ASX Announcement 18 December 2025

EXCELLENT COPPER RECOVERIES CONFIRMED AT THE OVAL PROJECT

HIGHLIGHTS

- **Mineralogy testing confirms the copper bearing mineral at Oval can be easily liberated**
- **Excellent payable copper recoveries of 89-95% confirmed in all composite samples**
- **Simple two-product flotation flowsheet established**
- **Comprehensive concentrate analysis shows no penalty elements are present**

Asian Battery Metals PLC (ASX: AZ9) (ABM or Company) is pleased to report excellent results from metallurgical test work on its flagship Oval Cu-Ni-PGE project in Mongolia. Test work confirms that Oval mineralisation can deliver high copper recoveries using a conventional flotation circuit, reinforcing confidence in the project's development pathway. A concentrate marketing study will commence soon, and subsequent metallurgical testing will be conducted to optimise the nickel concentrate and other by-products.

Gan-Ochir Zunduisuren, Managing Director, said: *"The initial test results are very promising. They confirm that copper from Oval can be recovered at exceptionally high levels using a straightforward flotation process. This gives us strong confidence that Oval can produce a clean, marketable copper concentrate. In addition, optimisation work on nickel and other by-products is already delivering improvements, and we anticipate further gains as testing continues."*

Metallurgical Test Work Results

The flotation test work program performed at ALS Metallurgy (Perth, Western Australia) has produced separate copper and nickel concentrates using differential rougher flotation. A suite of batch rougher and cleaner tests culminated in results that are summarised below in Table 1.

Composite	Head Grades	Bulk Float (calculated) 1 Concentrate of Cu and Ni	Differential Float 2 Separate Concentrates of Cu and Ni
1	Low Cu-Ni (disseminated)	4.6% Cu @ 92.0% recovery 4.5% Ni @ 62.2 recovery	**Cu Con:** 18.2% Cu @ 89.3% recovery with 2.0% Ni **Ni Con:** 5.3% Ni @ 55.4% recovery[1]
2	High Cu-Ni (massive sulphide)	6.5% Cu @ 99.9% recovery 3.4% Ni @ 97.9% recovery	**Cu Con:** 20.8% Cu @ 95.0% recovery with 3.9% Ni **Ni Con:** 7.43% Ni @ 46.0% recovery, or 3.2% Ni @ 64.7% recovery
3	Medium Cu-Ni (net textured)	5.1% Cu @ 97.3% recovery 3.2% Ni @ 81.6% recovery	**Cu Con:** 24.5% Cu @ 94.9% recovery with 0.9% Ni **Ni Con:** 7.73% Ni @ 41.6% recovery, or 3.83% Ni @ 77.2% recovery[1]

Table 1. Oval Cu-Ni-PGE project result (head grades in Appendix 1, details in Appendix 2)

[1] *Previously announced in ASX announcement dated 24 September 2025 "Excellent Copper Recoveries Confirmed at Oval Discovery".*

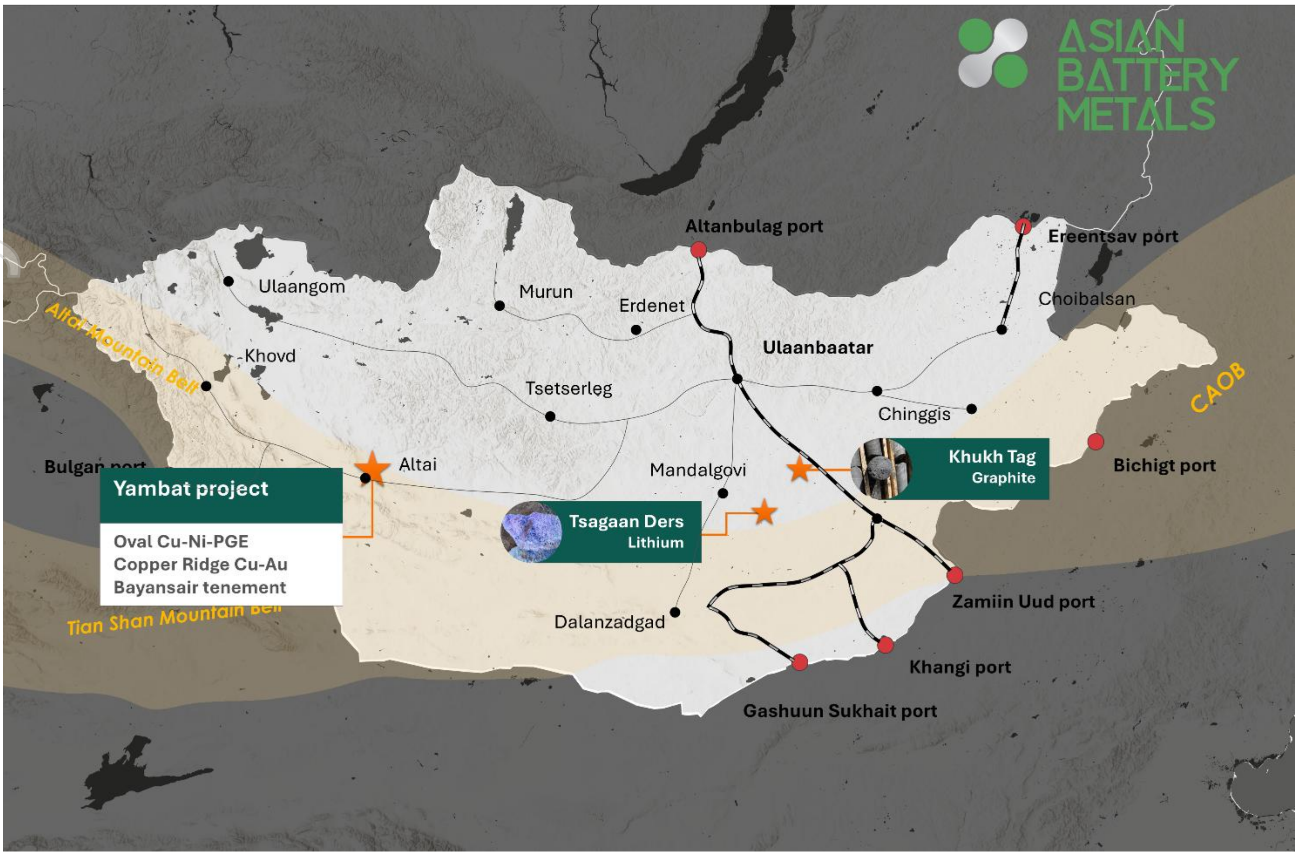

Figure 1. Project Locations in Mongolia.

Mineralogy Test Work Results

Three Cu- and Ni-bearing composites from the Oval Ni-Cu-PGE project were submitted for mineralogical analysis at ALS Metallurgy by TESCAN Integrated Mineral Analyzer (TIMA) and X-ray Diffraction (XRD). Summary comments are included below:

Cu mineralogy

Chalcopyrite is the only Cu-bearing mineral identified. It is most abundant in Composite 2, comprising 22.0% by mass, while it accounts for 4.7% in Composite 3 and 1.3% in Composite 1 (Figure 3 in Appendix 3).

Chalcopyrite mainly occurs as 'well liberated' across all three composites. The less liberated fraction is primarily associated with pyrrhotite, and significantly less commonly with silicates (in Composite 1 and Composite 3).

Ni mineralogy

Pentlandite and violarite are the major Ni–Fe-sulphides identified across all three composites. In Composite 1, they occur in similar proportions. In Composite 2, pentlandite is more abundant, whereas in Composite 3, violarite appears more prevalent.

Pentlandite, violarite, and the fine intergrowths between Ni–Fe-sulphides and silicates, carbonates, or oxides are collectively grouped as 'combined Ni minerals and intergrowths'. Typically, about 70% of this group is classified as 'well liberated', while the less liberated portion is mainly associated with pyrrhotite in all composites. Associations between Ni-Fe-sulphides and silicates are common in Composite 1 and less frequent in Composite 3 (Table 8 in Appendix 3).

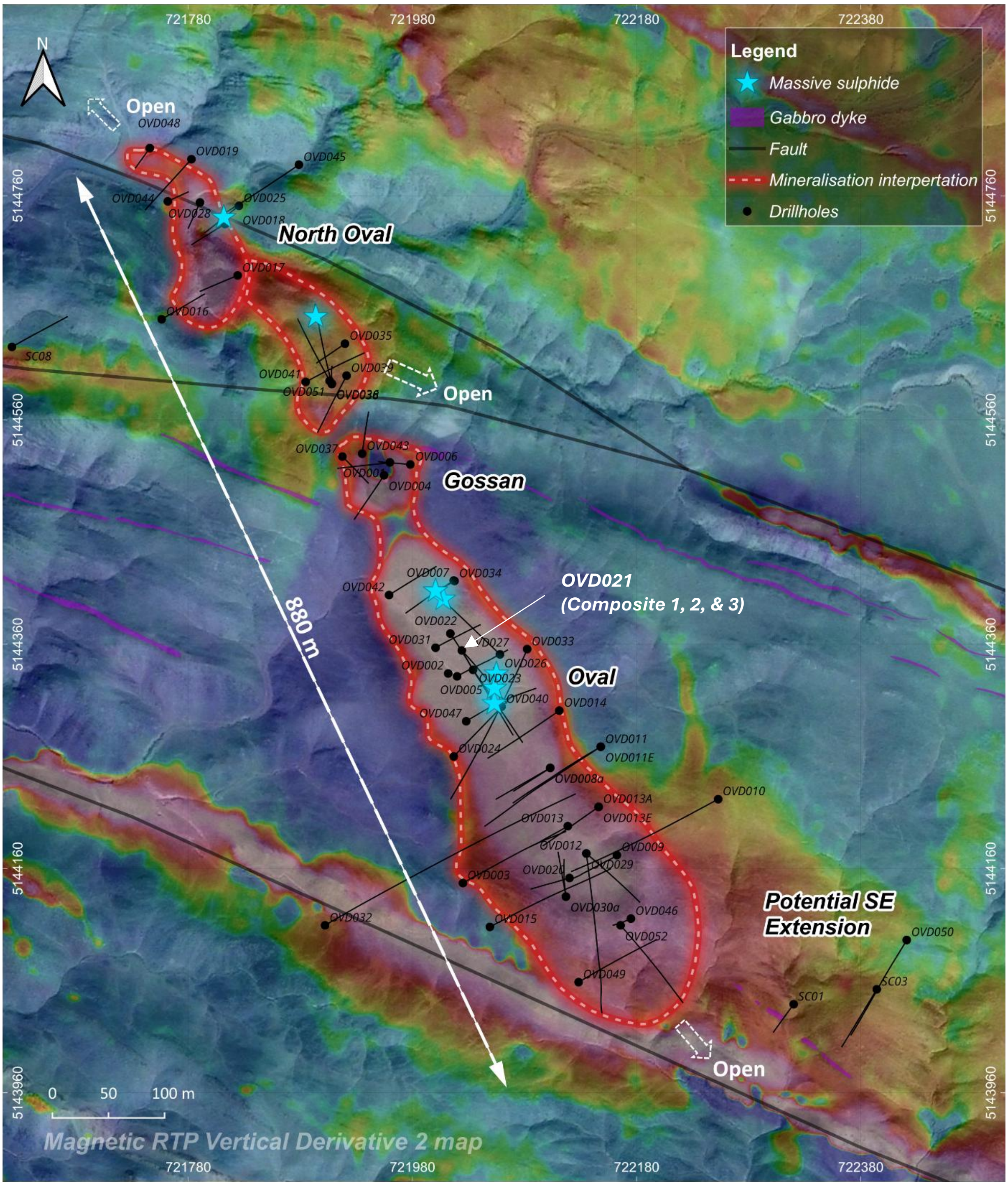

Figure 2. Location plan map of drillholes and metallurgical sampling location.

Sampling

Some 112 kg of mineralised samples were packaged and transported from the site to ALS Metallurgy Pty Ltd in Perth, Western Australia, for various batch differential rougher and cleaner flotation tests and minerology tests. A total of 3 composite samples were generated from drillhole OVD021[2], which intercepted disseminated, net-textured, and massive sulphide mineralised material located in the Oval area (Figure 2 and Table 5 in Appendix 2).

---

[2] *Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification".*

Marketable Copper Concentrate

The copper concentrate produced is highly marketable due to its elevated Cu grade. Variability testing has delivered excellent results, with cleaner tests achieving copper recoveries of 89–95%, driven by strong chalcopyrite liberation. Impressively, these high recovery rates were maintained despite significant variability in chalcopyrite grades.

Nickel Concentrate

Nickel grades in the concentrate are encouraging, and further improvements are needed to achieve a marketable nickel product. Stepwise gains have already been realised through targeted reagent selection and optimised flotation duration. Further improvements are anticipated in the next stage of cleaner flotation testing.

Next Steps

- **Pending assay results** expected from recent drilling at Oval and Maikhan Uul (Red Hill) Cu-Au VMS project[3].
- **Completion of technical and legal due diligence** on the Maikhan Uul Cu-Au VMS project.
- Subject to the due diligence outcomes and satisfaction of outstanding conditions precedent, the settlement of the Maikhan Uul acquisition.
- Planning for **Phase 4 (2026) drilling** in Q1 2026.

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

[3] *Previously announced in ASX announcement dated 15 August 2025 - Flagship Cu-Ni-PGE Project Expanded.*

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is 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 the Company 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 (The JORC Code). 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.

The information in this announcement that relates to metallurgy and metallurgical test work has been reviewed by Dr Andrew Dowling. Dr Dowling is not an employee of the Company but is employed by NewPro Consulting and Engineering Services (NewPro) who are providing services as a consultant. Dr Dowling is a fellow member of the AusIMM (FAusIMM) and has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr Dowling consents to the inclusion in this report of the contained technical information in the form and context as it appears.

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:

28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 – Oval and Copper Ridge Announcement Clarification
15 August 2025 - Flagship Cu-Ni-PGE Project Expanded
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 – Metallurgical test work

		Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Co (%)
Head Assay	Grade	0.36	0.51	0.05	<0.05	<0.05	0.04
Copper Concentrate	Recovery %	**89.3**	6.8	25.5	15.2	14.9	6.1
	Grade	**18.2**	2.0	0.81	0.27	0.33	0.10
Nickel Concentrate	Recovery %	2.7	**55.4**	10.9	8.5	9.8	57.5
	Grade	0.18	**5.3**	0.11	0.05	0.07	0.32

Table 2. Cleaner test results of Composite 1 (Test: RDA4347).

		Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Co (%)
Head Assay	Grade	5.96	3.17	0.64	0.53	0.52	0.10
Copper Concentrate	Recovery %	**95.0**	33.2	48.8	44.8	58.3	32.0
	Grade	**20.8**	3.87	1.13	0.83	1.20	0.12
Nickel Concentrate	Recovery %	5.0	**64.7**	47.6	50.5	41.0	66.1
	Grade	0.46	**3.2**	0.46	0.39	0.36	0.11

Table 3. Cleaner test results of Composite 2 (Test: RDA4348).

		Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Co (%)
Head Assay	Grade	1.41	1.05	0.24	0.11	<0.05	0.04
Copper Concentrate	Recovery %	**94.9**	4.4	4.3	4.4	5.5	3.9
	Grade	**24.5**	0.87	0.08	0.09	0.09	0.03
Nickel Concentrate	Recovery %	2.4	**77.2**	57.2	60.6	58.9	70.7
	Grade	0.15	**3.8**	0.27	0.31	0.24	0.14

Table 4. Cleaner test results of Composite 3 (Test: RDA4349).

APPENDIX 2 – Composite samples selection

Hole ID	From (m)	To (m)	Weight (kg)	Metallurgy Composites
OVD021	83.0	84.4	2.0	1
OVD021	84.4	86.0	2.8	
OVD021	86.0	88.0	4.3	
OVD021	88.0	90.0	4.5	
OVD021	90.0	90.7	1.3	
OVD021	90.7	92.0	3.2	
OVD021	92.0	94.0	3.7	
OVD021	94.0	96.0	3.0	
OVD021	96.0	97.0	2.1	
OVD021	97.0	98.0	1.9	
OVD021	98.0	99.4	3.0	
OVD021	99.4	101.2	3.4	
OVD021	101.2	103.2	3.4	
OVD021	103.2	105.2	3.8	
OVD021	107.2	109.0	5.4	2
OVD021	109.0	111.0	6.4	
OVD021	111.0	113.0	6.6	
OVD021	113.0	115.0	5.0	
OVD021	115.0	116.0	6.8	
OVD021	116.0	118.0	4.8	3
OVD021	118.0	120.0	4.7	
OVD021	120.0	122.0	5.7	
OVD021	122.0	124.0	5.5	
OVD021	124.0	126.0	4.9	
OVD021	126.0	128.0	4.6	
OVD021	128.0	130.0	4.6	
OVD021	130.0	131.8	4.4	

Table 5. Composite samples.

Location	Hole ID	Hole type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled length (m)
Oval	OVD021	DD	722024	5144355	1836	150	-60	184.5

Table 6. Drillhole coordinates and geometry.

APPENDIX 3 – Minerology test work

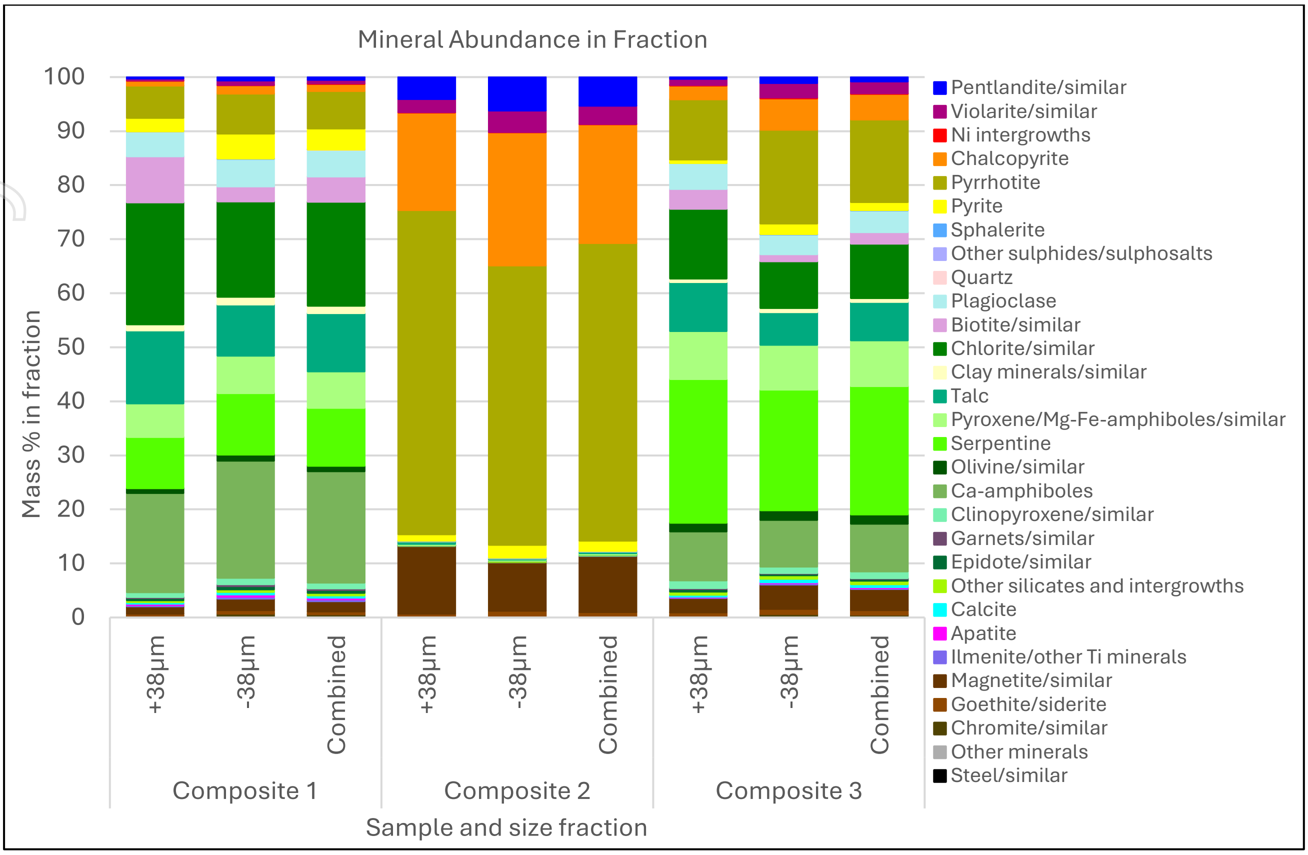

Figure 3. Mineral abundance by TIMA and XRD.

Liberation classes (based on mineral surface area %)		Composite 1			Composite 2			Composite 3		
		+38µm	-38µm	Combined	+38µm	-38µm	Combined	+38µm	-38µm	Combined
		Chalcopyrite (mass% in fraction)								
Well-liberated	**>90 %**	71.80	84.00	**81.20**	71.70	86.00	**81.30**	62.10	86.60	**82.10**
High grade middlings	**60-90 %**	12.40	8.41	**9.33**	14.00	8.65	**10.40**	20.00	7.28	**9.61**
Medium grade middlings	**30-60 %**	6.98	4.70	**5.22**	8.99	3.24	**5.15**	8.94	4.28	**5.13**
Low grade middlings	**10-30 %**	6.20	2.09	**3.03**	4.33	1.68	**2.56**	4.99	1.20	**1.90**
Locked	**<10 %**	2.54	0.80	**1.20**	0.93	0.40	**0.58**	4.02	0.60	**1.23**
TOTAL		**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Table 7. Chalcopyrite liberation – size fractions.

Liberation classes (based on mineral surface area %)		Composite 1			Composite 2			Composite 3		
		+38µm	-38µm	Combined	+38µm	-38µm	Combined	+38µm	-38µm	Combined
		Combined Ni-Fe-sulphides and intergrowths (mass% in fraction)								
Well-liberated	**>90 %**	49.80	75.20	**70.70**	64.00	77.90	**73.70**	49.20	77.90	**73.10**
High grade middlings	**60-90 %**	12.10	10.10	**10.50**	11.30	12.80	**12.40**	19.50	11.20	**12.60**
Medium grade middlings	**30-60 %**	16.50	7.88	**9.41**	10.90	5.55	**7.17**	14.30	5.53	**6.98**
Low grade middlings	**10-30 %**	11.40	5.27	**6.36**	9.96	3.01	**5.11**	9.87	3.84	**4.84**
Locked	**<10 %**	10.10	1.61	**3.12**	3.83	0.68	**1.63**	7.13	1.55	**2.48**
TOTAL		**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Table 8. Combined Ni-Fe-sulphides and intergrowths liberation – size fractions.

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat Project (Oval Cu-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.*	All drilling and sampling were undertaken in an industry standard manner both historically by Asian Battery Minerals Ltd and by Asian Battery Metals PLC (ABM) since June 2024. Prior to the September 2025, 33 diamond drill (DD) holes were completed by Bayan Undarga Drilling LLC and 24 diamond drill (DD) holes were completed by Litho Drilling LLC on behalf ABM at the Yambat Project following protocols and QAQC procedures aligned with industry best practice. Core samples were collected with a diamond rig drilling HQ (63.5mm core diameter). DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals. Sub-sampling techniques and sample preparation are described further below in the relevant section. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. DD drilling is ongoing and being reported as results are returned and validated.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery was measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery 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.*	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. Geotechnical logging will be conducted on all drill core, verifying core recovery %, capture of RQD

	• *The total length and percentage of the relevant intersections logged.*	and fracture frequency and orientation log on all core run intervals. All core will be photographed dry and wet on a box-by-box basis. All data will be initially captured on paper logging sheets and transferred to locked excel format tables. All holes will be geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was sawn in half and one half selectively sampled over 0.2-2m intervals (mostly 2m). At the Oval prospect, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.2 m to 2.0 m. The standard interval is 2.0 m; however, shorter intervals are employed where geological features such as lithological contacts, structural complexity, or visible sulphide mineralisation require higher resolution. For drillholes located in the outer region surrounding the Oval intrusion, where mineralised gabbroic units are absent, sampling is selectively conducted over 1.0 m intervals targeting hydrothermal quartz–calcite veinlets where observed. All samples submitted for analysis were prepared by the ALS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverisation (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 45 quality assurance/quality control (QA/QC) samples were analyzed. The assay results for these samples met the required standards outlined in the JORC code.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	In ALS samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were 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. Only the most resistive minerals, such as Zircons, are only partially dissolved (ME-ICP61). ME-OG62- Ore Grade Elements by Four Acid Digestion Using Conventional ICP-AES Analysis. Assays for the evaluation of ores and high-grade materials are optimized for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) may require

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

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.*	Not relevant to samples subsequently collected from diamond core for metallurgical test work. However, drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied. The metallurgical test work was based on just one diamond hole that was available in early 2025 when the metallurgical program commenced.
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
Sample security	• *The measures taken to ensure sample security.*	Metallurgical samples were delivered to ALS Metallurgy (Balcatta) laboratory, Perth WA by transport contractor (FedEx LLC).

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The metallurgical analysis has been conducted by ALS Metallurgy (Balcatta) laboratory with external technical support provided by Dr Andrew Dowling, Principal Process Engineer at NewPro Consulting and Engineering Services (NewPro). No other external audits or reviews have been undertaken at this stage of the program.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat Project (Oval Cu-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 license to operate in the area.*	Exploration License "Yambat" (XV-020515), 10,606.77 ha, granted on 25 April 2016 and transferred to Ragnarok Investment LLC on 29 June 2021. Shown on MRAM Cadastral website as being valid as of 25 April 2028. Exploration License "Bayan Sair" (XV-023028), 3,327.17 ha, granted to Innova Mineral LLC on 12 August 2025. Shown on MRPAM Cadastral website as being valid as of 12 August 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-PGM mineralisation hosted in a Permian mafic-ultramafic 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*	Past drill hole collar location and directional information has been provided within the body of related previous ASX announcements and reports and also within the relevant Additional Details Table in the Annexures of those announcements and reports.

	– *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.*	Currently reported drill hole collar location and directional information is provided in the Appendix 2 of this announcement. DD drilling previously reported has included plan maps to aid interpretation.
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.*	Not relevant to samples subsequently collected from diamond core for metallurgical test work.
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').*	Not relevant to samples subsequently collected from diamond core for metallurgical test work.
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.*	Plans, long projections and sections, where able to clearly represent the results of drilling, have previously been provided in prior ASX announcements reports.
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.*	**Metallurgical Flotation Test Work Summary** • The Oval Cu-Ni-PGE composite consisted of the following: 1. Receipt of three (3) composites of cut diamond drill core 2. Stage crushing of the individual composites to P100 <3.35mm 3. Individual homogenisation of each composite 4. Splitting of each composite, as required, was carried out for the following test work;

		a. Head sample assay for elemental characterisation b. Grind establishment, to generate a reference grind times for achieving target P80 µm c. Flotation test work samples 5. Mineralogical analysis was performed on a representative sample of each composite head. TIMA (TESCAN Integrated Mineral Analyzer) is an automated SEM-EDX based system that was used to characterise the copper and nickel mineral associations. XRD (X-ray Diffraction) analysis was used to complement TIMA in relation to the identification of gangue minerals and their abundance. 6. Copper-nickel sulphide flotation tests, performed as: a. Grind flotation test charges to target P80 µm in Perth tap water, then transferred to a flotation cell, with more water added b. Batch differential rougher flotation tests, to generate two rougher kinetic concentrates c. Batch differential rougher followed by concentrate cleaner flotation stage to generate final copper and nickel concentrates d. Batch differential rougher with each rougher concentrate being reground then cleaner flotation stage to generate final copper and nickel concentrates e. Flotation product samples are either pulverised, or homogenised, split and pulverized. Selected flotation tests had kinetic cleaner concentrates split and combined to produce a final concentrate for Au, Pt, Pd by fire assay f. Samples underwent assay analysis at ALS Metallurgy (Balcatta) laboratory, Perth WA
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 phase drilling program at the Oval project and regional exploration areas. Data analysis and interpretation of remaining DHEM survey. Remaining laboratory analysis of Phase 3 drilling program will be completed in 2025 Q4. Due diligence on the Maikhan Uul project is ongoing.