ASX ANNOUNCEMENT 22 November 2024

ADDITIONAL MASSIVE SULPHIDE MINERALISATION CONFIRMED AT NORTH OVAL

HIGHLIGHTS:

- Drillhole OVD025 in the North Oval area has intercepted **3.6 metres of massive sulphide from 48.2 metres** down hole within **12.4 metres of broader dense disseminated/net textured mineralisation from 44.6 metres**
  - Shallow intercept in OVD025 located 500m NW of previously reported massive sulphide intercept in OVD021 (8.8m @ 6.08% Cu, 3.19% Ni, 1.63g/t E3, 0.11% Co)[1]
  - This area represents a second massive sulphide intercept in the Oval Cu-Ni-PGE mineral system and its discovery suggests other massive sulphides are likely to be present in the system
- **Broad disseminated mineralisation of various intensity of sulphide** is confirmed in drillholes completed near drill hole OVD021 to this date. Refer to Table 1 for details.
  - Follow-up drilling based on recalibrated downhole EM planned near OVD021 in coming days

All assays are pending and will be finalised within the next 4 to 5 weeks.

Photo 1. Close-up photo of sulphide mineralisation intercepted in OVD025: massive sulphides comprising chalcopyrite-pentlandite-pyrrhotite-pyrite at ~48.2m downhole (left) and net textured sulphide intercept chalcopyrite-pentlandite-pyrrhotite-pyrite at ~44.6m downhole (right).

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.

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report the visual results of the currently ongoing 2024 Phase 2 diamond drilling program at the Oval Cu-Ni-PGE Project, located in the Gobi-Altai region of Mongolia.

Drilling operation and DHEM measurements are progressing well with additional 3 to 4 holes remaining in the 2024 Phase 2 diamond drilling program. The drilling of reinterpreted conductive plate targets to the NNE side OVD021, which intercepted the first massive sulphide at Oval will commence shortly.

The company's Managing Director, Gan-Ochir Zunduisuren commented: "*I am excited to share that massive sulphide mineralisation is confirmed at the North Oval area, a further 500 metres northwest of the previously intercepted and reported massive sulphide in drillhole OVD021, which is located at the central part of the Oval gabbroic intrusion. It supports that the mineralisation system at the Oval has the*

[1] *Previously reported in ASX announcements dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification"*

potential to accumulate high-grade ores in multiple parts of the system, including the magmatic source that may be at depth, and which will be the key focus of 2025 exploration."

2024 Phase 2 Diamond Drilling Program Update

ABM commenced the 2024 Phase 2 drilling program in November 2024 guided by recent Down-Hole Electromagnetic (DHEM) survey results. The main focus of this ongoing drilling campaign is to understand the high-grade mineralisation zone (8.8 metres of massive sulphide as disclosed in previous announcements)[2] intercepted by drillhole OVD021 within the Oval gabbroic body, to determine its orientation, and to target deeper high-grade sections within the regional pull-apart structures.

To date, four Phase 2 drillholes have been completed (OVD022, OVD023, OVD024, and OVD025). Drillhole OVD025 is at the North Oval Area and other drillholes completed are in the vicinity of OVD021 (Figure 1).

Currently, the drill rig is operating at OVD026 to test the DHEM plate OVD007_L2_B (reinterpreted) that has a NE orientation along the northern part of the main Oval gabbroic intrusive body.

Upon completion of the OVD026, the drill rig will move to the NNE side of OVD021 to test reinterpreted conductive plates around OVD021 prior to moving to test conductive plates in the deeper SE part of the intrusion.

Massive and Net Textured Sulphide Intersection at North Oval

Drillhole OVD025 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate identified as OVD018_A[3], which exhibits a conductance of 14,029 siemens. The drilling intersected a total of 12.4 metres of densely disseminated, net-textured sulphide-mineralised gabbro, including a significant interval of **3.6 metres of massive sulphide** mineralisation that consisted of 12.0% chalcopyrite (Cpy), 10.0% pentlandite (Pn), 65% pyrrhotite (Po), 6.0% pyrite (Py) from 48.2m based on visual estimate (see Table 1 for estimated mineral %).

Photo 2. The massive sulphide intersection in the drillhole OVD025[4]

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

[3] *Previously reported in ASX announcement dated 06 Nov 2024 "Drilling Recommenced At Oval Cu-Ni-PGE Project"*

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

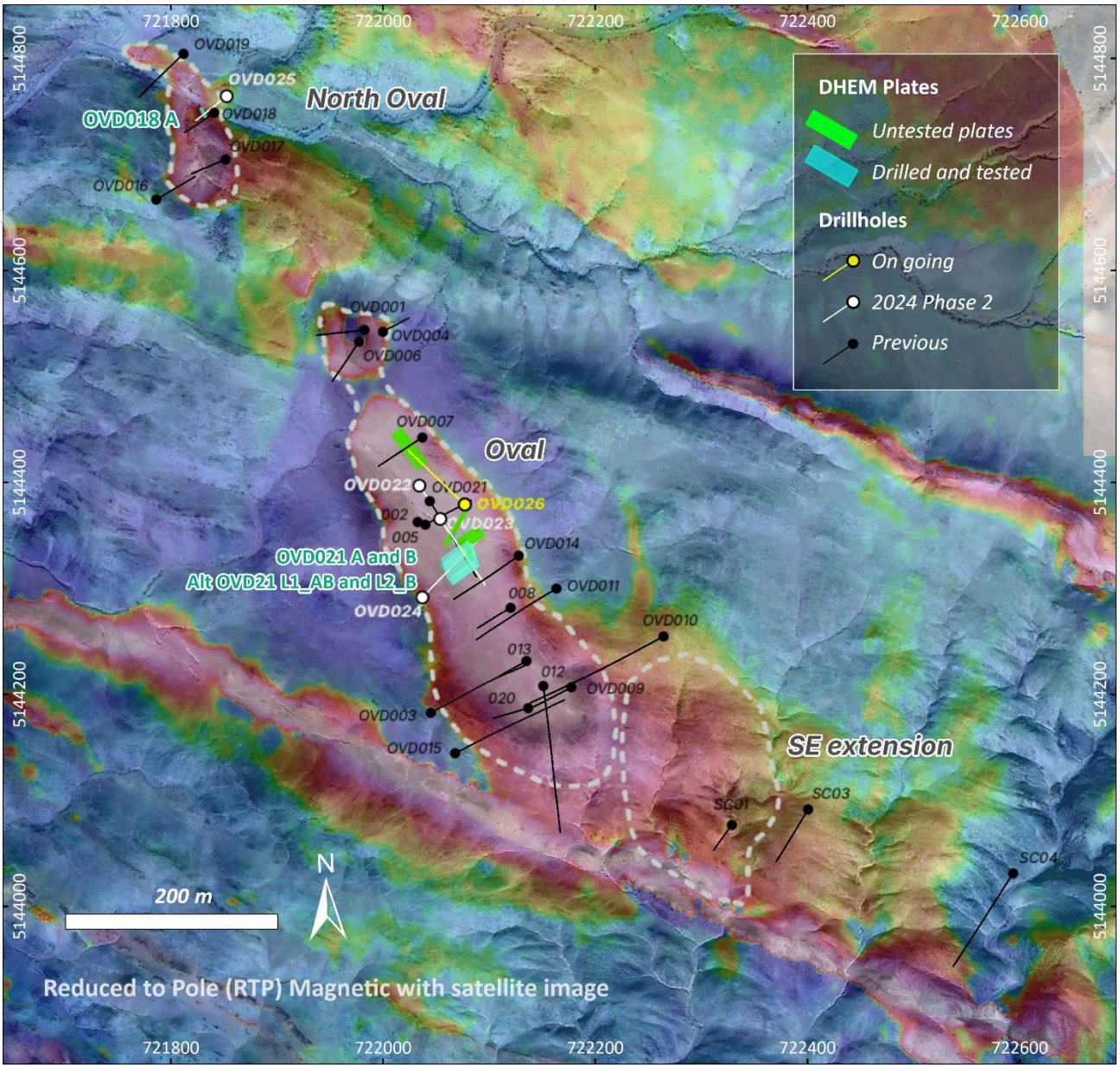

Figure 1. Plan view of drillhole locations on high resolution magnetic map (reduced to the pole, RTP).

The significance of this massive sulphide intersection in OVD025 is enhanced by its location within the North Oval area, approximately 500 metres northwest of the previous massive sulphide intersection encountered in drillhole OVD021[2]. This fresh discovery of massive sulphide at the North Oval area, highlights the potential for additional massive sulphide zones within the Project area.

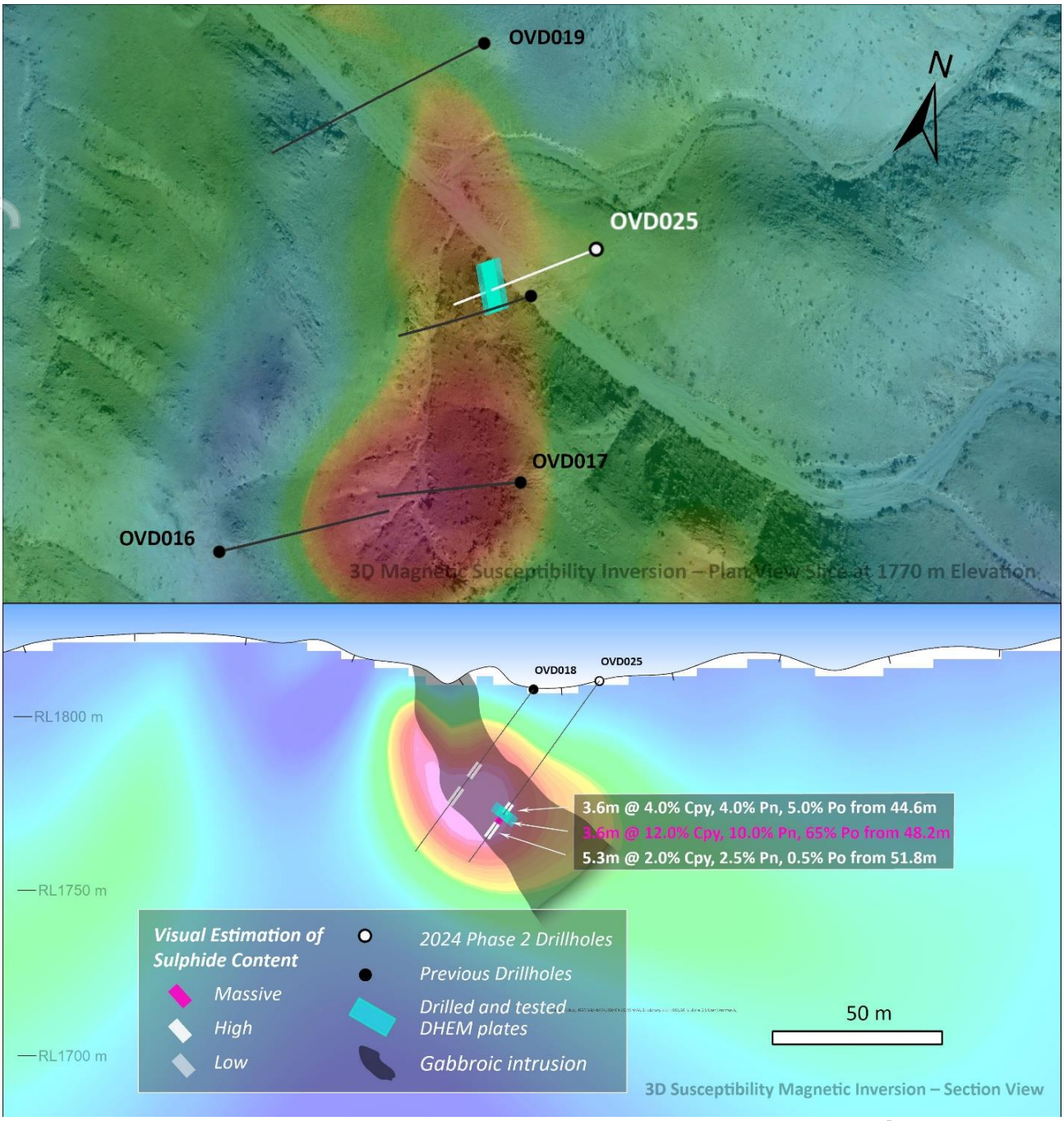

Figure 2. North Oval cross-section on susceptibility magnetic inversion map[5].

Drilling around OVD021

To date, three DHEM plates were tested by drill holes OVD022, OVD023 and OVD024 for continuation of the massive sulphide intercept in OVD021 in the directions W, ESE and SW. Broad zones of high intensity disseminated mineralisation were intersected without identifying further zones of massive sulphide mineralisation. Refer to Tables 1 and 2 for more details.

Southern Geoscience Consultants (SGC) has provided a reinterpretation of the plates correlating new DHEM measurements from drill holes OVD022 and OVD023, which indicate the massive sulphide

[5] *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.*

continues in a NNE orientation which was not tested by these holes. A new drill hole OVD027 will test this new target shortly.

Drillhole OVD022

Drillhole OVD022 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate named OVD021_L1_B[6], which has a conductance of 11,417 siemens (Figures 1 and 3). The drilling intersected low to highly mineralised gabbro from 11.9 metres to 116.8 metres, and again between 143.6 metres and 148.8 metres. Of particular interest is a zone of dense disseminated sulphide mineralisation encountered from 89.8 metres to 98.5 metres. The visual sulphide estimation is 2.0% Chalcopyrite (Cpy), 10.0% Pyrrhotite (Po), and 1.3% Pyrite (Py)[7] (Table 1).

Drillhole OVD023

Drillhole OVD023 was designed to test the DHEM conductor plate named OVD021_A[6], which has a conductance of 3,374 siemens (Figures 1 and 3). Drilling intersected mineralised gabbro from the surface down to 122.7 metres. Table 1 provides a detailed breakdown of mineralisation intervals.

Drillhole OVD024

Drillhole OVD024 was designed to test the DHEM conductor plate OVD021_B[6], which has a conductance of 19,744 siemens (Figures 1 and 3). Drilling intersected mineralised gabbro from the surface to a depth of 151.4 metres. Table 1 provides a detailed breakdown of mineralisation intervals.

It is noted that these three drillholes OVD022, OVD023 and OVD024 were targeting DHEM plates which lie at high angles to the disseminated gabbro-hosted mineralisation and necessarily intercepted this phase of mineralisation at acute angles. While demonstrating the continuity of the disseminated mineralisation the intercepts are not able to be oriented to provide information on its true width, which cannot be reliably estimated from these holes.

[6] *Previously reported in ASX announcement dated 06 Nov 2024 "Drilling Recommenced At Oval Cu-Ni-PGE Project"*

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

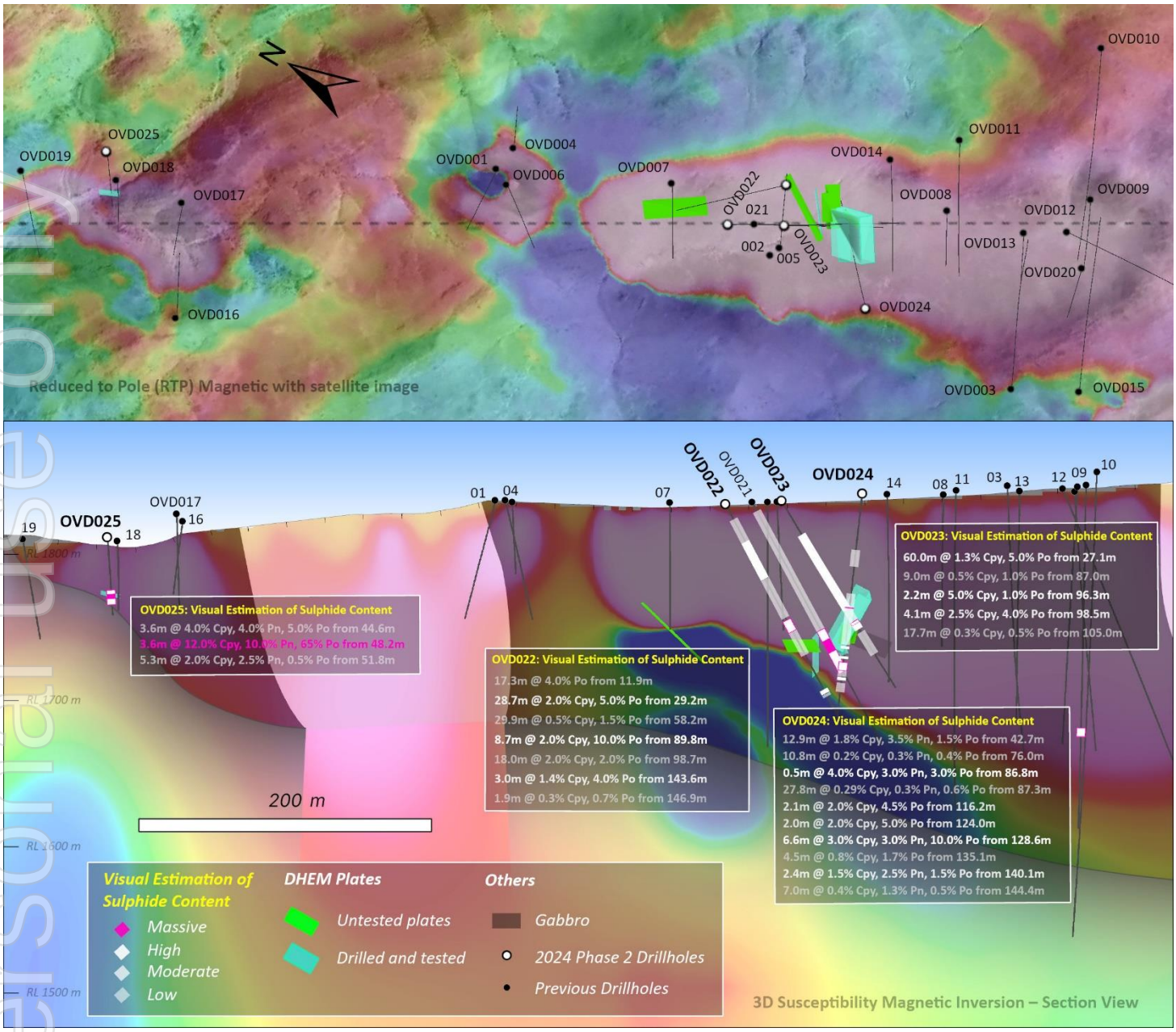

Figure 3. The longitude section of all conductive plates identified by DHEM[8]

[8] *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.*

Hole ID	Total length drilled	Disseminated mineralisation intervals (m) and sulphide percentages in the core			Massive sulphide (100% sulphide)
		Low (total sulphide <5%)	**Moderate** (total sulphide 5-10%)	**High** (total sulphide greater than 10%)	
OVD022	164.4m	17.3m @ 4.0% Po, 0.5% Py from 11.9m 29.9m @ 0.5% Cpy, 1.5% Po, 0.5% Py from 58.2m 18.0m @ 2.0% Cpy, 2.0% Po, 1.3% Py from 98.7m 1.9m @ 0.3% Cpy, 0.7% Po, 0.5% Py from 146.9m	28.7m @ 2.0% Cpy, 5.0% Po, 0.3% Py from 29.2m 3.0m @ 1.4% Cpy, 4.0% Po, 1.6% Py from 143.6m	8.7m @ 2.0% Cpy, 10.0% Po, 1.3% Py from 89.8m	
OVD023	149.9m	9.0m @ 0.5% Cpy, 1.0% Po, 0.5% Py from 87.0m 17.7m @ 0.3% Cpy, 0.5% Po, 0.5% Py from 105.0m	60.0m @ 1.3% Cpy, 5.0% Po, 0.5% Py from 27.1m 4.1m @ 2.5% Cpy, 4.0% Po, 0.5% Py from 98.5m	2.2m @ 5.0% Cpy, 1.0% Po, 0.5% Py from 96.3m	
OVD024	170.4m	12.9m @ 1.8% Cpy, 3.5% Pn, 1.5% Po, 0.5% Py from 42.7m 10.8m @ 0.2% Cpy, 0.3% Pn, 0.4% Po, 0.4% Py from 76.0m 27.8m @ 0.29% Cpy, 0.3% Pn, 0.6% Po, 0.3% Py from 87.3m 4.5m @ 0.8% Cpy, 1.7% Po, 0.5% Py from 135.1m 7.0m @ 0.4% Cpy, 1.3% Pn, 0.5% Po, 1.0% Py from 144.4m	2.1m @ 2.0% Cpy, 4.5% Po, 0.4% Py from 116.2m 2.0m @ 2.0% Cpy, 5.0% Po, 0.5% Py from 124.0m 2.4m @ 1.5% Cpy, 2.5% Pn, 1.5% Po, 0.7% Py from 140.1m	0.5m @ 4.0% Cpy, 3.0% Pn, 3.0% Po, 0.5% Py from 86.8m 6.6m @ 3.0% Cpy, 3.0% Pn, 10.0% Po, 0.3% Py from 128.6m	
OVD025	65.9m			3.6m @ 4.0% Cpy, 4.0% Pn, 5.0% Po, 0.5% Py from 44.6m 5.3m @ 2.0% Cpy, 2.5% Pn, 0.5% Po, 0.7% Py from 51.8m	3.6m @ 12.0% Cpy, 10.0% Pn, 65% Po, 6.0% Py from 48.2m

Table 1. Mineralised intercepts from the drillholes (Cpy =Chalcopyrite, Pn=Pentlandite, Po=Pyrrhotite and Py=Pyrite). The mineralisation is estimated based on visual estimation[9]. All assays are pending and will be finalised within the next 4-5 weeks.

[9] *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.*

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), Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

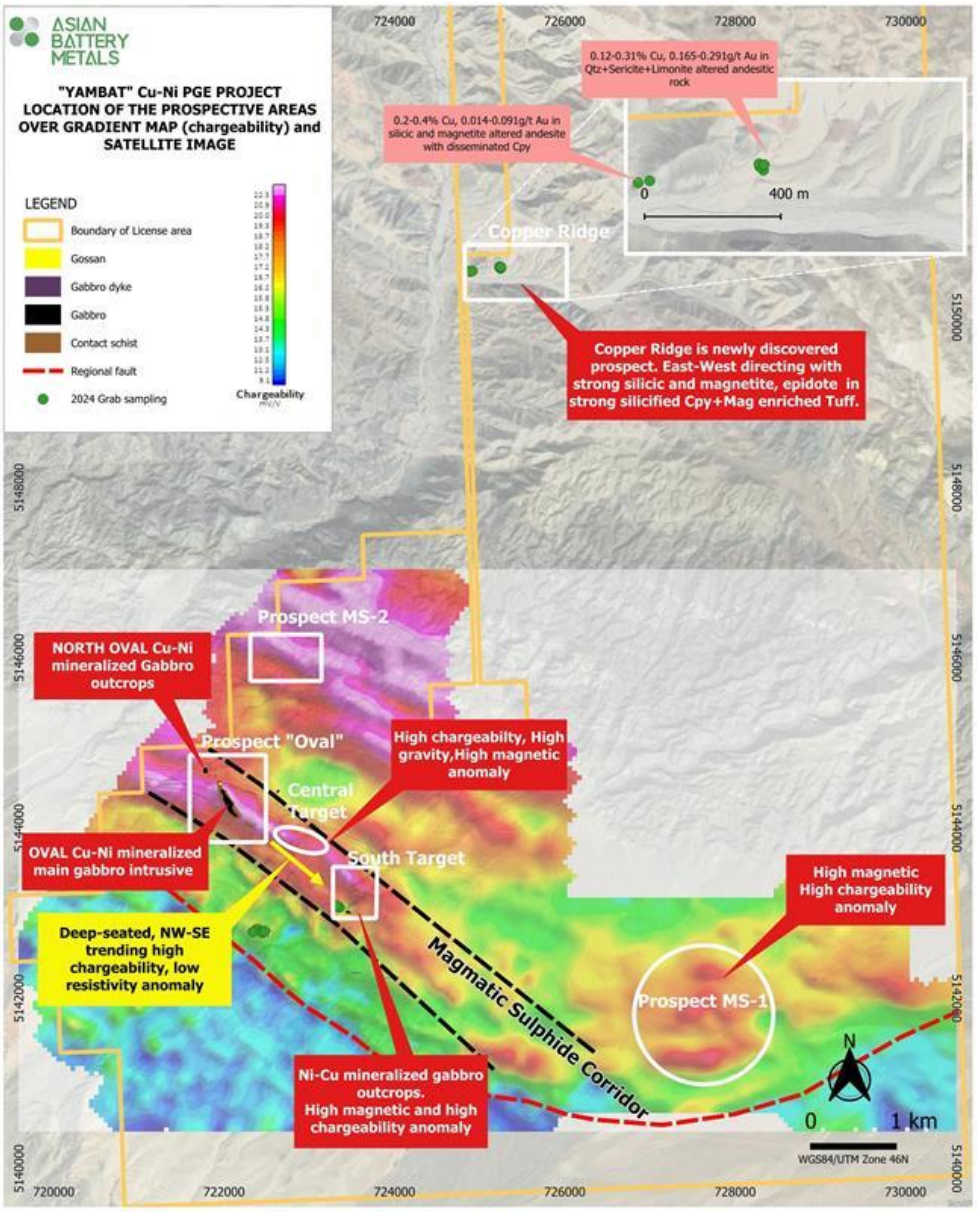

Figure 4. Yambat Project with Multiple Target Areas

For more information and to register for investor updates please visit *www.asianbatterymetals.com*.

Approved for release by the Board of Asian Battery Metals PLC.

For more information 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

COMPETENT PERSON STATEMENT

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

FORWARD-LOOKING STATEMENTS

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

COMPLIANCE STATEMENT

This announcement refers to the Oval Cu-Ni-PGE project.
Previous ASX announcements on the Oval Cu-Ni-PGE project are:
6 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets
7 August 2024 – Updated JORC Table
18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project
23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results
28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 – Oval and Copper Ridge Announcement Clarification
06 November 2024 – Drilling Recommenced At Oval Cu-Ni-PGE Project

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

Table 2. 2024 Phase 1 and 2 diamond drillhole details – Yambat Project, Oval and Copper Ridge Prospects[10]

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Phase 1									
Oval	OVD009A	DD	722162.29	5144172.01	1847.47	240	78	39.50	Reported
Oval	OVD010	DD	722252.68	5144221.89	1856.54	240	-65	349.80	Reported
Oval	OVD011	DD	722147.92	5144268.65	1843.87	235	-65	235.60	Reported
Oval	OVD012	DD	722135.08	5144173.45	1845.00	174	-65	354.50	Reported
Oval	OVD013A	DD	722146	5144215	1851	240	-70	5.90	
Oval	OVD013	DD	722118.51	5144197.85	1843.33	240	-78	161.15	Reported
Oval	OVD014	DD	722110.92	5144300.85	1841.21	240	-60	149.50	Reported
Oval	OVD015	DD	722048.45	5144107.38	1843.01	63	-57	213.70	Reported
North Oval	OVD016	DD	721756.22	5144649.84	1827.75	64	-57	80.50	
North Oval	OVD017	DD	721824.05	5144688.95	1822.68	244	-55	61.70	Reported
North Oval	OVD018	DD	721812.77	5144734.86	1809.33	235	-55	59.20	Reported
North Oval	OVD019	DD	721782.77	5144792.56	1810.58	225	-50	91.20	Reported
Oval	OVD020	DD	722120.03	5144151.61	1846.34	260	-78	179.50	Reported
Oval	OVD002A	DD	722011.84	5144334.01	1835.87	0	-90	23.50	
Oval	OVD021	DD	722024.00	5144354.55	1835.80	150	-60	184.50	Reported
Oval East	SC01	DD	722319.58	5144037.40	1837.88	220	-60	61.80	Reported
Oval East	SC02	DD	723380	5143063	1792	210	-60	22.50	
Oval East	SC03	DD	722394.14	5144052.36	1848.09	210	-60	116.50	Reported
Oval East	SC04	DD	722594.84	5143989.92	1823.13	210	-70	281.50	Reported
Copper Ridge	CRS01	DD	725246.53	5150635.39	2004.34	180	-60	52.70	Reported
Copper Ridge	CRS01A	DD	725237.26	5150570.09	1990.94	30	-70	200.50	Reported
Phase 2									
Oval	OVD022	DD	722013	5144369	1834.44	146	-60	164.40	Pending
Oval	OVD023	DD	722034	5144337	1836.77	150	-60	149.90	Pending
Oval	OVD024	DD	722016	5144260	1840.36	40	-65	170.40	Pending
Oval	OVD025	DD	721825	5144751	1811.82	234	-55	65.90	Pending

[10] Detailed explanation of the table previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification"

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat project (OvalCu-Ni-PGE)
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ size diamond drill core was drilled in the Phase 2 drilling program. No sampling is being reported in this announcement. Assay results will be reported at a later date following completion of sampling and assaying.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good except in faulted ground. There is no obvious correlation of visual grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging will also show 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 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.*	No sampling is being reported in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay data is reported in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data will be validated by company personnel. No assay data is being reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 SPT MagCruiser™ survey deviation tool. Professional-Engineering LLC conducted a high-resolution drone survey in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. All drillholes collars will be surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been carried out over the strike length of the Oval Target 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.
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 and OVD025 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. Holes reported in this announcement were targeted on to investigate DHEM conductive plates oriented at a high angle to the intrusion and consequently are at acute angles to the disseminated mineralisation. Orientation measurements were possible on the lower contact of OVD025, which indicated the massive sulphide is almost horizontal. This is discordant to the orientation of the disseminated gabbroic mineralisation. This sole and uncorroborated measurement indicates true thickness is approximately 2.91m. It is unclear whether the adjacent strong mineralisation is in the same orientation as the massive sulphide. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern. Drillholes OVD022, 23 and 24 were drilled at an acute angle to the strike of the mineralised gabbro. The true width of intercepts in these holes has not been established because of the lack of convincing textural evidence of mineralisation orientation in the disseminated mineralisation.
Sample security	• *The measures taken to ensure sample security.*	No sampling is reported in this announcement.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Yambat project (OvalCu-Ni-PGE)
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 25 April 2025. 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 (dated and announced on April 30, 2024).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Ni-Cu-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*	Provided in body of text.

	– *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The mineral abundances are length weighted averages of smaller intervals estimated by experience field geologists.
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').*	In the main area of Oval gabbroic intrusion, interpreted drillhole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralisation except for OVD022, 23 and 24, which are orientated at an acute angle to the strike of the mineralised Gabbro. The massive sulphide intercepted in OVD025 is approximately horizontally oriented and consequently is at a high angle to the overall gabbro body orientation. Down hole lengths are reported.
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 report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No Mineral Resource Estimate is being reported. The drill sample results are listed in the body of the announcement.
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;*	All the relevant data is included in the body of the report. Downhole Electromagnetic (DHEM) survey: • Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants.

	potential deleterious or contaminating substances.	• Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. • A DigiAtlantis borehole probe was used to collect three components of the B-field response. • Data collected was three components of the B-field response. • A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised. Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralisation at the Oval prospect. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole. High resolution magnetics and inversions were based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 “Drilling Recommenced At Oval Cu-Ni-PGE Project”.