

ASX ANNOUNCEMENT 30 January 2025

**DECEMBER 2024 QUARTERLY ACTIVITIES REPORT****HIGHLIGHTS**

During the December 2024 Quarter (Quarter), the exploration work focused on the Yambat Oval Cu-Ni-PGE Project and **multiple high-grade massive sulphide intercepts were confirmed in the Oval and North Oval areas, with significant results<sup>1</sup> including:**

- **Drillhole OVD025 in the North Oval area, located approximately 500 metres northwest of the massive sulphide intercept in OVD021<sup>2</sup>, revealed a new massive sulphide zone, highlighting the broader potential of the Oval gabbroic intrusion system (Figure 2).**
  - **OVD025 - 3.6m @ 3.85% Cu, 3.82% Ni, 1.55g/t E3, 0.15% Co from 48.2m** within broad intercept of 11.4m @ 1.85% Cu, 1.70% Ni, 0.82g/t E3, 0.07% Co from 44.6m.
- **Drillhole OVD026, located 100 metres northwest of the OVD021, suggests a potential extension of the known mineralisation and highlights the potential for further expansion of massive sulphide zones to NW as indicated by the DHEM conductive plate.**
  - **OVD026 - 1.8m @ 3.21% Cu, 3.32% Ni, 0.69g/t E3, 0.14% Co from 105.0m** within broad intercept of 19.8m @ 1.23% Cu, 0.98% Ni, 0.36g/t E3, 0.05% Co from 91.2m.
- **Drillhole OVD027 intercepted massive sulphide north of the previous intercept in OVD021, likely indicating an almost flat orientation of massive sulphide along the general strike direction of the Oval intrusive body.**
  - **OVD027 - 6.1m @ 4.16% Cu, 3.51% Ni, 0.93g/t E3, 0.13% Co from 98.2m** within broad intercept of 47.5m @ 1.14% Cu, 0.99% Ni, 0.30g/t E3, 0.05% Co from 72.0m.
- **Additional analysis of gravity data with new topographic and lithology-based density data has identified potential extensions of Oval mineralisation to depth. Further analysis is ongoing<sup>3</sup>.**

**OUTLOOK FOR THE MARCH 2025 QUARTER**

- The company has a healthy cash balance, and the next exploration phase will be funded from existing cash reserves. Details regarding this program will be announced when finalised.
- The 2025 Phase 3 of the Yambat exploration program plan will focus on:
  - Assessing the size and metal content potential of the Oval Cu-Ni-PGE mineral system targeting untested DHEM conductive plates.
  - Targeting potential deeper magmatic sources beneath the Oval area.
  - Testing other targets within the identified magmatic sulphide corridor.
- Initial Flotation test work is planned for the Oval (Cu-Ni-PGE) project.
- Geophysical surveys will commence at the Oval (Cu-Ni-PGE) project before drilling.

<sup>1</sup> Previously reported in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval", and 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".

<sup>2</sup> Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).

<sup>3</sup> Previously reported in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".

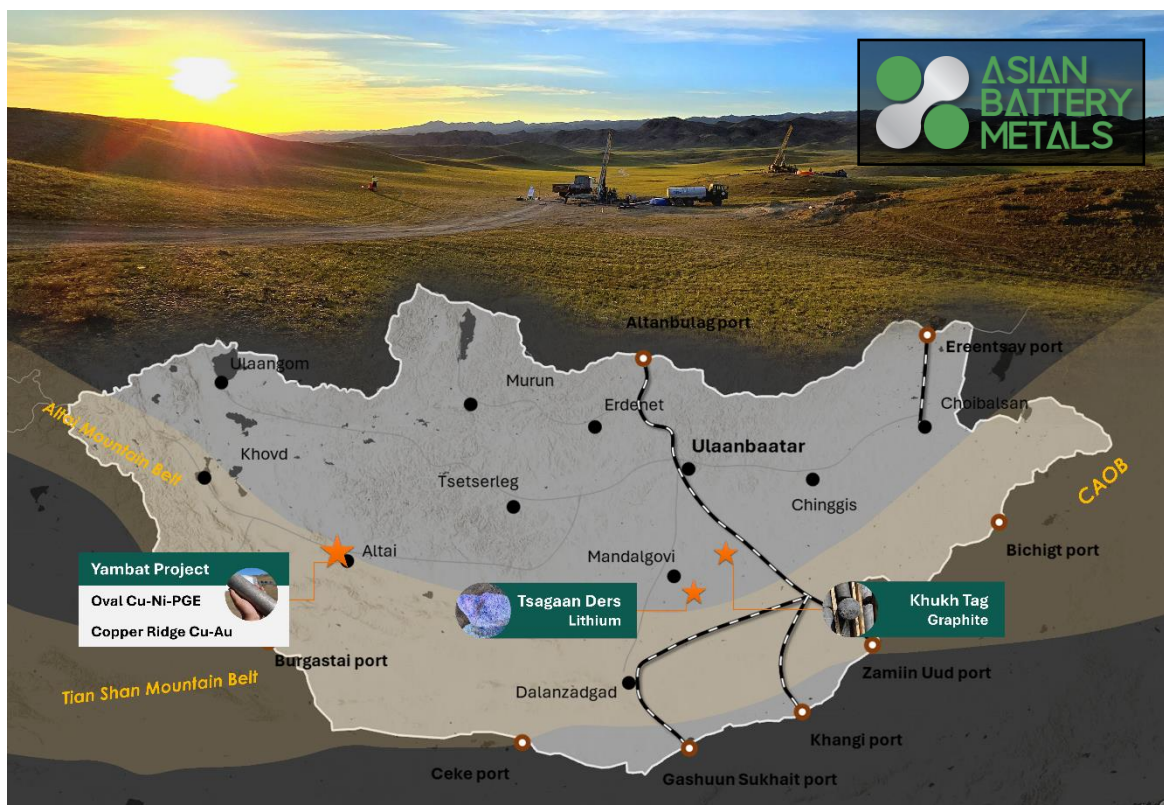


Figure 1. Project Locations in Mongolia

## PROJECTS AND EXPLORATION ACTIVITIES

### Yambat (Oval Cu-Ni-PGE) Project (100% owned)

The Yambat Project is located in the north-central part of Gobi-Altai Province (Figure 1) in Southwest Mongolia, just north of the asphalt highway linking Altai and Khovd Provinces. It is an exploration project of a magmatic Cu-Ni sulphide system with an area of 106.07 sq.km. The project is held by an exploration licence (xv-020515).

During the Quarter, significant progress was achieved in advancing exploration activities at the Yambat (Oval Cu-Ni-PGE) Project. The Phase 2 diamond drilling program was completed with approximately 1,050 metres drilled.

The program was designed to:

- Target extensions of the massive sulphide mineralisation intersected in drillhole OVD021 during the 2024 Phase 1 program, which returned 8.8m @ 6.08% Cu, 3.19% Ni, 1.63g/t E3, 0.11% Co from 107.2 metres<sup>4</sup>;
- Extend the high-grade mineralisation zone, determine its orientation, and explore deeper high-grade sections of the mineralisation;
- Drill test newly identified high-conductivity DHEM plates across the Oval and North Oval areas and
- Improve understanding of the deposit's potential size, true dip, and orientation.

The program's objectives were successfully achieved, with massive sulphides intercepted in three drillholes, including high-grade mineralised zone intercepts in the Oval and North Oval areas. Drillholes

<sup>4</sup> Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification".



OVD026 and OVD025, located 100 and 500 metres from Oval's first massive sulphide discovery in drillhole OVD021, confirm the broader mineralised zone's potential with impressive grades. This suggests the presence of high-grade massive sulphide lenses within the Oval area.

The next phase of drilling is scheduled for the March 2025 quarter.

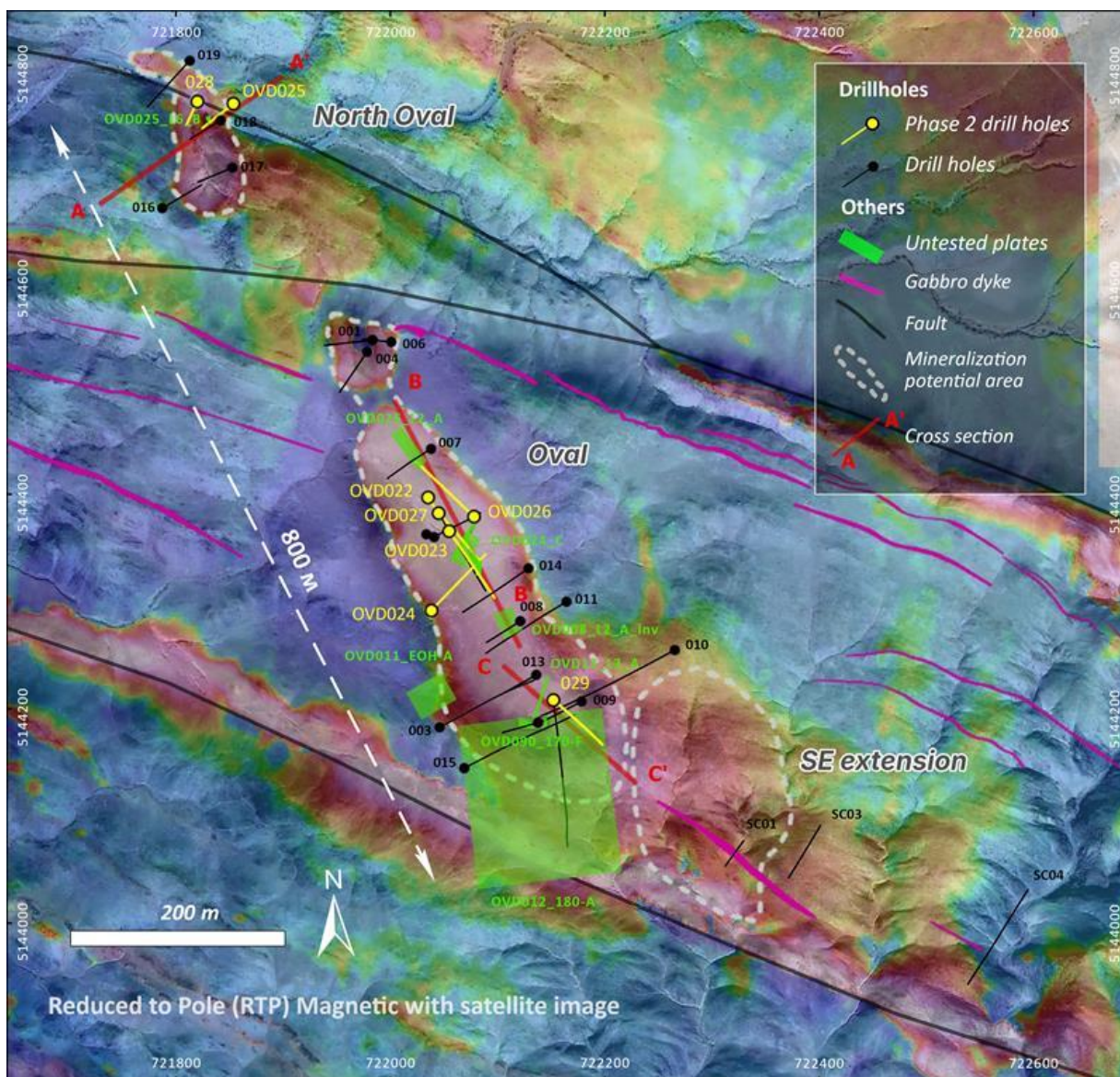


Figure 2. Plan view of drillhole locations on high resolution reduced to pole (RTP) map (Oval Cu-Ni-PGE)

Diamond drilling program and results

The Phase 2 drill program assay results confirmed the presence of high-grade mineralisation within the Oval gabbroic intrusion. Multiple intercepts of massive sulphide mineralisation exhibited varying metal content ratios across different parts of the intrusion.

Drillhole OVD025

Drillhole OVD025 was designed to test the DHEM conductor plate identified as OVD018\_A<sup>5</sup>, which exhibits a conductance of 14,029 Siemens. The drilling intersected a total of **11.4 metres of mineralisation with 1.85% Cu, 1.70% Ni, 0.82g/t E3, and 0.07% Co from 44.6 metres** including:

- **3.6m @ 1.54% Cu, 1.32% Ni, 0.67g/t E3, 0.05% Co from 44.6m** (net textured and disseminated)
- **3.6m @ 3.85% Cu, 3.82% Ni, 1.55g/t E3, 0.15% Co from 48.2m** (massive sulphide)
- **4.2m @ 0.39% Cu, 0.22% Ni, 0.31g/t E3, 0.02% Co from 51.8m** (disseminated)

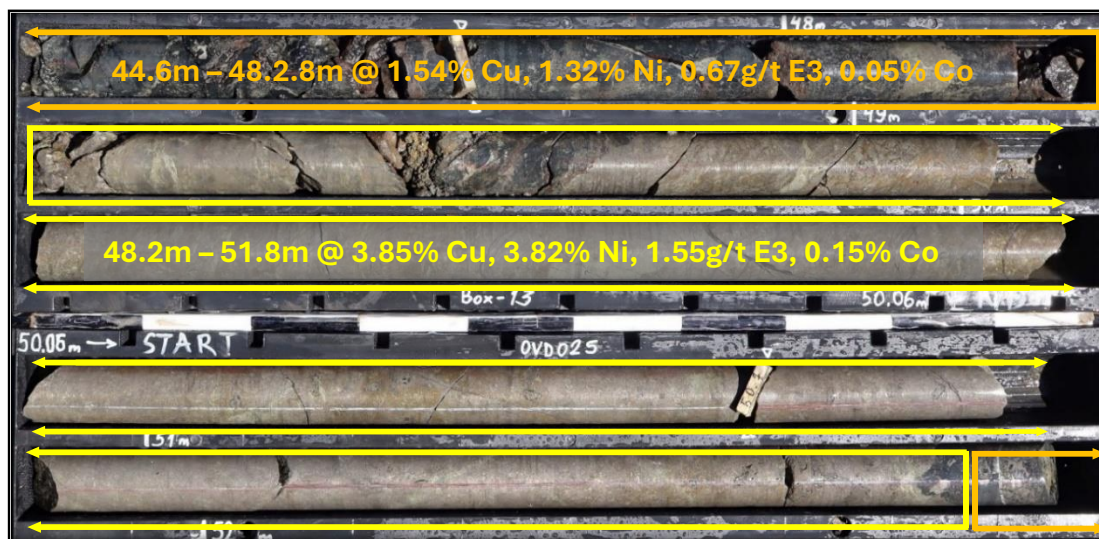


Photo 1. Massive sulphide intercept between 48.3m and 51.8m in drillhole OVD025

OVD025 is located in the North Oval area, approximately 500 metres northwest of the massive sulphide intersection encountered in drill hole OVD021. This discovery of massive sulphide at the North Oval area highlights the potential for massive sulphide zones in the Oval gabbroic intrusion system at multiple locations (Figures 2 and 3).

Drillhole OVD026

Drillhole OVD026 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate identified as OVD007\_L2\_B (a reinterpretation of OVD007\_L2\_A<sup>6</sup> by Southern Geoscience Consultants), which exhibits a conductance of 1,000 siemens. The drilling intersected a total of **19.8 metres of mineralisation with 1.23% Cu, 0.98 Ni, 0.36g/t E3, and 0.05% Co from 91.2 metres** including:

- **4.8m @ 0.45% Cu, 0.43% Ni, 0.14g/t E3, 0.02% Co from 91.2m** (dense disseminated)
- **6.6m @ 1.56% Cu, 0.90% Ni, 0.50g/t E3, 0.04% Co from 96.0m** (net textured)
- **2.4m @ 1.52% Cu, 1.39% Ni, 0.43g/t E3, 0.07% Co from 102.6m** (semi-massive sulphide)
- **1.8m @ 3.21% Cu, 3.32% Ni, 0.69g/t E3, 0.14% Co from 105.0m** (massive sulphide)
- **4.2m @ 0.57% Cu, 0.45% Ni, 0.21g/t E3, 0.02% Co from 106.9m** (dense disseminated)

OVD026 is located in the Oval area, approximately 100 metres northwest of the intersection identified in drillhole OVD021<sup>7</sup>. This intercept may represent an extension of the known massive sulphide mineralisation in the Oval area and highlights the potential for further expansion of massive sulphide zones within the broader prospect area (Figures 2 and 3).

<sup>5</sup> Previously reported in ASX announcement dated 06 Nov 2024 "Drilling Recommended At Oval Cu-Ni-PGE Project".

<sup>6</sup> Previously reported in ASX announcement dated 06 Nov 2024 "Drilling Recommended At Oval Cu-Ni-PGE Project".

<sup>7</sup> Previously reported in ASX announcement dated 28 Oct 2024 "Outstanding Copper-Nickel Discovery" and 31 Oct 2024 "Oval and Copper Ridge Announcement Clarification".



Drillhole OVD027

Drillhole OVD027 was designed to test the Down-Hole Electromagnetic (DHEM) conductor plate OVD021\_L1\_B<sup>8</sup>, which has a conductance of 11,417 Siemens. The drilling intersected low to highly mineralised gabbro and massive sulphide from 16.0 metres down to 142.2 metres, including:

- 56.0m @ 0.27% Cu, 0.29% Ni, 0.09g/t E3, 0.02% Co from 16.0m (disseminated)
- **26.2m @ 0.44% Cu, 0.52% Ni, 0.12g/t E3, 0.03% Co from 72.0m** (dense disseminated)
- **6.1m @ 4.16% Cu, 3.51% Ni, 0.93g/t E3, 0.13% Co from 98.2m** (massive sulphide)
- **15.3m @ 1.15% Cu, 0.79% Ni, 0.35g/t E3, 0.04% Co from 104.3m** (net textured)
- 22.7m @ 0.29% Cu, 0.23% Ni, 0.18g/t E3, 0.01% Co from 119.5m (disseminated)



Photo 2. Massive sulphide intersection in drillhole OVD027

For detailed information, please refer to the announcements made on 22 November 2024, “Additional Massive Sulphide Mineralisation at North Oval”, 25 November 2024 “Massive Sulphide Intercept from DHEM Targeting”, 2 December 2024 “Massive Sulphide Intercepts Continue in OVD027”, 16 December 2024 “High Grade Assay Results Confirmed at North Oval”, and 13 January 2025 “High Grade Massive Sulphide Intercepts Confirmed at Oval”.

Detailed assay results reported<sup>9</sup> during the Quarter are set out in Table 1.

<sup>8</sup> Previously reported in ASX announcement dated 06 Nov 2024 “Drilling Recommended At Oval Cu-Ni-PGE Project”.

<sup>9</sup> Previously reported in ASX announcement dated 16 December 2024 “High Grade Assay Results Confirmed at North Oval”, and 13 January 2025 “High Grade Massive Sulphide Intercepts Confirmed at Oval”.

No	Hole ID	From	To	Length	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	E3 g/t	Co %
1	OVD022	11.9	77.0	65.1	0.24%	0.27%	0.03	0.03	0.02	0.07	0.02%
	<b>including</b>	<b>11.9</b>	<b>57.0</b>	<b>45.1</b>	<b>0.32%</b>	<b>0.34%</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>	<b>0.1</b>	<b>0.02%</b>
2	OVD022	81.0	112.4	31.4	0.38%	0.40%	0.04	0.06	0.04	0.14	0.02%
	<b>including</b>	<b>89.8</b>	<b>99.0</b>	<b>9.2</b>	<b>0.70%</b>	<b>0.67%</b>	<b>0.08</b>	<b>0.09</b>	<b>0.07</b>	<b>0.24</b>	<b>0.03%</b>
	<b>including</b>	<b>101.0</b>	<b>107.0</b>	<b>6.0</b>	<b>0.41%</b>	<b>0.40%</b>	<b>0.05</b>	<b>0.07</b>	<b>0.05</b>	<b>0.17</b>	<b>0.02%</b>
3	OVD022	143.6	148.8	5.3	0.46%	0.44%	0.07	0.12	0.09	0.28	0.02%
4	OVD023	18.0	27.1	9.1	0.09%	0.13%	0.01	0.01	0.01	0.02	0.01%
5	OVD023	30.8	87.0	56.2	0.28%	0.29%	0.02	0.03	0.02	0.07	0.02%
	<b>including</b>	<b>34.0</b>	<b>64.0</b>	<b>30.0</b>	<b>0.38%</b>	<b>0.37%</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>	<b>0.02%</b>
6	OVD023	91.0	116.0	25.0	0.25%	0.21%	0.03	0.03	0.02	0.08	0.01%
	<b>including</b>	<b>95.0</b>	<b>98.5</b>	<b>3.5</b>	<b>0.76%</b>	<b>0.63%</b>	<b>0.07</b>	<b>0.08</b>	<b>0.06</b>	<b>0.21</b>	<b>0.03%</b>
7	OVD024	42.5	56.0	13.5	0.30%	0.31%	0.02	0.03	0.02	0.06	0.02%
	<b>including</b>	<b>42.5</b>	<b>46.0</b>	<b>3.5</b>	<b>0.43%</b>	<b>0.47%</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.11</b>	<b>0.03%</b>
	<b>including</b>	<b>52.0</b>	<b>54.1</b>	<b>2.1</b>	<b>0.36%</b>	<b>0.49%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.07</b>	<b>0.03%</b>
8	OVD024	78.0	90.0	12.0	0.13%	0.17%	0.01	0.02	0.01	0.03	0.01%
	<b>including</b>	<b>86.0</b>	<b>88.0</b>	<b>2.0</b>	<b>0.39%</b>	<b>0.51%</b>	<b>0.02</b>	<b>0.05</b>	<b>0.03</b>	<b>0.1</b>	<b>0.03%</b>
9	OVD024	94.0	152.8	58.8	0.33%	0.23%	0.06	0.05	0.04	0.15	0.01%
	<b>including</b>	<b>128.0</b>	<b>136.0</b>	<b>8.0</b>	<b>1.04%</b>	<b>0.47%</b>	<b>0.18</b>	<b>0.14</b>	<b>0.11</b>	<b>0.43</b>	<b>0.02%</b>
	<b>including</b>	<b>142.0</b>	<b>144.0</b>	<b>2.0</b>	<b>0.39%</b>	<b>0.38%</b>	<b>0.05</b>	<b>0.1</b>	<b>0.07</b>	<b>0.22</b>	<b>0.02%</b>
10	OVD025	41.0	42.3	1.3	0.17%	0.18%	0.03	0.04	0.02	0.09	0.01%
11	<b>OVD025</b>	<b>44.6</b>	<b>48.2</b>	<b>3.6</b>	<b>1.54%</b>	<b>1.32%</b>	<b>0.24</b>	<b>0.25</b>	<b>0.18</b>	<b>0.67</b>	<b>0.05%</b>
12	<b>OVD025</b>	<b>48.2</b>	<b>51.8</b>	<b>3.6</b>	<b>3.85%</b>	<b>3.82%</b>	<b>0.33</b>	<b>0.74</b>	<b>0.48</b>	<b>1.55</b>	<b>0.15%</b>
13	<b>OVD025</b>	<b>51.8</b>	<b>56.0</b>	<b>4.2</b>	<b>0.39%</b>	<b>0.22%</b>	<b>0.11</b>	<b>0.09</b>	<b>0.11</b>	<b>0.31</b>	<b>0.02%</b>
14	OVD026	6.0	8.0	2.0	0.07%	0.10%	0.01	0.01	0.01	0.03	0.01%
15	OVD026	69.0	71.0	2.0	0.06%	0.11%	0.01	0.01	0.01	0.03	0.01%
16	OVD026	75.0	77.0	2.0	0.06%	0.11%	0.01	0.01	0.01	0.03	0.01%
17	OVD026	79.0	91.2	12.2	0.14%	0.15%	0.01	0.02	0.01	0.04	0.01%
18	<b>OVD026</b>	<b>91.2</b>	<b>111.0</b>	<b>19.8</b>	<b>1.23%</b>	<b>0.98%</b>	<b>0.13</b>	<b>0.13</b>	<b>0.11</b>	<b>0.36</b>	<b>0.05%</b>
	<b>including</b>	<b>91.2</b>	<b>96.0</b>	<b>4.8</b>	<b>0.45%</b>	<b>0.43%</b>	<b>0.05</b>	<b>0.05</b>	<b>0.04</b>	<b>0.14</b>	<b>0.02%</b>
	<b>including</b>	<b>96.0</b>	<b>102.6</b>	<b>6.6</b>	<b>1.56%</b>	<b>0.90%</b>	<b>0.2</b>	<b>0.16</b>	<b>0.14</b>	<b>0.5</b>	<b>0.04%</b>
	<b>including</b>	<b>102.6</b>	<b>105.0</b>	<b>2.4</b>	<b>1.52%</b>	<b>1.39%</b>	<b>0.16</b>	<b>0.14</b>	<b>0.14</b>	<b>0.43</b>	<b>0.07%</b>
	<b>including</b>	<b>105.0</b>	<b>106.9</b>	<b>1.8</b>	<b>3.21%</b>	<b>3.32%</b>	<b>0.16</b>	<b>0.29</b>	<b>0.24</b>	<b>0.69</b>	<b>0.14%</b>
	<b>including</b>	<b>106.9</b>	<b>111.0</b>	<b>4.2</b>	<b>0.57%</b>	<b>0.45%</b>	<b>0.07</b>	<b>0.08</b>	<b>0.06</b>	<b>0.21</b>	<b>0.02%</b>
19	OVD026	117.0	120.8	3.8	0.14%	0.16%	0.03	0.03	0.02	0.08	0.01%
20	OVD027	10.0	12.0	2.0	0.06%	0.10%	0.01	0.01	-	0.02	0.01%
21	OVD027	16.0	72.0	56.0	0.27%	0.29%	0.03	0.03	0.02	0.09	0.02%
22	<b>OVD027</b>	<b>72.0</b>	<b>119.5</b>	<b>47.5</b>	<b>1.14%</b>	<b>0.99%</b>	<b>0.08</b>	<b>0.12</b>	<b>0.09</b>	<b>0.3</b>	<b>0.05%</b>
	<b>including</b>	<b>72.0</b>	<b>98.2</b>	<b>26.2</b>	<b>0.44%</b>	<b>0.52%</b>	<b>0.04</b>	<b>0.05</b>	<b>0.03</b>	<b>0.12</b>	<b>0.03%</b>
	<b>including</b>	<b>98.2</b>	<b>104.3</b>	<b>6.1</b>	<b>4.16%</b>	<b>3.51%</b>	<b>0.17</b>	<b>0.44</b>	<b>0.31</b>	<b>0.93</b>	<b>0.13%</b>
	<b>including</b>	<b>104.3</b>	<b>119.5</b>	<b>15.3</b>	<b>1.15%</b>	<b>0.79%</b>	<b>0.13</b>	<b>0.13</b>	<b>0.1</b>	<b>0.35</b>	<b>0.04%</b>
23	OVD027	119.5	142.2	22.7	0.29%	0.23%	0.07	0.07	0.05	0.18	0.01%
24	OVD028	13.5	32.0	18.5	0.18%	0.18%	0.04	0.04	0.03	0.11	0.01%
	<b>including</b>	<b>25.0</b>	<b>28.2</b>	<b>3.2</b>	<b>0.50%</b>	<b>0.38%</b>	<b>0.1</b>	<b>0.12</b>	<b>0.08</b>	<b>0.3</b>	<b>0.02%</b>
25	OVD029	126.0	131.0	5.0	0.17%	0.17%	0.01	0.02	0.01	0.03	0.01%

Table 1. Laboratory assay results of mineralised intercepts<sup>10</sup> from the Phase 2 drilling program  
(E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

<sup>10</sup> Reported at a nominal exploration purposes cut-off 0.1% Ni. This was selected for highlighting anomalous values and intercepts may include non-economic material.

Average grades are calculated by using 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.

Downhole electromagnetic (DHEM) survey

A total of 2,587.5 metres of DHEM was surveyed on Phase 1 and Phase 2 drillholes at the Oval Project. Southern Geoscience Consultants (SGC) have analysed and processed DHEM data to determine the nature, extent, location, and orientation of off-hole anomalies observed in the raw data.

At the end of the Phase 2 program, several untested conductive plates with different confidence levels based on the current geological and geophysical information are potentially to be verified in the future. Further data analysis and geologic interpretation will prioritise these conductive plates before testing them in subsequent drilling stages.

Location	Drillhole	Plate name	Conductivity (siemens)	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD024	OVD024_C	8012.0	Moderate - Good	26 - 29	Modified	12/10/2024
Oval	OVD008	OVD008_L2_A	300.0	Poor	17 - 22	Initial	29/11/2024
North Oval	OVD025	OVD025_L6_B	13483.0	Good	25 - 29	Modified	2/12/2024
Oval	OVD027	OVD027_A	4754.0	Moderate - Good	25 - 29	Initial	29/11/2024
Oval	OVD026	OVD026_L2_A	1470.0	Good	17 - 21	Initial	25/11/2024
Oval	OVD002	OVD002_L1_A	4865.0	Moderate - Good	20 - 24	Modified	6/11/2024
Oval	OVD021	OVD021_Late_F	12609.0	Moderate - Good	31 - 33	Modified	20/11/2024
Oval	OVD013	OVD13_L3_A	300.0	Good	17 - 21	Initial	6/11/2024
Oval	OVD012	OVD012_180-A	60.0	Moderate	16 - 19	Initial	6/11/2024
Oval	OVD009	OVD090_170-F	5000.0	Good	20 - 24	Modified	6/11/2024
Oval	OVD011	OVD011_EOH-A	800.0	Low	18 - 23	Initial	6/11/2024
Oval	OVD021	OVD021_G	11000.0	Moderate - Good	25-29	Modified Upgrade	20/11/2024 8/1/2025

Table 2. Untested and only partially tested DHEM survey plate details of Phase 2.

Note: DHEM plates with Modified status have been modified from the original models several times since their initial interpretation as additional data of measurement emerges from DHEM from newly completed drillholes. Some of the plates will be still considered untested or partially tested if the main part of the plates is not tested after the reprocessing of the data.

Based on further geological and geophysical interpretation, the above plates could be downgraded or tested by future drilling. Further comprehensive geophysical studies are expected in 2025.

“Initial” plate source means it was derived from the interpretation of initial measurement from the DHEM.

“Modified” plate source is assigned with modification of an old plate update (re-interpretation) after new measurement of DHEM in additional drillholes in the vicinity. Sometimes this can result in upgrading of the model confidence.



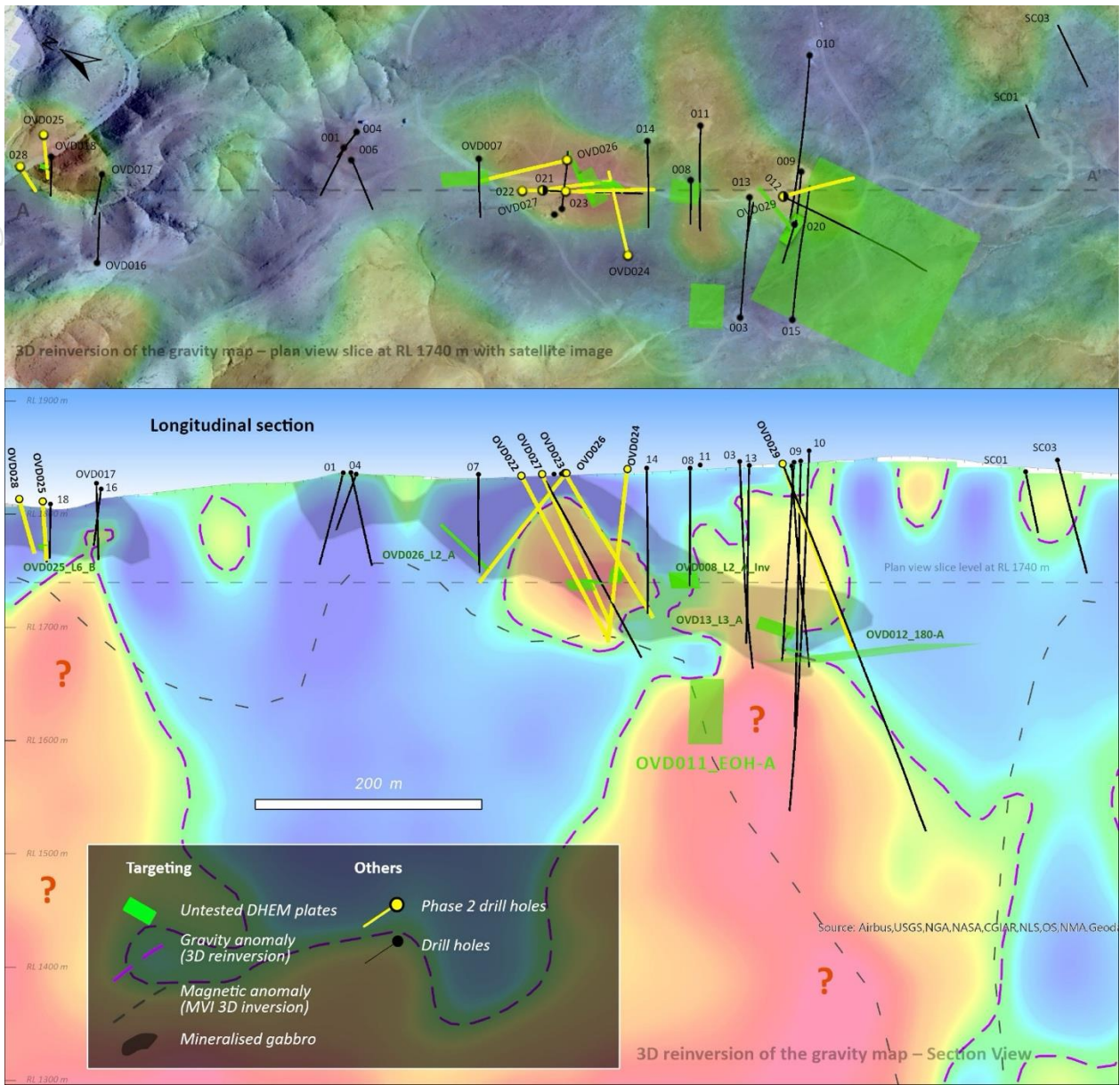


Figure 3. Long Section, Drillholes and Interpreted Mineralised Gabbro with untested DHEM survey plates on an Inverted Gravity Background (Oval Cu-Ni-PGE)

Re-inversion of gravity data processing

The gravity data obtained on the Oval gabbroic intrusive area was re-inverted using a new topographic survey completed as part of Phase 1 work by Magtec Consulting, based in Ulaanbaatar, Mongolia. Specific gravity analyses, completed by the ABM team and the ALS Mongolia laboratory, constrained the data processing and provided an additional understanding of the sub-vertical gravity anomaly below the SSE part of the Oval (Figure 3).

This reinterpretation of the data has provided new topographic and lithology-based density data which has identified potential extensions of Oval mineralisation to depth (Figure 3). Further analysis is ongoing.<sup>11</sup>

<sup>11</sup> Previously reported in ASX announcement dated 16 December 2024 “High Grade Assay Results Confirmed at North Oval”.



*Magnetic survey extension at Copper Ridge Cu-Au Prospect*

The Copper Ridge prospect is located in the northern part of the Yambat Project, adjacent to a northwest-southeast trending regional fault zone. The geological setting comprises magnetite, chalcopyrite, pyrite-mineralised metasedimentary rocks, and strongly silicified and magnetised altered andesitic volcanic rocks. These lithologies are intruded by trachy-rhyolite and granosyenite dykes.

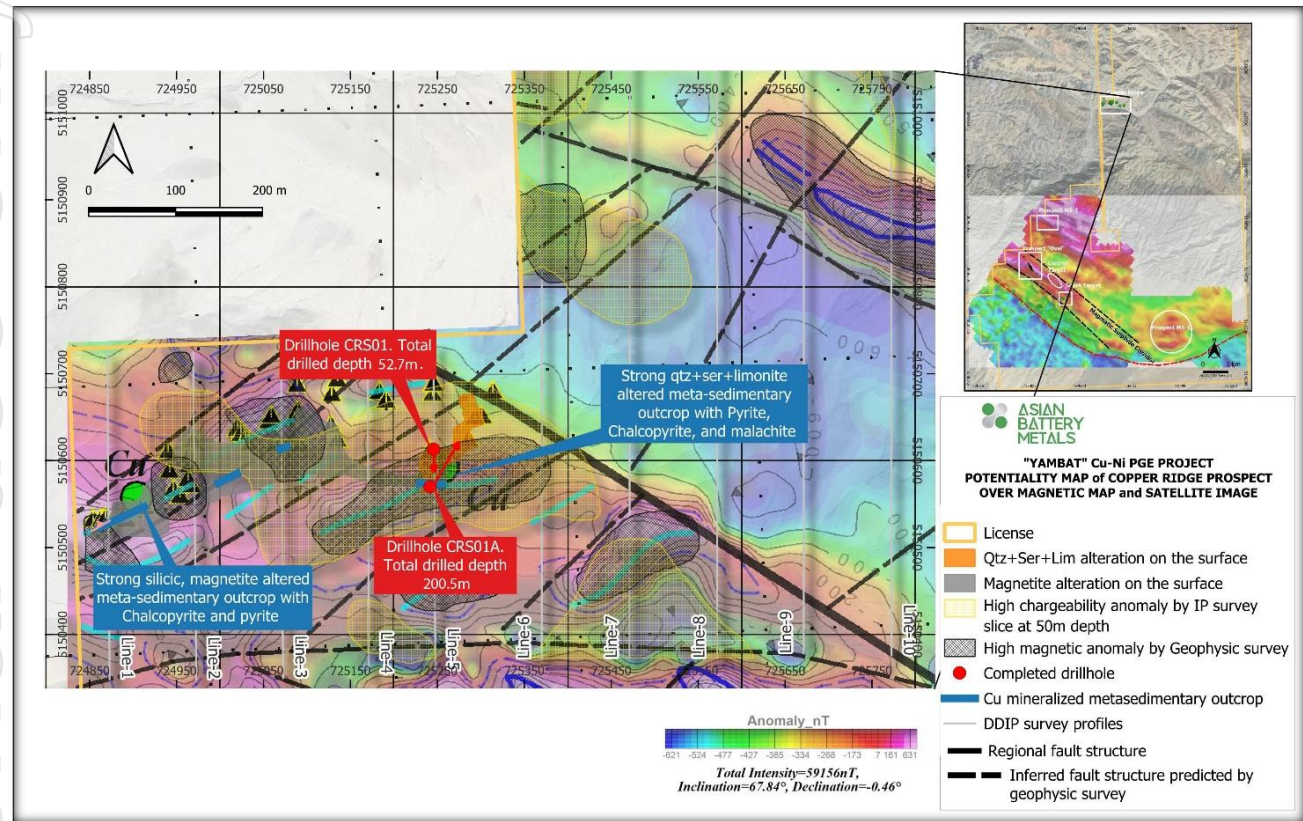


Figure 4. Mineralisation potential of Copper Ridge prospect on Total Magnetic Intensity map

In October and November 2024, a magnetic survey of 154.6 linear kilometres at a scale of 1:10,000 was conducted over the southern portion of the Copper Ridge project along 57 north-south lines. The survey has produced more detailed magnetic maps for future exploration.

Data interpretation and integration with other geological information is pending.

**Update on other projects**

In 2024, ABM satisfied the minimum exploration expenditures required for all tenements. Geophysical studies to support future exploration were completed for the Company’s projects in Dundgobi province, which focus on graphite and lithium. Given the focus on the Yambat Cu-Ni Project, the Company continues to keep expenditures on these projects to a minimum.

***Khukh Tag Graphite Project (100% Owned)***

The Khukh Tag graphite project is located in Ondorshil soum, Dundgobi province, Mongolia. It is 350 km southeast of Ulaanbaatar, the capital city, 35 km from a paved road and state power grids, and 80 km southwest of the Airmag rail station. The rail station features loading facilities on the main railway line, which extends 340 km to the border crossing into China at Erenhot.

A mobile Time-Domain Electromagnetic (TDEM) survey was undertaken during the September 2024 quarter, with data being analysed currently. This survey provides a guide for further drilling to test the

limits of the host graphitic schist and identify areas of high-grade graphite at the North Zone, in addition to high-grade graphite intersections identified in 2022. The TDEM survey was conducted using the UTM-WGS-84-49N geographical projection system along 11 lines, each 350 metres long, with a 25-metre step and 50-metre spacing between lines. One hundred sixty-five frequency measurements were taken using a 25x25-metre measurement device (loop).

Results from the TDEM survey confirmed the current understanding of the North Zone based on past exploration.

ABM is planning preliminary metallurgical testing of the ore from past drill cores and is discussing with consultants on the selection of test parameters and composite samples. A further update will be provided upon completion of the testing stages.

*Tsagaan Ders Lithium Project (100% Owned)*

The Tsagaan Ders Lithium Project is strategically located in central Dundgobi Aimag, Mongolia, within a region renowned for its significant lithium mineralisation potential. The project lies 40 km south of Mandalgobi, a town on the paved road connecting Ulaanbaatar, the capital city.

In the Quarter, 115 linear kilometres of drone-based magnetic survey were completed, with 10-metre line spacing and a flight height of 15 metres. The survey aimed to delineate Li-bearing pegmatites and the host rock microgranite bodies based on their magnetic characteristics. Additionally, the study aimed to identify potential target areas and structural corridors favourable for exploration.

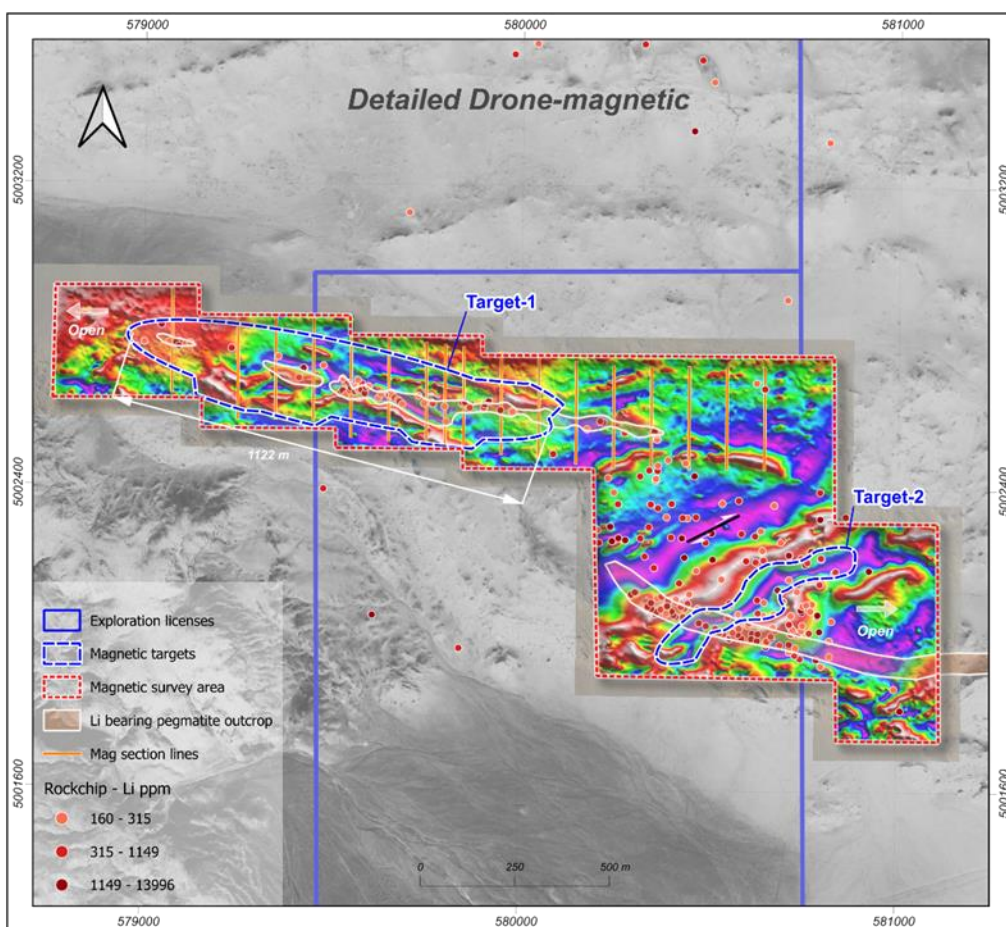


Figure 5. Interpreted detailed drone magnetic map



The survey produced high-resolution magnetic maps, which significantly enhanced our understanding of the area's geology and may help to identify lithium mineralisation. The current data are being interpreted and integrated in detail.

## INVESTMENT AND COMMODITY MARKET ENVIRONMENT

The long-term outlook for copper remains optimistic, driven by refined copper consumption. It is set to be significantly led by sectors linked to the energy transition and renewable energy applications. The anticipated structural supply deficit will likely necessitate increased investments in production facilities, further underpinning a bullish outlook for copper prices based on industry analysts.

With up to \$250 billion in investment in copper required over the next decade, further copper driven mergers and acquisitions are expected as indicated by BHP Group CEO Mike Henry (November 18, 2024). In the exploration scene, a recent (December 4, 2024) \$399m purchase of a 30% stake in its Winu copper-gold project in Western Australia by Sumitomo Metal Mining as part of a joint venture (JV) agreement does indicate a positive market outlook for copper.

French multinational uranium producer Orano and Government of Mongolia has signed an investment agreement to develop Zuuvcch Ovoo Uranium mine in Mongolia. With a 30-year estimated lifespan, the project represents an initial investment of about \$500-million and a total of \$1.6 billion over the mine's lifetime. This substantial investment indicates an attractive investment climate and Mongolia's commitment to attract foreign investment in mining development.

## ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

**Community Engagement:** During the Quarter, the Company maintained active engagement with local communities and government officials.

In Gobi-Altai province, the Company:

- Reviewed the successful fulfilment of cooperation and social responsibility agreements with each municipality and submitted 2024 environmental protection reports for the Yambat Project in the Yosonbulag and Taishir soums;
- Meeting organised with the newly appointed administration of Gobi-Altai province and Yosonbulag soum; and
- Agreed to support local herders by assisting with hay and fodder distribution in anticipation of the upcoming winter if the hard weather condition persists.

In Dundgobi province, the Company:

- Reviewed the performance of cooperation and social responsibility agreements with each municipality and submitted 2024 environmental protection reports for the Khukh Tag and Tsagaan Ders Projects in Ondorshil and Khuld soums; and
- Engaged with newly appointed Governors and relevant authorities in these soums.

**License Renewals:** All 2024 environmental protection reports were approved, and exploration licenses, including XV-021740 and XV-019341 for the Tsagaan Ders Lithium Project, were successfully extended for three years until November 23, 2027. All annual license fees have been paid in full.

**Community Relations:** Innova Mineral LLC, the Company's subsidiary, continues to maintain strong relationships with local communities through existing community cooperation agreements. These agreements focus on supporting cultural heritage, education, and the livelihoods of local herders. All contractual obligations for 2024 have been fulfilled.

**Regulatory Compliance:** The Company is actively preparing annual exploration reports and plans for submission to the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) for approval for the 2025 work plan, which is required prior to the commencement of the exploration campaign.

## CORPORATE

### Company updates presented at Industry Conferences

The company's Managing Director, Gan-Ochir Zunduisuren, provided an update on the company's activities at the Mines and Money IMARC 2024 conference in Sydney, held from October 29 to 31, 2024. In addition to these presentations, the company showcased its exploration projects and activities through an exhibition booth at the event.

The ABM team participated in the 'Mining Week x MinePro' international mining exhibition and convention in Mongolia, held from October 2 to 5, 2024. During the event, the Managing Director delivered a presentation on critical minerals market trends and the company's exploration initiatives.

In Q1 2025, Asian Battery Metals will participate in the PDAC Convention in Toronto, Canada, from March 2-5<sup>th</sup>, 2025.

### Cash and use of funds

The Company and its subsidiaries closed the Quarter with \$3.470 million in cash. Details are provided below and in the accompanying Appendix 5B, Cash Flow Report for the December 2024 Quarter.

### Use of funds

The Company provides the following comparison of the actual expenditure during the Quarter against the estimated use of funds included in the Prospectus dated 29 April 2024 and announced on ASX on 30 April 2024.

Use of funds	Prospectus estimate (over 2 years)	Funds incurred YTD 2024	Funds incurred Q4 2024
Estimated cash expenses of the Offers	920,000	952,281	-
Exploration and evaluation expenditures			
Khukh Tag Graphite Project	1,633,500	32,647	3,207
Tsagaan Ders Lithium Project	517,300	44,742	17,165
Yambat Ni-Cu-PGE Project	1,953,800	1,839,332	728,352
Administration costs	2,411,400	1,146,535	362,546
Repayment of ABM Loan Funding	314,836	317,096	-
Working Capital	149,164	1,963	-
<b>Total</b>	<b>7,900,000</b>	<b>4,334,596</b>	<b>1,111,270</b>

During the Quarter:

Invested exploration and evaluation expenditure totalled \$0.749 million on drilling costs, drilling camp services, DHEM surveys, geophysical surveys, technical consulting, project administration, and ESG-related costs.

Administration and corporate costs amounted to \$0.362 million primarily for payroll, compliance costs, professional services, and investor relations. It also includes the remuneration paid to the Managing Director and the Non-Executive Directors of \$0.060 million.



**List of tenements**

Schedule of Exploration Tenements and Beneficial Interests held as of the end of the Quarter.

Asset	Country/Location	Interest	Status	License area
Khukh Tag Graphite XV-019603	Mongolia, Dundgobi	100%	Exploration	9.54km <sup>2</sup>
Tsagaan Ders Lithium XV-019341	Mongolia, Dundgobi	100%	Exploration	3.14km <sup>2</sup>
Tsagaan Ders Lithium XV-021740	Mongolia, Dundgobi	100%	Exploration	4.29km <sup>2</sup>
Yambat Project (Oval Cu-Ni-PGE, Copper Ridge Cu-Au) XV-020515	Mongolia, Gobi-Altai	100%	Exploration	106.07km <sup>2</sup>

The Company has held the following non-core activity licences for some time but will likely be divested or relinquished.

Asset	Country	Interest	Status	Operator	License Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km <sup>2</sup>
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km <sup>2</sup>
GGO EL 2015/13	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/13)	Exploration	GGO	2.572km <sup>2</sup>
GGO EL 2015/14	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/14)	Exploration	GGO	2.923km <sup>2</sup>

**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.

For more information and to register for investor updates, please visit [www.asianbatterymetals.com](http://www.asianbatterymetals.com).

This announcement has been approved for release by the Board of Asian Battery Metals PLC.

**For more information contact:****Gan-Ochir Zunduisuren**

*Managing Director*

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**FORWARD-LOOKING STATEMENTS**

This announcement may contain forward-looking information, statements, estimates and projections which by their nature are predictive in nature and may be affected by inaccurate assumptions, risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. 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. Forward-looking statements are expectations or beliefs of the Company based on information currently available to it. There can be no assurance that forward-looking statements will prove to be correct and this announcement should be read subject to this cautionary statement.

**REFERENCES AND COMPLIANCE STATEMENT**

This report refers to the Company's projects and more particularly, the Yambat (Oval Cu-Ni-PGE and Copper Ridge Cu-Au) Project. ASX announcements on the Yambat Project in and post the Quarter are:

- 17 October 2024 - Significant Copper & Gold Mineralisation at Copper Ridge
- 28 October 2024 - Outstanding Copper-Nickel Discovery
- 31 October 2024 - Oval and Copper Ridge Announcement Clarification
- 31 October 2024 – Quarterly Activities/Appendix 5B Cash Flow Report
- 6 November 2024 – Drilling Recommended at Oval Cu-Ni-PGE Project
- 22 November 2024 – Additional Massive Sulphide Mineralisation at North Oval
- 25 November 2024 – Massive Sulphide Intercept from DHEM Targeting
- 2 December 2024 – Massive Sulphide Intercepts Continue in OVD027
- 16 December 2024 – High Grade Assay Results Confirmed at North Oval
- 13 January 2025 – High Grade Massive Sulphide Intercepts Confirmed at Oval

The Company confirms it is not aware of any other new information or data that materially affects the resource estimate, exploration results or targets 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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASIAN BATTERY METALS PLC (ASX:AZ9)

ABN

619 213 437

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(35)	(50)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(480)
(e) administration and corporate costs	(258)	(1,560)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	27
1.5 Interest and other costs of finance paid	-	(17)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(339)</b>	<b>(2,080)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(19)
(d) exploration & evaluation	(749)	(1,848)
(e) investments	-	32
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) oil and gas properties	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(756)</b>	<b>(1,835)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(553)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,147</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,555	2,223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(2,080)
1	Net cash from / (used in) investing activities (item 2.6 above)	(756)	(1,835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,147

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	10	15
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,470</b>	<b>3,470</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	470	4,555
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	3,000	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,470</b>	<b>4,555</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
The payments to related parties or their associates in 6.1 include directors' salary and fees (\$60k), and rent on a sub-let corporate office (\$5k)		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(339)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(749)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,088)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,470
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,470
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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