ASX Announcement 17 October 2025

FURTHER MINERALISATION CONFIRMED AT MAIKHAN UUL COPPER-GOLD PROJECT, MONGOLIA

HIGHLIGHTS

- New drillhole MU2502, located 73 metres east of MU2501[1], intersected a 34.3 metres massive sulphide zone of predominantly pyrite with partially intensified copper mineralisation from 146.9 metres depth, indicating a more distal part of the VMS lens (for details refer to Table 1).
- The hole also has a continuation of the hematite-limonite-rich breccia zone associated with near-surface gold mineralisation to the east.
- The massive sulphide zone appears consistent in thickness and continuity, warranting further drilling to test its extent at depth and along strike.
- Down Hole Electromagnetic (DHEM) identified the potential continuation of the massive sulphide zone to the west and vertically, based on MU2501 and MU2502 measurements.
- Assay results for MU2502 are pending and expected within 4–6 weeks.

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. Assays for MU2502 are pending and expected to be finalised within the next 3-5 weeks.

Gan-Ochir Zunduisuren, Managing Director, commented:

"We're very encouraged by the results from drillhole MU2502, which confirms the continuation of the massive sulphide lens at Maikhan Uul providing critical information on the massive sulphide lens continuation and the potential direction of copper mineralisation intensity.

Together with MU2501[1], these results point to a potentially larger and long-lived VMS mineral system. The pending assay results will help us understand the gold and copper mineralisation trends, and guide next steps, including initial metallurgical test work. The Maikhan Uul area clearly has strong potential for VMS-style mineralisation, comparable to other deposits across the Central Asian Orogenic Belt."

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[1] *See ASX announcement dated 13 October 2025 "DD Drilling Confirms Massive Sulphite at Maikhan Uul Project". The Company is not aware of any new information that materially affects the exploration results included in this announcement and further confirms that the form and content in which the Competent Person's findings as presented have not materially modified from the announcement.*

Next Steps

- Assay results from the Oval Cu-Ni-PGE Phase 3 drilling program (Batch 1) expected within one week and Batch 2 results within 1-3 weeks;
- Ongoing drilling and downhole EM surveys at Copper Ridge Cu-Au and potentially at Bayan Sair exploration area;
- Completion of initial metallurgical test work of Oval Cu-Ni-PGE;
- Maikhan Uul Cu-Au due diligence assay results expected within 2-4 weeks; and
- Continuing due diligence review on the Maikhan Uul project.

Asian Battery Metals PLC (**ABM** or **Company**) has now completed its second due diligence drillhole (in addition to MU2501[1]) on the Maikhan Uul Cu-Au VMS project[2], located in southwestern Mongolia, just 8km from its flagship Oval Cu-Ni-PGE discovery.

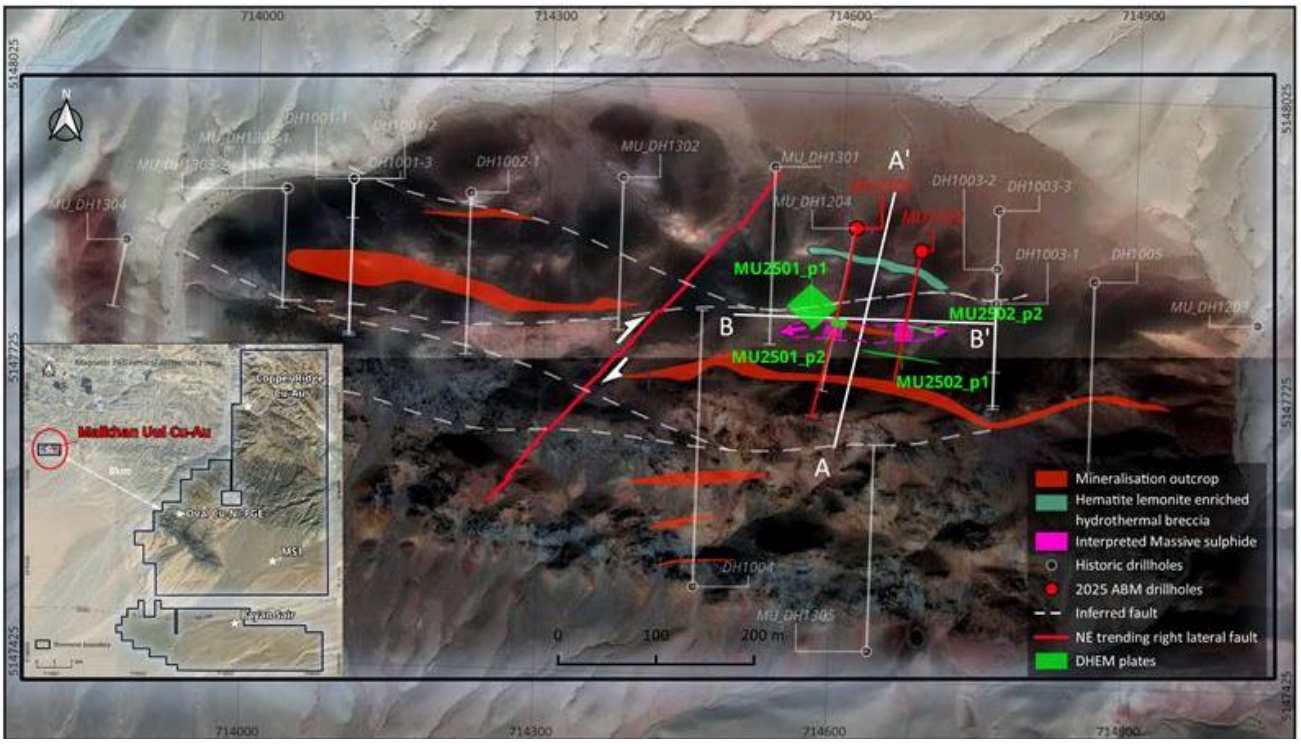

Figure 1. Location plan map of drillholes and DHEM plates of Maikhan Uul project[2].

Note: This figure shows only locations of historic drillholes and trenches within the current Maikhan Uul mining licence (MV-019681) and 2025 ABM Due Diligence Drilling work drillholes.

MU2502 Mineralisation and Geometry

MU2502 was designed to test the eastern extension of the mineralised zones intercepted by MU2501[1] and to drill below a zone of hematite-limonite-rich hydrothermal breccia mapped at surface (see Figure 1).

A comparable hydrothermal breccia was intersected in MU2501[1] at 38 metres downhole and is also present in the historical twin hole MU_DH1204[1], where it returned high Au and Ag grades (historical, non JORC). This surface-subsurface correlation provided the basis for targeting MU2502 beneath the breccia position. Similarly, 11 metres of hematite-limonite-rich breccia zone with jarosite alteration was intersected from 25 metres in MU2502 downhole.

[2] *See ASX announcement dated 15 August 2025 "Flagship Cu-Ni-PGE Project Expanded".*

Drillhole MU2502 also confirms the thick and continuous nature of massive sulphide mineralisation first identified in historical hole MU_DH1204[1] and its twin hole MU2501[1], supporting the Company's geological model of steeply north dipping mineralisation in a massive sulphide lens (see Figure 2 in Appendix 1).

On plan, the massive sulphide interval in MU2502 lies east of MU2501[1], indicating the massive sulphide lens likely strikes east south east-west north west. Lithology logging indicates that MU2502 does not display the strong vein/stringer development immediately above the massive sulphide observed in MU2501[1]. In classic VMS systems, metal endowment and alteration can vary with distance from local hydrothermal vents. The relative absence of veining in MU2502 may indicate this intersection is more distal from a vent center than MU2501[1]. If confirmed by assays, gold could still be elevated in more peripheral positions where Au is commonly associated with arsenopyrite, and coincident arsenic (As) will be looked for in the pending assay data. These preliminary interpretations will be assessed once multi-element assays and petrography are available.

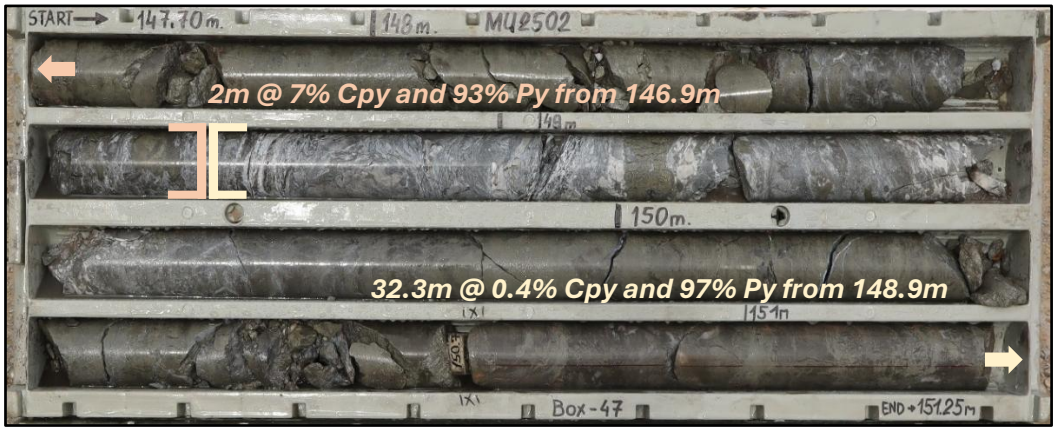

Photo 1: The massive sulphide mineralisation in drillhole MU2502. Parts of longer mineralised intervals included as an illustration of the nature of mineralisation. Mineral abbreviations are provided in Table 1.

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.

MU2502 – Significant visual sulphide intervals

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive (100% sulphide)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
MU2502	270m				*2m @ 7% (5%-9%) Cpy and 93% Py from 146.9m*
					32.3m @ 0.4% (0.1%-1%) Cpy and 97% Py from 148.9m
		9.35m @ 0.3% (0.1%-0.7%) Cpy and 39% Py from 181.2m			

Table 1. Mineralised intercepts from the MU2502 drillhole (Cpy=Chalcopyrite and Py=Pyrite).

Note: Two short quartz breccia intervals (0.41 metres and 0.71 metres) are included within the massive sulphide classification as they are narrow and the visual chalcopyrite abundance is consistent with

adjacent massive zones. 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. Assays for MU2502 are pending and expected to be finalised within the next 3-5 weeks.

Downhole Electromagnetic Survey (DHEM) Result

A DHEM survey was completed in MU2501 and MU2502 by Logantek Geoscience. The acquired data were processed and interpreted by Southern Geoscience Consultant (SGC). The survey identified four conductive plates in sub-vertical orientations, which generally correlate well with geological and structural logs of the drillholes (for detail refer to Table 3 and Figures 1 to 3).

Geological implications:

- The DHEM responses are sub-vertical and spatially coherent with logged sulphide zones in both holes, providing confidence in the geometry of the conductors;
- Plate MU2501_p1 indicates the massive sulphide lens may continue to the west of MU2501 (Figures 2 and 3); and
- Collectively, the plates define a conductive trend consistent with the interpreted WNW–ESE strike of the massive lens interpreted from mapping and drilling (refer to Figure 1).

Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2501	DD	714615	5147887	1705	190	45	258.5	Pending
MU2502	DD	714682	5147866	1707	190	59	270.0	Pending

Table 2. Details of the ABM drillholes in Maikhan Uul project.

Plate name	Conductivity	Model confidence	Channels modelled	Plate source	Updated date
MU2501_p1	539	moderate to high	mid-time	Initial	16/10/2025
MU2501_p2	2222	moderate to low	late-time	Initial	16/10/2025
MU2502_p1	1491	moderate to high	mid to late time	Initial	16/10/2025
MU2502_p2	897	moderate	late-time	Initial	16/10/2025

Table 3. New DHEM plates from drill holes in thMaikhan Uul project.

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.

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COMPETENT PERSON STATEMENT

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

FORWARD-LOOKING STATEMENTS

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

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

APPENDIX 1 – Cross Section

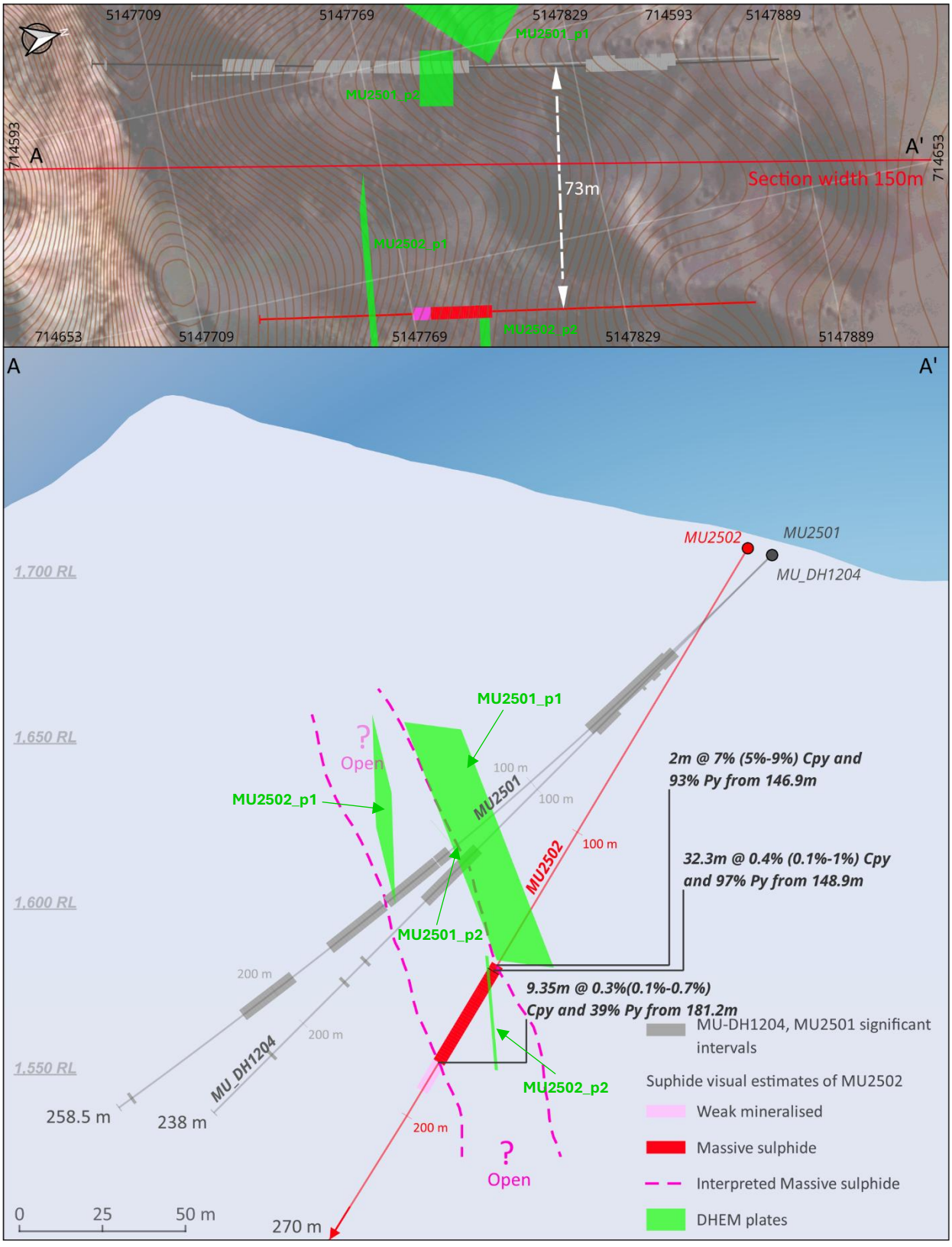

Figure 2. Cross section of MU2502, MU2501 and historic drillhole MU_DH1204[1].

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.

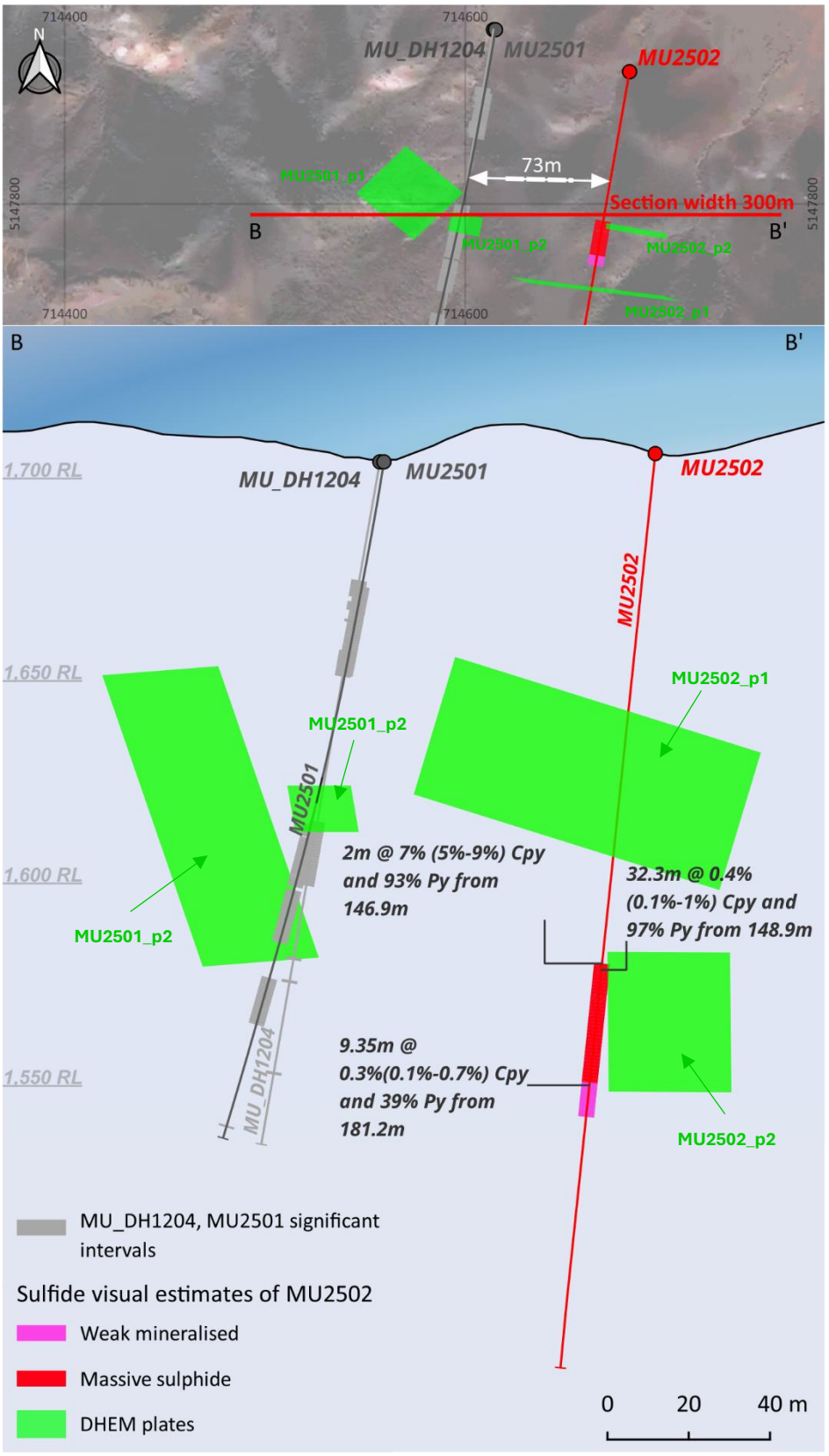

Figure 3. Long Section of MU2502, MU2501 and historic drillhole MU_DH1204[1] (looking to North).

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.

APPENDIX 2 – JORC CODE (2012) – Maikhan Uul Cu-Au (VMS), MV-10681

Section 1. Sampling Techniques and Data for MU2502

Criteria	JORC Code explanation	Commentary Maikhan Uul Mining License
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 metre 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.*	Diamond core drilling (PQ, HQ) Core was logged and photographed dry and wet. In mineralised zones, lithology and visual sulphide abundance were logged at 1 metre intervals. Nominal sample length is 1 metre, adjusted to geological boundaries where required (minimum around 0.2 metres, maximum 1 metre). This announcement reports visual observations only; no chemical assays are reported in this announcement. Assay results are expected in 4-6 weeks.. No issue with coarse gold was observed.
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 from the surface until 42 metres by PQ, and until 270 metres HQ size (63.5mm diameter) with triple tube used.
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 measured against drill runs and recorded with RQD 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.*	100% of core geologically and geotechnically logged to industry standard (lithology, alteration, mineralization, veining, structure; geotech includes recovery %, RQD, fracture frequency/orientation). Visual sulphide estimation recorded at 1m intervals through whole core. Core is photographed in dry and wet. All data will be initially imported to locked MSX deposit database software using tablets.

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.*	No sampling is being reported in this announcement
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay data is reported in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were reported in this announcement. MU2502 is an along strike hole to test continuation of mineralisation. Field data is collected on tabled and imported to MX Deposit database software. No assay data is being reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rig alignment for inclined drillholes was performed using the Rig Aligner system developed by Stockholm Precision Tools (SPT). This device ensures accurate alignment of the drill rig mast to the planned azimuth and dip, minimizing deviation at the collar and enhancing directional control from the start of drilling. All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment. All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.

		Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining.
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 73m southeast of drillhole MU2501 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.*	Section 1 – Orientation of data in relation to geological structure. Seven alpha-angle measurements (80–90°) at massive sulphide contacts in MU2501 indicate a near-perpendicular intersection to core axis. Drill and mineralisation orientations are not expected to introduce material bias based on current interpretation. MU2502 lacks the intense vein/stringer zone immediately above the massive sulphide that is present in MU2501; this may reflect a more distal position relative to a VMS vent centre. MU2502 is at a more acute angle to interpreted but not proven mineralisation orientation. Downhole lengths are reported; true widths remain uncertain pending further drilling.
Sample security	• *The measures taken to ensure sample security.*	No sampling is reported in this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Maikhan Uul Mining License
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.*	Best Resources LLC secured the Maikhan Uul Mining license #MV-19681 in 2015, located in Sharga Soum, South Western Mongolia, valid for 30 years to 2045. The license covers a total area of some 79.14 hectares. ABM has secured exclusive rights to evaluate and purchase 100% of the Maikhan Uul copper-gold project by transfer of the licence or 100% of the issued shares of Best Resources LLC, subject to satisfactory legal, and technical due diligence. ABM has paid an agreed option fee of USD 50,000 on the signing of the agreement to undertake due diligence over a 6 month period; and subject to satisfactory legal, and technical due diligence, the acquisition consideration of USD 890,000 is payable

		within 10 business days of from the transfer of the licence or the shares to ABM, Mongolia. Physical inspection of the mining license failed to find corner posts as required by Mongolian mining regulations. This issue is being addressed by ABM.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The copper-gold occurrence at Maikhan Uul was first discovered between 1988 and 1991 by geologists of the 1st Tonkhil Expedition—D. Togtoh, A. Baatarkhuyag, S. Bayardalai, and Ts. Usna-ekh—during geological group mapping at a scale of 1:200,000. Significant geologic mapping, topographic survey, geochemical sampling, geophysics, trenching, drilling, metallurgical testing and estimation of Resource has been completed by previous explorers, most significantly, by Best Resources LLC (formerly "SAMTAN MORES" LLC) . Overall, the reported work has been of good quality and is potentially able to partially support an Inferred JORC Resource but not higher levels of confidence, however work evaluating this data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Maikhan Uul is a classic felsic VMS deposit of Neo-Proterozoic age. It has massive sulphide and pyritic / quartz veining. Potentially economically important metals are copper, gold and zinc. The deposit has suffered multiple deformations, which has folded the mineralised horizon into complex shapes. The mineralisation is closely associated with dacitic and rhyolitic volcanics and black schists containing sedimentary concretions (the product of metamorphism of black shales were noted at surface and in drill holes).
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.*	Information on the location MU2502 is included in the body of the announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The mineral abundances are length weighted averages of smaller intervals estimated by experienced field geologists. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	For MU2501, alpha-angle measurements support that true thickness is approximately equal to reported downhole lengths for massive sulphide; final confirmation awaits additional holes and structural modelling. MU2502 intersected massive sulphide at 146.9 metres southeast of MU2501, consistent with a southeasterly strike to the massive lens and is likely to intersect mineralisation at similar but more acute orientation, however doubt remains until there is a third drillhole into the zone.
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.*	Appropriate maps and sections are included in the body of the announcement.
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.*	All results received to date have been 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.*	This announcement forms part of the Company's due diligence validation program, which is focused on confirming the presence and character of previously reported mineralisation and evaluating the reliability of historic data. Geological interpretation considers typical VMS zonation, where Au may occur in more peripheral settings and may be associated with arsenopyrite (As). Any inference regarding Au and As will be confirmed (or otherwise) by pending multi-element assays and petrography. **Downhole Electromagnetic (DHEM) survey:** • Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. • 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 transmute 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. Results are: • The data from hole MU2501 shows a fairly broad predominantly off-hole response in the mid-time data. This response was relatively well modelled using plate MU2501_p1 which is located to the west of the hole. • This response changes to a complex anomaly with both on- and off-hole characteristics at late time. The on-hole component is modelled using plate MU2501_p2 with a relatively poor fit obtained. The off-hole component of the anomaly suggests the source is above and east of the hole. Attempts to fit this response generates a plate largely coincident with plate MU2502_p1 and is interpreted to be the same conductor. • The data from hole MU2502 shows a broad off-hole response in the A and U components and a sharp crossover response in the V component. The V component response is consistent with a source very close to the hole. The broader off-hole response was modelled using plate MU2502_p1 and an excellent fit was achieved in the A and U components. This plate did not satisfy the response seen in the V component. Plate MU2502_p2 was added to the workspace and achieved a reasonable fit to the V component response without degrading the A and U modelled response. 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 Maikhan Uul project. 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.
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.*	The assessment of the Foreign historic resource and the suitability of the historic data to support a future JORC Resource estimate is in progress and continuing. Results will be announced upon completion. All diagrams relevant to the due diligence drilling and for understanding its significance in the context of the historic information are included in the body of this announcement and the 13 October announcement *"DD Drilling Confirms Massive Sulphite at Maikhan Uul Project"*.