

**ASX Announcement 7 May 2026****INITIAL SUCCESS AT RED HILL (MAIKHAN UUL) Cu-Au PROJECT**

Asian Battery Metals PLC (ASX:AZ9) (“ABM” or the “Company”) is pleased to announce the commencement of 2026 drilling at its 100%-owned Red Hill (Maikhan Uul) Copper–Gold VMS Project in Mongolia, with initial high visual copper grades intersected in the first completed drillhole. Going forward, the Company has re-named the Copper-Gold VMS Project from the “Maikhan Uul Project” to the “Red Hill Project” as it expresses true meaning of original local name in English.

**HIGHLIGHTS**

- **First drillhole successfully completed at Red Hill Cu-Au (formerly Maikhan Uul), intersecting visible sulphide mineralisation** (pyrite, chalcopyrite and chalcopyrite-bornite) which based on initial geological logging, is consistent with VMS-style mineralisation
- **18.8m of massive sulphide intercepted** over two intervals at downhole depths of 108.4 to 121.8 and 135.6 to 142 m
- **Drillhole validates a priority downhole EM anomaly** (MU2501\_p1)<sup>1</sup> derived from MU2501 drilled during the 2025 due diligence program.

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

Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals PLC, commented:

“The commencement of drilling at Red Hill Cu-Au project marks an important milestone for the Company following the recent acquisition of the project. Encouragingly, our first drillhole of 2026 has already intersected a more intense copper rich visible sulphide mineralisation, providing a possible vector to higher grade mineralisation and an early validation of our exploration strategy.

We look forward to receiving the assay results and continuing the drill program as we work to unlock the potential of this highly prospective copper–gold VMS system.”

<sup>1</sup> Previously announced in ASX announcement dated 13 October 2025 – “Further Mineralisation Confirmed at Maikhan Uul Project”

**Exploration Update**

The Company has commenced its diamond and reverse circulation drilling program at the Red Hill Project, designed to test priority geophysical and geochemical targets<sup>2</sup>, prospective for volcanogenic massive sulphide (VMS) mineralisation.

The first drillhole (MU2601) has been completed and intersected zones of visible sulphide mineralisation. Based on preliminary visual logging, mineralisation occurs as disseminated to massive sulphides within altered volcanic host rocks. Observed sulphide assemblages include pyrite, chalcopyrite and chalcopyrite - bornite, which is considered encouraging as it suggests a zoning of copper-gold VMS systems towards more copper rich mineralisation (refer Table 1).



Photo 1. The massive sulphide mineralisation in drillhole MU2601. Parts of longer mineralised intervals included as an illustration of the nature of mineralisation. Mineral abbreviations are provided in Table 1

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<sup>2</sup> Previously announced in ASX announcement dated 15 August 2025- "Flagship Cu-Ni-PGE Project Expanded"

Importantly, the drillhole successfully intersected the targeted conductor associated with the priority downhole electromagnetic (EM) anomaly MU2501\_p1<sup>3</sup> (539 siemens), identified from the previously reported hole MU2501<sup>4</sup>. The intersection confirmed the effectiveness of the Company’s geophysical targeting approach at Red Hill .

The massive sulphide intersected in MU2601 appears slightly up-dip relative to the MU2501<sup>5</sup> massive sulphide intercept and is located 28m away towards the northwest, consistent with a steeply north-dipping massive sulphide lens. On plan, the mineralisation lies west of the sulphide intersected in drillhole MU2501, suggesting an overall eastsoutheast-westnorthwest strike and likely continuity of strongly copper mineralised massive sulphide over 28 metres.

**MU2601 – Significant visual sulphide intervals**

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages of vein/disseminated mineralisation in core			Massive (100% sulphide)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
MU2601	185m	1m @ 0.4% Cpy and 14% Py from 18m			
			4m @ 0.9% Cpy and 18% Py from 31m		
		4.2m @ 0.5% Cpy and 19% Py from 42.6m			
		2m @ 0.6% Cpy and 22% Py from 55m			
				0.4m @ 1.6% Cpy and 48% Py from 108m	
					13.4m @ 7% (4%-10%) Cpy+Bn and 93% Py from 108.4m
					6.4m @ 6% (4%-10%) Cpy+Bn and 94% Py from 135.6m
		1.6m @ 0.3% Cpy and 15% Py from 159.4m			
		2.2m @ 0.4% Cpy and 25% Py from 164.6m			
		1m @ 1.1% Cpy and 26% Py from 167.4m			

Table 1. Mineralised intercepts from the MU2601 drillhole (Cpy=Chalcopyrite, Bn=Bornite and Py=Pyrite).

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual

<sup>3</sup> Previously announced in ASX announcement dated 17 October 2025 – “Further Mineralisation Confirmed at Maikhan Uul Project”  
<sup>4</sup> Previously announced in ASX announcement dated 28 November 2025 – “Maikhan Uul Assays Confirm Thick & high-Grade Copper & Gold”  
<sup>5</sup> Previously announced in ASX announcement dated 28 November 2025 – “Maikhan Uul Assays Confirm Thick & high-Grade Copper & Gold”

estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays for MU2601 are pending and expected to be finalised within the next 3-5 weeks.

Core from MU2601 is being logged, sampled, and submitted to an accredited laboratory for assay, along with future diamond drillhole samples. Assay results expected in 4-5 weeks and will provide quantitative confirmation of copper and importantly gold grades. Gold was found in the MU2501 intercept and is therefore expected in MU2601 but can't be identified visually because of the small particle size.

Of great interest is the change in copper mineralogy from MU2501<sup>6</sup> to MU2601 and the higher copper mineral percentage, which suggests that MU2601 may contain significantly higher copper content and that there may be a zoning pattern to higher copper grade to the westnorthwest within the massive sulphide lens.

**Next Steps**

- Ongoing drilling to test additional priority target areas across the Red Hill (formerly Maikhan Uul) Project area
- Follow-up drilling planned to expand on shallow gold mineralisation identified in MU2501
- Integration of pending assay results (expected in 4-5 weeks) with geophysical and geological data to refine target areas

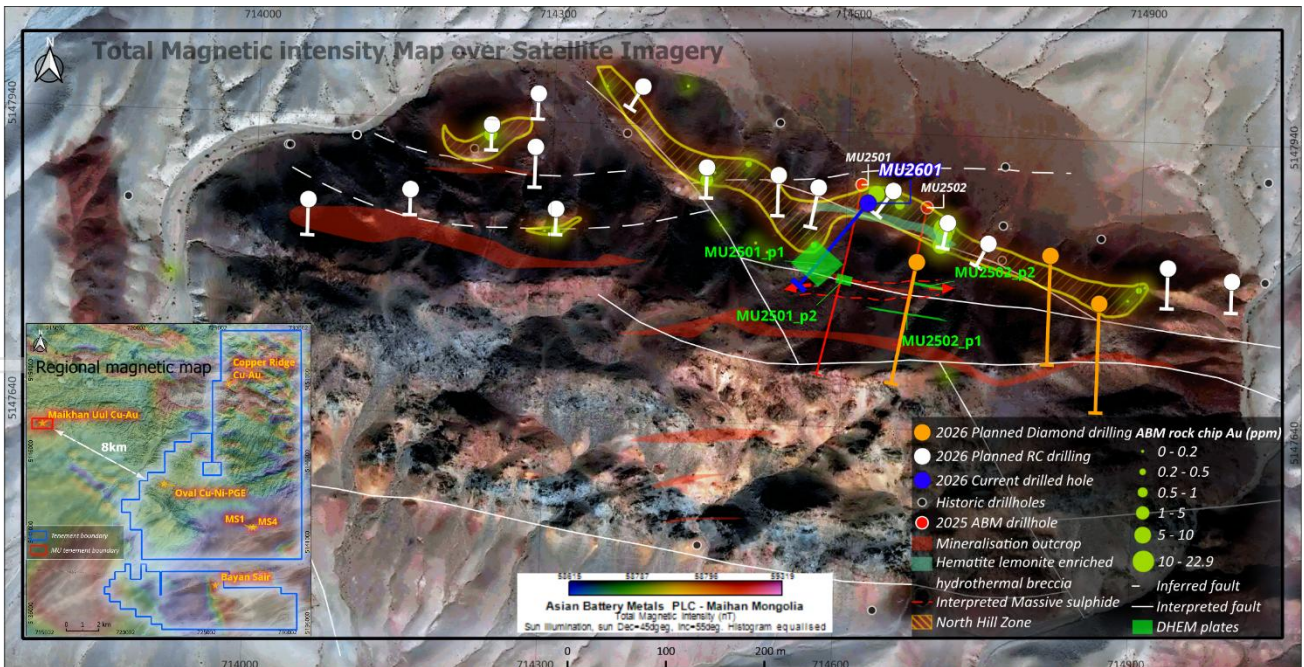


Figure 1. Initial drilling plan at Maikhan Uul Cu-Au Project in H1 2026

<sup>6</sup> Previously announced in ASX announcement dated 13 October 2025 – “DD Drilling Confirms Massive Sulphide at Maikhan Uul Project”

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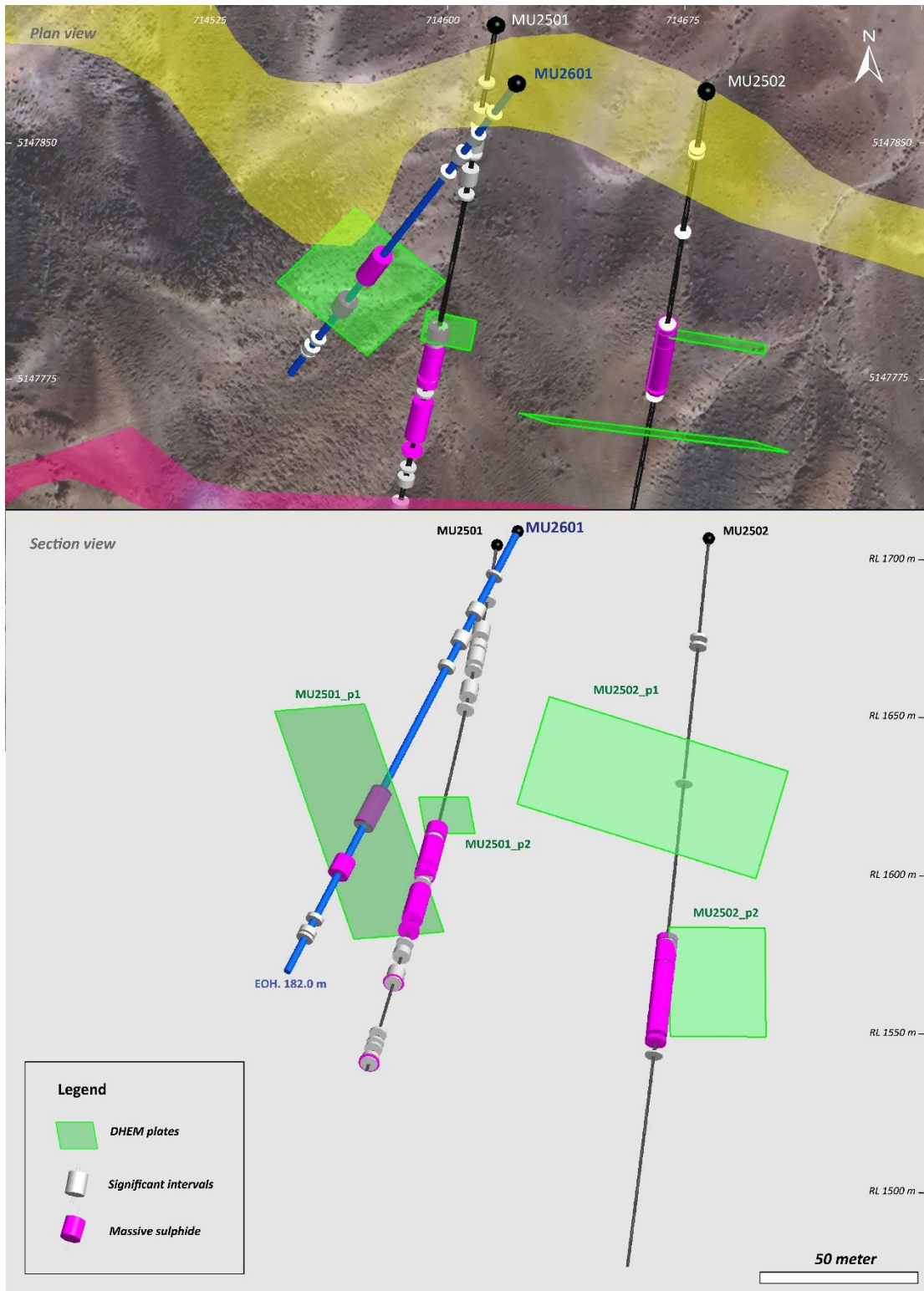


Figure 2. Cross section along drillhole MU2601

Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2601	DD	714622	5147868	1709	218	50	185	Pending

Table 2. Details of the ABM drillhole in Red Hill (Maikhan Uul) Cu-Au project.

This announcement is authorised for release by the Board.

### **About Red Hill (formerly Maikhan Uul) Project**

The Red Hill (formerly Maikhan Uul) Cu–Au Project is located in southwestern Mongolia and is considered prospective for volcanogenic massive sulphide (VMS) mineralisation. The project hosts multiple untested geophysical and geochemical anomalies within a favourable volcanic stratigraphy.

### **About Asian Battery Metals PLC**

Asian Battery Metals PLC is a mineral exploration and development company focused on critical and base metals projects in Mongolia. The Company aims to support the global transition to clean energy through responsible resource development.

#### **For more information, please contact:**

Gan-Ochir Zunduisuren

*Managing Director*

[ganochir@asianbatterymetals.com](mailto:ganochir@asianbatterymetals.com)

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

David Paull

*Chairman*

[david@asianbatterymetals.com](mailto:david@asianbatterymetals.com)

+61 (0) 407 225 291

### **COMPETENT PERSON STATEMENT**

The current 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 style of mineralisation and type 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 announcement of the matters based on the exploration results in the form and context in which they appear.

### **COMPLIANCE STATEMENT**

The following ASX announcements reference the Maikhan Uul Project exploration results:

13 October 2025 – Flagship Cu-Ni-PGE Project Expanded

13 October 2025 – Due Diligence 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 and High-Grade Copper and Gold

19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project

22 April 2026 – Drilling Imminent Following Completion of Copper-Gold Project Acquisition

The Company confirms 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.

**FORWARD-LOOKING STATEMENTS**

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

## APPENDIX 1 – JORC CODE (2012) – Red Hill (formerly Maikhan Uul) Cu-Au (VMS), MV-019681

### Section 1. Sampling Techniques and Data for MU2601

Criteria	JORC Code explanation	Commentary
		Red Hill (Maikhan Uul) Mining License
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Diamond core drilling (PQ, HQ)</p> <p>Core was logged and photographed dry and wet. In mineralised zones, lithology and visual sulphide abundance were logged at 1 metre intervals.</p> <p>This announcement reports visual observations only for MU2601; assays are expected in 3 to 5 weeks.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Drilling is performed using diamond technology. Diamond drill core is from the surface until 9 metres by PQ, and until 185 metres HQ size (63.5mm diameter) with triple tube used. Core was oriented using a core master tool</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes.</p> <p>Recovery is generally good except in faulted ground.</p> <p>There was no relationship between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>100% of core geologically and geotechnically logged to industry standard (lithology, alteration, mineralization, veining, structure; geotech includes recovery %, RQD, fracture frequency/orientation). Visual sulphide estimation recorded at 1m intervals through whole core. Core is photographed in dry and wet.</p> <p>All data will be initially imported to locked MX deposit database software using tablets.</p>

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<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>No sampling is being reported in this announcement.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>No assay data is reported in this announcement.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Significant intersections are checked by the Project Geologist then by the Project Lead.</p> <p>The MU2501 twinned hole was reported in ASX announcements 13 October 2025 – Due Diligence confirms massive sulphide at Maikhan Uul Project and 28 November 2025 – Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold.</p> <p>MU2601 is an along strike hole to test continuation of mineralisation and an EM anomaly.</p> <p>Field data is collected on tabled and imported to MX Deposit database software.</p> <p>No assay data is being reported in this announcement.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>A high-quality topographic survey has been completed over the Mining Licence.</p> <p>The grid used is UTM WGS84 46T.</p> <p>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.</p> <p>All coordinates will be collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.</p>

		Hole was surveyed using an EZTRAC™ survey deviation tool and Core master tool for orientation lining.
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>Drilling was collared approximately 20 m southeast of drillhole MU2501 to test the size and orientation of the massive sulphide and associated high-grade mineralisation. The hole was drilled towards the southwest at an azimuth of 218°. The massive sulphide zone appears to be slightly upthrown towards the northwest relative to MU2501.</p> <p>MU2601 visual estimates have been aggregated as simple weighted averages.</p> <p><i>Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.</i></p> <p>No special methods were necessary because of varying lengths of different grades.</p> <p>No metal equivalents are reported.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	Due to broken core conditions, orientation lines could not be reliably established. As a result, structural measurements were not obtained, and the true thickness of the massive sulphide cannot be reliably determined. Reported intersection lengths are therefore downhole lengths, and the relationship between mineralisation width and true thickness remains uncertain. True widths remain uncertain pending further drilling.
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	No sampling is reported in this announcement.
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	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

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Criteria	JORC Code explanation	Commentary
		Maikhan Uul Mining License
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>Best Resources LLC secured the Maikhan Uul mining license #MV-19681 in 2015, located in Sharga Soum, South Western Mongolia, valid for 30 years to 2045. The license covers a total area of some 79.14 hectares.</p> <p>ABM has acquired 100% of the Maikhan Uul copper-gold project through the transfer of the licence. The licence was transferred to Innova Mineral LLC on 16 April 2026 under Order A/193 issued by the Chairman of the Cadastre Division of the Mineral Resources and Petroleum Authority of Mongolia, and the acquisition process was completed on 22 April 2026.</p> <p>The required mining licence corner posts have now been installed in accordance with Mongolian mining regulations.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>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).</p> <p>See ASX announcement 13 October 2025 – Flagship Cu-Ni-PGE Project Expanded.</p> <p>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.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Maikhan Uul is a classic felsic VMS deposit of Neo-Proterozoic age. It has massive sulphide and pyritic / quartz veining. Potentially economically important metals are copper, gold and zinc. The deposit has suffered multiple deformations, which has folded the mineralised horizon into complex shapes. The mineralisation is closely associated with dacitic and rhyolitic volcanics and black schists containing sedimentary concretions (the product of metamorphism of black shales were noted at surface and in drill holes).</p>
Drillhole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:                             <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> </ul> </li> </ul>	<p>Information on the location MU2601 is included in the body of the announcement.</p>

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	<ul style="list-style-type: none"> <li>- elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>- dip and azimuth of the hole</li> <li>- down hole length and interception depth - hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.</p> <p>The mineral abundances are length weighted averages of smaller intervals estimated by experienced field geologists.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<p>Due to broken core conditions, orientation data could not be reliably obtained. As a result, the true thickness of the mineralisation cannot be reliably determined. All reported intersection lengths are downhole lengths, and the relationship between mineralisation width and true thickness is uncertain.</p>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Appropriate maps and sections are included in the body of the announcement.</p>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>No Mineral Resource Estimate is being reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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;</li> </ul>	<p>All the relevant data is included in the body of the report.</p>

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*metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*

**Downhole Electromagnetic (DHEM) survey:**

- Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants.
- Drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position.
- A DigiAtlantis borehole probe was used to collect three components of the B-field response.
- Data collected was three components of the B-field response.
- A high power GapGeo transmitter was used to transmit a current of approximately 40A through the transmitter loop. A Generator and DC Power Supplies were utilized.

Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralization at the Maikhan Uul project. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole.

*Further work*

- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*

Ongoing drilling to test additional priority target areas across the project.

Follow-up drilling planned to expand on shallow gold mineralisation identified in MU-2601.

Integration of pending assay results (4-5 weeks) with geophysical and geological data to refine targeting.

All diagrams relevant to the twin hole due diligence drilling and for understanding its significance in the context of the historic information are included in the body of this announcement and the 13 October announcement “DD Drilling Confirms Massive Sulphide at Maikhan Uul Project”.