Regional Exploration Identifies New Copper and Nickel Targets

ASX Announcement: 6 August 2024

HIGHLIGHTS

While the Oval Cu-Ni Prospect exploration program continues, the Company has recently received results from geophysical exploration programs, ground mapping and sampling. The exploration has identified four additional exploration targets in the Yambat (Oval Cu-Ni) Project.

The Oval Prospect drilling program totals 2,500m with approximately 1,320m of this program now completed. Results for this programme will be announced when assays come to hand.

The Geophysical Studies and subsequent groundproofing have confirmed:

Indication of a broader magmatic copper-nickel system beyond the Oval Cu-Ni Prospect with:

- A new outcrop of mineralised gabbro containing sulphide blebs being identified at the South Zone, 1.7km Southeast of Oval mineralised gabbro.
- An expansion of the previously reported Ni-Cu mineralised gabbro outcrop at the North Oval area. This expansion indicates a significant NW extension of the main Oval Ni-Cu mineralisation.

A discovery of copper-gold mineralisation in the northern part of the tenement following detailed mapping of an area 7km to the north of the Oval Prospect. The newly named Copper Ridge is a different style of mineralisation characterised by:

- A 30m wide by 400m long zone of silicified, magnetite-altered andesite with significant disseminated chalcopyrite mineralisation has been delineated before dipping under alluvial cover to the east. **Assay results from rock chip sampling yielded maximum values of 0.29 ppm Au, 0.4% Cu, and greater than 15% Fe.**

Detailed geophysical studies and scout drilling are now planned for these new regional targets in this field season.

Asian Battery Metals PLC (ABM or the Company, ASX: AZ9) is pleased to announce interim results and modifications of its ongoing 2024 regional reconnaissance and exploration program. The program is designed to systematically evaluate the project's potential for Cu-Ni mineralisation in an area outside the original and main Oval Prospect through the

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application of a suite of exploration techniques as well as an initial investigation of the newly discovered Copper Ridge mineralisation.

Gan-Ochir Zunduisuren, Managing Director, commented: *"The 2024 regional reconnaissance program has resulted in a major advancement of the geological knowledge in what we consider to be one of the emerging copper and nickel exploration districts in Mongolia. The program is comprised of mapping, surface geophysical study, and soil and rock sampling programs across our tenement. Interim results indicate a larger exploration area fertile for magmatic copper and nickel sulphide system beyond the Oval prospect. In addition, the ABM team has made a new exciting discovery at the Copper Ridge target during the early phase of the program. Currently, the company is continuing its regional exploration program and a scout drilling program in parallel with the Oval Prospect drilling program."*

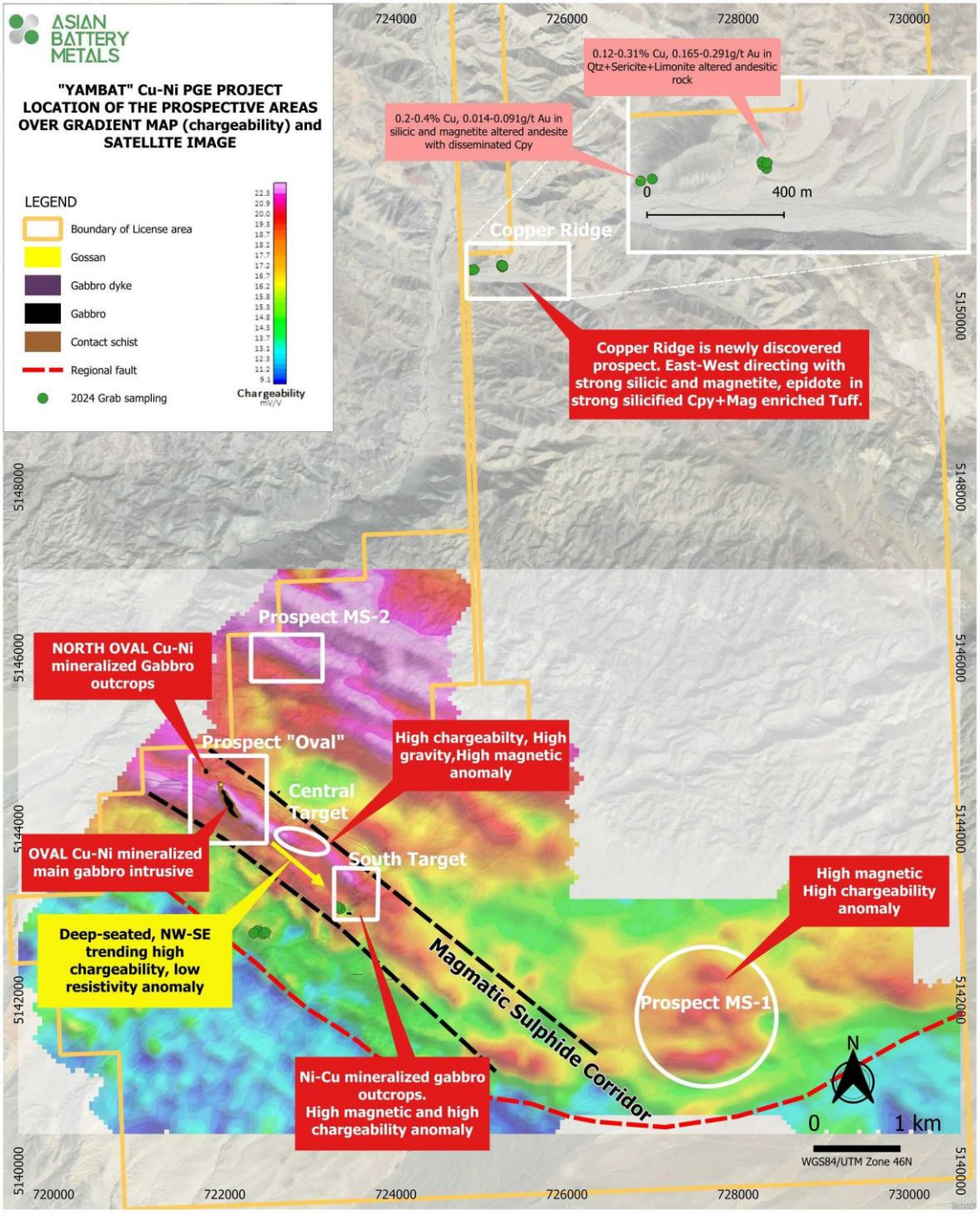

Figure-1. "YAMBAT" Cu-Ni PGE project, and its prospective areas

The 2024 reconnaissance and exploration program has the following key components:

- **Outcrop mapping:** A detailed geological mapping program will be undertaken to delineate exposed rock formations, identify associated structural controls and mineralisation indicators, and possibly extend the known mineralised zone/gabbro/ at the surface level.
- **Completion of the geophysical survey program:** employing *Pole-Dipole Induced Polarization (PDIP)*, *Controlled Source Audio Frequency Magnetotelluric (CSAMT)*, and *Audio-Frequency Magnetotelluric* methods at the Oval and MS1 prospects within the Yambat project.
- **Field Reconnaisence:** Verify geophysical anomalies on site and collect geochemical samples from areas exhibiting interesting alteration or mineralisation.

Detailed Geological Outcrop Mapping

Detailed outcrop mapping was conducted across a 5.77km^2 area within the western sector of the 106.06km^2 project area at a scale of 1:2000. The Project is located in the Yesonbulag soum, Gobi-Altai province, Mongolia. The mapping concentrated on delineating Ni-Cu bearing mafic units, establishing lithological contacts, characterising alteration mineralogy, and identifying structural trends to guide subsequent exploration of mineralised zones.

The primary mineralisation is associated with the “Oval” gabbro intrusive body, with subordinate later-stage hydrothermal vein-type mineralisation observed within gabbroic dykes in the mapping area. In the initial discovery area, the Oval gabbro is entirely overlain by overburden, although strongly mineralised gabbro is exposed in the North Oval region and to the southeast at the South Target area.

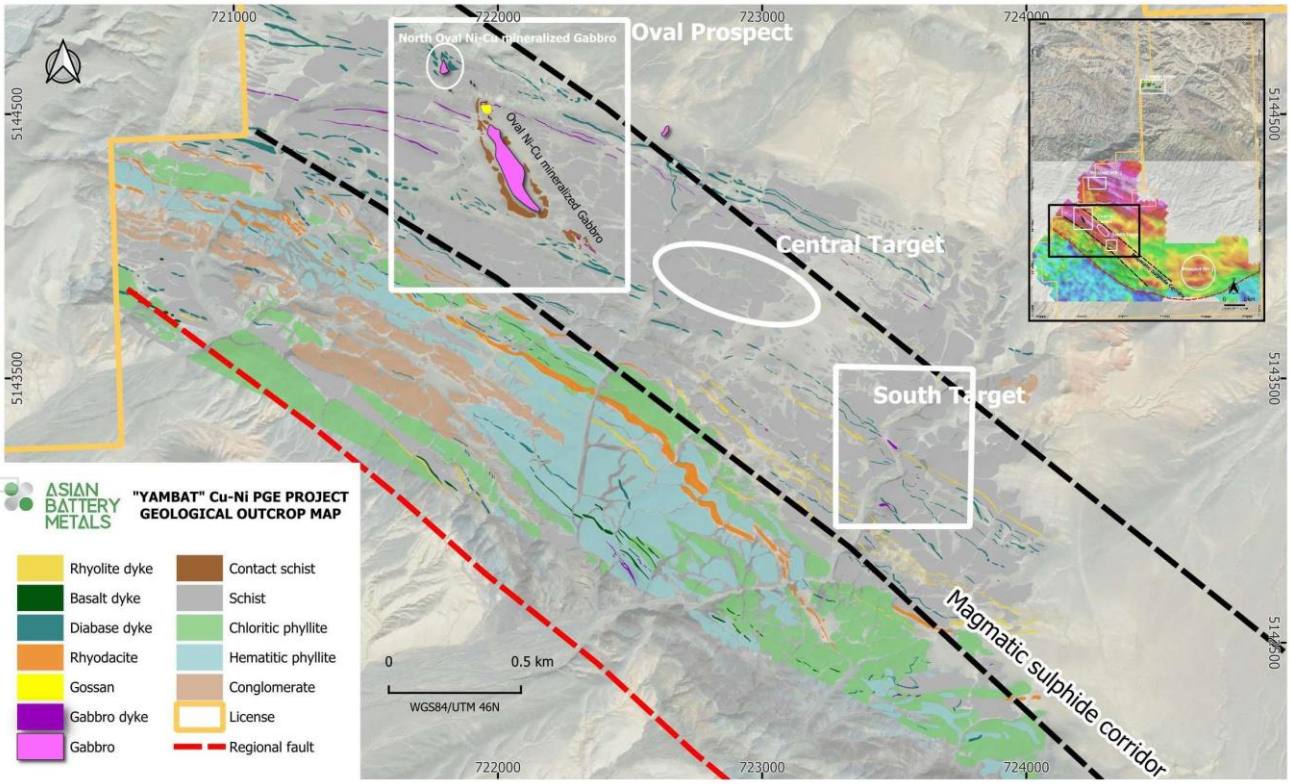

Figure 2. Outcrop mapping. Detailed Geological Outcrop Map with Lithological Polygons.

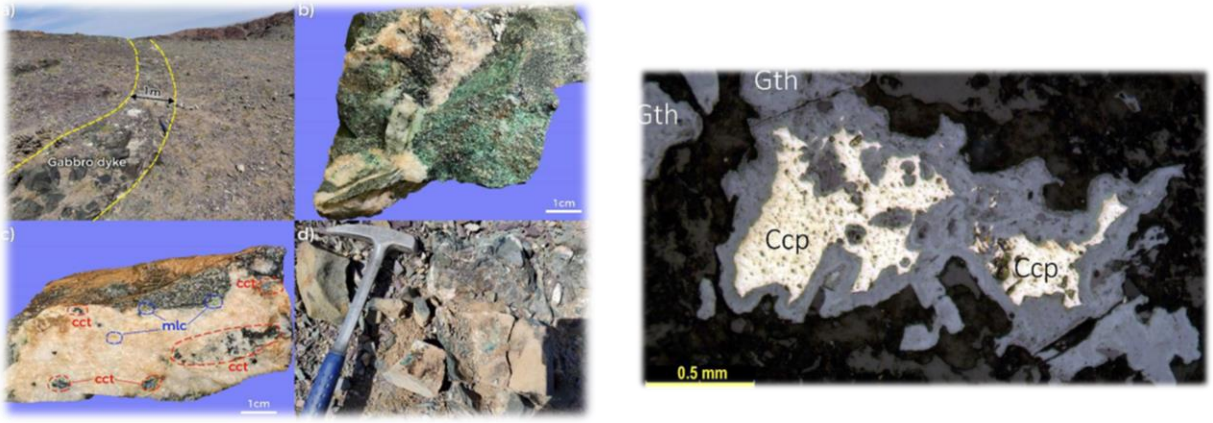

Photo-1. Photo-1. (A) Gabbro dykes showing late stage qtz-carb vein related Chalcopyrite, Malachite mineralisation. (B) Photomicrography of the mineralisation in Ore microscopy.

The Geophysical Survey Program

The Company contracted "Magtec" LLC to conduct a geophysical survey employing Pole-Dipole Induced Polarization (PDIP), Controlled Source Audio Frequency Magnetotelluric (CSAMT), and Audio-Frequency Magnetotelluric methods at the Oval and MS1 prospects. Attempts were made to generate drill targets using the above-mentioned datasets and the 3D density inversion model. The targeting concept was the coincidence of high density and low resistivity within the chargeable zone. Based on this concept, 8 drill holes were proposed and cross-sections were generated illustrating the targets. Most of the targets were located SE of the Oval Prospect along the main structural trend, except for the one that was proposed to test a high chargeability coincident with high-density and low resistivity around 300m west of Oval.

Results from these geophysical survey programs have now been received and have identified additional new mineralised gabbro targets in the Yambat Project, see Figure 1.

Array Gradient IP Survey:

A total of 138.8 linear kilometres (t.km) of the Array Gradient IP survey was measured across 41 profiles. The objective was to acquire surface and subsurface geophysical data to guide the next exploration phase searching for potential extensions of the Oval Ni-Cu zone, including the MS-1 and MS-2 prospects, see Figures 1 and 3.

Four types of anomalies were identified, as shown in Figure 3, based on chargeability, resistivity, and metal factor properties:

A. High chargeability (IP>20mV/V);
B. Medium chargeability (IP-8-10mV/V);
C. Characterised by medium chargeability, located at a major structural contact; and
D. High chargeability with low resistivity anomalies.

These anomalies were distributed within the southern regional fault zone and in surrounding areas of the MS1 and MS2.

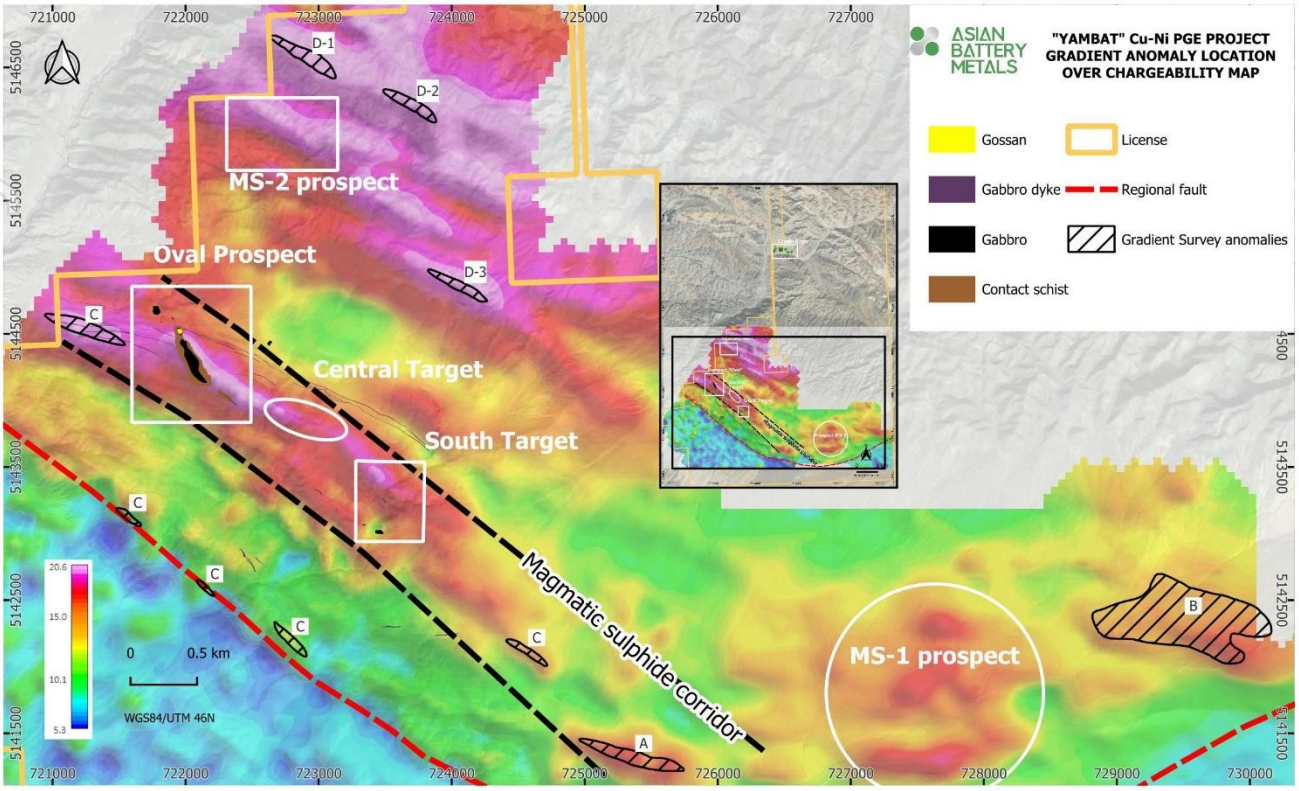

Figure-3. Anomalies were identified through array-induced polarization (IP) surveys.

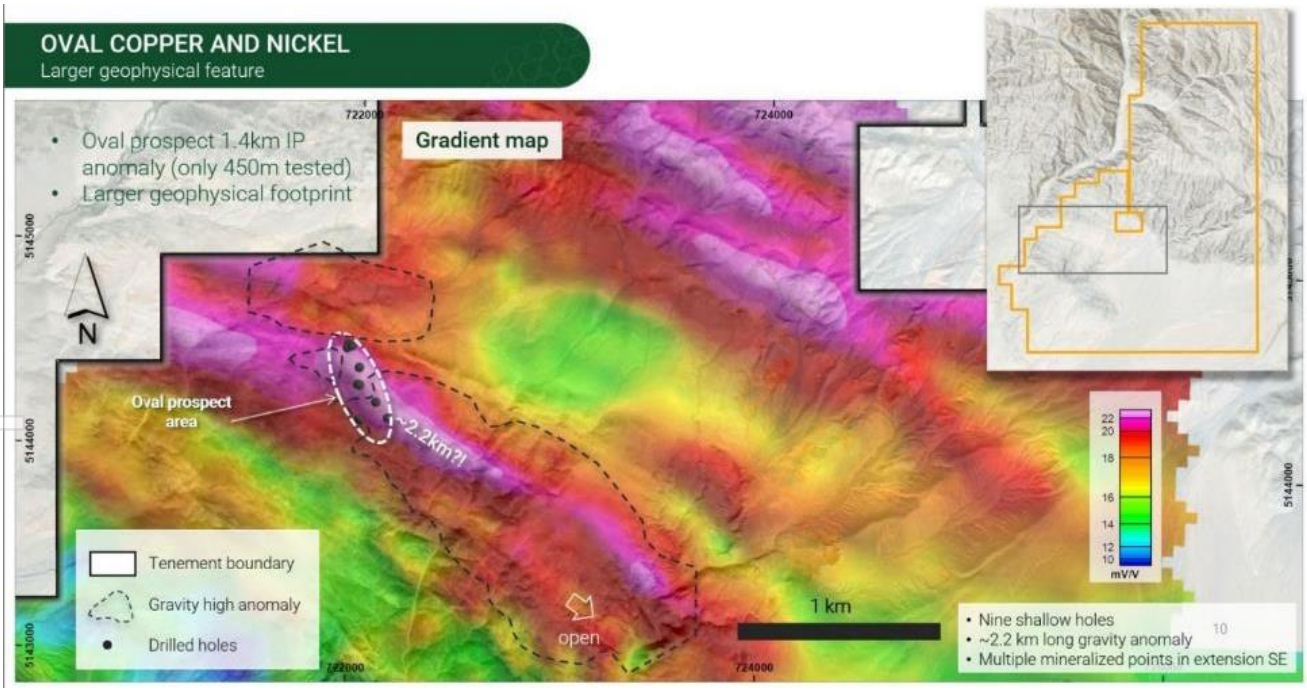

Figure-4. Overlay of Gradient Chargeability and Gravity anomalies.

The gradient chargeability map of the “Oval” area also highlights a prominent, southeast-trending zone of elevated changeability. This anomalous zone exhibits a spatial correlation with a corresponding high-gravity anomaly.

AMT (Audio-Frequency Magnetotelluric Survey) and CSAMT (Controlled-Source Audio-Frequency Magnetotelluric Survey)

An AMT survey was conducted on 143 stations to extend previous lines and create new lines with various azimuths as necessary to define anomalies. The AMT survey found a series of sub-vertical low-resistivity structures on each line.

Two lines of CSAMT survey were carried out as a trial to determine the electromagnetic characteristics of the intersected mineralisation in the OVD-009 drill hole of 2023. The CSAMT survey found similar sub-vertical low-resistivity anomalies. The southern of the two trial survey lines exhibits a low resistivity (<1000 Ohm.m) anomaly, where OVD-009 intercepted Ni-Cu mineralisation, and the anomaly goes beyond the depth of the current drilling. Line 1 is located on the OVD-009 drill hole section line with an orientation of N63E.

The combined AMT and CSAMT inversion model reveals a vertical deepening of the anomalous body from the northwest towards the far southeastern extent of the survey area.

PDIP (Pole Dipole IP)

A total of 33.6 line-kilometre PDIP survey was completed, targeting the main mineralisation trend within the Oval and MS-1 prospects. The PDIP survey identified a broad zone of high chargeability as shown in Figure 5. The chargeability anomaly, corresponding with a zone of low to moderate resistivity, is interpreted to be caused by a broad zone of pyrite (minor chalcopyrite) mineralisation, as discussed in the Geologic Mapping Section above. The chargeability anomaly likely indicated later-stage mineralisation rather than the intruded Mineralised Gabbro.

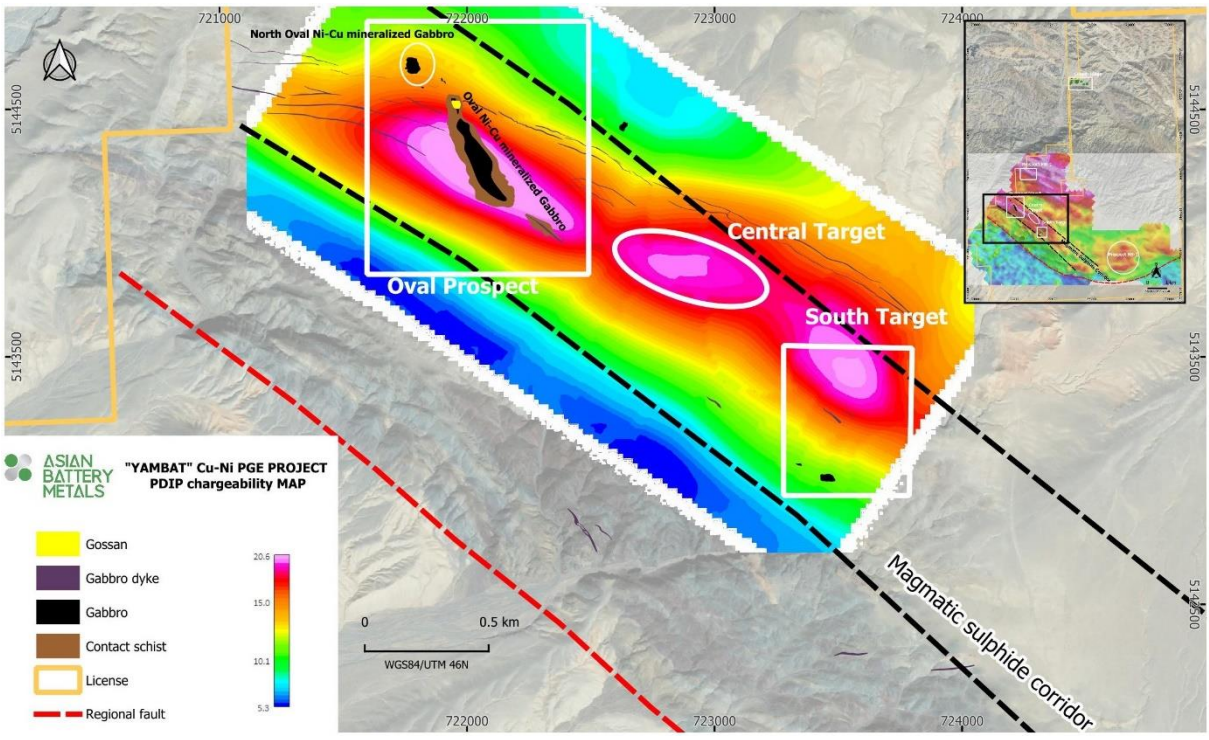

Figure-5. Spatial distribution of PDIP-defined chargeability anomalies.

The chargeability and resistivity 3D models for the entire grid, 2D sections for each line, and the depth slices with 50m step were generated by data processing and modelling. The chargeable anomaly is segmented into three distinct centers, possibly by east-northeast trending faults, as evident in the 250m depth slice of the chargeability model, Figure 5. These centers have been designated as Oval, Central, and South.

Field Geological Reconnaissance work

Field geological reconnaissance was undertaken to verify geophysical anomalies on the surface. This work led to the discovery of a new, small mineralised gabbro outcrop (named the South Target) located 1.7km southeast from the Oval Ni-Cu mineralisation. Additionally, the previously identified mineralised gabbro outcrop at the North Oval area was expanded, suggesting the possibility of the "Oval" mineralisation extending into the NW direction The Scout drilling program was extended to test Nothern Oval.

Central Target

A detailed surface examination of the central target area, as illustrated in Figure 5, delineated by pronounced high magnetic, high chargeability, and high gravity anomalies, revealed no evidence of outcrop mineralisation on the surface. Consequently, the target remains entirely geophysical in nature..

South Target

South Target area's mineralised gabbro was found during the field checking NW-SE trending high magnetic and high chargeability anomalies.

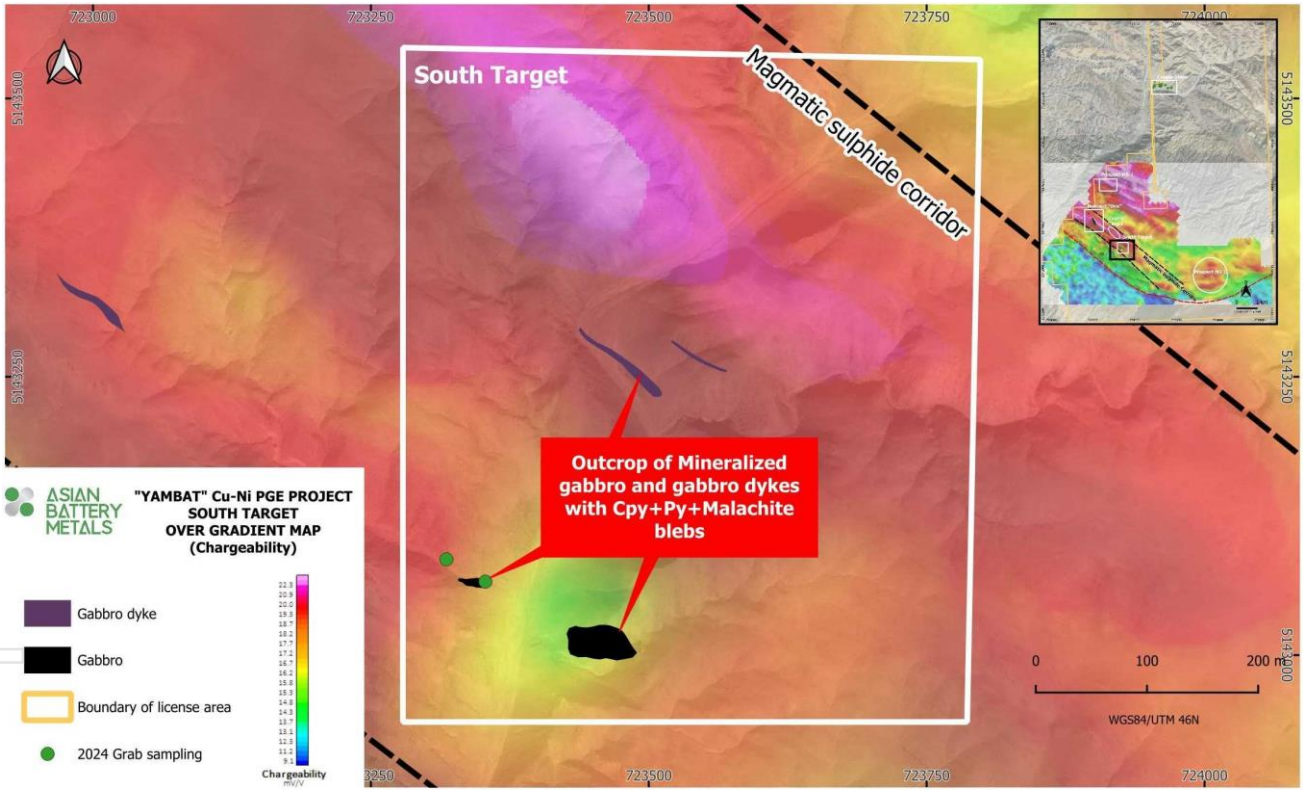

Figure-6. Mineralised gabbro outcrops in the South Target area.

A grab sample collected from the gabbroic outcrop returned anomalous copper and nickel values such as Cu 2150ppm, and Ni 408ppm. This result together with the southeast-trending, high-chargeability corridor suggests the presence of nickel and copper mineralised gabbroic intrusion(s) at depth.

North Oval

Mineralised outcrops have been discovered at North Oval, Figure 7 and Photo 2.

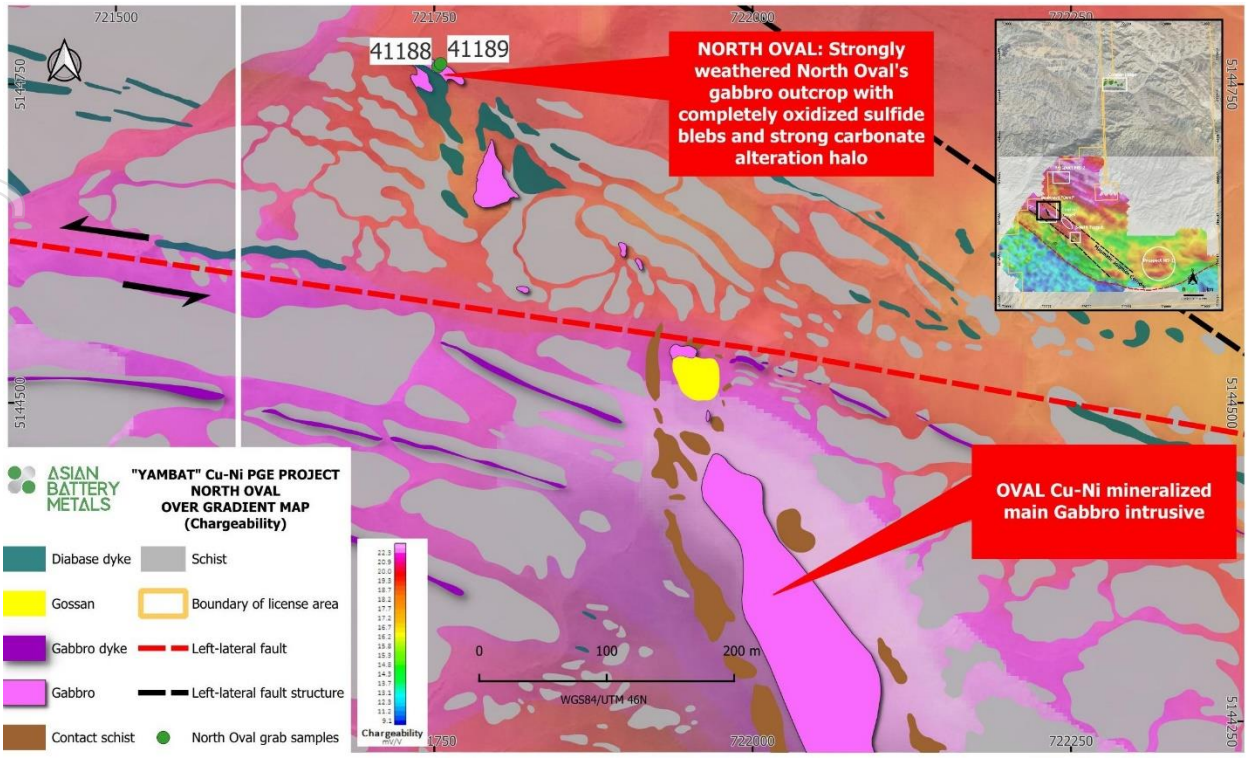

Figure-7. Mineralised gabbro outcrops in the North Oval area.

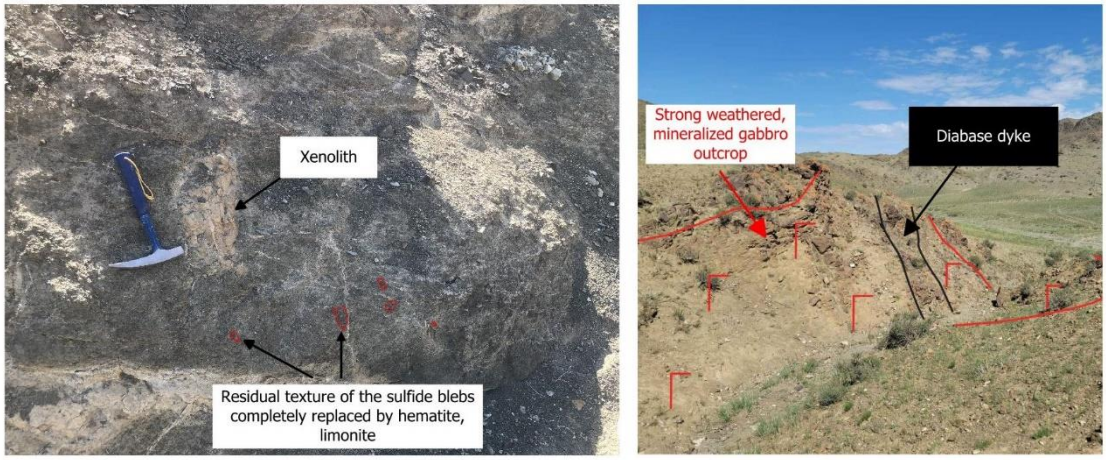

Photo-2. North Oval's Mineralised Gabbro outcrop.

Geochemical analysis of two samples collected from the mineralised gabbro outcrop (photo-2) at North Oval revealed significant copper and nickel concentrations (Table-1 and Figure-7).

Table-1. North Oval grab sample assay

Sample ID	Easting	Northing	Target area	Cu ppm	Ni ppm	Fe %	Co ppm
41188	721753	5144764	North Oval	6300	>10000	>15	400
41189	721755	5144766	North Oval	1590	1550	9.42	106

Based on these results and geophysical amomalies, a diamond drilling program was initiated at the target. Three shallow drill holes intersected the mineralised gabbro. Core samples from these intersections have been submitted to the laboratory. The results will be reported in a subsequent announcement.

Copper Ridge

The Copper Ridge prospect represents a newly identified exploration target discovered during recent field reconnaissance, see Figure 8. The project is in a geological setting of magnetite, chalcopyrite, and pyrite mineralised andesitic volcanic rocks, as well as strongly silicified and magnetitic metasedimentary rock. These lithologies are intruded by trachy-rhyolite and granosyenite dykes. Field reconnaissance identified two distinct alteration zones. The first is characterised by weak to strong silicification and magnetite alteration, while the second exhibits moderate to strong silicification accompanied by sericitization and chloritization. Both alteration zones share a similar mineral assemblage including chalcopyrite, magnetite, pyrite, and malachite. Based on the observed mineral assemblage and geochemical association (Au and Copper association, as well as Fe and Mn association), an Iron Oxide Copper Gold (IOCG) deposit type is considered likely. A possible eastern extension is hidden under surficial alluvial cover.

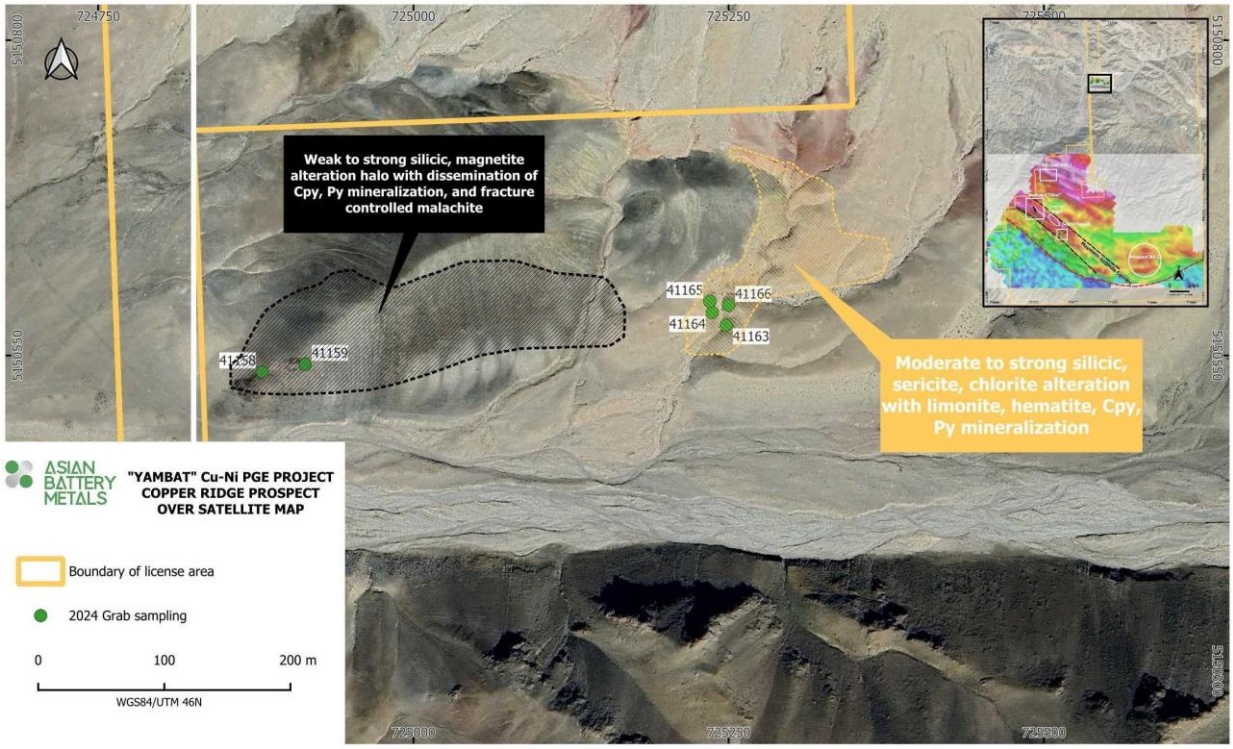

Figure-8. Newly identified "Copper Ridge" Cu prospect

A total of 6 grab samples were taken from the Copper Ridge prospect.

Table-2. Copper Ridge prospect. Significant grab sample assay

Sample number	Easting	Northing	Au g/t	Cu g/t	Fe %	Mn g/t
41158	724880	5150537	0.014	4010	10.18	1564
41159	724914	5150543	0.091	2590	10.97	1384
41163	725248	5150574	0.179	3180	10.34	829
41164	725237	5150584	0.165	1260	9.31	476
41165	725235	5150593	0.195	286	>15	269
41166	725250	5150590	0.039	2950	12.84	1378

Current work on Copper Ridge

ABM is completing ground-based geophysical studies of magnetics and IP to improve the understanding of the target and its geology, in particular under the eastern covered area to delineate a future drilling target.

About the Property

Oval Cu-Ni (Yambat) project is located 1100km from Ulaanbaatar capital city, and 9km from all-season access paved public road. Newly discovered magmatic copper-nickel sulphide and IOCG magnetite, copper, and gold mineral systems are situated in the western part of the country covered by a 100 sq. km area mineral exploration tenement in Gobi-Altai Province, Mongolia.

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Oval Cu-Ni, Copper Ridge IOCG, 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.

COMPLIANCE STATEMENT

All drill intercepts and technical information on the Yambat (Oval Cu-Ni) Project referenced in this announcement are/is detailed in the Prospectus announced on 30 April 2024 and which is available to view at www.asianbatterymetals.com. The Company confirms at this time it is not aware of any other new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

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; 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.

JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat
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.*	Only grab samples have been collected to date. Grab samples consisted in some cases of individually selected rocks, and in other cases of chips collected across a few square meters of exposed rock.
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).*	No drilling results are being reported on the Project.
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.*	Not applicable.
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.* • *The total length and percentage of the relevant intersections logged.*	Not applicable.
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.*	All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH70), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34). All samples submitted for laboratory analysis were collected with volumes

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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.*	Batches of grab samples were analyzed by ICPOES and ICP-MS following either four-acid digest or fusion with sodium peroxide. Handheld XRF analysis was employed to conduct preliminary mineralisation assesments of both outcrop and core samples during field work. Results were subsequently recorded in an, p 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.*	No formal verification of analytical results has been carried out for the grab samples. Sampling information was properly collected for all samples in the field. No discrepancies were noted between the certified analytical results and the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	All coordinates of sample collection sites were collected with a handheld GPS unit in WGS84/UTM 46N.
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.*	Grab samples were collected with no fixed spacing. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by Innova geologists and remained under their control until submitted to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Yambat
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 29 August 2023. 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 of12 grab samples.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in 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 500m X 100m; gossan and copper staining occur along the contact. Possible IOCG style mineralisation at Copper Ridge. Fault associated in altered Andesite/Tuff/Sediment environment. Magnetite, Copper, Gold association, probable IOCG mineralization.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*	No drilling – not applicable.

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.*	No trenching, no drilling – not applicable.
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 drill hole 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').*	In the new area "Copper Ridge", the mineralised andesite's outcrop was 20-30m wide and 100m long, and was dipping to the north by 70°. A second area was found to the east.
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 drill hole 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. Grab sample locations and trench end points were obtained by hand held GPS.
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

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		Yambat
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	No Mineral Resource Estimate is being reported. No transcription errors noted in database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was made by our technical adviser and competent person Mr Robert Dennis on 15 to 18 July 2024. The entire area of the Oval, North Oval, Southern Target, and Copper Ridge zones were walked over and briefly discussed; structural analysis, core geology and mineralisation type. Geologic procedures were inspected, discussed and adjusted as necessary.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	No Mineral Resource Estimate is being reported. Geologic confidence is relatively high. The mapped geology and strong coincident geophysical anomalies are promising. The Project Copper Ridge area is at an early stage of exploration but is considered highly prospective for IOCG type of mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	No Mineral Resource Estimate is being reported. The possibility extension of Oval Ni-Cu mineralisation to the NW and SW direction is promising based on geophysical anomalies as well as the surface observation.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	No Mineral Resource Estimate is being reported.

	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	No Mineral Resource Estimate is being reported.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	No Mineral Resource Estimate is being reported. No cut-off grade was applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No Mineral Resource Estimate is being reported. By analogy with known magmatic sulphide deposits in the CAOB, the most likely scenario for an eventual mining operation would be by initial surface followed by underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No Mineral Resource Estimate is being reported. The ore minerals in magmatic sulphide deposits are generally concentrated by flotation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No Mineral Resource Estimate is being reported. The project is at an early stage of exploration. Mongolian regulations require environmental plans and reports on an annual basis for exploration licences.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	No Mineral Resource Estimate is being reported. Bulk density determinations have been made on Oval drill core from all rock types encountered in drilling, including unmineralised schistose country rock and both mineralised and unmineralised mafic-ultramafic intrusive in both oxidised and fresh states, plus gossan. As expected,

		higher densities correspond closely with sulphide content.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	No Mineral Resource Estimate is being reported.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No Mineral Resource Estimate is being reported.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or* • *geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No Mineral Resource Estimate is being reported.