ASX ANNOUNCEMENT 18 September 2024

Massive Sulphide Mineralisation Confirmed in Phase 1 drilling program at Yambat Project

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to announce that Phase 1 diamond drilling and exploration program totalling 2896.85 metres and related field exploration work at the Yambat Project (Oval Ni-Cu and Copper Ridge Cu-Au), Gobi-Altai in Mongolia, is successfully completed.

Highlights:

- **Multiple mineralised intervals with various intensity of mineralisation (Table 1) were intersected during the drilling program including:**
    - **OVD021 – encountered a massive sulphide interval of 8.8 metres from 107.2 metres within a broader net textured and disseminated sulphide zone along the longitude of the Oval prospect (assays pending)**

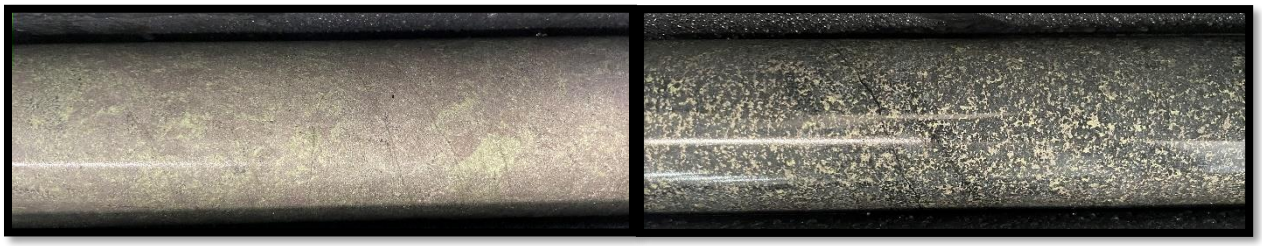

Figure 1. Typical sulphide mineralisation intersected in OVD021: hypogene massive sulphides comprising pyrrhotite-pentlandite-chalcopyrite at ~110m downhole (left) and matrix/net textured pyrrhotitepentlandite-chalcopyrite at ~118m downhole (right).

    - **OVD009 – extended the mineralisation a further 15 metres in depth (this was a continued drillhole from 2023 that ended in the mineralisation)**
    - **OVD012 – extended the mineralisation by 50 metres to the Southeast**
    - **OVD017-019 – confirmed shallow mineralisation at North Oval (north zone), which is open at depth**
- **The strike length of drill tested mineralisation at Oval Cu-Ni prospect now reaches over 800 metres. (Figure 1).**
- **A high resolution magnetics study has been completed and downhole electro-magnetic survey study (DHEM) is ongoing at the Oval prospect.**
- **Data acquired from these studies will be integrated for targeting in next stage of drilling and exploration, planned for Q4 2024.**

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The Company's recent drilling work has predominantly focused on defining the continuation of disseminated mineralisation in olivine-amphibole gabbro at the Oval prospect and understanding the regional geological potential. the discovery of massive sulphide mineralisation in OVD021 highlights the potential for a significant increase of mineralisation grade at depth. Assays for OVD021 are pending.

On the phase 1 exploration work completion, Gan-Ochir Zunduisuren, Managing Director, commented: *"The Phase 1 2024 diamond drilling and exploration program has resulted in a significant extension of mineralisation at Oval Cu-Ni prospect. It provides us with key insights for the next stages of exploration at depth. The massive sulphide intercept at OVD021, confirms that the Oval Cu-Ni prospect can accumulate high-grade ores. It is a great breakthrough in our exploration and we are looking forward to the completion of our further data review and planning of the Phase 2 exploration program".*

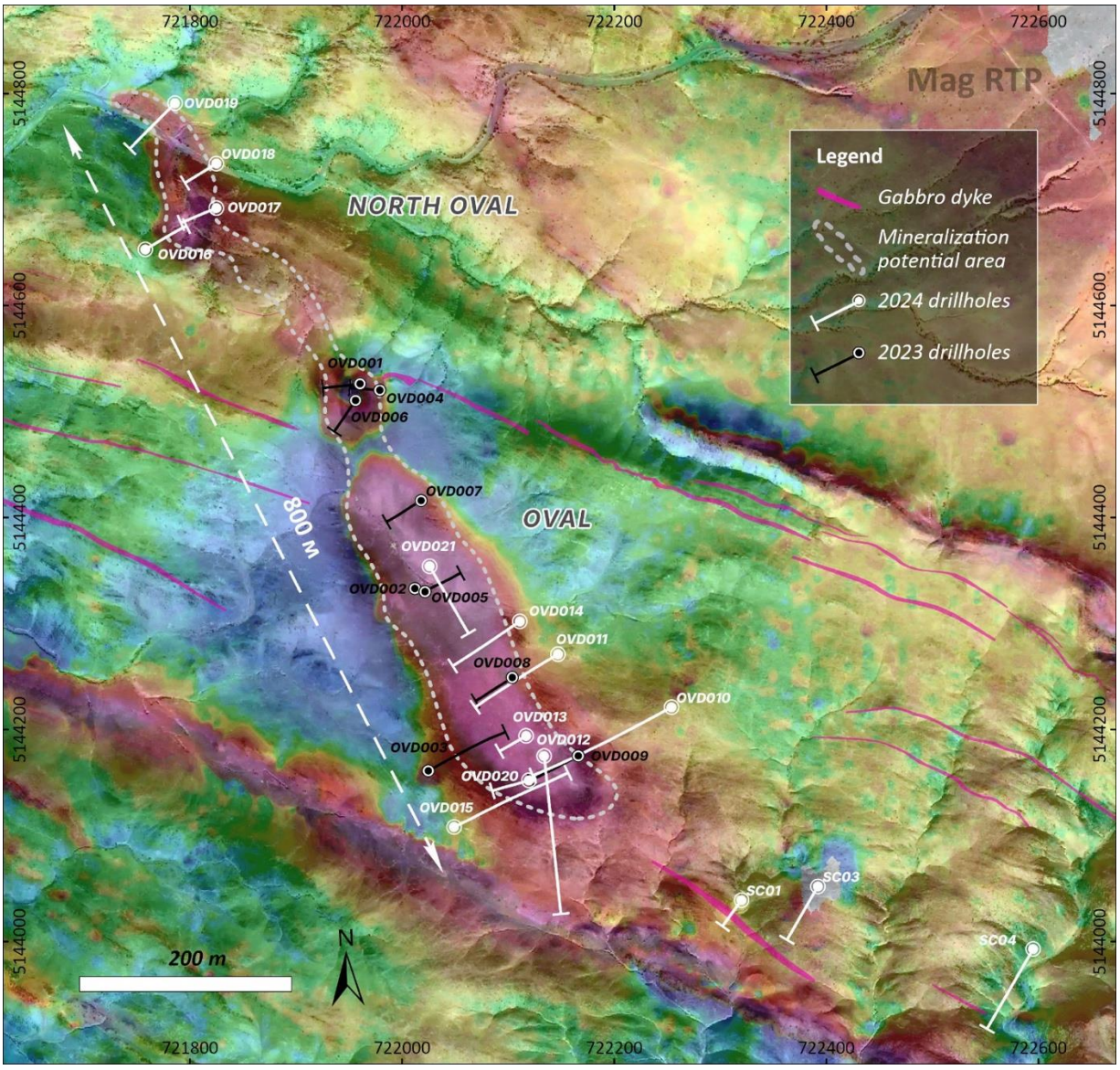

Figure 2. Plan view of drillhole locations on high resolution reduced to the pole (RTP) map

Summary of exploration drilling at Oval Cu-Ni prospect

During the Phase 1 program, a total of 19 holes for 2896.85 metres (Appendix 1) were drilled at the Yambat project that consisted of 2183.85 metres of drilling at the Oval Cu-Ni prospect, 459.8 metres of scout drilling

at the South-East area and 253.2 metres of diamond drilling at the Copper Ridge prospect. This announcement reports initial results the from Oval Cu-Ni and the South-East areas. In addition, detailed geophysical data including a 4.06 sq.km high resolution magnetic survey, 3.24 sq.km PDIP and 2350 metres downhole EM survey were acquired and are currently being processed and integrated into the geological model and interpretation. ABM has received laboratory assay results for first batch including samples from OVD011, OVD012, OVD014, OVD015, OVD17, OVD018 and OVD019 that are provided in Table 1. The remaining 8 drillholes at Oval Cu-Ni, South East area and 2 drillholes from Copper Ridge prospect are pending. For Copper Ridge, the company will provide separate updates in the near future.

The Oval Cu-Ni prospect continues to demonstrate significant potential, with Phase 1 drilling confirming a mineralised gabbro body extending over a strike length of 800 metres.

A notable highlight of Phase 1 was the intersection of massive sulphide in drill hole OVD021, along with net-textured and disseminated sulphide. This discovery, combined with the strong DHEM conductor, indicates the effectiveness of DHEM as a targeting tool for sulphide mineralisation.

Figure 3: Drill core from OVD021, massive sulphide between 107.2m and 116m

The drillhole was designed to target a 98m x 16m DHEM conductor with a modelled conductance of ~4,800 Siemens and was drilled at an acute angle to the strike of the mineralised gabbro. ABM is not able to determine the true width of the mineralisation owing to lack of convincing bedding indicators in the massive sulphide and this being the first intercept of this high grade mineralisation at Oval. Further investigation is being planned for the 2025 field season.

Recent drilling at North Oval has expanded the mineralised footprint by approximately 300 metres in the North-West direction. Additionally, OVD012 has extended the mineralisation to the South by 50 metres.

For a more detailed breakdown of the drilling results, please refer to Tables 1 and 2.

#	Hole ID	From	To	Length	Ni %	Cu %	E3 g/t (Au+Pt+Pd)	Co %
1	OVD011	116.5	118	1.5	0.16%	0.09%	0.08	0.01%
2	OVD011	127	129.25	2.25	0.13%	0.09%	0.07	0.01%
3	OVD011	150	157.5	7.5	0.14%	0.11%	0.03	0.01%
4	OVD014	98.9	105.3	6.4	0.45%	0.50%	0.17	0.02%
5	OVD015	130	133	3	0.10%	0.09%	0.03	0.01%
6	OVD015	134	140	6	0.20%	0.23%	0.06	0.01%
7	OVD015	143	149.5	6.5	0.23%	0.26%	0.07	0.01%
	including	144	145	1	0.35%	0.43%	0.11	0.02%
8	OVD015	168	174.7	6.7	0.26%	0.25%	0.06	0.02%
	including	169	171.7	2.7	0.39%	0.38%	0.08	0.02%
9	OVD015	176	185.2	9.2	0.24%	0.25%	0.08	0.01%
	including	176	180.1	4.1	0.37%	0.42%	0.13	0.02%
10	OVD017	28.6	34.6	6	0.13%	0.08%	0.03	0.01%
11	OVD017	46	56.3	10.3	0.24%	0.28%	0.14	0.01%
	including	52	54.25	2.25	0.62%	0.88%	0.43	0.03%
12	OVD018	27	32.2	5.2	0.14%	0.14%	0.09	0.01%
13	OVD018	36	42	6	0.12%	0.15%	0.07	0.01%
14	OVD019	19.25	35.1	15.85	0.16%	0.25%	0.17	0.01%
15	OVD012	143.8	154	10.2	0.28%	0.30%	0.08	0.02%
	including	152	154	2	0.43%	0.43%	0.1	0.02%
16	OVD012	156	160.7	4.7	0.27%	0.24%	0.06	0.02%
	including	158	160	2	0.36%	0.29%	0.06	0.02%
17	OVD012	162.8	164.2	1.4	0.25%	0.21%	0.05	0.02%

Table 1: Mineralised intercepts from the Phase 1 based on geological log. E3 – includes precious metals Pt, Pd and Au as a simple sum of the components

The Oval mineralised gabbroic intrusion is situated within a complex tectonic setting, influenced by a Northwest-Southeast trending fault structure. This structure has likely constrained the near-surface boundary of the gabbroic body and may have vertically displaced the mineralised zone.

Phase 1 drilling has successfully extended the known mineralisation in a North-West/South-East direction and intercepted massive and net-textured sulphide. Future exploration work will focus on targeting deeper high-grade portions of the mineralised zone within the regional structure and pull-apart structure.

During the Phase 1 drilling program, different degrees of disseminated mineralisation were encountered in the majority of completed drillholes.

Hole ID	Total depth (m)	Disseminated mineralisation intervals (m)			Massive or Semi
		Low	Moderate	High	
OVD009A	39.5		200.5 - 215.7		
OVD011	235.6	144.8 - 158.4 181.8 - 191.4	116.5 - 134.8		
OVD014	149.5	88.6 - 99.2 122.0 - 130.0	99.2 - 100.0 104.0 - 106.0	100.0 - 104.0	
OVD015	213.7	115.7 - 132.0 162.0 - 170.5 181.0 - 183.0	133.0 - 161.0 171.0 - 171.8		
OVD017	61.7	28.6 - 48.0	48.0 - 54.3		
OVD018	59.2	32.2 - 42.0	23.6 - 32.2		
OVD019	91.2	14.0 - 18.4 32.8 - 35.1	18.4 - 32.8		
OVD020	179.5	101.0 - 104.1			
OVD012	345.5	143.0 - 160.4 162.2 - 162.8	160.4 - 162.2 162.8 - 164.4		
OVD013	160.15	110-128 128.5-135 137-146	128-128.5 135-137		
OVD021	184.5	4.5-105 131.8-165	105-106 128-131.8	106-107.2 116-128	107.2-116

Table 2: Mineralised intercepts from the Phase 1 based on geological log

Downhole electromagnetic (DHEM) survey, a total of 2350 metres, was surveyed on drillholes OVD009, OVD010, OVD014, OVD011, OVD012, and OVD020. **Southern Geoscience Consultants (SGC)** is analyzing and processing DHEM data to determine the nature and extent, location and orientation of off-hole anomalies observed in the raw data.

As of now, a total of 4 plates have been modelled from the survey data, based on various parameters. (Shown in Figure 4). Further measurements of DHEM are planned for drillholes OVD006, OVD007, OVD017, OVD013 and OVD02 and surveys are expected to be completed within September 2024.

Scout drilling at SE of Oval

Drilling at SC01, SC03 and SC04 has intercepted magmatic hydrothermal breccia. Notably, the breccia at SC03 contains pyrrhotite at a depth of 100-101 metres. These findings suggest that the Oval mineralisation system may extend further southeastward and into deeper depths. Further analysis of rock mineralogy, petrography and geochemistry will be conducted to provide full context.

High-Resolution Magnetic Survey Commences at Oval Targets

A high-resolution ground-based magnetic survey has been initiated at the Oval, Central, and South targets. This survey is focused on the primary direction of the target area, with survey lines spaced 10 metres apart and oriented north-south, perpendicular to the regional magnetic trend.

GEM Systems GSM-19TW magnetometers were used for both the base station and survey sensor.

Preliminary results from the magnetic survey are highly encouraging and suggest the potential for additional mineralisation at depth at the Oval prospect.

Further processing of this data and interpretation work will correlate the survey to drillhole mineralisation and other geophysical studies in the near future. This will assist future targeting to at depth for a drill program in later part of 2024.

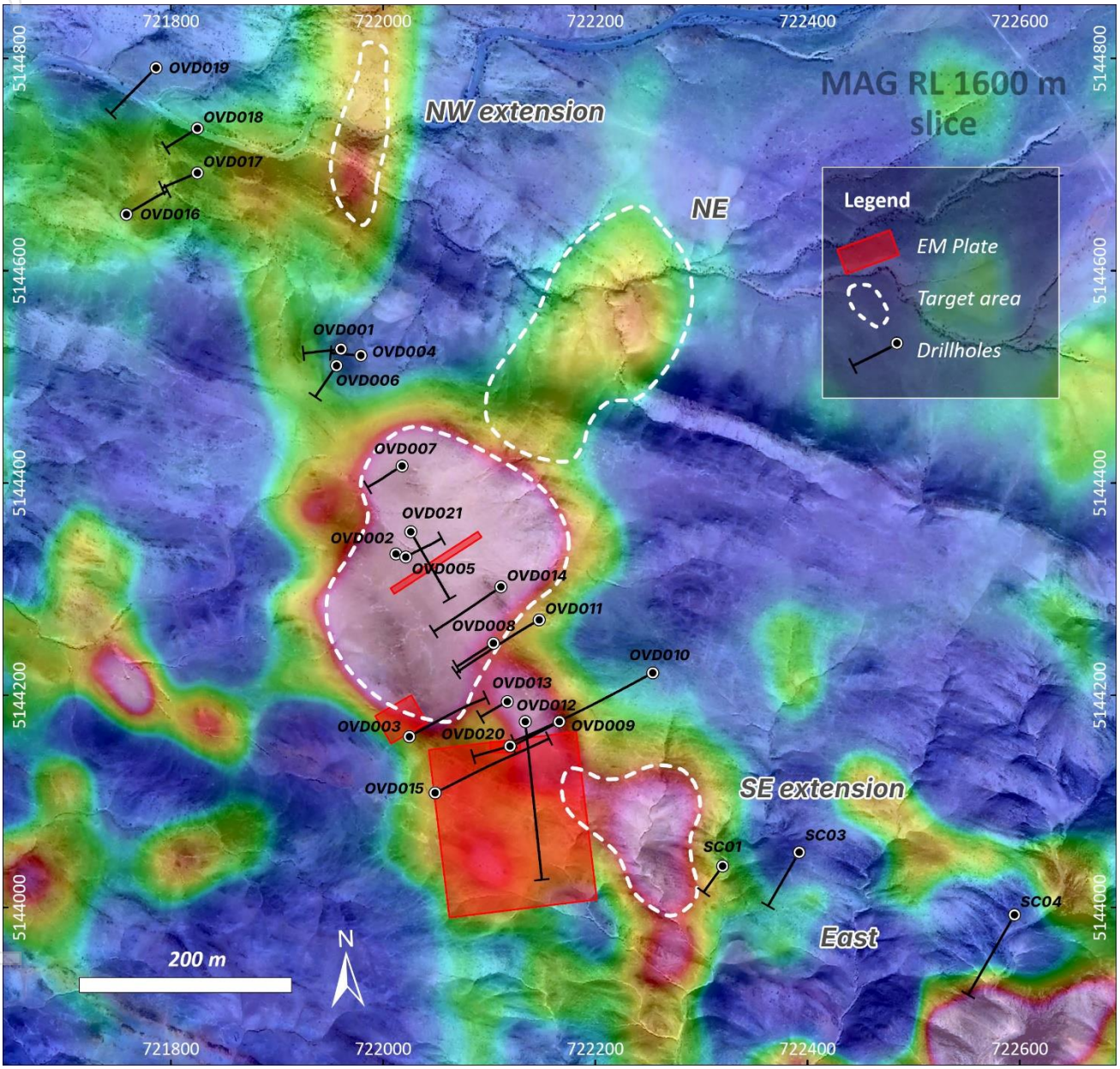

Figure 4. DHEM plate on TMI at 230-240 metres below surface.

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, 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.

Appendix 1: Phase 1 diamond drill hole details – Yambat (Oval and Copper Ridge) Project

PROSPECT	HOLE ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled depth (m)	Assaying status
Oval	OVD009A	DD	722166	5144175	1842	240	78	39.5	Pending
Oval	OVD010	DD	722254	5144221	1857	240	-65	349.8	Pending
Oval	OVD011	DD	722147	5144271	1848	235	-65	235.6	Reported
Oval	OVD012	DD	722134	5144175	1846	174	-65	354.5	Reported
Oval	OVD013A	DD	722146	5144215	1851	240	-70	5.9	
Oval	OVD013	DD	722120	5144200	1842	240	-78	161.15	Pending
Oval	OVD014	DD	722111	5144302	1843	240	-60	149.5	Reported
Oval	OVD015	DD	722049	5144108	1845	63	-57	213.7	Reported
North Oval	OVD016	DD	721758	5144653	1823	64	-57	80.5	
North Oval	OVD017	DD	721825	5144692	1818	244	-55	61.7	Reported
North Oval	OVD018	DD	721825	5144734	1807	235	-55	59.2	Reported
North Oval	OVD019	DD	721786	5144791	1810	225	-50	91.2	Reported
Oval	OVD020	DD	722120	5144152	1845	260	-78	179.5	Pending
Oval	OVD002A	DD	722012	5144333	1834	0	-90	23.5	
Oval	OVD021	DD	722024	5144353	1838.9	150	-60	184.5	Pending
Oval East	SC01	DD	722320	5144039	1838	220	-60	61.8	Pending
Oval East	SC02	DD	723380	5143063	1792	210	-60	22.5	
Oval East	SC03	DD	722392	5144052	1849	210	-60	116.5	Pending
Oval East	SC04	DD	722595	5143993	1825	210	-70	281.5	Pending
Copper Ridge	CRS01	DD	725246	5150640	2006	180	-60	52.7	Pending
Copper Ridge	CRS01A	DD	725237	5150570	1994.5	30	-70	200.5	Pending

JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat Ni-Cu-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 collected in the Phase 1 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 0.3m to 2m (typically 2.0m). A total of 508 (this total number included 46 CRM samples) rock samples were collected across seven diamond drill holes. The sample distribution is as follows: • Drillhole OVD11: 91 samples (batch-1) • Drillhole OVD14: 88 samples (batch-2) • Drillhole OVD17: 32 samples (batch-3) • Drillhole OVD19: 20 samples (batch-3) • Drillhole OVD18: 30 samples (batch-3) • Drillhole OVD15: 118 samples (batch -3) • Drillhole OVD12: 91 samples (batch -3) batch 4, 5 and 6 assay result 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. See laboratory tests section for specification and calibration of the hand held XRF machine. Contracting companies employed are Mongolian based as follows: High Resolution Magnetics –Geo Oron LLC. The survey was completed using the following instruments: GEM Systems GSM-19TW magnetometers. Line and Station spacing were as follows: 10m x 0.2sec
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 was measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery was generally good except in faulted ground. There is no obvious correlation of 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.* • *The total length and percentage of the relevant intersections logged.*	All core was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. 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. 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 were 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 onehalf selectively sampled over 0.3-2m intervals (mostly 2m). All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH79), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34). 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.*	Samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold, platinum, and palladium were analyzed using fire assay ICP-OES (FAI313). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical emission spectrometry (IC40A) was utilized for multi-element analysis. Inductively coupled plasma atomic absorption spectrometry (AAS43B) was employed to analyze elements that exhibited concentrations exceeding the detection limits of previous analytical methods. QAQC protocols were in place for the Phase 1 drilling program at Yambat and included commercially sourced standards, duplicates and blanks. Duplicate, standards and blanks are inserted at a rate of 1/20 samples.

		A total of 46 quality assurance/quality control (QA/QC) samples were analyzed. The assay results for these samples met the required standards outlined in the JORC code. 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 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.*	Diamond collar locations are initially recorded by Asian Battery Metals employees using a handheld GPS with a +/- 3m margin of error. The grid system used for the location of all drill holes is WGS84/UTM 46N. A topographic map was generated using point data collected during the gravity survey. This will be upgraded with a DGPS dedicated survey in future work.
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. 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 introduced a sampling bias, this should be assessed and reported if material.*	Most holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern. Drill hole OVD 021 was drilled at an acute angle to the strike of the mineralised gabbro. The true width of intercepts in this hole has not been established because of the lack of convincing textural evidence of mineralisation orientation in the massive

		mineralisation and it being intercepted in only one drill hole. Down hole lengths of mineralisation are reported.
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. Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.
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 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.
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.
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.*	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 visually picked continuous stretches of anomalous levels in Ni, Cu and E3 (Au+Pt+Pd).
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 Oval, interpreted drill hole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralisation except for OVD 021 which is orientated at an acute angle to the strike of the mineralised Gabbro and at an unknown orientation to the massive sulphide, which is not necessarily oriented parallel to the overall gabbro body orientation. Down hole lengths are reported.
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. Drill sample results are listed in the body of the announcement.
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