ASX Announcement 01 July 2025

MASSIVE SULPHIDE ZONES EXTENDED AT OVAL Cu-Ni-PGE DISCOVERY

HIGHLIGHTS

- **High-grade zone is confirmed 130 metres down dip of the previous massive sulphide intercept in OVD025[1] at North Oval by:**

  OVD036 - 8.7m @ 2.44% Cu, 1.52% Ni, 1.4g/t E3, 0.06% Co *from 112.8m including*

  2m @3.72% Cu, 3.82% Ni, 1.65g/t E3, 0.16% Co from 113.3m.

- **Northwest extension of high-grade massive sulphide in OVD021[2] and OVD027[1] is confirmed at Oval by:**

  OVD040 - 6.9m @ 3.49% Cu, 3.61% Ni, 0.76g/t E3, 0.14% Co *from 93.5m within relatively shallow and broader mineralised zone of*

  70.2m @ 0.65% Cu, 0.65% Ni, 0.18g/t E3, and 0.03% Co from 49.0m. For detail refer to Table 1.

- **Mineralisation at OVD038 and OVD039 suggests semi-continuous mineralisation over 800m, including North Oval and the Oval gabbroic intrusion.**

- **Trace PGE and sulphide mineralisation intersected at MS1 confirms fertility of the magmatic system and exploration potential for new discovery zones.**

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) has confirmed multiple high-grade copper-nickel massive sulphide zones from its final Phase 3 assays at the Oval Discovery, part of its wholly owned Yambat Project in Mongolia. The results support growing confidence in a larger, camp-scale system.

Commenting on the results, **Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC**, said: *"These results continue to demonstrate the strength of the mineralised system at Yambat. High-grade zones at Oval and North Oval are now confirmed to extend both at depth and along strike.*

Next Steps

- SAMSON ground EM survey is ongoing on Oval and regional exploration areas with interim results expected in mid-July.
- Initial metallurgical test work is expected to be completed in the first half of Q3 2025

[1] Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".
[2] Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".

- Ground based high resolution magnetic survey is ongoing at the MS2 – regional exploration area
- Interpretation and designing of next stage of drilling is underway
- Drilling to re-commence within 4-6 weeks

AZ9 remains fully funded for the 2025 exploration program to deliver its strategic goal of discovering the overall extent of mineralisation at the Oval Cu-Ni-PGE project.

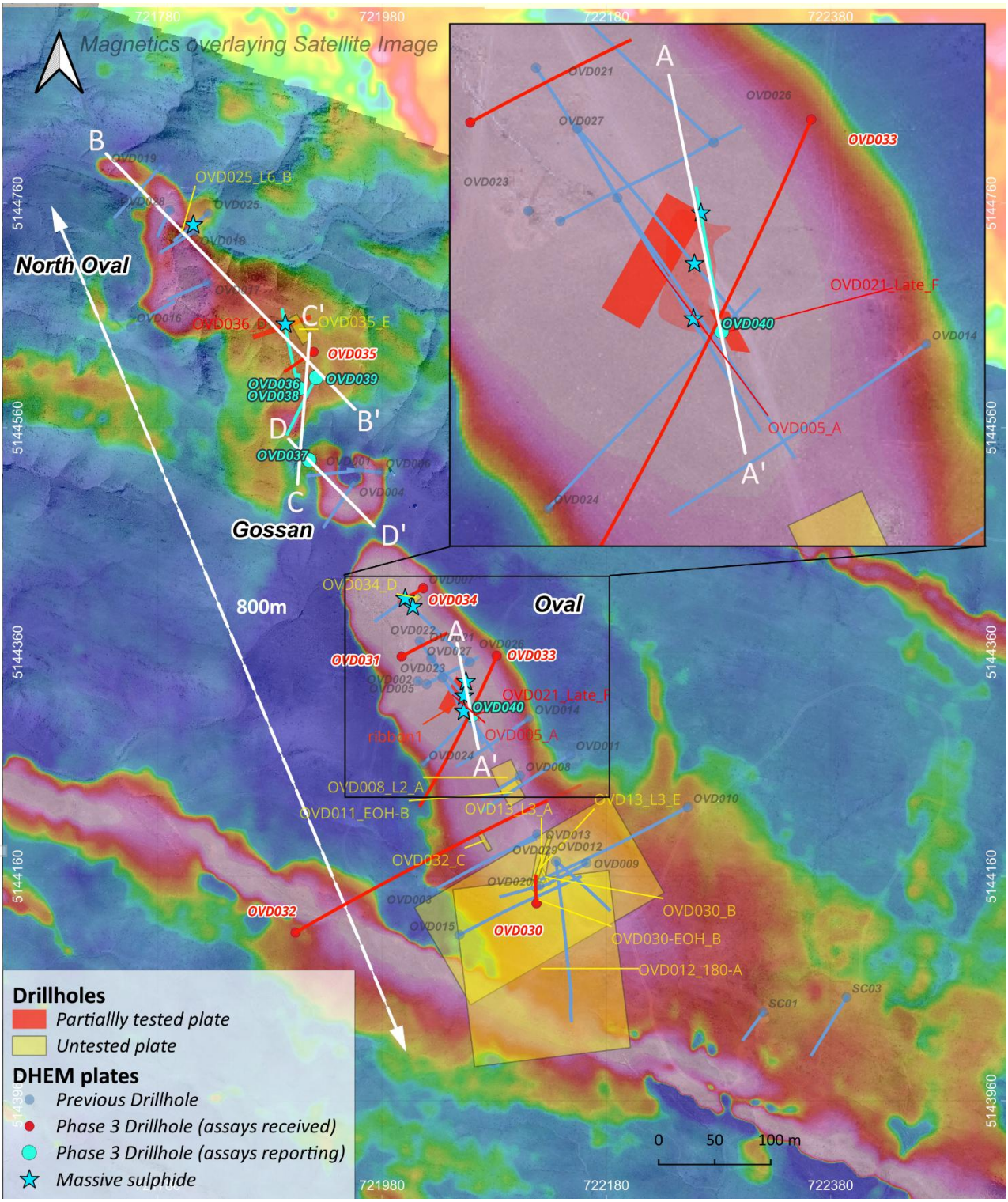

Figure-1. Plan map of completed drillholes of Phase 3 drilling on Reduced to Pole (RTP) Magnetic map overlaying the Satellite Image

2025 Phase 3 drilling program

Project Background and Progress to Date

During the current Phase 3 program, 16 holes were completed, totaling 2,938.9 metres. The holes were drilled across the wider Yambat tenement by Litho Drilling LLC. Current exploration results at Oval, together with new regional drilling at MS1 and MS2, continue to highlight Yambat's potential as a camp-scale, high-tenor magmatic sulphide system. Down-Hole Electromagnetic (DHEM) survey data was acquired by Logantek Mongolia LLC and processed by Southern Geoscience Consultants Ltd.

This announcement covers drillholes OVD036 to OVD040 and regional drillholes CRS02, CRS03, SC06, and SC07.

The assays confirm significant nickel, copper, and platinum group elements (PGE)[3] grades within previously reported visual massive sulphide intercepts, improving confidence in the continuity of high-grade zones at shallow depths. Please see Table 1 which provides details of the assays.

OVD036

Drillhole OVD036 was designed to intercept the DHEM plate designated OVD035-B[4] (11,093 siemens). The hole intersected:

- 17.4m @ 0.2% Cu, 0.2% Ni, 0.12g/t E3, 0.01% Co in weakly to moderately mineralised olivine gabbro from 95.4m,
- 8.7m @ 2.44% Cu, 1.52% Ni, 1.4g/t E3, 0.06% Co in net textured hornblende peridotite from 112.8m, **including 2m @ 3.72% Cu, 3.82% Ni, 1.65g/t E3, 0.16% Co in massive sulphide from 113.3m, and**
- 1.5m @ 0.32% Cu, 0.11% Ni, 0.3g/t E3, 0.01% Co in moderately mineralised peridotite from 121.5m.

This intersection is located 130 metres SE of the massive sulphide mineralisation intercepted at North Oval by drillhole OVD025[5], and from similarities of observed mineralisation it is likely the same zone. It demonstrates the effectiveness of geophysical targeting using downhole EM data. The results extend the high-grade mineralisation by 130 metres down-dip at North Oval, providing further support for a potentially continuous mineralised trend.

[3] *PGE refer to platinum group elements platinum and palladium.*
[4] *Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".*
[5] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*

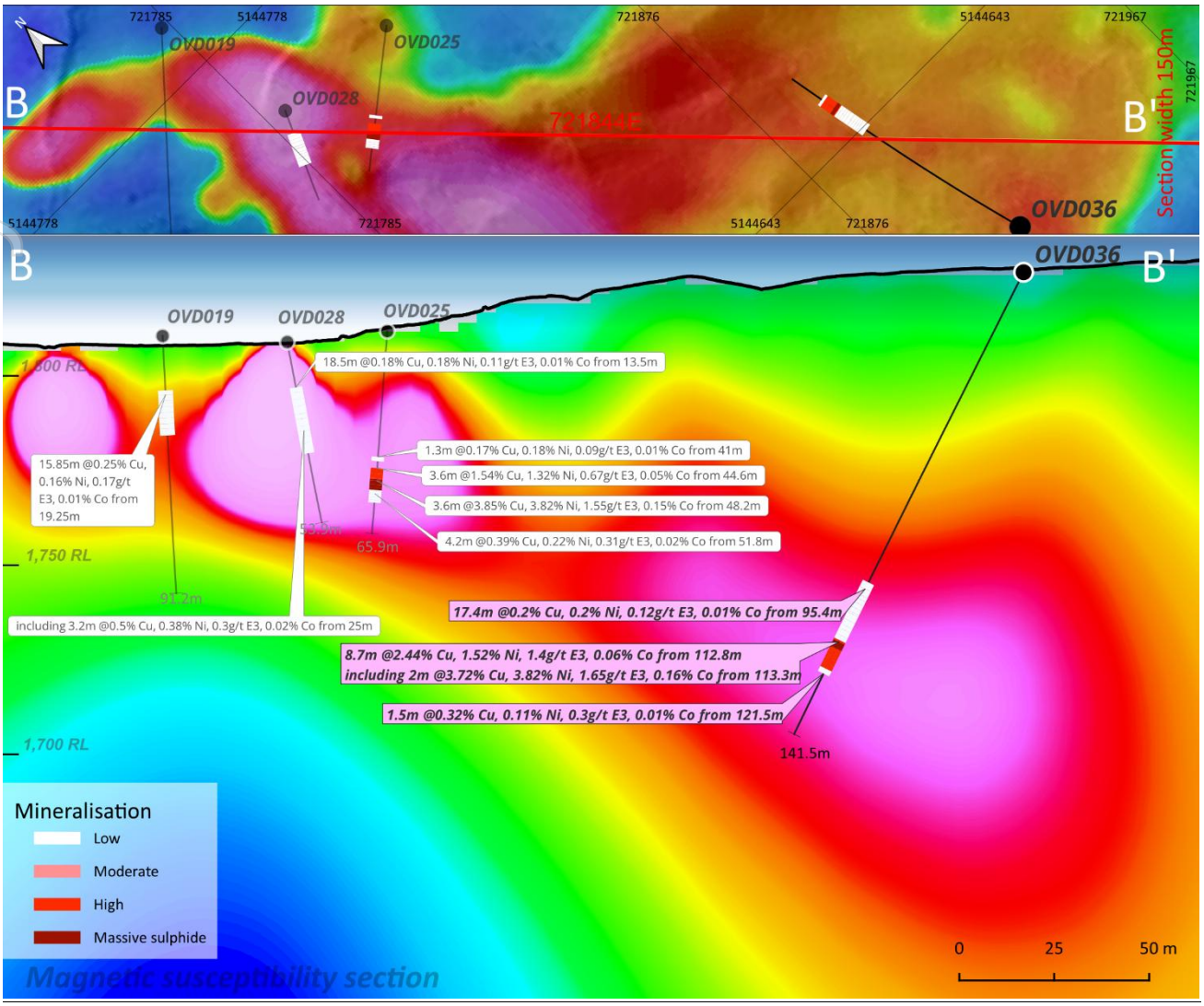

Figure 2. OVD036 cross-section, note previously announced holes included in faint font type and referenced[6, 7, 8]

<u>*OVD038 and OVD039*</u>

Drillhole OVD038 intersected 10.0 metres of weak disseminated olivine gabbro grading 0.11% Ni, 0.11% Cu, 0.06 g/t E3, and 0.01% Co from 43.0 metres depth. While overall grades are modest, the hole confirmed the presence of sulphide mineralisation in the southern flank of the North Oval intrusion, supporting the continuity of the mineralised intrusive.

Drillhole OVD039 returned 23.0 metres of hornblende peridotite, grading 0.13% Cu, 0.14% Ni, 0.07g/t E3, and 0.01% Co from 34.0m; including a 4.0 metres interval of moderately mineralised hornblende peridotite grading 0.41% Ni, 0.41% Cu, 0.22 g/t E3, and 0.02% Co from 50.0 metres depth.

The assay results suggests that a gabbroic intrusive body connects North Oval to the main Oval zone at shallow depth, potentially improving overall continuity, which may enhance the eventual

[6] *Previously announced in ASX announcement dated September 2024 "Massive Sulphide Mineralisation Confirmed at Yambat Project" and 23 September 2024 "Updated Announcement "Yambat Project Drilling Program Results".*
[7] *Previously announced in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Interprets Confirmed at Oval".*
[8] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*

mineral extraction. These findings are now being integrated with adjacent drill data to refine the interpreted shape and orientation of the intrusion.

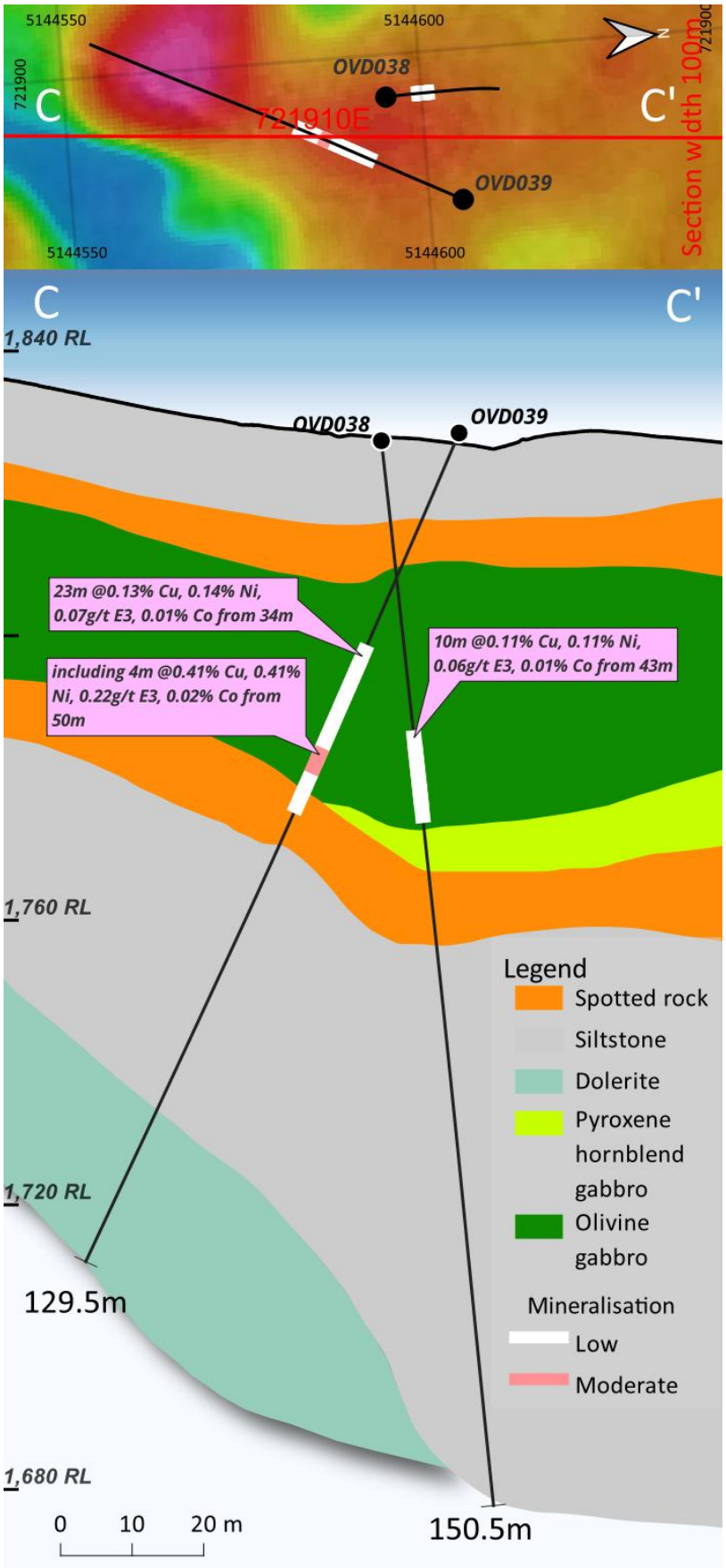

Figure 3. OVD038 and OVD039 cross-section (see Figure 1 for general location of these holes)

OVD040

Drillhole OVD040 was collared 22 metres north of the high-grade mineralised intercept reported in OVD021[9], with the primary objective of testing the Ribbon-1[10] conductive plate defined through Provus electromagnetic modelling of DHEM data.

The drilling intersected:

- 23.9m of mineralisation @ 0.30% Cu, 0.29% Ni, 0.09g/t E3, and 0.02% Co from 21.2m including;
  - **4.2m @ 0.43% Cu, 0.45% Ni, 0.13g/t E3, and 0.02% Co in disseminated sulphide mineralisation from 28.9m,** and also
- 70.2m of mineralisation @ 0.65% Cu, 0.65% Ni, 0.18g/t E3, and 0.03% Co from 49.0m including;
  - **3.5m @ 0.91% Cu, 0.90% Ni, 0.25g/t E3, and 0.05% Co in net textured sulphide mineralisation hornblende peridotite from 90m,**
  - **6.9m @ 3.49% Cu, 3.61% Ni, 0.76g/t E3, and 0.14% Co in massive sulphide mineralisation from 93.5m, and**
  - 3.2m of 0.63% Cu, 1.38% of Ni, 0.56g/t E3, and 0.03% Co in dense and moderate mineralised hornblende peridotite from 100.4m.

This result confirms continuity of a high-grade sulphide zone near surface within a shallow broader mineralisation zone.

[9] Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".
[10] Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".

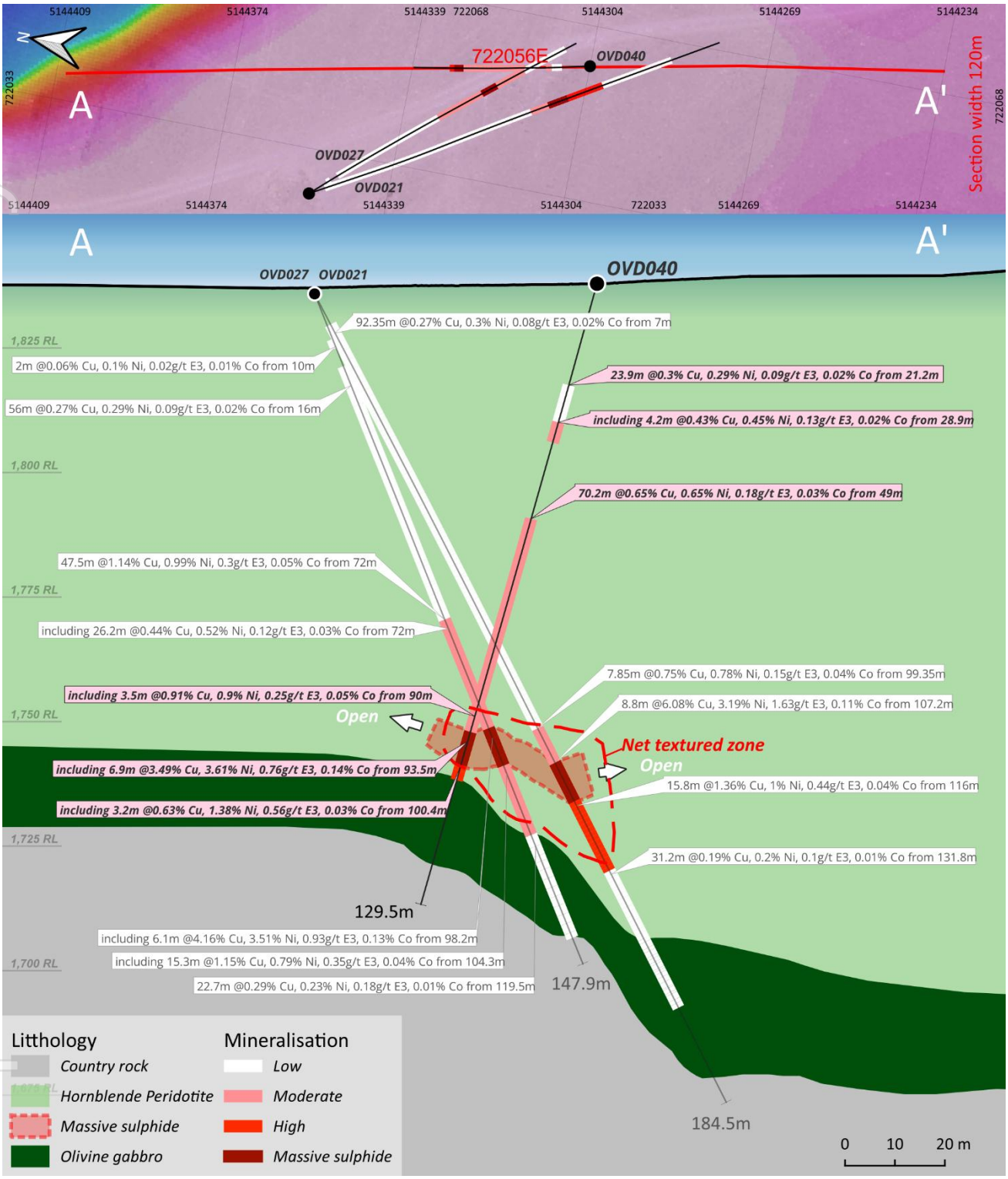

Figure 4. OVD040 cross-section, note previously announced holes included in faint font type and referenced[11, 12]

[11] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*
[12] *Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

Regional Drilling Results at MS1 and MS2

Hole SC07 at MS1 intercepted a sequence of cumulate rocks comprising hornblende-clinopyroxene-olivine (hornblende peridotite) with magmatic pyrrhotite-chalcopyrite-(pentlandite) sulphide disseminations occupying the interstitial spaces between the cumulate grains. The 27.4m of 0.07% Ni, 0.07% Cu, 0.19g/t E3 from 148.6m in SC07 [13]are depleted in Ni relative to the typically 2000-3000ppm Ni expected for the MgO content in the intrusion. This indicates that the magma has had its usual nickel content extracted into sulphide phases which are expected to be elsewhere in the intrusive complex.

Also of interest are the relatively high Platinum and Palladium contents, which are typical of low sulphide, PGE rich deposits and may indicate MS1 is a deeper intrusion in the system and has high PGE potential. The drillhole has not tested the geologically of the more attractive basal and footwall marginal parts of the intrusion.

The current SAMSON FLEM survey at MS1 is designed to determine whether conductors are present in this area of the intrusion or provide support for disseminated mineralisation to aid future drill targeting. It is a higher priority area for the expansion of drilling in the future.

Scout drill hole SC06 in MS2 was designed to characterise the composition of the underlying rock in contact with the spotted slate observed at surface. Although no mineralisation was observed, approximately 16.8m of gabbro was intersected from 6.0m, as well as the altered country rock zones (spotted slate) bracketing the intrusion. The mineral assemblage and properties of the gabbro intrusive rock were confirmed by geochemical analysis to be similar to the unmineralised Oval gabbro encountered in the upper part of drill hole OVD009[14].

A high-resolution magnetic survey has been initiated to investigate the potential for deep or offset mineralisation at MS2.

[13] *E3 is the simple sum of Pt + Pd + Au. The intercept is selected to highlight a zone of anomalous geochemical Ni to Pt, Pd relationship and is not regarded as having reasonable expectations of eventual economic significance.*
[14] *Previously announced in ASX announcement dated 30 April 2024 "Prospectus".*

Hole ID	From (m)	To (m)	Length (m)	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	E3 g/t	Co %
OVD036	95.4	112.8	17.4	0.20	0.20	0.04	0.05	0.03	0.12	0.01
And	112.8	121.5	8.7	2.44	1.52	0.50	0.51	0.38	1.40	0.06
including	**113.3**	**115.3**	**2.0**	**3.72**	**3.82**	**0.36**	**0.76**	**0.53**	**1.65**	**0.16**
And	121.5	123.0	1.5	0.32	0.11	0.15	0.08	0.07	0.30	0.01
OVD037	8.0	25.0	17.0	0.21	0.25	0.02	0.01	0.01	0.04	0.01
OVD038	43.0	53.0	10.0	0.11	0.11	0.02	0.03	0.02	0.06	0.01
OVD039	34.0	57.0	23.0	0.13	0.14	0.03	0.02	0.02	0.07	0.01
including	**50.0**	**54.0**	**4.0**	**0.41**	**0.41**	**0.09**	**0.08**	**0.06**	**0.22**	**0.02**
OVD040	21.2	45.0	23.9	0.30	0.29	0.03	0.03	0.03	0.09	0.02
including	**28.9**	**33.1**	**4.2**	**0.43**	**0.45**	**0.04**	**0.04**	**0.05**	**0.13**	**0.02**
And	49.0	119.2	70.2	0.65	0.65	0.06	0.06	0.07	0.18	0.03
including	**90.0**	**93.5**	**3.5**	**0.91**	**0.90**	**0.10**	**0.07**	**0.08**	**0.25**	**0.05**
including	**93.5**	**100.4**	**6.9**	**3.49**	**3.61**	**0.18**	**0.26**	**0.32**	**0.76**	**0.14**
including	**100.4**	**103.6**	**3.2**	**0.63**	**1.38**	**0.25**	**0.16**	**0.15**	**0.56**	**0.03**
CRS03	**19.0**	**22**	**3.0**	**0.28**	**-**	**0.02**	**-**	**-**	**-**	**-**
And	**28.5**	**29.2**	**0.7**	**0.30**	**-**	**0.04**	**-**	**-**	**-**	**-**

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

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

A nominal cut-off of 0.1% Ni for Oval, 0.2% Cu for Copper ridge is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at this cut-off grade. No assessment of reasonable expectations of economic recovery have been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying Status
Oval	OVD030	DD	722117	5144135	1848.8	350	85	300.5	Reported
Central area	SC05	DD	723005	5143615	1843.6	33	70	402.0	Pending
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	Reported
MS1	SC07	DD	727638	5142097	1848.8	180	70	254.2	Reported
Copper Ridge	CRS02	DD	725374	5150590	2008.6	180	70	108.7	Reported
Copper Ridge	CRS03	DD	724869	5150551	1976	180	60	111.5	Reported
Oval	OVD036	DD	721906	5144595	1827	347	60	141.5	Reported
Oval	OVD037	DD	721915	5144531	1839	136	57	62.0	Reported
Oval	OVD038	DD	721906	5144595	1827	352	85	150.5	Reported
Oval	OVD039	DD	721921	5144605	1828	210	65	129.5	Reported
Oval	OVD040	DD	722060	5144304	1838	350	75	129.5	Reported

Table 2. Completed drillholes of 2025 Phase 3 drilling.
Note: Regional drilling results SC05 will be reported shortly in a separate news release.

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 Oval Cu-Ni-PGE project.

Previous ASX announcements on the Oval Cu-Ni-PGE project are:
30 April 2024 – Prospectus
26 June 2024 – 2024 Exploration Program
10 July 2024 – Commencement of Phase 1 Drilling at Cu-Ni Prospect
06 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets
07 August 2024 – Updated JORC Table
18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project
23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results
26 September 2024 – Updated Announcement – Mineralisation at Copper Ridge
17 October 2024 – Significant Copper & Gold Mineralisation at Copper Ridge
28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 – Oval and Copper Ridge Announcement Clarification
06 November 2024 – Drilling Recommenced At Oval Cu-Ni-PGE Project
22 November 2024 – Additional Massive Sulphide Mineralisation at North Oval
25 November 2024 – Massive Sulphide Intercepted From DHEM Targeting
02 December 2024 – Massive Sulphide Intercepts Continue in OVD027
16 December 2024 – High Grade Assay Results Confirmed at North Oval
13 January 2025 – High Grade Massive Sulphide Interprets Confirmed at Oval
18 February 2025 – Priority Drilling Areas Identified for Phase 3 Drilling at Oval
19 February 2025 – Updated Announcement - Priority Drilling Areas Identified
12 March 2025 – Phase 3 Drilling and Exploration Commences at Oval Discovery
09 April 2025 – Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery
22 April 2025 – Regional Exploration Underway At Yambat Project
06 May 2025 – Phase 3 Drilling Progress at Oval Cu-No-PGE Discovery
05 June 2025 – Further Massive Sulphides Intercepted at Oval Discovery
11 June 2025 – Assay Results Confirm High-Grade Mineralisation at Oval
16 June 2025 - Regional Drilling Expanding Mineralised Intrusion Footprint

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

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat project (OvalCu-Ni-PGE)
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ size diamond drill core was drilled in the Phase 3 drilling program. Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box. Diamond drill core samples were taken over selective intervals ranging from 0.2m to 2m (typically 2.0m). A total of 555 (this total number included 36 CRM samples) rock samples were collected across nine diamond drill holes. The sample distribution is as follows: • Drillhole OVD036: 40 samples (batch-3) • Drillhole OVD037: 31 samples (batch-3) • Drillhole OVD038: 42 samples (batch-3) • Drillhole OVD039: 45 samples (batch-3) • Drillhole OVD040: 81 samples (batch-3) • Drillhole SC06: 39 samples (batch -2) • Drillhole SC07: 86 samples (batch -3) • Drillhole CRS02: 100 samples (batch -3) • Drillhole CRS03: 91 samples (batch -3)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good except in faulted ground. There is no obvious correlation of visual grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also show details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Geotechnical logging is conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.

		All core is photographed dry and wet on a box-by-box basis. All data is initially captured on paper logging sheets and transferred to locked excel format tables. All holes are geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was sawn in half and one half selectively sampled over 0.2-2m intervals (mostly 2m). At the Oval prospect, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.2 m to 2.0 m. The standard interval is 2.0 m; however, shorter intervals are employed where geological features such as lithological contacts, structural complexity, or visible sulphide mineralisation require higher resolution. For drillholes located in the outer region surrounding the Oval intrusion, where mineralised gabbroic units are absent, sampling is selectively conducted over 1.0 m intervals targeting hydrothermal quartz–calcite veinlets where observed. All samples submitted for analysis were prepared by the ALS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31). CRM's (Duplicate, standards and blanks) are inserted at a rate of 1/10 samples. See the details in next criteria. A total of 36 quality assurance/quality control (QA/QC) samples were analyzed. The assay results for these samples met the required standards outlined in the JORC code.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	In ALS samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were analyzed using fire assay PGM-ICP27. Ore grade Pt, Pd and Au by fire assay and ICP-AES. Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) 34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. Quantitatively dissolves nearly all elements for most geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved (ME-ICP61. ME-OG62- Ore Grade Elements by Four Acid Digestion Using Conventional ICP-AES Analysis. Assays for the evaluation of ores and high-grade materials are optimized for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) may require the use of methods such as titrimetric and

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

Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rig alignment for inclined drillholes was performed using the *Rig Aligner* system developed by Stockholm Precision Tools (SPT). This device ensures accurate alignment of the drill rig mast to the planned azimuth and dip, minimizing deviation at the collar and enhancing directional control from the start of drilling. All collar positions were located initially by hand-held GPS with a +/- 3m margin of error. Subsequent to the initial positioning, drillhole collar locations were finalized by a surveyor using differential GPS (DGPS) equipment. The coordinates were converted to the local grid system and recorded in WGS84 / UTM Zone 46N. Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining. Professional-Engineering LLC conducted a high-resolution drone survey on the Oval prospect in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. In 2025, all drillholes, except OVD036-OVD040, collars were surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment. OVD036-OVD040 locations will be surveyed. In 2025, a high-resolution drone-based topographic survey was conducted by 5D World LLC over the Copper Ridge prospect, covering an area of approximately 300 hectares at a scale of 1:1000. Drillholes CRS01, CRS01a, and CRS02 were surveyed using high-precision DGPS to ensure accurate collar positioning. The survey employed CHCNAV-branded equipment, including RTK and PPK-capable CHCNAV V200 drones.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The Oval intrusion is interpreted as a steeply northeast-dipping, dyke-like mafic–ultramafic body striking SE–NW. Many drillholes intersected the full width of the intrusion, with apparent true widths ranging from 40–90 m. Mineralisation is typically concentrated near the contact with strong metasomatized (spotted slate) country rock. OVD036 was designed to test DHEM plates OVD035-B (11,093 siemens) and to establish a high-grade zone in the SE block of the North Oval. Based on core orientation measurements (alpha = 39°), the

		true thickness of the massive sulphide interval is calculated to be approximately 1.55 metres. OVD040 was drilled in a north-northwest (NNW) direction to test the continuation of the massive sulphide intercepts previously observed in drillholes OVD021 and OVD027. The hole intersected massive sulphide from 95.5 m to 102.4 m downhole, yielding an apparent thickness of 6.9 metres. Based on core orientation measurements (alpha = 44°), the true thickness of the massive sulphide interval is calculated to be approximately 4.96 metres. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 250 m in the southeastern half of the drill pattern.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by ABM geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to ALS laboratory in Ulaanbaatar for preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Yambat project (OvalCu-Ni-PGE)
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRPAM Cadastral website as being valid as of 25 April 2026. No known impediments
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in

		general context in the Independent Geologist's Report as part of Prospectus (dated and announced on April 30, 2024).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultamafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Provided in body of text.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Drill hole intersection values are weighted averages over 0.1% Ni grades picked continuous stretches of anomalous levels in Cu, Ni, E3 (Au+Pt+Pd), and Co for Oval, MS1, and MS2 areas. Drill hole intersection values are weighted averages over 0.2% Cu grades for continuous stretches of anomalous Cu and Au levels at Ridge. High grades are reported as separate intervals. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear*	OVD031 drillhole results indicate that the high-grade mineralized segment of the OVD009 drillhole's ultramafic–mafic phase in the Oval intrusion exhibits a complex, potentially meandering geometry. Correlations among OVD031, OVD005, OVD021, and OVD022—in particular, their net-textured ultramafic phases—suggest that this highly mineralized ultramafic zone may occur as a vertically oriented, dyke-like body but this interpretation is not sufficiently constrained at this stage of exploration. Because of the uncertainty geometry the

	statement to this effect (eg 'down hole length, true width not known').	true widths are not certain and consequently 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 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. Nova Mining Exploration Solutions was contracted to re-process downhole electromagnetic (DHEM) data from drillholes OVD005, OVD014, OVD021, OVD022, OVD023, OVD024, OVD027, and OVD033. The re-processing was conducted using the "Provus" electromagnetic simulation method, with the objective of refining the interpretation of conductive plates and improving the targeting model for follow-up exploration. High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov

		2024 “Drilling Recommenced at Oval Cu-Ni-PGE Project”.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ground-based deep penetration SAMSON EM survey is ongoing at the Oval Cu-Ni prospect. Ground high resolution magnetic survey is also ongoing on MS2 area. Data analysis and interpretation work is in progress. Planning for next drilling steps at the Oval discovery and regional exploration areas.