

ASX Announcement 07 October 2025

DRILLING UPDATE AT OVAL CU-NI-PGE PROJECT, MONGOLIA

New conductors highlight district-scale potential at Yambat

HIGHLIGHTS

Mineralisation extended at Oval area

- Drillhole OVD048 intercepted 16 meters of mineralised mafic intrusion from near surface, extending mineralisation by approximately 30 metres up-dip to the north.
- Extended drillhole OVD011E confirmed continuity of sulphide mineralisation and identified a deep conductive plate (8,665 Siemens) along the interpreted feeder trend, further supporting the feeder conduit model at Oval.
- Results collectively support the presence of a robust, vertically extensive Cu–Ni–PGE system within the Oval intrusion.

Mineralisation increased in depth at MS1

- Drillhole SC11 intersected 29.6 metres of disseminated sulphide mineralisation at depth, highlighting the potential for stronger mineralisation in deeper zones of the MS1 intrusion
- Downhole EM modelling indicates the presence of off-hole conductors that warrant follow-up drilling in Phase 4
- These results expand the scale of the broader Yambat Project, confirming mineralisation beyond the main Oval system.

High priority geophysical anomalies identified at Bayan Sair and Copper Ridge

- Recent Fixed Loop Electromagnetic (FLEM) and Moving Loop Electromagnetic (MLEM) surveys have defined new high-priority conductive plates, coincident with magnetic highs and favourable geological structures.
- Target areas are prospective for Cu–Ni–PGE and Cu–Au sulphide systems and will be incorporated into upcoming Phase 4 drilling

Next Steps

- **Ongoing due diligence drilling work** on the Maikhan Uul Cu-Au VMS project ahead of potential acquisition;
- Ongoing **interpretation of SAMSON FLEM** at new Bayan Sair tenement;
- **Pending assay results** expected within two weeks;
- **Mineralogy study** in three composite samples is ongoing; and
- **Initial metallurgical testing** to recommence after mineralogy study.

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Asian Battery Metals PLC (ASX: AZ9) is pleased to report that Phase 3 drilling at the Oval Cu-Ni-PGE discovery, within its 100%-owned Yambat Project in Western Mongolia, has expanded known mineralisation and confirmed the presence of new, high-conductance EM plates for follow-up testing.

The results support the **company's view that Oval represents a significant emerging magmatic system with potential for both high-grade massive sulphide zones and broader, bulk-tonnage mineralisation.**

Downhole and surface EM surveys have refined the geological model and generated multiple new conductor targets, reinforcing the district-scale copper–nickel potential of the Yambat Project.

Gan-Ochir Zunduisuren, Managing Director, commented; *“Each phase of drilling continues to strengthen our understanding of the Yambat system. Oval has all the hallmarks of a significant copper–nickel discovery, and the identification of new conductors at Bayan Sair and Copper Ridge points to a district-scale opportunity. We’re systematically de-risking what could be one of Asia’s next major magmatic sulphide systems.”*

Current Drilling Strategy

Since the recommencement of Phase 3 drilling, a total of sixteen drillholes (2529.7 metres) - including four extension drillholes (OVD030a, OVD008a, OVD011E, and OVD013E) - have been completed at the Yambat project (Table 2). The program targeted priority SAMSON FLEM conductor plates and other geological anomalies.

The 2025 diamond drilling campaign is designed to extend mineralisation both down-dip and along strike at the Oval and North Oval intrusions, while also testing new zones within the broader district. Ongoing work includes drilling and geophysical follow-up at MS1, Copper Ridge, MS2 and Bayan Sair, in addition to technical due diligence drilling at the Maikhan Uul VMS project.

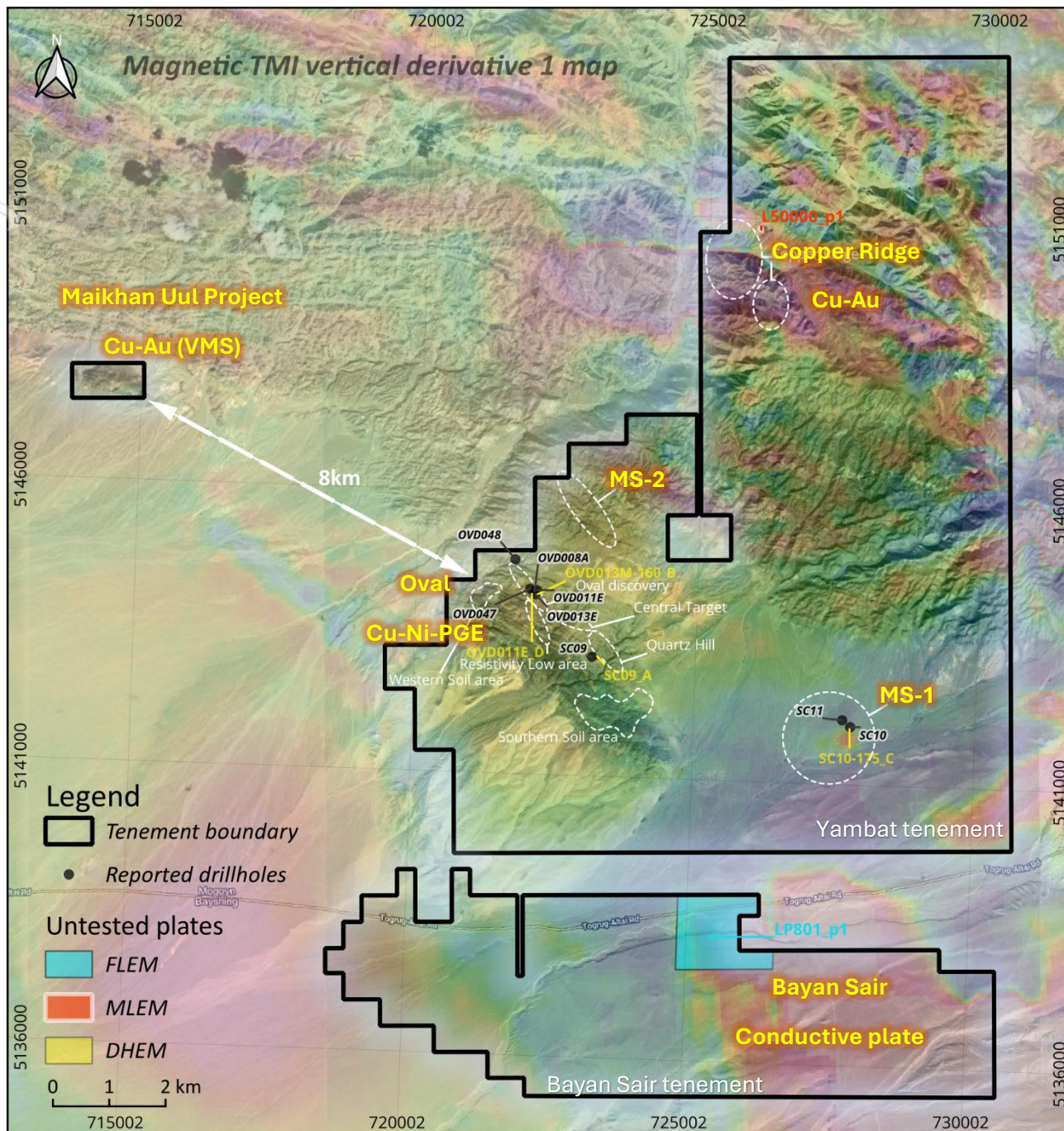


Figure 1. Location plan map of tenements, SAMSON EM and DHEM plates.

Extending Oval Cu-Ni mineralisation

Recent drilling has successfully expanded mineralisation at both Oval and North Oval, with extensions confirmed through holes OVD047, OVD011E, and OVD048. Results demonstrate continuity of sulphide mineralisation in the southwestern portion of the main intrusion, as well as extensions to the northwest and up-dip directions.

OVD011E

The drillhole OVD011E was drilled to extend from previous drilled 235.6 metres to 315.5 metres down hole. It was designed to extend the northwestern side of the various textured mineralisation previously intersected from 290.5 metres to 294.2 metres in OVD032¹ (Table 1 and Figure 5 in Appendix 1). Importantly, OVD011E intersected 2.9 metres of disseminated mineralisation from 273.7 metres downhole, confirming the continuation of mineralisation along the interpreted trend providing additional geometric information on the potential feeder zone.

In OVD011E, the DHEM survey identified a small, deep off-hole conductive plate approximately 10 metres up dip from the hole, at 280 metres depth, with a modelled conductance of 8,665 Siemens and moderate confidence (Table 6 in Appendix 2).

OVD047

Drillhole OVD047 was designed to target the magnetic anomaly beneath the massive sulphide intersected in OVD021². The OVD047 hole intersected 56 metres of disseminated mineralisation from 29.2 metres and 29 metres of disseminated mineralisation from 102.1 metres downhole confirming and extending mineralisation in the SW flank of the main intrusive body (Table 1 and Figure 7 in Appendix 1).

OVD048

This drillhole was designed to test the northern extension of the North Oval target area. OVD048 intersected disseminated mineralisation extending from 0.8 metres downhole to 16.8 metres, confirming the continuation of mineralisation in the up-dip direction by an additional 30 metres (Table 1 and Figure 7 in Appendix 1).

Extensions OVD008A and OVD013E

Drillholes OVD008³ and OVD013⁴ were extended by 70 metres and 77 metres respectively to conduct downhole electromagnetic (DHEM) surveys and test for potential extensions of mineralisation. Both OVD008A and OVD013E did not intersect any additional mineralised gabbroic intrusions. DHEM surveys were completed in both holes. In OVD013E, an off-hole conductor plate was identified approximately 25 metres to the south-southeast, with a modelled conductance of 475 Siemens and moderate confidence (Table 6 in Appendix 2). The plate will be tested in future drilling.

¹ Previously announced in ASX announcement dated 11 June 2025 "Assay Results Confirm High Grade Mineralisation at Oval"

² Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).

³ Previously announced ASX announcement dated 30 April 2024 "Prospectus".

⁴ Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).

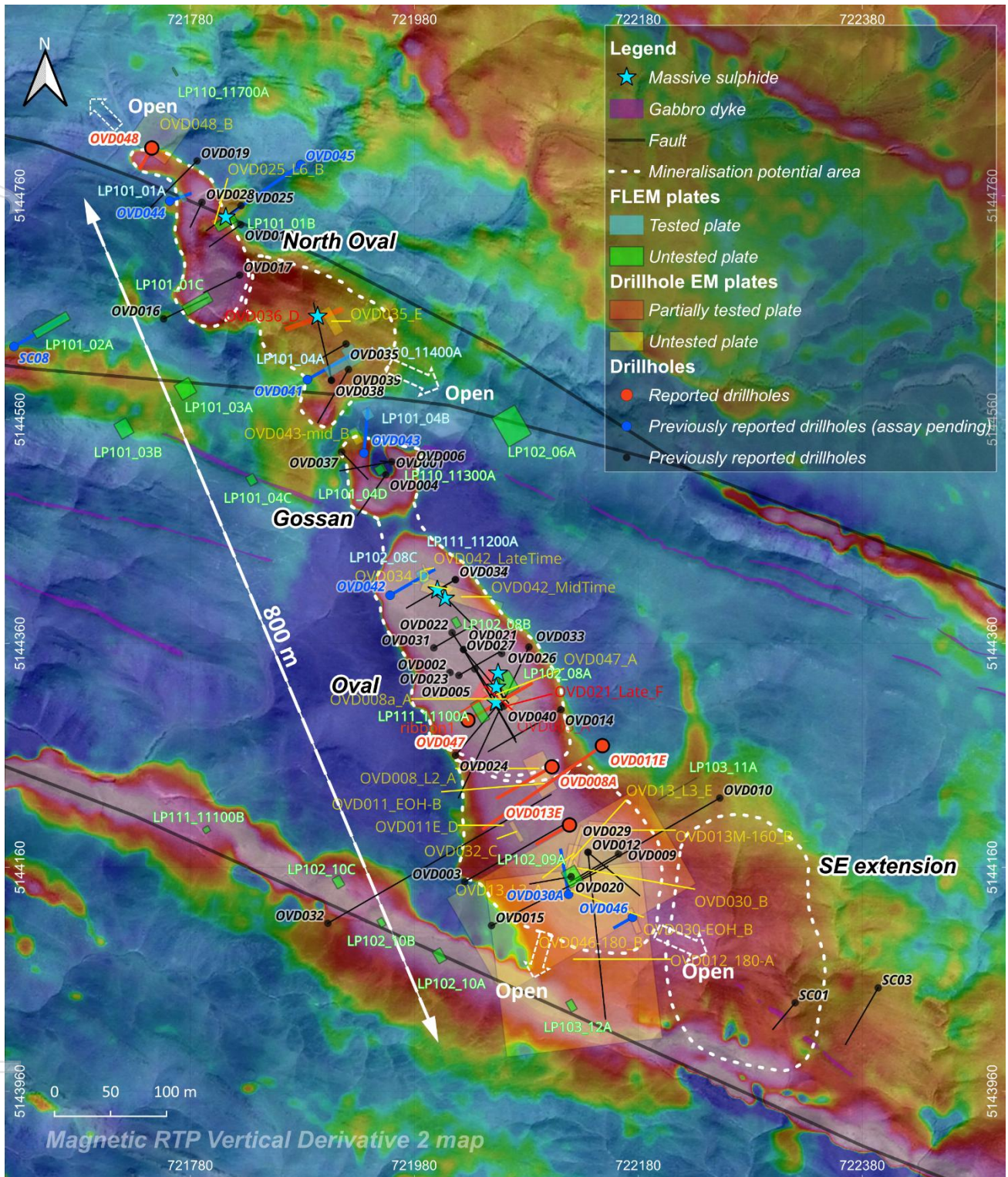


Figure 2. Location plan map of drillholes, DHEM plates, and FLEM plates.

Drilling at MS1 and Quartz Hill

SC09

Drillhole SC09 was completed to test FLEM conductor LP303_P2⁵, a 5,174 Siemens plate modelled at ~114 m depth within the Quartz Hill target area. The hole did not intersect any gabbroic intrusions or Cu–Ni sulphide mineralisation. Post drilling, DHEM provided a conductive plate of 622 Siemens, good sized, moderated conductor setting below 131 meters off the hole (Table 6 in Appendix 2).

SC10 and SC11

SC10, drilled at the MS1 prospect area, targeted the eastern margin of a strong magnetic anomaly. Although no mineralised mafic–ultramafic intrusion was encountered, the hole intersected a broad zone of contact-metamorphosed, dense carbonaceous shale. This lithology closely resembles the sulphur-rich country rock observed beneath the Oval Cu–Ni intrusion, which is interpreted to have acted as a key sulphur source in the Oval mineralising system. A low confidence DHEM plate, SC10-175_C, was identified from the SC10 drillhole with a conductance of 5550 Siemens (Table 6 in Appendix 2).

The drillhole SC11 was designed to intersect the olivine rich cumulate intrusion intersected in the drillhole SC07⁶ from 144 metres to 254.2 metres. SC11 intersected layered mafic-ultramafic phases from Norite to Olivine rich cumulate (Hornblende Peridotite) from 215.3m to 416.2m. Near the contact between the olivine rich cumulate (Hornblende Peridotite) phase and norite and pyroxenite phase, from 397 metres to 416.2 metres. Disseminated blebby sulphide mineralisation of 9.7 metres was encountered from 215.3 metres; 2.7 metres from 279.1 metres, and 17.2 metres from 399.0 metres downhole (Table 1 and Figure 6 in Appendix 2).

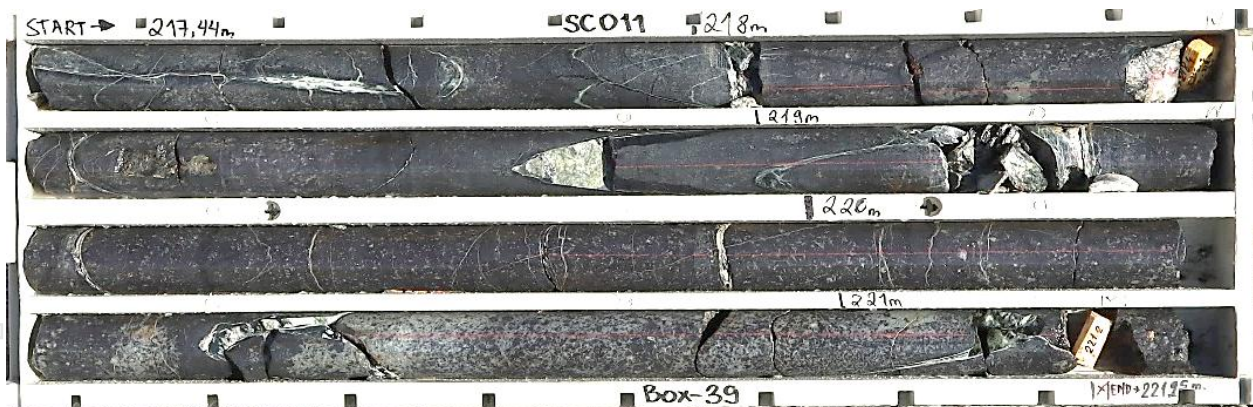


Photo 1: The low disseminated mineralisation in drillhole SC11 from 217.4m to 221.3m

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

⁵ Previously announced ASX announcement dated 29 August 2025 “Exploration Update at High Grade Oval Cu-Ni-PGE Discovery”.

⁶ Previously announced ASX announcement dated 16 June 2025 “Regional Drilling Expanding Mineralised Intrusion Footprint”.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive sulphide (100% sulphide)
		Low (total sulphide <5%)	Moderate (total sulphide 5-10%)	High (total sulphide greater than 10%)	
OVD011E	79.9m drilled to 315.5m		2.9m @ 2.0% Cpy, 0.3% Po, 2.0% Py from 273.7m		
OVD047	342.7m	56.0m @ 0.4% Cpy, 1.0% Po, 0.5% Py from 29.2m			
		29.0m @ 0.3% Cpy, 0.7% Po, 0.8% Py from 102.1m			
OVD048	42.4m	16.0m @ 0.6% Cpy, 0.6% Po, 0.7% Py from 0.8m			
SC011	443.7m	9.7m @ 0.5% Cpy, 0.6% Po, 0.4% Py from 215.3m			
		2.7m @ 0.3% Cpy, 0.4% Po, 0.1% Py from 279.1m			
		17.2m @ 0.3% Cpy, 0.5% Po, 0.4% Py from 399.0m			

Table 1. Mineralised intercepts from the Phase 3 Table 2 drillholes (Cpy=Chalcopyrite, Po=Pyrrhotite and Py=Pyrite).

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All assays are pending and will be finalised within the next 3-4 weeks.

Note: The mineral percentages presented in the table are based on visual estimations of the mineral abundances. **Pentlandite** has been identified in the disseminated and massive mineralisation. However, due to its similar colour and appearance to pyrrhotite in this deposit, and the fine grain size of the pentlandite, its abundance cannot be easily estimated by visual observation. As a result, pentlandite % are not reported.

NEW HIGH-PRIORITY TARGET AREAS: BAYAN SAIR AND COPPER RIDGE

Recent SAMSON EM surveys at the newly acquired Bayan Sair tenement and Copper Ridge prospects have identified two compelling conductive plates, both spatially correlated with strong magnetic anomalies.

- **New Bayan Sair tenement:** A conductor plate (LP801_P1) with a conductance of 294 Siemens has been defined. It is located on the margin of a large magnetic high that was delineated by a recently completed detailed magnetic survey. The coincidence of the FLEM conductor and magnetic feature is highly encouraging for potential sulphide mineralisation associated with a mafic-ultramafic intrusive body (Table 3 and Figure 3).

- Copper Ridge Prospect:** A high-conductance MLEM plate (L50000_p1; 10,534 Siemens) has been modelled with moderate confidence along the margin of a strong magnetic anomaly. This spatial correlation is considered significant, indicating the potential for sulphide accumulation within or near the magnetic body (Table 5 and Figure 4).

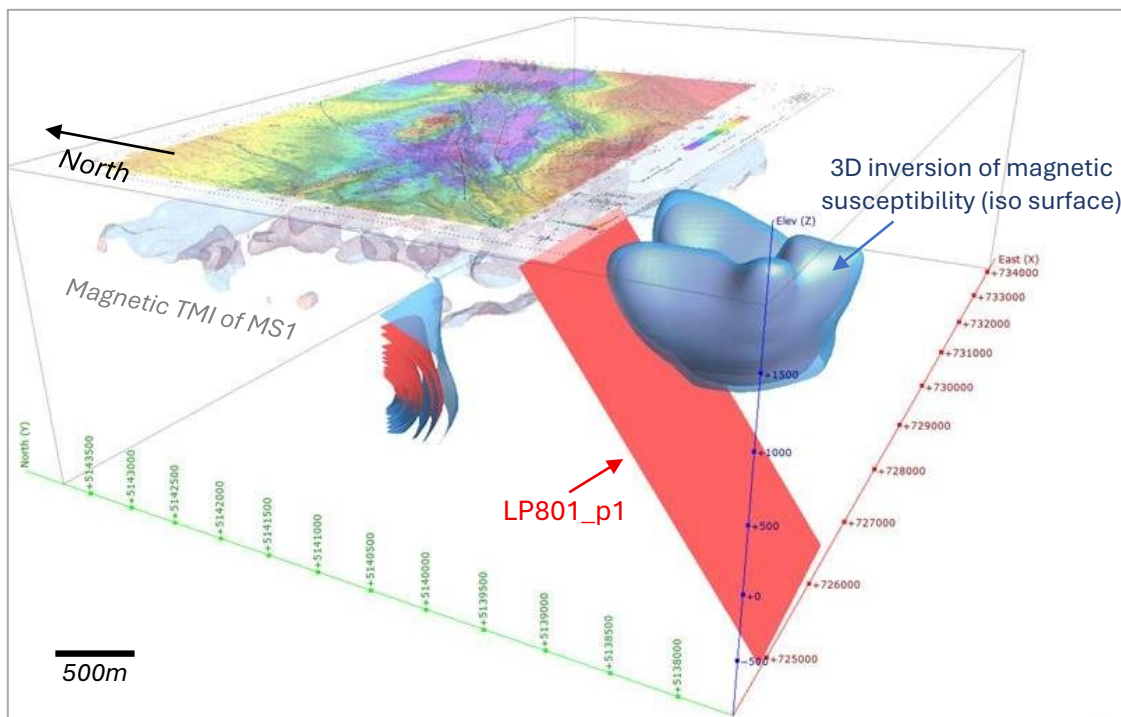


Figure 3. SAMSON FLEM conductive plates and magnetic anomaly of new Bayan Sair tenement.

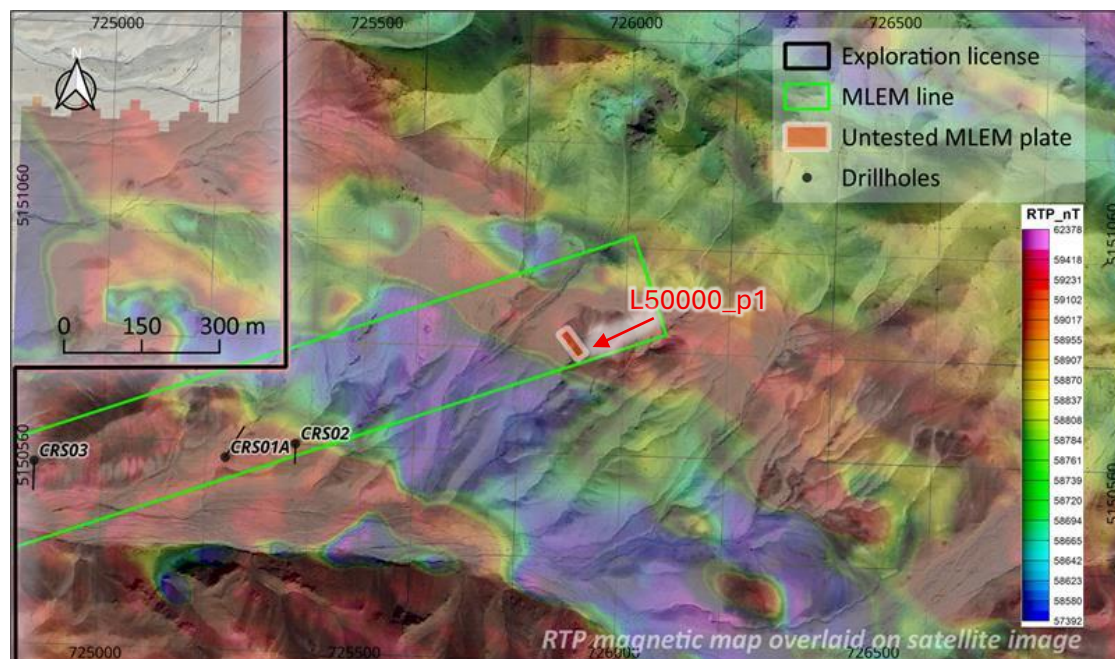


Figure 4. SAMSON MLEM conductive plates and mag anomaly of Copper Ridge tenement, location of previous drilling⁷.

⁷ CRS01A - previously announced in ASX announcement dated 17 October 2024 “Significant Copper & Gold Mineralisation at Copper Ridge” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”; CRS02 & CRS03 - previously announced in ASX announcement dated 16 June 2025 “Regional Drilling Expanding Mineralised Intrusion Footprint” and 01 July 2025 “Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery”.

Location	Hole ID	Hole type	Easting (m)	Northing (m)	RI (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD042	DD	721958	5144403	1833	60	63	99.5	Pending
Oval	OVD043	DD	721935	5144530	1838	5	60	78.5	Pending
Oval	OVD046	DD	722174	5144115	1850	240	85	210.0	Pending
Oval	OVD030a	DD	722117	5144135	1849	350	85	159.0	Pending
Oval	OVD047	DD	722027	5144291	1837	60	79	342.7	Pending
Oval	OVD008a	DD	722102	5144249	1840	240	70	52.0	Pending
Oval	OVD011E	DD	722147	5144268	1843	235	65	79.9	Pending
Oval	OVD013E	DD	722146	5144215	1851	240	77	107.1	Pending
Oval	SC08	DD	721622	5144625	1817	60	62	111.5	Pending
North Oval	OVD041	DD	721884	5144596	1827	61	67	138.5	Pending
North Oval	OVD044	DD	721762	5144756	1809	70	74	70.0	Pending
North Oval	OVD045	DD	721878	5144787	1815	235	60	150.5	Pending
North Oval	OVD048	DD	721745	5144802	1808	210	60	42.4	Pending
Quartz Hill	SC09	DD	723164	5143121	1835	80	50	207.4	Pending
MS1	SC10	DD	727786	5142030	1849	180	75	237	Pending
MS1	SC11	DD	727640	5142146	1850	180	70	443.7	Pending

Table 2. Completed drillholes of 2025 Phase 3 drilling.

Note: The holes designated OVD030a, OVD008a, OVD011E, and OVD013E are extensions of the original drillholes. The collar coordinates provided for these holes correspond to the original drillhole collar location.

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), Bayan Sair, 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.

For more information, please contact:

Gan-Ochir Zunduisuren

Managing Director

ganochir@asianbatterymetals.com

+61 (0) 492 840 272 or +976 99110973

David Paull

Chairman

david@asianbatterymetals.com

+61 (0) 407 225 291

For media or investor-related inquiries:

Financial & Corporate Relations (FCR):

Robert Williams / Maggie Au

r.williams@fcr.com.au / m.au@fcr.com.au

+61 (0) 477 666 255 / +61 (0) 461 410 368

COMPETENT PERSON STATEMENT

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company’s stock price. There can be no assurance that forward-looking statements will prove to be correct.

COMPLIANCE STATEMENT

This announcement refers to the Yambat Project.

Previous ASX announcements on the Yambat Project are:

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

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

APPENDIX 1

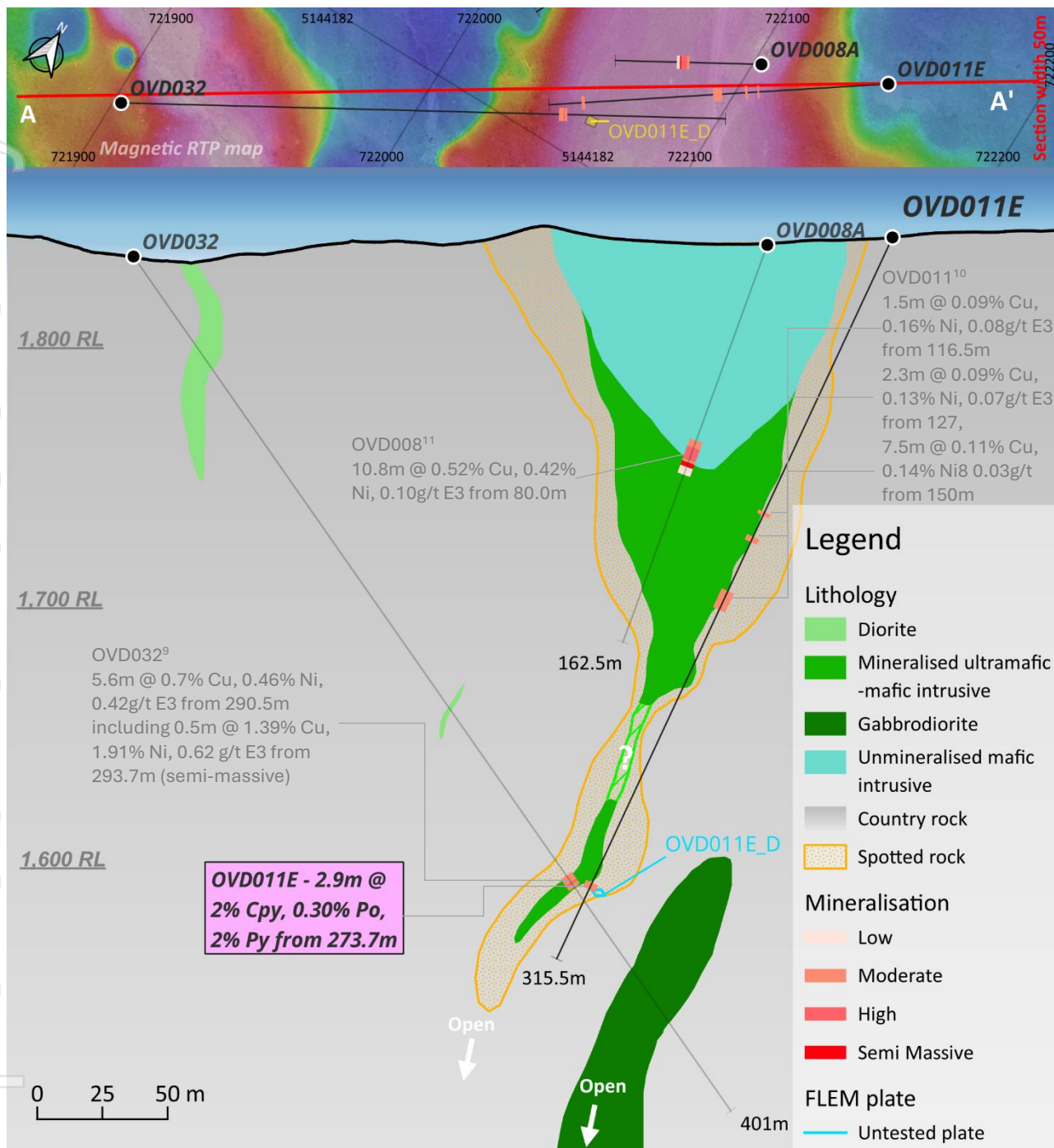


Figure 5. Cross section of OVD011E, note previously announced holes included in faint font type and referenced^{8, 9, 10, 11}

⁸ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

⁹ Previously announced ASX announcement dated 11 June 2025 “Assay Results Confirm High-Grade Mineralisation at Oval”.

¹⁰ Previously announced ASX announcement dated 18 September 2024 “Massive Sulphide Mineralisation Confirmed at Yambat Project”.

¹¹ Previously announced ASX announcement dated 30 April 2024 “Prospectus”.

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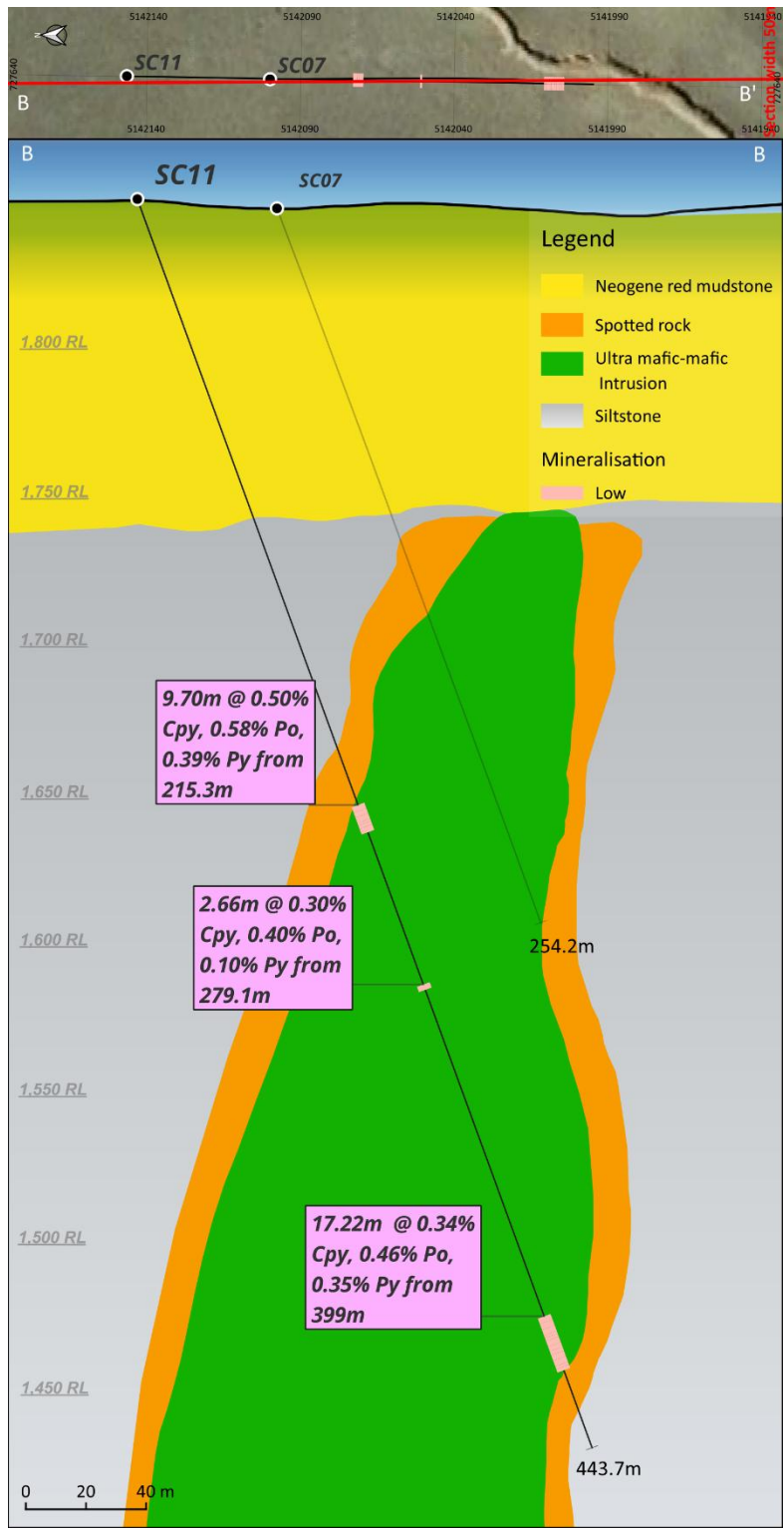


Figure 6. Cross section of SC11¹²

¹² Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

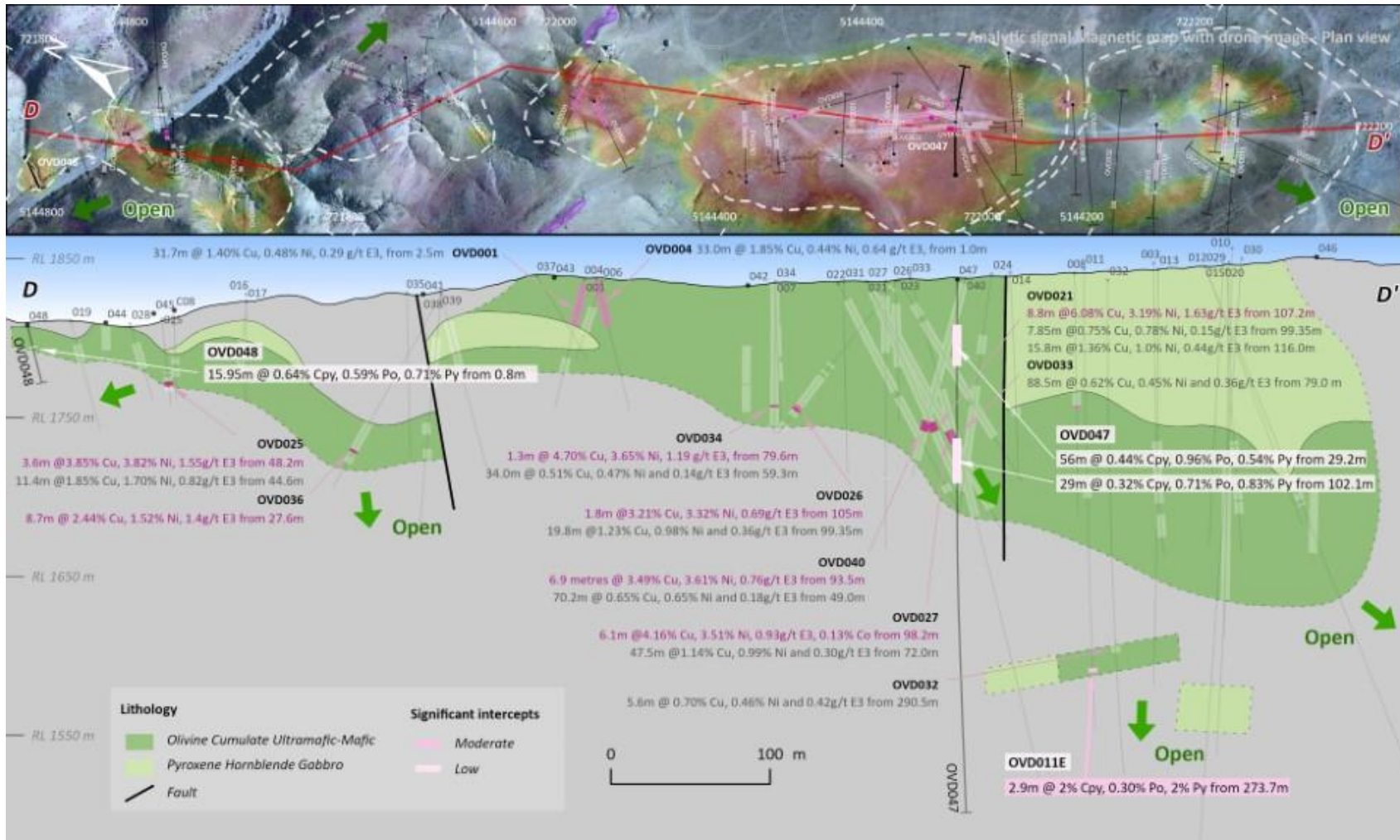


Figure 7. Long section of Oval and North Oval¹³

¹³ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. OVD001 & OVD004 - Previously announced in ASX announcement dated 30 April 2024 “Prospectus”; OVD021 - Previously announced in ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”; OVD025 - Previously announced in ASX announcement dated 02 December 2024 “Massive Sulphide Intercepts Continue in OVD027”; OVD026 & OVD027 - Previously announced in ASX announcement dated 13 January 2025 “High Grade Massive Sulphide Intercepts Confirmed at Oval”; OVD032 & OVD033 – Previously announced in ASX announcement dated 11 June 2025 “Assay Results Confirm High Grade Mineralisation at Oval”; and OVD034, OVD036 & OVD040 - Previously announced in ASX announcement dated 01 July 2025 “Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery”.

APPENDIX 2

Location	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
North Oval	LP101_01C	-70.88	Moderate	12 - 15	5000	1
North Oval	LP110_11700A	-43.95	Low	16 - 20	35000	2
North Oval	LP101_01B	-40	Moderate	12 - 15	5000	3
North Oval	LP101_03A	-66.94	Very low	12 - 16	5800	3
North Oval	LP102_06A	-68.91	Low	14 - 18	8000	3
Gossan	LP110_11300A	-44.81	Moderate	16 - 20	35000	2
Gossan	LP101_04D	-44.54	Moderate	13 - 15	9000	2
Central Oval	LP102_08B	-42.28	Moderate	14 - 17	12000	1
Central Oval	LP101_03B	-74.71	Very low	12 - 16	5500	2
Central Oval	LP111_11100A	-72.57	Moderate	16 - 20	15000	2
Central Oval	LP102_08A	-74.81	Moderate	14 - 17	9000	3
Central Oval	LP102_09A	-88.04	Low	14 - 16	7500	3
Central Oval	LP101_04C	-50.63	Low	13 - 15	9000	3
Central Oval	LP103_11A	-56.41	Low	13 - 18	2000	3
Southern Area	LP102_10A	-55.78	Moderate	14 - 16	10000	1
Southern Area	LP111_11100B	-53.41	Low	16 - 20	60000	1
Southern Area	LP102_10B	-36.07	Moderate	14 - 16	10000	2
Southern Area	LP103_12A	-67.41	Moderate	13 - 18	15000	2
Southern Area	LP102_10C	-36.35	Moderate	14 - 16	7000	3
Southern Area	LP108v2_10100A	-46.46	Low	15 - 18	6000	3
Southern Area	LP108v2_10100B	-74.54	Low	15 - 18	8000	3
Southern Area	LP104_p1	-80.0	Low	15 - 18	120	3
Western Area	LP110_11400B	-113.58	Low	16 - 20	30000	2
Western Area	LP110_11300B	-64.14	Low	16 - 20	25000	2
Western Area	LP111_11200B	-73.52	Low	16 - 20	15000	2
MS2	LP402_10750A	-88.83	Low	17 - 18	4000	2
MS2	LP401_10350A	-46.11	Low	15 - 18	3000	3
MS2	LP401_10350B	-66.88	Low	16 - 18	3500	3
Quartz Hill	LP303_p1	-45.0	Low	15 - 18	500	3
Quartz Hill	LP303_p2	-45.0	Low	15 - 18	5174	3
Bayan Sair	LP801_p1	-	Low	21-24	294	1

Table 3. Remaining untested plates from the SAMSON FLEM Survey.

Location	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
North Oval	LP101_01A	-38.19	Low	12 - 15	15000	1
North Oval	LP101_04A	-66.68	Moderate	13 - 15	8000	1
North Oval	LP110_11400A	-101.81	Moderate	16 - 20	11000	1
North Oval	LP101_2A	-63.67	Low	12 - 15	8000	2
North Oval	LP101_04B	-47.58	Moderate	13 - 15	8000	2
Central Oval	LP111_11200A	-61.03	Moderate	16 - 20	60000	1
Central Oval	LP102_08C	-60.98	Moderate	14 - 17	8000	2

Table 4. SAMSON FLEM survey plates tested by 2025 Phase 3 drilling.

Location	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
Copper Ridge	L50000_p1	45	Moderate	20-24	10534	1

Table 5. Remaining untested plate from the SAMSON MLEM Survey.

Location	Plate name	Conductivity Thickness	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD011E_D	8665	Moderate	mid-time	Initial	02/10/2025
Oval	OVD013M-160_B	475	Moderate	mid-time	Initial	02/10/2025
MS1	SC10-175_C	5550	Poor	late-time	Initial	22/09/2025
Quartz Hill	SC09_A	622	Moderate	mid-time	Initial	02/09/2025

Table 6. New DHEM plates from drilled hole.

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-Ni-PGE)
Sampling techniques	<ul style="list-style-type: none"> 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. No sampling is being reported in this announcement. Assay results will be reported at a later date following completion of sampling and assaying.
Drilling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Core recovery was measured relative to drill blocks and RQDs were recorded in the database for all holes.</p> <p>Recovery is generally good except in faulted ground. There is no obvious correlation of visual grade and recovery.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All core is being 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.</p> <p>Geotechnical logging will be conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.</p>

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		<p>All core will be photographed dry and wet on a box-by-box basis.</p> <p>All data will be initially captured on paper logging sheets and transferred to locked excel format tables.</p> <p>All holes will be geologically logged in full.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>No sampling is being reported in this announcement.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>No assay data is reported in this announcement.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Significant intersections are checked by the Project Geologist then by the Project Lead.</p> <p>No twinned holes were drilled.</p> <p>Field data is typed into MX deposit software on tablets and exports to Excel spreadsheets. The data will be validated by company personnel.</p> <p>No assay data is being reported in this announcement.</p>
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>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.</p> <p>All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and will be</p>

		<p>surveyed later by a professional surveyor using DGPS equipment.</p> <p>All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.</p> <p>Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Drilling has been carried out over the strike length of the Oval area, 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.</p> <p>The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.</p> <p>No sample compositing was applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>Previous 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. The drillholes targeting DHEM and FLEM conductive plates were designed as much as possible to intersect the plates at high angles but necessarily intersected disseminated mineralisation at variable acute angles and the long low sulphide intersections do not represent true widths but have likely drilled along the long axis of this style of mineralisation. As the shapes of the different types of mineralisation are not currently modelled ABM are not able accurately define the true widths of the mineralisation.</p> <p>All reported intervals are downhole lengths; true widths are not currently known</p> <p>FLEM lines were oriented perpendicular to geological strike.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	No sampling is reported in this announcement.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	No formal audits or reviews have been completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-Ni-PGE)
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Exploration License “Yambat” (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016.</p> <p>Shown on MRAM Cadastral website as being valid as of 25 April 2026.</p> <p>Exploration License “Bayan Sair” (XV-023028), 3327.17 ha, granted to Innova Mineral LLC on 12 August 2025.</p> <p>Shown on MRAM Cadastral website as being valid as of 12 August 2028.</p> <p>No known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous government geologic mapping at scales of 1:200,000 and 1:50,000.</p> <p>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).</p> <p>This announcement presents the results of the SAMSON FLEM and MLEM survey data, conducted by Gap Geophysics Australia Pty Limited during Q3 2025.</p> <p>Tegsh Mandal Partners LLC has completed a detailed ground magnetic survey totaling 1,046 line-kilometres over a 2,090-hectare area at the Bayan Sair tenement. The survey was conducted at a line spacing of 20 metres with continuous measurements.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt.</p> <p>The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin.</p> <p>The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.</p>
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> – easting and northing of the drillhole collar 	<p>The relevant hole info is provided in the body of the text.</p> <p>All collar, azimuth, dip and interval details are included in Table 2 of the report.</p>

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	<ul style="list-style-type: none"> - 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. <ul style="list-style-type: none"> • 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<p>Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.</p> <p>The mineral abundances are length weighted averages of smaller intervals estimated by experienced field geologists.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>OVD11E was extended OVD011 and intersected mineralisation extending approximately 15 metres to the north; however, true thickness cannot be determined due to current geological constraints.</p> <p>OVD047 was drilled to northeast at an azimuth of 60 degrees with a dip of -79 degrees. returned no significant mineralisation associated with the lower vertical magnetic anomaly. This absence of mineralisation supports the emerging interpretation that the Oval intrusion may not be vertically extensive but instead resembles a chonolithic dyke-like geometry.</p> <p>OVD048 was drilled to southwest at an azimuth of 210 degrees with a dip of -60 degrees. encountered mineralisation approaching surface, suggesting that the Oval body trends northwest and becomes narrower in this direction. True thickness remains unconstrained.</p> <p>SC11 south at an azimuth of 180 degrees with a dip of -70 degrees. intersected a broader section of the intrusion at greater depth compared to SC07, suggesting a dip of approximately 70 degrees for the intrusion body, with an estimated true thickness of around 100 metres.</p>
Diagrams	<ul style="list-style-type: none"> • 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. 	<p>Included in the body of the report.</p>

Balanced reporting	<ul style="list-style-type: none"> 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. 	All results received to date have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>All the relevant data is included in the body of the report.</p> <p>Fixed-loop electromagnetics (SAMSON FLEM) survey data were collected using twenty-one 400 m × 400 m transmitter loops, eight 1,000 m × 600 m transmitter loops and two 1,500 × 1,500 m transmitter loops, one 1,000 × 1,000 m transmitter loop, and two 1,400 × 1,000 m transmitter loops, with 100-200 m line spacing and a station spacing of 40-80 m (20 m for infill). Data were collected using a 0.833 Hz transmit frequency (0.25-0.5 Hz for infill lines), with responses measured at a sample rate of 9,600 Hz.</p> <p>FLEM survey parameters/specifications:</p> <ul style="list-style-type: none"> Acquisition Mode: SAMSON FLEM – Fixed Loop Electromagnetics Receiver: TM-7 SAM coupled with a Geometrics G822A Cs vapour optically pumped magnetometer sensor Acquired Parameters: TFEM (Total Field EM) Sample rate: 9,600 Hz Readings/Stacking: 2-3 repeatable readings, with data recorded as a time series for 360 seconds per station and then stacked in post processing. Channels: 26 (0.833Hz), 28 (0.50 Hz), 31 (0.25 Hz). Station Spacing: 40-80m (20m for infill) Line Spacing: 100-200m Transmitter: Gap GeoPak IPTX-2500 (Max voltage: 2,500V, Max current: 50A) paired with a PS-30 HV Power Supply (Dual PS81500-30 power supplies. Max power: 30Kw, Output: 100-2,500V, 1-50A Transmitter Loops: 400 m × 400 m, 1000 m × 600 m, 1000 m × 1000 m, 1400 m × 1000 m and 1500 m × 1500 m (2-4 turns) Transmit Wire: 7-gauge copper Transmitted output: 27 – 40A per turn Turn-off Mode: Standard Dipole Moments: 19.2 MAm² (3 turn, 400m loops, 40A per turn), 64.80 MAm² (3 turn, 1000x600m loops, 36A per turn) Transmit Frequency: 0.25 – 0.833 Hz <p>FLEM data was checked and validated on a daily basis by Gap Geophysics Australia Pty Ltd and Southern Geoscience Consultants Pty Ltd, a third-party geophysical consultant.</p> <p>Moving-loop electromagnetics (SAMSON MLEM) survey data were collected using three lines of 200 m × 200 m loops, comprising a total of 44 transmitter loops, with one in-loop and one slingram station collected per loop. Data were collected using a 0.833 Hz transmit</p>

frequency, with responses measured at a sample rate of 9,600 Hz.

FLEM survey parameters/specifications:

- Acquisition Mode: SAMSON FLEM – Moving Loop Electromagnetics
- Receiver: TM-7 SAM coupled with a Geometrics G822A Cs vapour optically pumped magnetometer sensor
- Acquired Parameters: TFEM (Total Field EM)
- Sample rate: 9,600 Hz
- Readings/Stacking: 2-3 repeatable readings, with data recorded as a time series for 360 seconds per station and then stacked in post processing.
- Channels: 26 (0.833Hz), 28 (0.50 Hz), 31 (0.25 Hz).
- Station Spacing: 100m
- Transmitter: Gap GeoPak IPTX-2500 (Max voltage: 2,500V, Max current: 50A) paired with a PS-30 HV Power Supply (Dual PS81500-30 power supplies. Max power: 30Kw, Output: 100-2,500V, 1-50A
- Transmitter Loops: 200 m × 200 m (4 turns)
- Transmit Wire: 7-gauge copper
- Transmitted output: 40A per turn
- Turn-off Mode: Standard
- Transmit Frequency: 0.833 Hz

MLEM data was checked and validated on a daily basis by Gap Geophysics Australia Pty Ltd and Southern Geoscience Consultants Pty Ltd, a third-party geophysical consultant.

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 high power GapGeo transmitter was used to transmit a current of approximately 40A through the transmitter loop. A Generator and DC Power Supplies were utilized.

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.

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<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Due diligence drilling work at Maikhan Uul project is ongoing.</p> <p>Ongoing interpretation of SAMSON FLEM at new Bayan Sair tenement</p> <p>Remaining laboratory analysis of Phase 3 drilling program will be completed in 2025 Q4.</p> <p>DHEM surveys will be conducted on newly drilled boreholes.</p> <p>Mineralogy study and metallurgical test results from Oval are anticipated in Q4 2025.</p>
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