ASX Announcement 7 November 2025

OVAL ASSAYS CONFIRM FURTHER MINERALISATION

HIGHLIGHTS OF SIGNIFICANT INTERSECTIONS

- New assay results confirm extensions of the copper-nickel mineralised zone at the Oval Cu-Ni-PGE project, which remains open along strike and down-dip.
- Results continue to validate Oval's potential and to expand the known mineralisation:
  - OVD042 has extended disseminated and massive sulphide mineralisation previously intercepted by drillhole OVD034[1] to the NW by 30 metres
    68.3m 0.22% Cu, 0.24% Ni, 0.06g/t E3 from 0.6m, and
    9.2m 0.59% Cu, 0.45% Ni, 0.2g/t E3 from 68.9m, including
    0.12m 2.54% Cu, 3.53% Ni, 0.42 g/t E_3 from 71.3m, and further
    13.9m 0.23% Cu, 0.22% Ni, 0.1g/t E3 from 78m**.**
  - OVD043 confirmed near-surface mineralisation to the north of the gossan area
    19.1m 0.66% Cu, 0.65% Ni, 0.25g/t E3 from 2.1m, including
    4.4m 1.42% Cu, 1.29% Ni, 0.24g/t E3 from 2.1m.
  - OVD046 successfully extended the mineralisation of Oval by 29m to the SE, and the DHEM survey identified the OVD046-180_B conductive plate just below OVD046, indicating a potential higher-grade zone.
    34m 0.24% Cu, 0.26% Ni, 0.09g/t E3 from 153m, including
    8m 0.45% Cu, 0.42% Ni, 0.18g/t E3 from 166m.
- Further assay results due in the next few weeks.
- Drilling is planned for further step-out to the southeast of Oval and other target areas.

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report another promising set of assay results from the Phase 3 drilling program at its highly prospective Oval Cu-Ni-PGE project in Mongolia. The latest assays and geological data build on the Company's previous high-grade intercepts, confirming that the mineralisation at Oval continues to grow in scale and consistency.

Step-out drilling has now extended the known sulphide zone beyond earlier intercepts, with multiple holes intersecting broad zones of copper and nickel sulphides. This mix of disseminated and semi-massive sulphides continues to support the interpretation of a potentially significant fertile magmatic system.

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[1] *Previously announced in ASX announcement dated 11 June 2025 "Assay Results Confirm High-Grade Mineralisation at Oval".*

Commenting on the current result, **Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC**, said: *"These latest assay results reinforce our confidence that Oval hosts a significant copper-nickel sulphide system. The drilling extends the mineralised footprint beyond previous drilling, with consistent sulphide hits across multiple holes. Based on these results, we're looking forward to testing additional priority target areas and extension along the trend."*

Next Steps

- Continuation and completion of the drilling program in November 2025
- Pending Phase 3 assay results (Batch 5) from the Oval Cu-Ni-PGE project in 1 week (subject to Quality/ assurance/quality control: QAQC)
- Completion of metallurgical testing in November 2025
- Due diligence drilling assay results of the Maikhan Uul Cu-Au VMS project in 2 weeks (subject to QAQC)
- Remaining assay results in December 2026

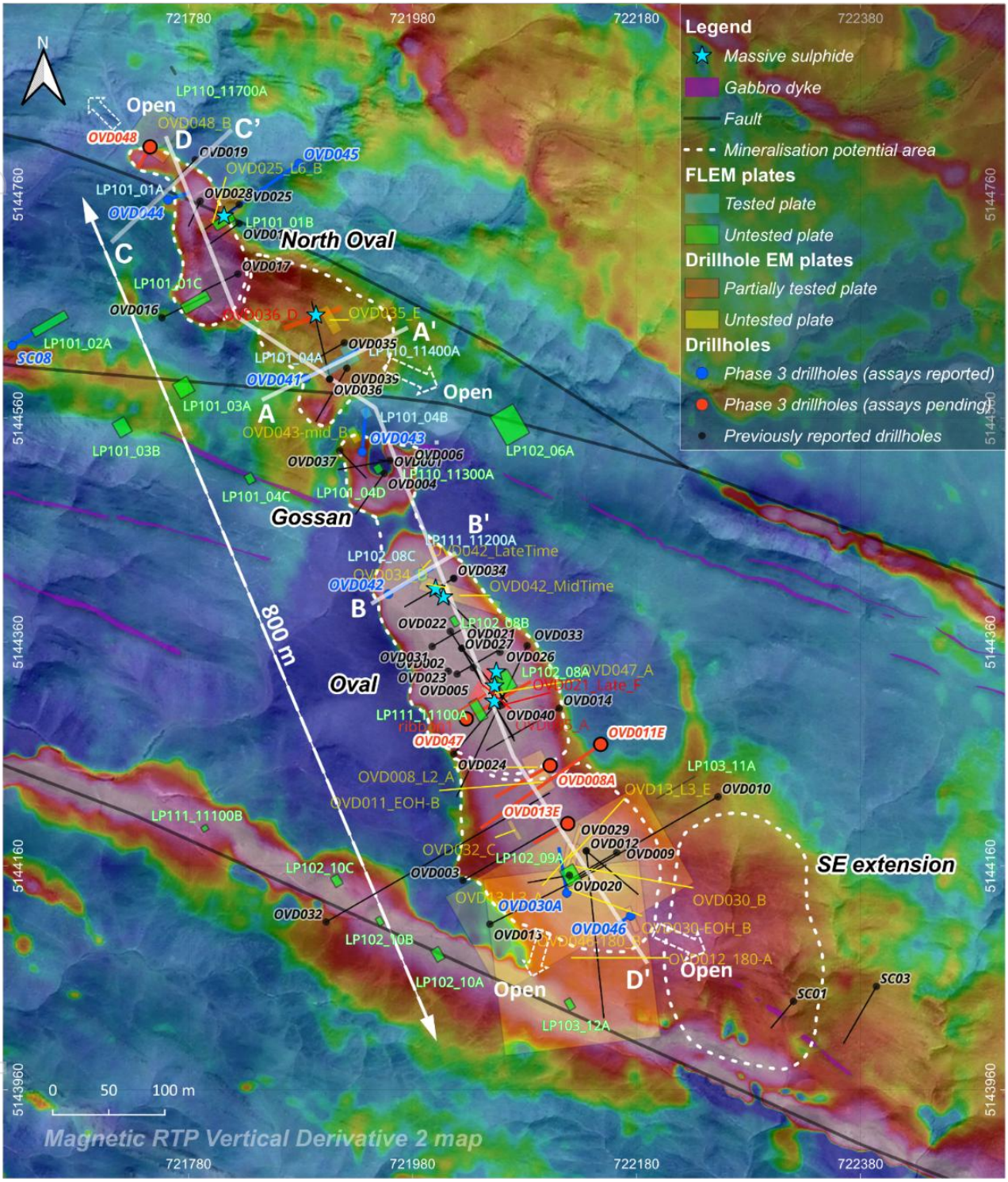

Figure 1. Phase-3 drilling program. Drillhole locations on Reduced to Pole (RTP) Magnetic map

This announcement covers the assay results now received for drillholes OVD041 to OVD046, ODVD30a (extension of OVD030[1]), and SC08 at Oval Cu-Ni-PGE project. After drilling each hole, downhole electromagnetic (DHEM) surveys were completed, with results reported in previous announcements[2]. Drillholes OVD041 and OVD046 have provided geological information, as well as identifying DHEM conductivity plates.

[2] *Previously announced in ASX announcement dated 29 August 2025 "Exploration Update at High Grade Oval Cu-Ni-PGE Discovery" and 07 October 2025 "Drilling Update at Oval Cu-Ni-PGE Project Mongolia".*

The assay results (Batch 4) of mineralised intercepts are provided in Table 1. The remaining drill hole assay results (Batch 5) are expected to be received within one week, subject to QA/QC review.

Drillhole OVD041

Drillhole OVD041 was designed to test two Fixed Loop Electromagnetics (FLEM) conductive plates LP101_04A[3] (8,000 S) and LP110_11400A[3] (11,000 S). The hole targeted the southeastern extension of the high-grade sulphide zone previously intersected in OVD036[1].

OVD041 intersected mineralised taxitic olivine gabbro between 83 metres and 115.2 metres, closely corresponding with the modelled FLEM plates and reinforcing the accuracy of the EM targeting.

The assay results confirm a mineralised interval of:

- 22m 0.21% Cu, 0.17% Ni, 0.13g/t E3 from 91m
  including **4m 0.5% Cu, 0.37% Ni, 0.29g/t E3** from 107m.

These results support the interpretation that North Oval mineralisation extends to the southeast and provide additional confidence in the correlation between mineralisation and the mapped EM conductors (see Figure 3 in Appendix 1).

Drillhole OVD042

Drillhole OVD042 was designed to test two overlapping FLEM plates — LP102_08C[3] (8,000 S) and LP111_11200A[3] (60,000 S) — and was oriented perpendicular to the interpreted strike of the Oval intrusion to assess the north-western continuation of mineralisation. The hole intersected a broad interval of mineralised mafic–ultramafic intrusion from near surface to approximately 92 metres, including a narrow interval of massive sulphide mineralisation.

The assay results confirm several significant mineralised zones, including:

- 68.3m 0.22% Cu, 0.24% Ni, 0.06g/t E3 from 0.6m,
- 9.2m 0.59% Cu, 0.45% Ni, 0.2g/t E3 from 68.9m,
  including **0.12m 2.54% Cu**, **3.53% Ni**, **0.42g/t E3 from 71.3m, and**
- 13.9m 0.23% Cu, 0.22% Ni, 0.1g/t E3 from 78m.

These assays confirm the presence of extensive disseminated to semi-massive sulphide mineralisation and demonstrate that the mineralised zone extends approximately 23 metres northwest of OVD034[1], further supporting the interpreted strike continuity of the Oval system (see Figure 4 in Appendix 1).

Drillhole OVD043

Drillhole OVD043 was drilled to evaluate FLEM plate LP101_04B[3] (8,000 S), targeting the gossanous zone identified at surface within the north-western portion of the Oval area.

[3] *Previously announced in ASX announcement dated 25 July 2025 "Drilling to Recommence on High-Priority Cu-Ni Targets".*

The hole intersected intensely oxidised, gossanised olivine gabbro from surface to 25 metres, containing visible malachite and secondary copper minerals.

The assay results confirm a continuous interval including:

- 19.1m 0.66% Cu, 0.65% Ni, 0.25g/t E3 from 2.1m,
  including **4.4m 1.42% Cu, 1.29% Ni, 0.24g/t E3** from 2.1m, and
- 6.8m 0.09% Cu, 0.17% Ni, 0.02g/t E3 from 21.2m.

DHEM survey defined off-hole conductor OVD043-Mid_B[4] (1,975 S).

Drillhole OVD044

OVD044 was designed to test FLEM plate LP101_01A[3] (15,000 S) within the northern part of the Oval intrusion, targeting shallow mineralisation beneath a mapped gossan.

The hole intersected weakly mineralised olivine gabbro from 1.1 metres to 18 metres, including a short semi-massive interval near the lower contact.

The assay results identified several shallow intervals, including:

- 4.4 m 0.21% Cu, 0.19% Ni, 0.11 g/t E3 from 1.1 m,
- 2.8 m 0.36% Cu, 0.23% Ni, 0.22 g/t E3 from 8.0 m,
- 4.0 m 0.46% Cu, 0.42% Ni, 0.24 g/t E3 from 14.0 m, and
  including **0.9m 1.73% Cu, 1.6% Ni, 0.87g/t E3** from 17.2m.

These results confirm the continuation of low-grade mineralisation toward the northern gossanous outcrop and suggest that additional follow-up drilling is warranted to test deeper conductive targets under this area (see Figure 5 in Appendix 1).

Drillhole OVD046

Drillhole OVD046 was drilled to test a strong magnetic anomaly interpreted as representing the southeastern extension of the Oval mafic–ultramafic intrusion. The hole intersected 47 metres of trace to weakly mineralised olivine gabbro to hornblende peridotite, with intervals of moderate disseminated sulphide mineralisation down to a final depth of 187 metres.

The assay results confirm mineralisation including:

- 34m 0.24% Cu, 0.26% Ni, 0.09g/t E3 from 153m,
  including **8m 0.45% Cu, 0.42% Ni, 0.18g/t E3** from 166m.

These results confirm the presence of mineralisation consistent with the interpreted southeastward continuation of the Oval body. This is supported by DHEM Plate OVD046-180_B[4] (~1,000 S) measured from OVD046.

[4] Previously announced in ASX announcement dated 29 August 2025 "Exploration Update at High Grade Oval Cu-Ni-PGE Discovery".

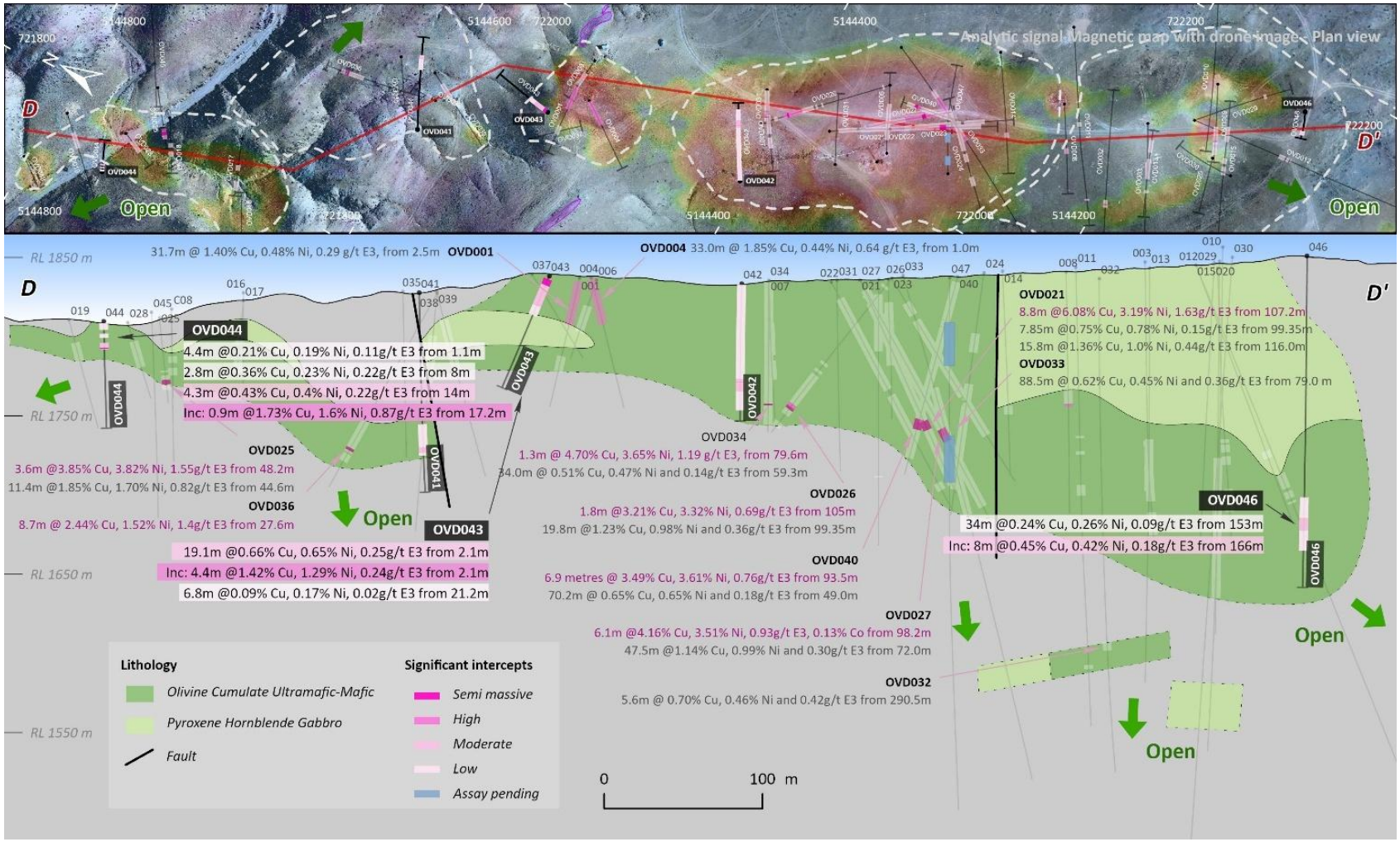

Figure 2. Long section of OVD041, OVD042, OVD043, OVD044 and OVD046[5]

[5] *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 dated13 January 2025 "High Grade Massive Sulphide Interprets 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".*

Other Holes

Scout drillhole SC08 was drilled along the far western margin of the North Oval intrusion, testing the FLEM plate LP101_02A[3] derived from Loop 101 (400×400m). The hole did not intersect any significant mineralisation. The source of the observed conductivity remains unresolved and may relate to a non-sulphide conductive feature within the host rocks.

Drillhole OVD030a was drilled as an extension of OVD030[1], designed to test the DHEM plates OVD030_EOH and OVD030_EOH_B[6] identified from the original hole. A total of 159.0 meters was drilled but no significant mineralisation was intersected.

Drillhole OVD045 was drilled at the North Oval prospect, targeting a magnetic anomaly. The hole intersected gabbro and gabbro–diorite dykes, which were unmineralised.

No	Hole ID	From (m)	To (m)	Length (m)	Cu %	Ni %	Au g/t	Pt g/t	Pd g/t	E3 g/t	Co %
1	OVD041	91.0	113.0	22.0	0.21%	0.17%	0.04	0.04	0.05	0.13	0.01%
	including	**107.0**	**111.0**	**4.0**	**0.50%**	**0.37%**	**0.08**	**0.09**	**0.13**	**0.29**	**0.02%**
2	OVD042	0.6	68.9	68.3	0.22%	0.24%	0.02	0.02	0.02	0.06	0.02%
3	and	68.9	78.0	9.2	0.59%	0.45%	0.07	0.06	0.07	0.20	0.02%
	including	**71.3**	**71.5**	**0.1**	**2.54%**	**3.53%**	**0.13**	**0.14**	**0.15**	**0.42**	**0.19%**
4	and	78.0	91.9	13.9	0.23%	0.22%	0.04	0.03	0.04	0.10	0.01%
	OVD043	2.1	21.2	19.1	0.66%	0.65%	0.11	0.06	0.08	0.25	0.02%
5	**including**	**2.1**	**6.5**	**4.4**	**1.42%**	**1.29%**	**0.17**	**0.03**	**0.03**	**0.24**	**0.03%**
	and	21.2	28.0	6.8	0.09%	0.17%	0.01	0.01	0.01	0.02	0.01%
6	OVD044	1.1	5.5	4.4	0.21%	0.19%	0.06	0.02	0.03	0.11	0.01%
7	and	8.0	10.8	2.8	0.36%	0.23%	0.11	0.05	0.06	0.22	0.01%
8	and	14.0	18.3	4.3	0.43%	0.40%	0.07	0.06	0.09	0.22	0.02%
9	**including**	**17.2**	**18.0**	**0.9**	**1.73%**	**1.60%**	**0.26**	**0.25**	**0.36**	**0.87**	**0.07%**
	OVD046	153.0	187.0	34.0	0.24%	0.26%	0.03	0.03	0.03	0.09	0.02%
	including	**166.0**	**174.0**	**8.0**	**0.45%**	**0.42%**	**0.06**	**0.05**	**0.06**	**0.18**	**0.02%**

Table 1: Batch 4 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 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 has been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.

[6] *Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".*

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Drilled length (m)	Assaying status
North Oval	OVD041	DD	721884	5144596	1827	61	67	138.5	Reported
North Oval	OVD044	DD	721762	5144756	1809	70	74	70.0	Reported
North Oval	OVD045	DD	721878	5144787	1815	235	60	150.5	Reported
Oval	OVD030a	DD	722117	5144135	1849	350	85	159.0	Reported
Oval	OVD042	DD	721958	5144403	1833	60	63	99.5	Reported
Oval	OVD043	DD	721935	5144530	1838	5	60	78.5	Reported
Oval	OVD046	DD	722174	5144115	1850	240	85	210	Reported
Oval	SC08	DD	721622	5144625	1817	60	62	111.5	Reported
North Oval	OVD048	DD	721745	5144802	1808	210	60	42.4	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	OVD047	DD	722027	5144291	1837	60	79	342.7	Pending
Quartz Hill	SC09	DD	723164	5143121	1835	80	50	207.4	Pending
MS1	SC10	DD	727786	5142030	1849	180	75	237.0	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.

For reference: The release of assay results was temporarily delayed due to verification of OREAS 46 blank samples. Approximately 10% of samples, including those with elevated Au, Ni, and Cu, were re-assayed, and no irregularities were found in adjacent samples. All other QAQC information confirmed the reliability of the assays.

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 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 references the following announcements:

30 April 2024 – Prospectus
28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 – Oval and Copper Ridge Announcement Clarification
02 December 2024 – Massive Sulphide Intercepts Continue in OVD027
13 January 2025 – High Grade Massive Sulphide Interprets Confirmed at Oval
05 June 2025 – Further Massive Sulphides Intercepted at Oval Discovery
11 June 2025 – Assay Results Confirm High-Grade Mineralisation at Oval
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
29 August 2025 – Exploration Update at High Grade Oval Cu-Ni-PGE Discovery
07 October 2025 – Drilling Update at Oval Cu-Ni-PGE Project Mongolia

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.

APPENIDX 1 – FIGURES

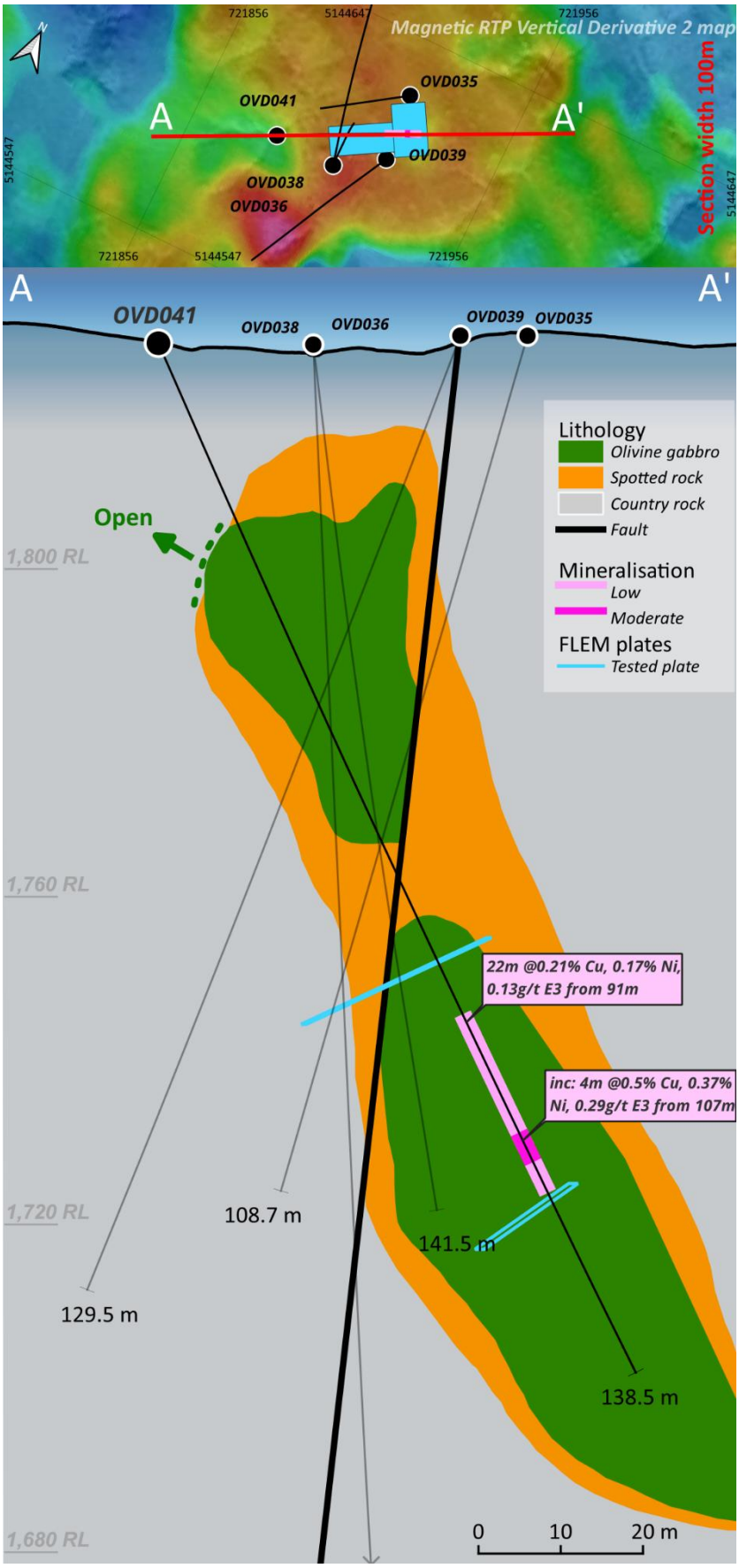

Figure 3. OVD041 cross section

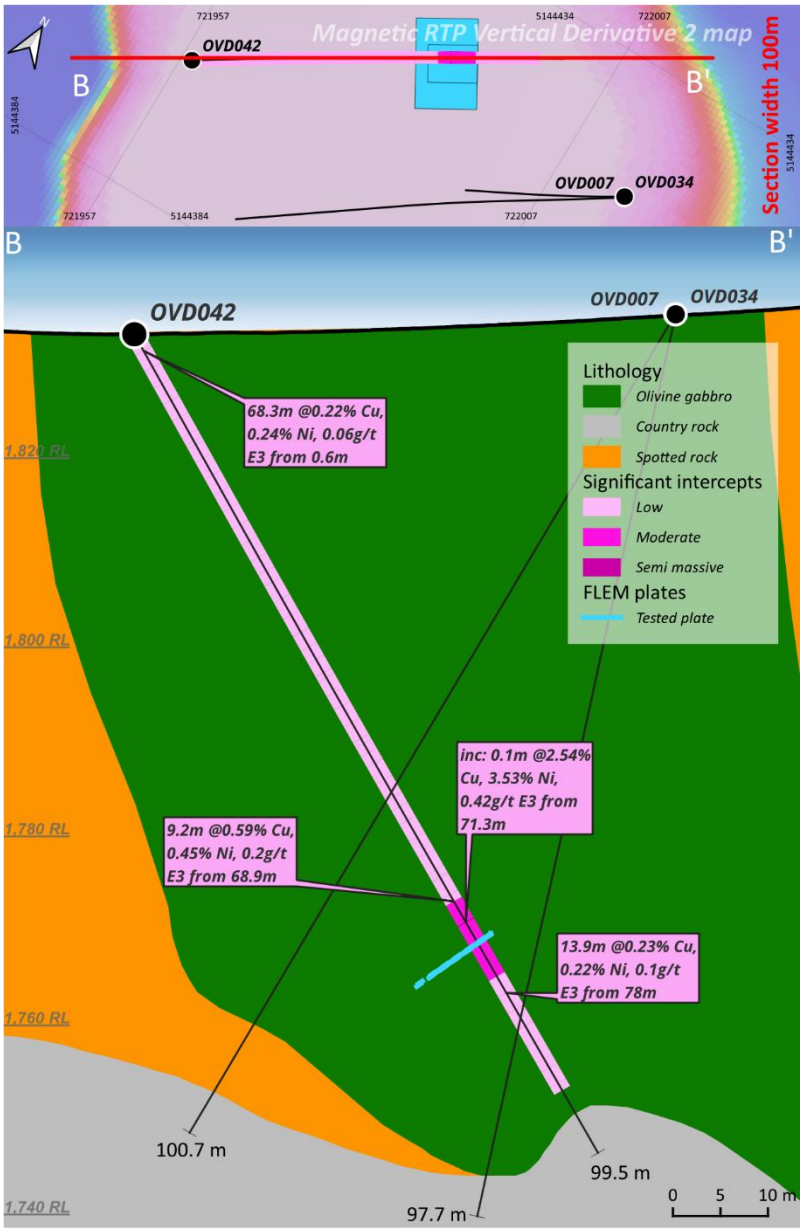

Figure 4. OVD042 cross section

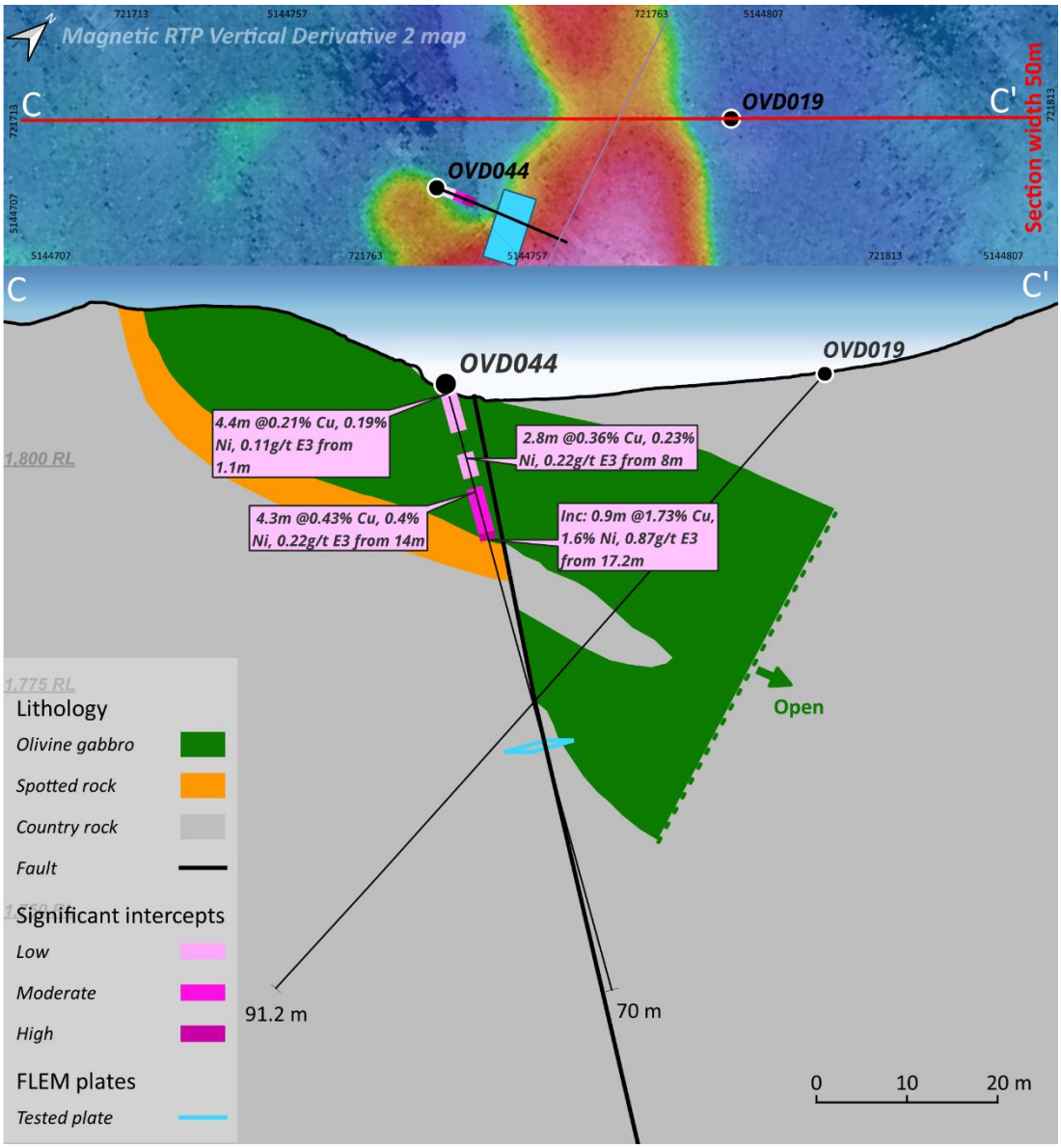

Figure 5. OVD044 cross section

APPENDIX 2 - 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 was 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 2.0m (typically 2.0m).
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.*	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.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	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 0.2-2.0m intervals (mostly 2.0m). At the Oval prospect, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.2m to 2.0m. The standard interval is 2.0m; 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 1.0m 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), pulverised (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 29 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.*	In ALS samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were analysed 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.

	• *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.*	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. A total of 340 (this total number included 29 CRM samples) rock samples were collected across nine diamond drill holes. The sample distribution is as follows: • Drillhole OVD041: 38 samples (batch 4) • Drillhole OVD042: 70 samples (batch 4)

		• Drillhole OVD043: 27 samples (batch 4) • Drillhole OVD044: 21 samples (batch 4) • Drillhole OVD045: 9 samples (batch 4) • Drillhole OVD046: 135 samples (batch 4) • Drillhole SC08: 11 samples (batch 4) • Drillhole OVD030a: 29 samples (batch 4) These QA/QC measures, combined with the use of laboratory-inserted controls, ensure a high level of confidence in the assay dataset. Also, approximately 10% of samples, including those with elevated Au, Ni, and Cu, were re-assayed, and no irregularities were found in adjacent samples. All other QAQC information confirmed the reliability of the assays. Vanta Max handheld XRF analyser was employed to guide preliminary mineralisation assessments of both outcrop and drill core samples during field work. Instrument standardisation and drift correction were performed using Certified Reference Materials (OREAS 46, 85, and 86) representing relevant ore matrices. These CRMs were analysed routinely at the start and end of each field session. The measured CRM values were compared with their certified concentrations, and user-defined correction factors were applied within the instrument when necessary. All calibration and standardisation records, including CRM results and applied corrections, were logged in an Excel-based QA/QC database. XRF results were used primarily for semi-quantitative, real-time geochemical screening and vectoring purposes, with final assay determinations obtained from accredited laboratory analyses. The XRF determinations are not reported due to high uncertainty of the method.
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. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment. 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 OVD036-OVD040, 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 area exposure, generally with single holes spaced 25-100 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.*	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. All reported intervals are downhole lengths; true widths are not currently known; FLEM lines were oriented perpendicular to geological strike. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 250m in the southeastern half of the drill pattern. OVD041-OVD046, OVD030a, SC08 drillholes target is stated in the body of the announcement.
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 2028. 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 (announced on April 30, 2024).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Cu-Ni-PGE 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. 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*	OVD041 was drilled to the northeast, with the intention of testing perpendicular to the modelled FLEM conductive plate. The hole intersected weakly mineralised taxitic gabbro from 83.0 m to 115.2 m, suggesting a distal or flanking zone of the intrusion. When considered alongside the results from OVD036, which intersected massive sulphides within a mineralised gabbroic intrusion in the North Oval, this supports the interpretation that the North Oval

	statement to this effect (eg 'down hole length, true width not known').	mineralised body may extend southeastward. Therefore, it appears that the drilling direction of OVD041 was nearly perpendicular to the strike of this southeasttrending mineralised intrusion. While mineralisation was encountered from 83m to 115.2m, the broader geometry remains under interpretation. OVD042 was drilled toward the northwest, nearly perpendicular to the interpreted strike of the Oval intrusion, and along the structural trend defined by mineralised intercepts in OVD007 and OVD026. The hole was designed to test for the northwestern continuation of that mineralised zone. It intersected disseminated and semi-massive sulphides, including a narrow 0.12 m interval of massive sulphide from 71.33 m. The drill orientation relative to the intrusion geometry is favourable for approximating true thicknesses; however, complex sulphide textures suggest some internal structural variation, and true widths remain to be constrained. OVD043 was drilled to FLEM plate LP101_04B3 (8,000 S), targeting the gossanous zone identified at surface within the northwestern part of the Oval area. The hole intersected intensely oxidised, gossanised olivine gabbro from surface to 25 m. The orientation of drilling is favourable for testing the surface mineralisation. However, the geometry of the gossan zone remains uncertain, and true widths are yet to be determined. OVD044 returned two low-sulphide zones from shallow depths (1.1 m and 18 m). The hole was drilled from the northern margin of the North Oval into a zone with weaker geophysical response. Mineralisation geometry in this area is unconstrained. Because of the complexity described above and resulting uncertainty all intercepts are reported as downhole lengths unless otherwise specified. OVD046 was drilled to test a strong magnetic anomaly interpreted as representing the southeastern extension of the Oval mafic–ultramafic intrusion. The hole intersected trace to weakly disseminated sulphide mineralisation hosted by olivine gabbro to hornblende peridotite down to 187 m. The drill orientation is broadly appropriate for testing the interpreted intrusion geometry, but the distribution and thickness of mineralisation remain to be constrained; reported intercepts may not represent true widths.
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 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.*	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 announcement. 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. 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.*	Planning for next drilling steps at the Oval project and regional exploration areas. Data analysis and interpretation of remaining and future FLEM data and drillholes are in progress. Remaining laboratory analysis of Phase 3 drilling program will be completed in 2025 Q4. DHEM surveys will be conducted on newly drilled boreholes. Mineralogy study and further metallurgical test results from Oval are anticipated in Q4 2025. Due diligence work at Maikhan Uul project is ongoing.