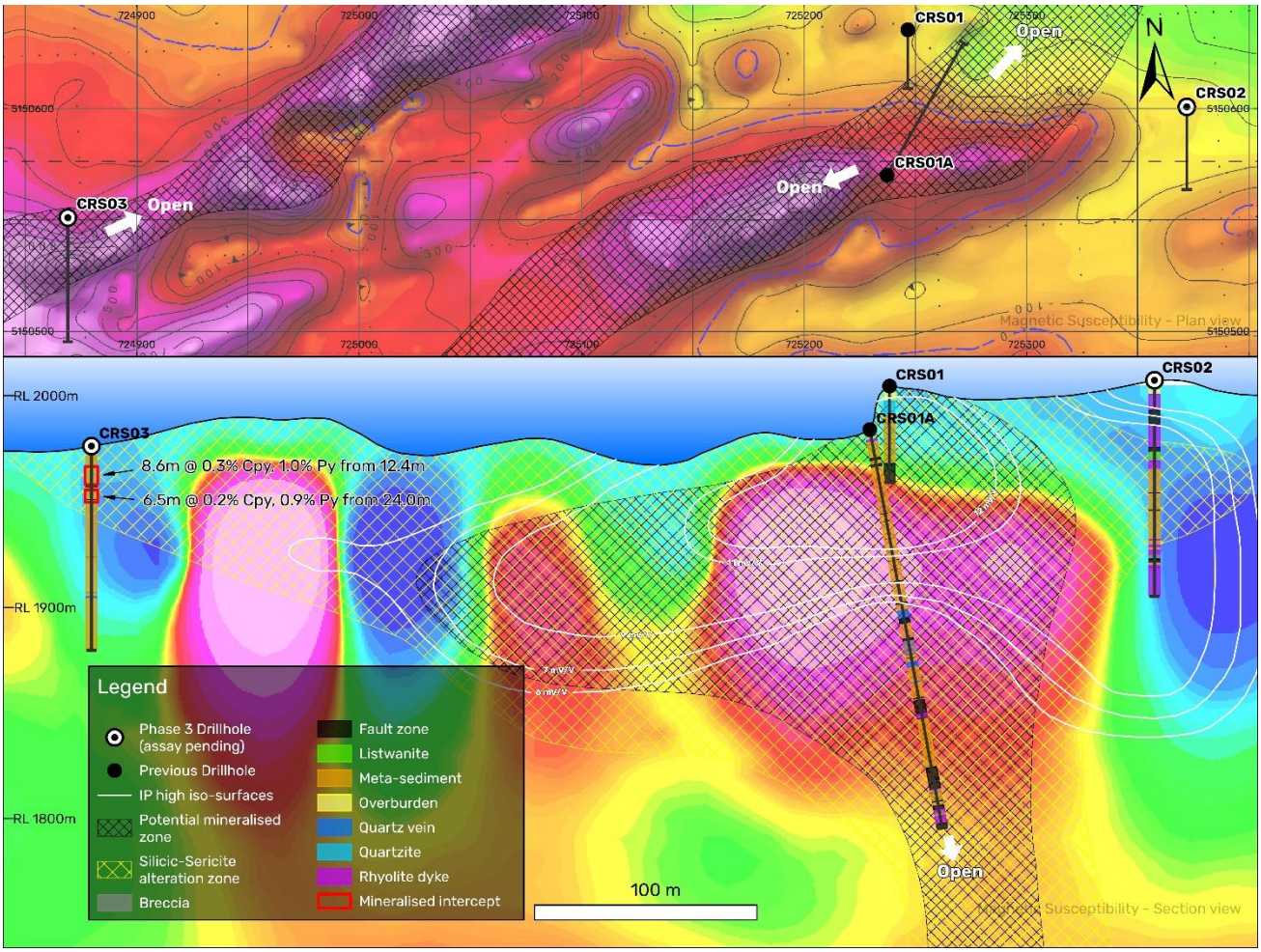

Figure 4. CR02 & CR03 cross-section on Inverted Magnetics Background, looking to North

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.

Drillhole CRS02 was designed to test high chargeability and low resistivity anomalies 135 metres NE from CRS01A[4] and to understand the area's geology and the SE-to-NE fault. The hole intercepted barren phyllic-altered metasediment, rhyolite dykes, and listwanite with no significant mineralisation.

Drillhole CRS03 was designed to test the potential continuation of the surface-exposed, strongly silicified, and magnetite-altered metasedimentary unit containing chalcopyrite, which coincides with a strong magnetic anomaly at depth. The hole intersected metasedimentary rocks from the surface to the end of the hole. However, alteration and mineralisation were weak, with only trace amounts of chalcopyrite identified from 9.0m to 52.0m downhole.

Mineralisation intersected in CRS01A[4] may lie adjacent to a main northeast-southwest trending structural zone. Further geophysical work is required to delineate additional drilling targets.

[4] *Previously announced in ASX announcements dated 17 October 2024 "Significant Copper & Gold Mineralisation at Copper Ridge" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

Hole ID	Total length drilled	Mineralisation intervals (m) and sulphide percentages in the core		
		Low (total sulphide <5%)	**Moderate** (total sulphide 5-10%)	**High** (total sulphide greater than 10%)
SC07	254.2	86.2m @ 0.3% Cpy, 0.2% Po, 0.2% Py from 168.0m		
CRS03	111.5	8.6m @ 0.3% Cpy, 1.0% Py from 12.4m		
		6.5m @ 0.2% Cpy, 0.9% Py from 24.0m		

Table 1. Mineralised intercepts from the drillholes (Cpy=Chalcopyrite, Po=Pyrrhotite and Py=Pyrite). Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All assays are pending and will be finalised within the next 2-3 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.*

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[5].

[5] *Previously announced in ASX announcements dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery" and 11 June 2025 "Further Results Confirm High-Grade Mineralisation at Oval".*

About Asian Battery Metals PLC

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

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

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

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COMPETENT PERSON STATEMENT

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and

statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price. There can be no assurance that forward-looking statements will prove to be correct.

COMPLIANCE STATEMENT

This announcement refers to the Yambat Project.

Previous ASX announcements on the Yambat Project are:

30 April 2024 – Prospectus
26 June 2024 – 2024 Exploration Program
10 July 2024 – Commencement of Phase 1 Drilling at Cu-Ni Prospect
06 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets
07 August 2024 – Updated JORC Table
18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project
23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results
26 September 2024 – Updated Announcement – Mineralisation at Copper Ridge
17 October 2024 – Significant Copper & Gold Mineralisation at Copper Ridge
28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 – Oval and Copper Ridge Announcement Clarification
06 November 2024 – Drilling 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

The Company confirms is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-Ni-PGE)
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ size diamond drill core was drilled in the Phase 3 drilling program. Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box. Diamond drill core samples were taken over selective intervals ranging from 0.2m to 2m (typically 2.0m). A total of 316 (this total number included 18 CRM samples) rock samples were collected across four diamond drillholes. Assay results are pending. Mineralisation was logged visually and these observations together with hand held XRF measurements were used to guide selection of drill hole intervals for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was performed using diamond technology. Diamond drill core was 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 was being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery was generally good except in faulted ground. Triple tube drilling was used to aid excellent recovery. There was 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 was being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging will also show details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Geotechnical logging was 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 was photographed dry and wet on a box-by-box basis. All data was initially captured on paper logging sheets and transferred to locked excel format tables. All holes was geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was sawn in half and one half selectively sampled over 0.2-2m intervals (mostly 2m). All samples submitted for analysis were prepared by ALS-Group Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay data is reported in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections were checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data was collected on paper logging sheets then transferred to Excel spreadsheets. The data was validated by company personnel. No assay data are being reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rig alignment for inclined drillholes was performed using the *Rig Aligner* system developed by Stockholm Precision Tools (SPT). This device ensures accurate alignment of the drill rig mast to the planned azimuth and dip, minimizing deviation at the collar and enhancing directional control from the start of drilling. All collar positions were located initially by hand-held GPS with a +/- 3m margin of error. Subsequent to the initial positioning, drillhole collar locations

		were finalized by a surveyor using differential GPS (DGPS) equipment. The coordinates were converted to the local grid system and recorded in WGS84 / UTM Zone 46N. Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining. In 2025, all drillhole collars were surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment. 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.*	Scout drilling has been carried out at regional targets (MS1, MS2, and Copper Ridge) with wide-spaced, reconnaissance drillholes targeting magnetic or geophysical anomalies. Drillholes are not systematically spaced and were designed to test specific geophysical and structural features. The data spacing is not sufficient for the estimation of Mineral Resources or Exploration Targets at this stage. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The geometry and orientation of mineralisation at regional targets (MS1, MS2, Copper Ridge) is not yet well understood. Drillholes were designed to test geophysical or lithological targets and may have intersected mineralisation at oblique angles. As structural controls and mineralised body geometry remain uncertain, true widths cannot be reliably estimated, and all mineralised intervals are reported as downhole lengths only.
Sample security	• *The measures taken to ensure sample security.*	No sampling is reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-Ni-PGE)
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 25 April 2025. No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist's Report as part of Prospectus (dated and announced on April 30, 2024). Southern Geoscience Pty Ltd has completed the re-inversion and processing of the previously identified downhole electromagnetic (DHEM) plates from drillhole OVD021. A detailed ground magnetic survey was completed over the regional target area designated MS1. The survey was conducted at 10 metre line spacing with continuous magnetic measurements to enhance resolution of structural and lithological features. The program was undertaken by Tegsh Mandal Partners LLC, a specialist geophysical services contractor.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The regional targets at MS1, MS2, and Copper Ridge represent two distinct mineralisation styles: MS1 and MS2: These prospects are interpreted to host magmatic Ni-Cu-PGE sulphide mineralisation, similar to the known Oval intrusion. The Oval system is a Permian-aged, steeply dipping, mafic–ultramafic intrusion, interpreted to be dyke-like in geometry. It is located near a cratonal margin and flanked by contact metamorphosed hornfels (spotted slate), with surface gossans and copper staining marking mineralised margins. Early drilling at MS1 intersected a thick ultramafic body with weak sulphide mineralisation, while MS2 encountered gabbroic rock and spotted hornfels, similar to barren zones at Oval, but suggestive of potential mineralised zones at depth.

		Copper Ridge: This prospect is prospective for hydrothermal Cu-Au mineralisation associated with strong silicic and sericite alteration in metasedimentary host rocks. The initial discovery hole (CRS01A) intersected broad zones of semi-continuous copper-gold mineralisation. Follow-up drilling in 2025 included two holes: CRS02, located ~100 m east of CRS01A, was drilled to test a subsurface IP chargeability anomaly. It intersected only weak to moderate quartz-sericite altered metamorphic rocks without visual sulphide mineralisation, suggesting the mineralisation does not extend eastward, and the anomaly reflects fluid alteration rather than metal accumulation. CRS03, drilled ~100 m west of CRS01A, intersected trace sulphide within silicic-sericite altered metasediment in the upper part of the hole. No further sulphide was observed in deeper sections. Current interpretation suggests the mineralised zone intersected in CRS01A is likely confined to a narrow, structurally controlled corridor trending southwest to northeast. Further geophysics and infill drilling are required to define its continuity and orientation.
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.*	Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The mineral abundances are length weighted averages of smaller intervals estimated by experience field geologists. No metal equivalents are reported.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	At the MS1, MS2, and Copper Ridge regional targets, the geometry of mineralisation is not yet well constrained. Drilling was designed to test geophysical or structural targets, and all intervals are reported as downhole lengths. The orientation of potential mineralised zones relative to drilling direction remains uncertain, and true thickness cannot be reliably estimated at this stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No Mineral Resource Estimate is being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All the relevant data is included in the body of the report. Downhole Electromagnetic (DHEM) survey: • Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. • Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. • A DigiAtlantis borehole probe was used to collect three components of the B-field response. • Data collected was three components of the B-field response. • A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised. Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralization at the Oval prospect. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole. 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 is in progress. Laboratory analysis of Phase 3 drilling program will be completed in 2025 Q2. Ground-based deep penetration SAMSON EM survey is planned at Oval Cu-Ni prospect and MS1 in June 2025. Geology outcrop mapping and high-resolution magnetic survey on MS2 regional exploration area in July to Aug 2025. Metallurgical test results from Oval anticipated in July/August 2025.