ASX Announcement 19 December 2025

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

HIGHLIGHTS

- **Surface sampling results extend gold mineralisation beyond drillholes MU2501 and MU2502, defining a strongly anomalous area of 600 x 100 meters (refer to Figure 1 for details). A stand-out rock chip sample from the "North Hill Zone" returned 22.9 g/t Au, supported by additional strongly anomalous samples, highlighting the system's high-grade potential.**
- **Drillhole MU2502 confirmed variable-intensity copper-gold mineralisation in the massive sulphide zone as previously disclosed by visual results[1], from 146.9 metres depth, indicating the hole intersected a distal part of the VMS lens (refer to Table 1 for details).**
- **Limited rock chip sampling to the west of the main Maikhan Uul Cu-Au VMS zone suggests an additional mineralised trend with assay results up to 4.14% Cu, 0.73 g/t Au, and 1.17 g/t Au indicating lateral growth potential.**
- **Initial beneficiation (metallurgical) testwork is planned for 2026 to assess the processing pathway and support early-stage economic potential.**

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report the final assay results from surface rock chip samples and drillhole MU2502, completed as part of due diligence drilling at the Maikhan Uul (Red Hill) Cu-Au VMS project[2].

Gan-Ochir Zunduisuren, Managing Director, commented:

"We are excited that the assay results validate the robust geological concept developed by the technical team. The anomalous gold mineralisation footprint is significantly larger than anticipated, with a stand-out higher-grade zone demonstrated by drilling result MU2501 and the surface rock chip sampling. We look forward to advancing this compelling opportunity."

Next Steps

- Assay results from the Oval Cu-Ni-PGE Phase 3 drilling program.
- Ongoing technical and legal due diligence review 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 and commencement of exploration in Q1 2026.

[1] *Previously announced in ASX announcement dated 17 October 2025 "Further Mineralisation Confirmed at Maikhan Uul Project"*

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

MAIKHAN UUL ROCK CHIP RESULTS

Surface reconnaissance work, including geological mapping and outcrop sampling was undertaken to delineate the lateral extent of mineralisation. It included the collection of 28 first pass rock chip samples. Several samples, collected from gossan, rhyolite, dacite and quartz breccia returned elevated gold and copper values (see Figure 1 and Table 3 in Appendix 2), indicating the presence of potential high-grade mineralised zones within the project area. Notable results include a rock chip sample grading 22.9 g/t Au from the North Hill Zone and a rock chip sample grading 4.14% Cu and 0.73 g/t Au from an area west of the main Maikhan Uul mineralisation.

In addition to these standout results, several other rock chip samples returned elevated gold values from both the western area of the main Maikhan Uul mineralisation and the North Hill Zone. Rock chip samples collected west of the main Maikhan Uul returned gold grades of 1.48 g/t Au and 1.17 g/t Au, while samples from the North Hill Zone returned multiple significant gold results, including 6.89 g/t Au, 6.85 g/t Au, 5.89 g/t Au and 0.62 g/t Au, supporting the presence of high-grade gold mineralisation at surface.

Further detailed sampling and follow-up exploration work are planned to better define these prospective areas during the 2026 field season.

MAIKHAN UUL DRILLING ASSAY RESULTS

The Company completed two due diligence confirmatory drillholes during the last quarter of 2025: MU2501, a twin of historical hole MU_DH1204, and MU2502, drilled 73 metres east of MU2501 to test the eastern extension of the massive sulphide mineralisation intersected in MU2501 and MU_DH1204.

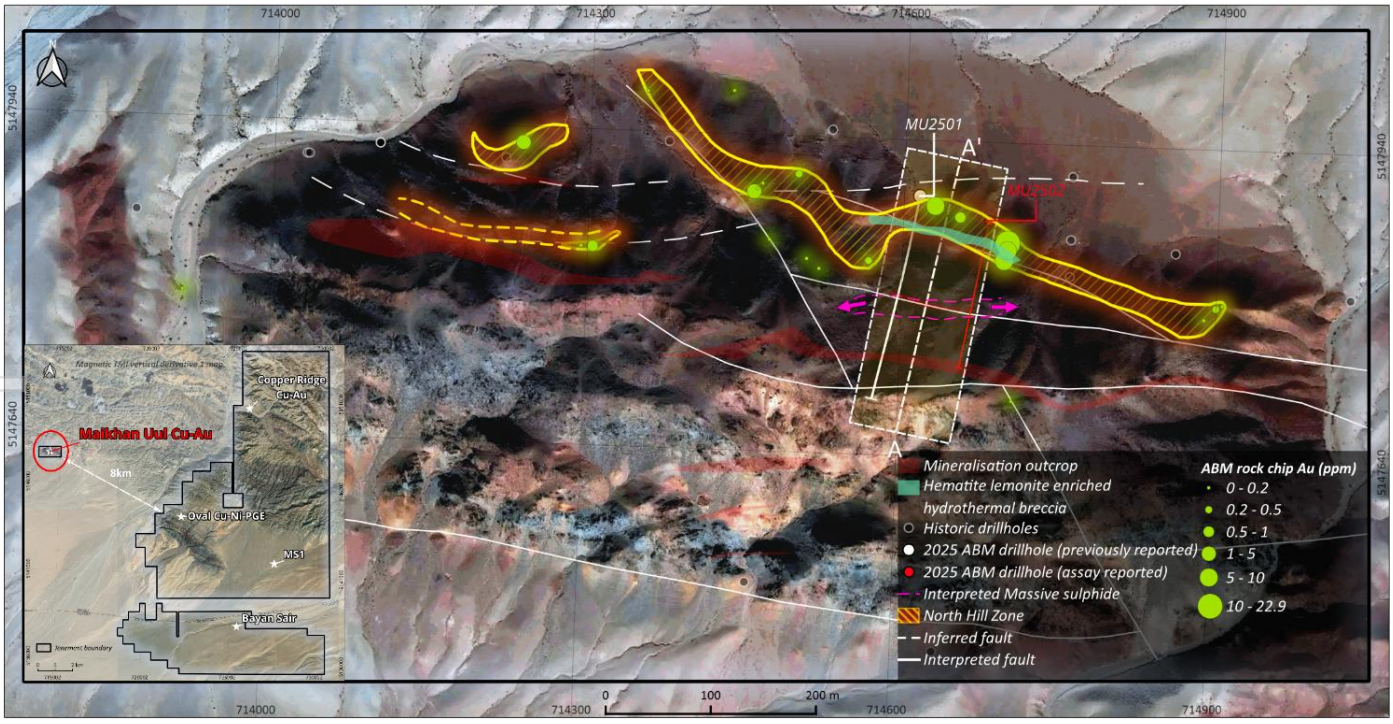

Figure 1. Maikhan Uul deposit. Drillhole and rock chip sample locations on the Landsat image. Inset shows location of Maikhan Uul deposit relative to Oval Cu-Ni Project.

Drillhole MU2502 was designed to test the eastern extension of mineralised zones intercepted in MU2501 and to drill beneath a zone of hematite-limonite-rich hydrothermal breccia mapped at surface (the North Hill zone; see Figure 1).

A comparable hydrothermal breccia was intersected in MU2501 at 38 metres downhole and is also present in the historical twin hole MU_DH1204, with both returning elevated Au and Ag grades[3]. Rock chip samples from the North Hill Zone confirmed significant gold values of up to 22.9 g/t Au. In MU2502, no strongly altered or mineralised intervals were intersected at shallow depths; however, two narrow gold-bearing intercepts of approximately 1 metre each were recorded between 36.0 and 40.0 metres downhole.

Drillhole MU2502 intersected massive sulphide mineralisation from 146.9 metres to 181.2 metres downhole, supporting continuity with mineralisation previously identified in historical hole MU_DH1204 and its twin MU2501. This supports the Company's geological model of a steeply north-dipping massive sulphide lens (see Figure 2 in Appendix 1).

The massive sulphide intersection in MU2502 lies east of MU2501, indicating that the lens likely strikes east-southeast to west-northwest (see Figure 1). Assay results from MU2502 indicate that gold and copper grades within the massive sulphide are significantly lower than those intersected in MU2501. The upper 2.5 metres of the interval contain copper mineralisation, followed by 7.6 metres containing gold mineralisation; below this, the remainder of the massive sulphide does not contain significant gold or copper grades.

As reported in the previous announcement[4], MU2502 does not display the strong vein and stringer development immediately above the massive sulphide observed in MU2501. In volcanogenic massive sulphide (VMS) systems, metal endowment and alteration intensity commonly vary with distance from hydrothermal vent centres. The relative absence of veining in MU2502 may therefore indicate that this intersection represents a more distal position relative to the vent centre than MU2501.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
MU2502	**36.0**	**37.0**	**1.0**	**0.01**	**1.77**	**-**
and	39.0	40.0	1.0	0.01	0.25	-
and	90.0	91.0	1.0	0.20	0.12	-
and	146.92	149.46	2.54	1.78	0.36	4.00
and	**149.46**	**157.06**	**7.6**	**0.1**	**0.44**	**0.53**

Table 1. MU2502 drillhole sample laboratory assay results of mineralised intercepts.

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 0.2% Cu or 0.2g/t Au, together with a minimum composite interval length of 1.0 m, 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 these cut-off grades.

[3] *Previously announced in ASX announcement dated 28 November 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold".*
[4] *Previously announced in ASX announcement dated 17 October 2025 "Further Mineralisation Confirmed at Maikhan Uul Project"*

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	Reported
MU2502	DD	714682	5147866	1707	190	59	270.0	Reported

Table 2. Details of the ABM drillholes in Maikhan 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 ABM exploration results contained in this announcement are based on and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to ABM and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

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

COMPLIANCE STATEMENT

This announcement refers to the Maikhan Uul Cu-Au project on which the Company is undertaking due diligence.

Previous ASX announcements on the Maikhan Uul Cu-Au project are:

15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 - DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 - Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 - Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold

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

APPENDIX 1 – FIGURE 2

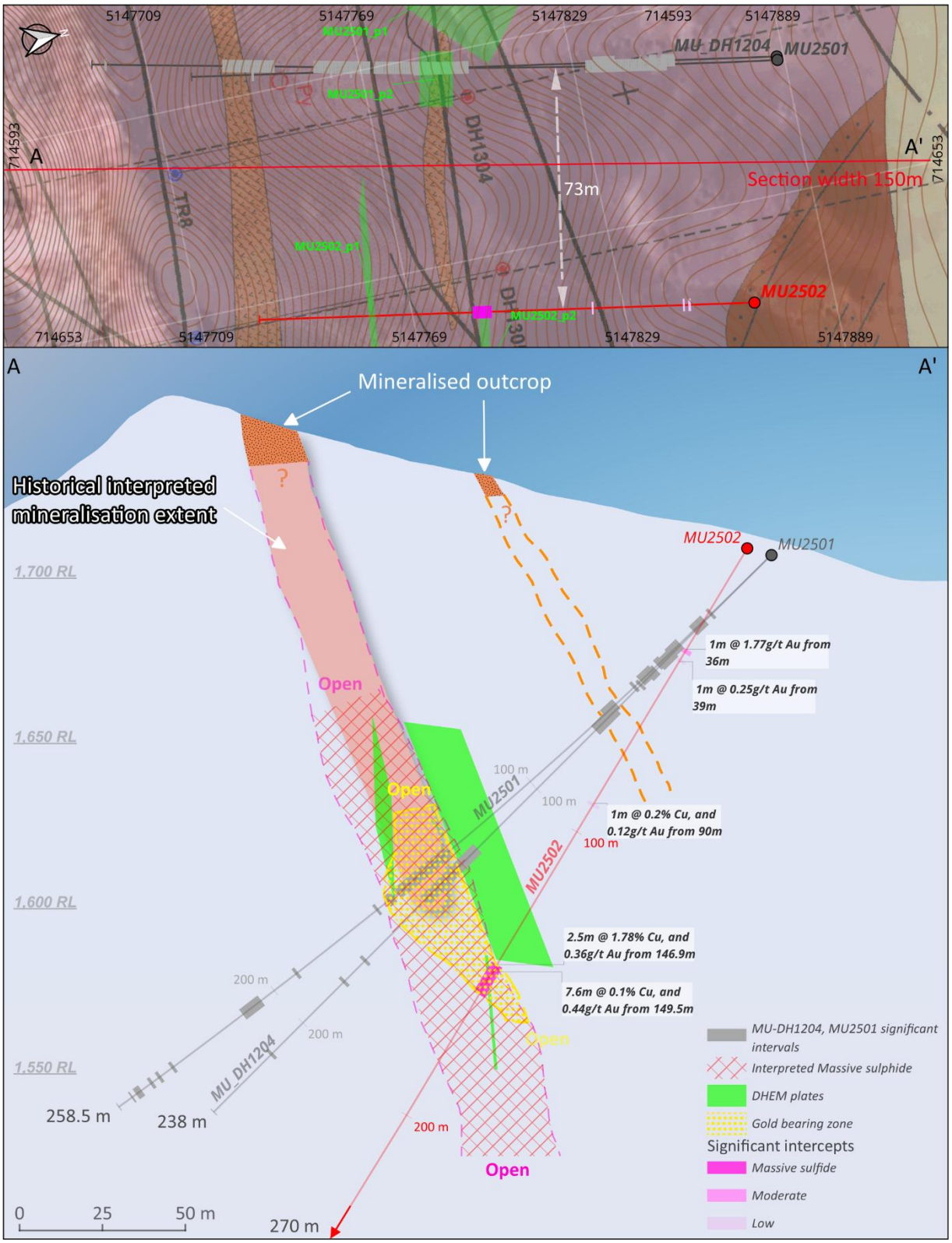

Figure 2. Cross section of MU2502. MU2501 and historic hole MU_DH1204 is 73m along strike of MU2502 but is included to demonstrate the additional potential at depth.

Note: Intervals are calculated at a cut-off Cu 0.2% or Au 0.2g/t for identification of potentially significant intercepts for reporting purposes and are not regarded as having reasonable expectations of eventual economic significance at this cut-off grade.

APPENDIX 2 – TABLE 3

Sample ID	Easting (m)	Northing (m)	Au (g/t)	Cu (%)	Ag (g/t)	As (ppm)	Fe (%)
46854	714458	5147885	0.05	-	3	27	1.21
46855	714568	5147824	0.34	0.03	-	51	7.02
46856	714457	5147886	1.48	0.04	14	252	>15
46857	714460	5147889	0.12	0.05	-	527	>15
46858	714465	5147894	0.12	0.04	-	612	>15
46859	714435	5147981	0.12	-	-	72	3.24
46860	713916	5147775	0.06	-	-	229	>15
46861	713911	5147781	-	-	-	205	>15
46862	714456	5147876	-	-	-	7	3.83
46863	714521	5147815	0.11	-	2	467	27.4
46864	714509	5147824	0.06	-	3	375	21.9
46865	714473	5147841	0.03	0.02	-	302	19.4
46866	714305	5147829	0.73	4.14	14	34	14.79
46867	714294	5147829	0.05	-	-	17	1.68
46868	714236	5147925	1.17	0.06	-	60	37.5
46869	714353	5147978	0.07	0.02	-	97	34.4
46870	714906	5147792	0.07	0.04	-	336	21.7
46871	714889	5147778	0.05	0.01	-	50	9.83
46872	714900	5147789	0.21	0.03	-	193	25.5
46826	714630	5147878	6.89	0.01	15	217	10.31
46827	714654	5147868	0.62	-	13	62	4.81
46828	714700	5147845	22.9	0.05	24	1896	61.72
46829	714697	5147828	6.85	0.01	10	459	17.23
46830	714708	5147695	0.02	-	-	4	1.37
46831	714499	5147904	0.22	-	-	74	8.19
46832	714702	5147840	0.48	0.01	4	46	5.97
46833	714700	5147838	5.89	0.01	17	197	7.93
46834	714698	5147831	0.08	-	8	26	10.2

Table 3. Rock chip sample assay results.

APPENDIX 3 – JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Maikhan Uul (Red Hill) Cu-Au VMS Project
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.*	HQ-size diamond drill core was drilled in hole MU2502. The drill core was cut longitudinally in half using a core saw. One half-core was submitted for assay, and the remaining half was retained in the core box for reference. Diamond drill core samples were collected over selective intervals ranging from 0.1 m to 1.5 m, with a nominal sample length of 1.0 m. Rock chip samples comprised, in some cases, individually selected rock samples, and in other cases rock chips collected across several square metres of exposed outcrop.
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 was performed using diamond technology. Diamond drill core was recovered from surface to 41.8m using PQ diameter, and from 41.8 m to a final depth of 270.0 m using HQ-size core (63.5mm diameter). Triple-tube core barrels were used to maximise core recovery and sample quality.
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 the hole. Recovery was 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 was 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. Logging was both qualitative and quantitative in nature. All data was recorded digitally using tablets

	• *The total length and percentage of the relevant intersections logged.*	and entered directly into MX Deposit, replacing the previous paper logging sheets and Excel transfer process. All core was photographed to provide a complete visual record of lithology, mineralisation, and structure. Geotechnical logging was conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals. Logging was qualitative and descriptive. All intervals were geologically logged.
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 0.1-1.5m intervals (mostly 1m). The sampling intervals range from 0.1-1.5m. The standard interval is 1.0m; however, shorter intervals were employed where geological features such as lithological contacts, structural complexity, veins, or visible sulphide mineralisation require higher resolution. Both rock chip and core samples were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH79), crushed (CRU23, CRU24), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34).
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 have been established.*	In SGS, samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold was analysed using fire assay ICP-OES (FAA505). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical emission spectrometry (IC40A) was utilized for multi-element analysis (lab code ICM40B multi-element). Inductively coupled plasma atomic absorption spectrometry (AAS43B) was employed to analyse elements that exhibited concentrations exceeding the detection limits of previous analytical methods. QAQC protocols for the Maikhan Uul prospect included commercially sourced CRM (Certified Reference Materials)'s and blanks. CRM's and blanks were inserted at a rate of 1/10. A total of 367 core samples (including 33 CRM samples) were collected from drillhole MU2502, together with 28 surface rock chip samples, and submitted to SGS Mongolia laboratory for multi-element and fire assay analysis for Gold. **Quality of assay data and laboratory tests:** Certified Reference Materials (CRM's) and blanks were inserted into the sample sequence to

		monitor analytical accuracy, precision, and potential contamination. QA/QC protocols included: • **Standards:** CDN-CGS-29 was routinely inserted into the sample sequence to assess the analytical accuracy and performance of the laboratory. • **Blanks:** OREAS C26d blanks were inserted immediately following high-grade or high-sulphide intervals to monitor for potential carryover contamination. These QA/QC measures, combined with the use of laboratory-inserted controls, ensure a high level of confidence in the assay dataset. 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 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 Excelbased QA/QC database. XRF results were used primarily for semiquantitative, 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 were checked by the Project Geologist then by the Project Lead. No twinned holes were reported in this announcement. No formal verification of analytical results has been carried out for the rock chip samples. Sampling information was properly collected for all samples in the field. Field data were recorded directly on tablets and validated by company personnel. Previously, data were collected on paper logging sheets and transferred to Excel spreadsheets. No adjustments were 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 drillhole MU2502 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. The coordinates were converted to the local grid system and recorded in WGS84 / UTM Zone 46N. Rock chip samples were collected by hand-held GPS with a +/- 3m margin. Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining. A high-quality topographic survey has been completed over the mining license. The grid used is UTM WGS84 46T.
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 Maikhan Uul target area exposure to understand size and orientation of massive and high-grade mineralisation. Rock chip samples were collected with no fixed spacing. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drill hole was drilled perpendicular to the interpreted strike and dip of the mineralised lenses and is approximately orthogonal to mineralisation as confirmed by oriented core measurements. The orientation of drilling is considered appropriate, and no sampling bias is expected. However, as the mineralisation orientation remains interpretive, all intervals in this announcement are reported as down-hole lengths.
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 SGS 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 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.*	The Maikhan Uul Mining Licence (MV-019681) was granted to Best Resources LLC in 2015. The licence is located in Sharga Soum, south-western Mongolia, is valid for a 30-year term to 2045, and covers an area of approximately 79.14 hectares. ABM has secured exclusive rights to evaluate and acquire a 100% interest in the Maikhan Uul copper-gold project through the transfer of the mining licence or the acquisition of 100% of the issued shares in Best Resources LLC, subject to satisfactory legal and technical due diligence. An option fee of USD 50,000 has been paid by ABM upon execution of the agreement, providing a six-month due diligence period. Subject to satisfactory completion of legal and technical due diligence, an acquisition consideration of USD 890,000 is payable within ten business days following the transfer of the mining 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 deposit is interpreted as a felsic volcanogenic massive sulphide (VMS) system of Neo-Proterozoic age. Mineralisation occurs as massive sulphide lenses and associated pyritic and quartz veining. Metals of potential economic interest include copper, gold, and zinc. The deposit has undergone multiple deformation events, resulting in folding and structural complexity of the mineralised horizons. Mineralisation is closely associated with dacitic to rhyolitic volcanic rocks and black schists containing sedimentary concretions, interpreted as metamorphosed black shales. These lithologies have been observed both at surface and in drill core.

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 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.*	Drill hole intersection values are weighted averages over 0.2% Cu or 0.2 g/t Au grade. 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 statement to this effect (eg 'down hole length, true width not known').*	Drillhole MU2502 intersected massive sulphide at 146.9 m downhole, approximately 72 m southeast of MU2501. This geometry is consistent with an interpreted southeasterly strike of the massive sulphide lens and suggests that the drillholes intersect the mineralisation at similar orientations. However, this interpretation remains provisional and will require confirmation from a third drillhole and further structural analysis.
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*	No Mineral Resource Estimate is being reported.

	practiced to avoid misleading reporting of Exploration Results.	
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.*	Upon completion of the drill hole MU2502, downhole Electromagnetic (DHEM) survey was conducted. • 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 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 mineralisation. 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. Higher resolution magnetic data is acquired and being processed currently.
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.*	Due diligence work at Maikhan Uul project is ongoing. Overall potential of the gold mineralisation and extension of the massive sulphide zone is under review.