

Updated Announcement

Asian Battery Metals PLC (**ASX:AZ9**) (“**ABM**” or “**the Company**”) refers to the announcement made on 10 February 2025 titled “**Investor Presentation**” (Presentation).

The Company advises the attached is the Presentation updated by:

- Adding the reference to the core image on slide 7
- Adding the footnote reference to soil geochemistry on slide 10
- Adding the footnote reference to geophysical correlation on slide 11
- Deleting exploration targets for the Khukh Tag Graphite Project and Tsagaan Ders Lithium Project (Projects) from slide 14. In 2025, the Company is prioritising exploration and evaluation of its Oval Cu-Ni-PGE project and the presentation is focused on providing context for that next phase of exploration, which does not include any material work on the Projects. The exploration targets for the Projects can be found in the RPM Independent Geologist Report included with the Prospectus dated and announced on 30 April 2024.
- Replacing core images on slide 15 with project snapshots in response to ASX advice that the core images were not disclosed in strict adherence with ASX guidelines and given the referenced core image shown on slide 7.

This announcement was authorised for release by the Managing Director of Asian Battery Metals PLC.

-ENDS-

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ASIAN BATTERY METALS PLC (ASX:AZ9)

Discovery of Critical Mineral Projects in
Mongolia

IMPORTANT NOTICES

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Certain statements contained in this presentation constitute: (i) 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 document, 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 as at the date of this document 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 product prices and other commodities; 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 post any initial public offering. These forward-looking statements, estimates and projections speak only as of the date of this document and the Company does not intend, and does not assume or undertake any obligation, to update or release any revisions to, these forward-looking statements, information, projections and estimates to reflect events or circumstances after the date of this document. Furthermore, in furnishing this document, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document which may become apparent.

Information contained in this presentation relating to metallurgical test work, exploration results, exploration targets, Mineral Resource estimates and studies are taken from the RPM Global Independent Geological Report and included in the Company’s Prospectus dated and announced on ASX on 30 April 2023; the 6 August 2024 ASX announcement “Regional Exploration Identifies New Copper & Nickel Targets” (with Updated JORC 2012 Table announced on 7 August 2024); 18 September 2024 ASX Announcement “Massive Sulphide Mineralisation Confirmed at Yambat Project”, 23 September 2024 ASX announcement “Drilling Confirms Copper Mineralisation at Copper Ridge”, and 17 October 2024 ASX Announcement “Significant Copper & Gold Mineralisation at Copper Ridge”; 28 October 2024 ASX Announcement “Outstanding Copper-Nickel Discovery” (with Oval and Copper Ridge Announcement Clarification announced on 31 October 2024); 22 November 2024 ASX Announcement “Additional Massive Sulphide Mineralisation at North Oval”; 25 November 2024 ASX Announcement “Massive Sulphide Intercept from DHEM Targeting”; 2 December 2024 ASX Announcement “Massive Sulphide Intercepts Continue in OVD027”; 16 December 2024 ASX Announcement “High Grade Assay Results Confirmed at North Oval”; and 13 January 2025 ASX Announcement “High Grade Massive Sulphide Intercepts Confirmed at Oval”, all available to view on the ASX announcements platform and on <https://www.asianbatterymetals.com>.

The Company confirms that at this time it is not aware of any further new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that at this time the form and context in which the Competent Person’s findings as presented have not been materially modified.

This presentation is authorised for release by the Managing Director of Asian Battery Metals PLC.

ASIAN BATTERY METALS PLC – INVESTMENT PROPOSITION

1. LOCATED NEXT TO THE LARGEST EV BATTERY MARKET AND MATERIAL PRODUCER
2. MATURE LEGAL POLICY AND FISCAL REGIME FOR BATTERY MINERALS
3. EXPERIENCED AND DIVERSE BOARD
4. OPERATIONS TEAM EXPERIENCED IN-COUNTRY EXPLORATION AND SUSTAINABILITY
5. NEXT PHASE OF DRILL PROGRAM COMMENCING IN Q1 2025, FUNDED FROM CURRENT CASH POSITION (A\$3.4M)

HIGHLIGHTS OF THE 2024 EXPLORATION PROGRAM OVAL Cu-Ni-PGE project

- **Discovery of massive sulphide¹**
 - 8.8m @6.08% Cu, 3.19% Ni, 1.63g/t E3 from 107.2m (OVD021)
- **Multiple intercepts of massive sulphide and surrounding higher-grade mineralisation²**
 - OVD025 – North Oval
 - OVD026 – 100m north of OVD021
 - OVD027 – continuation of OVD021
- **Additional target areas generated for exploration in 2025**
- **Discovery of intrusive related Copper Ridge Cu-Au³ mineralisation system (separate) 8 km north from Oval**

(1) Previously reported in ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” (as updated and clarified by the 31 October 2024 announcement).

(2) 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”.

(3) Previously reported in ASX announcement dated 17 October 2024 “Significant Copper & Gold Mineralisation at Copper Ridge” (as updated and clarified by the 31 October 2024 announcement) and 6 August 2024 “Regional Exploration Identifies New Copper & Nickel Targets” (with Updated JORC 2012 Table announced on 7 August 2024).

MONGOLIA – MATURE MINING JURISDICTION

INFRASTRUCTURE AND POLICY

- Paved road - 10200 km (2060km in 2008)
- Rail connection - 2950km (1360km in 2008)
- Border crossing – 19 ports



MAIN EXPORTS IN 2024

- 1.7Mt copper concentrate
- 7.5Mt of iron ore
- 79.5Mt of coal

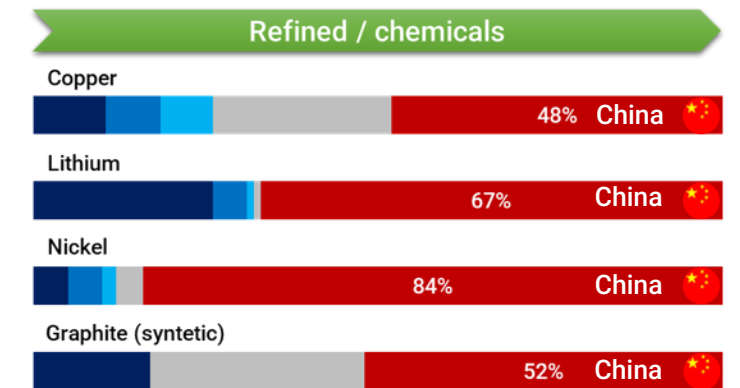
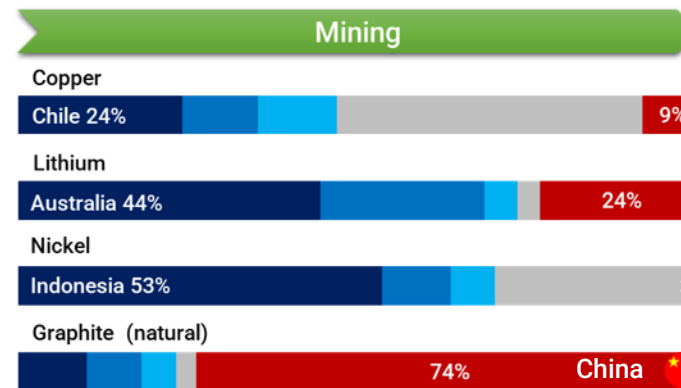
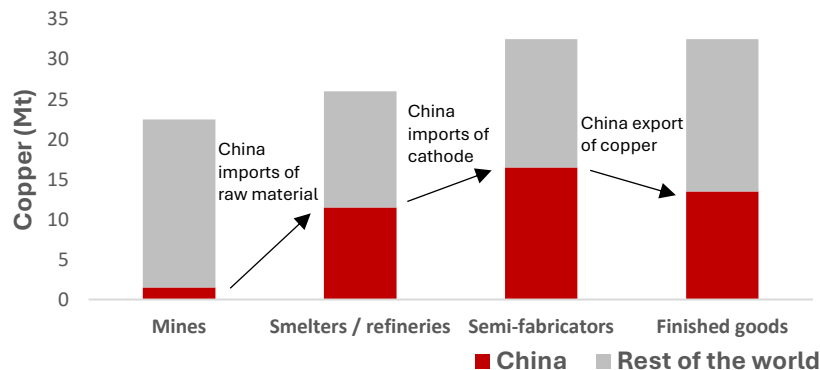
COMPETITIVE LEGAL AND FISCAL POLICY IN THE REGION

UNDER-EXPLORED FOR CRITICAL MINERALS

Source: Mongolia's socio-economic situation 2024 preliminary results by National Statistical Organization (NSO)

Trailblazing critical minerals exploration in Mongolia

LEADING GLOBAL PRODUCERS AND REFINERS OF BATTERY MINERALS



Source: Wood Mackenzie

MINING INVESTMENTS IN MONGOLIA

New mine development investment



Zuuvch-Ovoo (Uranium) - Orano SA French-Mongolia's \$1.6 billion (the Government of Mongolia) investment announced on Jan 17, 2025

- Resource: 93,291t
- Planned production: 2,500tpa U
- Exploration: 1997, Construction: 2025

Under construction



Bayan Khundii (Au) – Erdene Resources (TSX:ERD) and MMC

- Resource: 19t Au, Reserve: 14.5t Au
- Average grade: 2.58g/t
- Planned production: 2.7tpa Au
- Exploration: 2015, Construction: 2024

Project in development



Kharmagtai (Cu-Au) – Xanadu Mine Ltd (ASX:XAM) - Zijin Mining Group

- Resource: 4.7Mt Cu, 311t Au
- Planned: 75Ktpa Cu, 4.6tpa Au
- Exploration: 2010, Feasibility: 2024



Ovoot Coking Coal – Aspire Ltd (ASX:AKM)

- Resource: 219Mt Reserve: 130Mt
- Production: -
- Pre - Construction: 2025

Latest in production



Khan Altai Resource - Private

- Resource: 131t Au
- Production: up to 2tpa Au
- Exploration: 2010, Operation: 2022

Major mining operations



Oyu Tolgoi (Co-Au) – Rio Tinto (NYSE:RIO)

- Reserve: 30Mt Cu, 1.32Kt Au
- Production: 430Ktpa Cu (planned)
- Exploration: 2001, Operation: 2013



Erdenet (Cu-Mo) – Erdenet Mining Corp (Government)

- Resource: 10.7Mt Cu, 0.5Mt Mo
- Production: 600ktpa copper concentrate
- Exploration: 1963, Operation: 1976



Ukhaa Khudag (Coal) – Mongolian Mining Corp (HKEX:975)

- Resource: 1.07Bt Reserve: 645Mt
- Production: 7-8 Mtpa Coal
- Operation: 2009



Khushuut (Gold) – MEC (HKEX:0276)

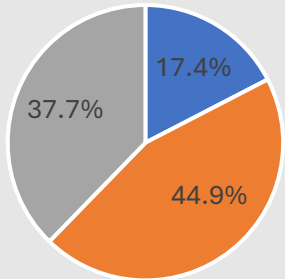
- Resource: 167.6 m/ton
- Production: 3-7 Mtpa Run-of-mine Coal
- Exploration: 2007, Operation: 2014

COMPANY SNAPSHOT

CORPORATE STRUCTURE

Shares (CDIs)(ASX: AZ9)	588.0m
Options	409.6m
Performance Rights	18.0m
Share Price (Feb 07)	A\$0.047
Market Capitalisation (Feb 07)	A\$27.6m
Cash (Dec 31)	A\$3.4m

SHAREHOLDING STRUCTURE



Board of Directors and Top 20 Shareholders of AZ9 hold 62.3% of shares on issue.

Major Shareholders

Board of Director	17.4%
Top 20 shareholders (excluding BoD)	44.9%
Remainder	37.7%
Total	100.0%

BOARD OF DIRECTORS

DAVID PAULL (NON-EXECUTIVE CHAIRMAN) has over 30 years of experience in mining, including the last 10 years in Mongolia with ASX-listed Aspire Mining Ltd as Managing Director and Chairman. David holds a Bachelor of Commerce from the University of Western Australia and an MBA from Cornell.

GAN-OCHIR (MANAGING DIRECTOR) has over 22 years of experience in the mining industry. Held board roles with Aspire Mining Ltd and Oyu Tolgoi LLC. He obtained mining education from Haileybury School of Mines, Canada, and Mongolian University of Sci & Tech, MSc in Finance (NYU-HKUST), and is a Member of AusIMM.

KIRSTEN LIVERMORE (NON-EXECUTIVE DIRECTOR) has over 25 years of experience in policy, regulation, and issue management relating to mining. Kirsten led the Australia Mongolia Extractives Program and has a law degree from the University of Queensland and an MSc in Development Management from the London School of Economics.

NEIL YOUNG (NON-EXECUTIVE DIRECTOR) is the Chief Executive Officer of Elixir Energy Ltd and has more than 20 years of experience in the energy sector. Mr Young has an M.A. (Hons) joint degree in Economics/Politics from the University of Edinburgh.

EXPERIENCED OPERATIONS TEAM

STRONG TECHNICAL TEAM - PART OF IN-COUNTRY DISCOVERIES IN GOLD, COPPER, URANIUM, COAL, MOLYBDENUM AND NICKEL.

EXPERIENCED BUSINESS AND OPERATIONS TEAM FOR EXPLORATION, DEVELOPMENT AND MINE FINANCE.

COMMITTED TO SUSTAINABLE OPERATION AND MINE DEVELOPMENT IN THE COUNTRY.

OVAL Cu-Ni-PGE PROJECT - High-grade discovery

- AS AN INNOVATIVE EXPLORATION CONCEPT - RECEIVED 500K USD NON-DILUTIVE FUNDING FROM BHP XPLOR IN 2023
- NEW DISCOVERY OF INTRUSION RELATED MAGMATIC Cu-Ni SULPHIDE SYSTEM IN 2023
- DISCOVERY OF MASSIVE SULPHIDE AND HIGH-GRADE ZONES IN 2024
- TANTALISING PROSPECT FOR POTENTIAL NEW EXPLORATION BELT
- PHASE 3 EXPLORATION TO BE COMMENCED IN Q1 2025
- MULTIPLE TARGET AREAS FOR SYSTEMATIC EXPLORATION IN 106 Sq.Km AREA




Photo of cores from OVD021 - 8.8m @6.08% Cu, 3.19% Ni, 1.63g/t E3 from 107.2m Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).

OVAl Cu-Ni-PGE PROJECT – Multiple massive sulphide intercepts

MULTIPLE MASSIVE SULPHIDE INTERCEPTS AT OVAL and NORTH OVAL

DRILL HOLE	LOCATION	INTERCEPT WIDTH	DEPTH	Cu GRADE	Ni GRADE	E3 GRADE
OVD021	OVAL	8.8M	107M	6.08%	3.19%	1.63g/t
OVD025	NORTH OVAL	3.6M	48M	3.85%	3.82%	1.55g/t
OVD026	OVAL	1.9M	105M	3.21%	3.32%	0.69g/t
OVD027	OVAL	6.1M	98M	4.16%	3.51%	0.93g/t



BROAD MINERALISATION OF SIGNIFICANT GRADE AT SHALLOW DEPTH

DISSEMINATED MINERALISATION IN MOST OF THE DRILLHOLES DRILLED TO DATE WITHIN GABBROIC INTRUSION

OVD021 Massive sulphide¹ - 8.8m @6.08% Cu, 3.19% Ni, 1.63g/t E3 from 107.2m encountered between high-grade zones of

- Dense disseminated - 7.85m @0.75% Cu, 0.78% Ni, 0.15g/t E3 from 99.35m and
- Net textured - 15.8m @1.36% Cu, 1.0% Ni, 0.44g/t E3 from 116.0m

OVD025 Massive sulphide² - 3.6m @3.85% Cu, 3.82% Ni, 1.55g/t E3 from 48.2m within broad intercept of

- 11.4m @1.85% Cu, 1.70% Ni, 0.82g/t E3 from 44.6m

OVD026 Massive sulphide³ - 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

OVD027 Massive sulphide³ - 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

E3 - includes precious metals Pt, Pd and Au as a simple sum of the components.

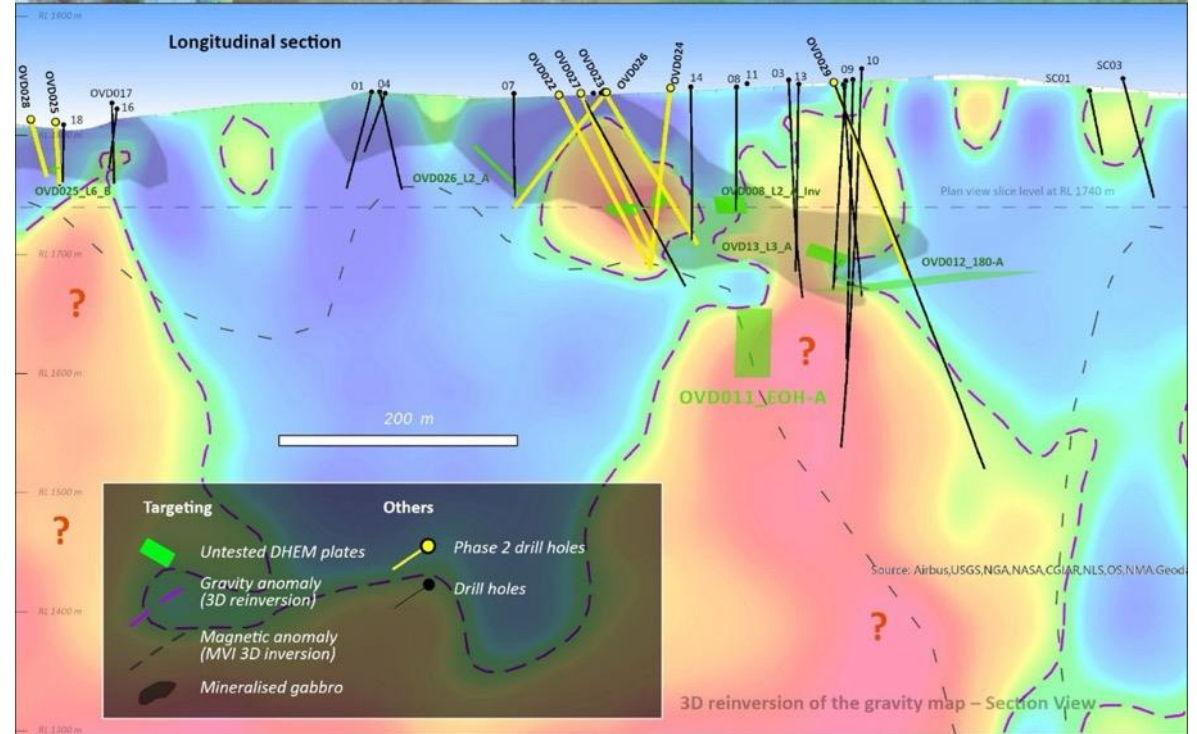
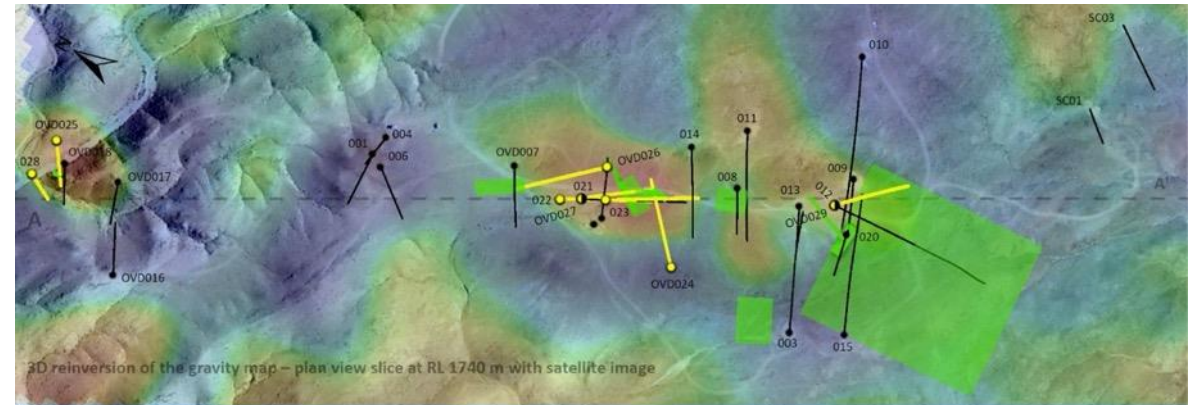
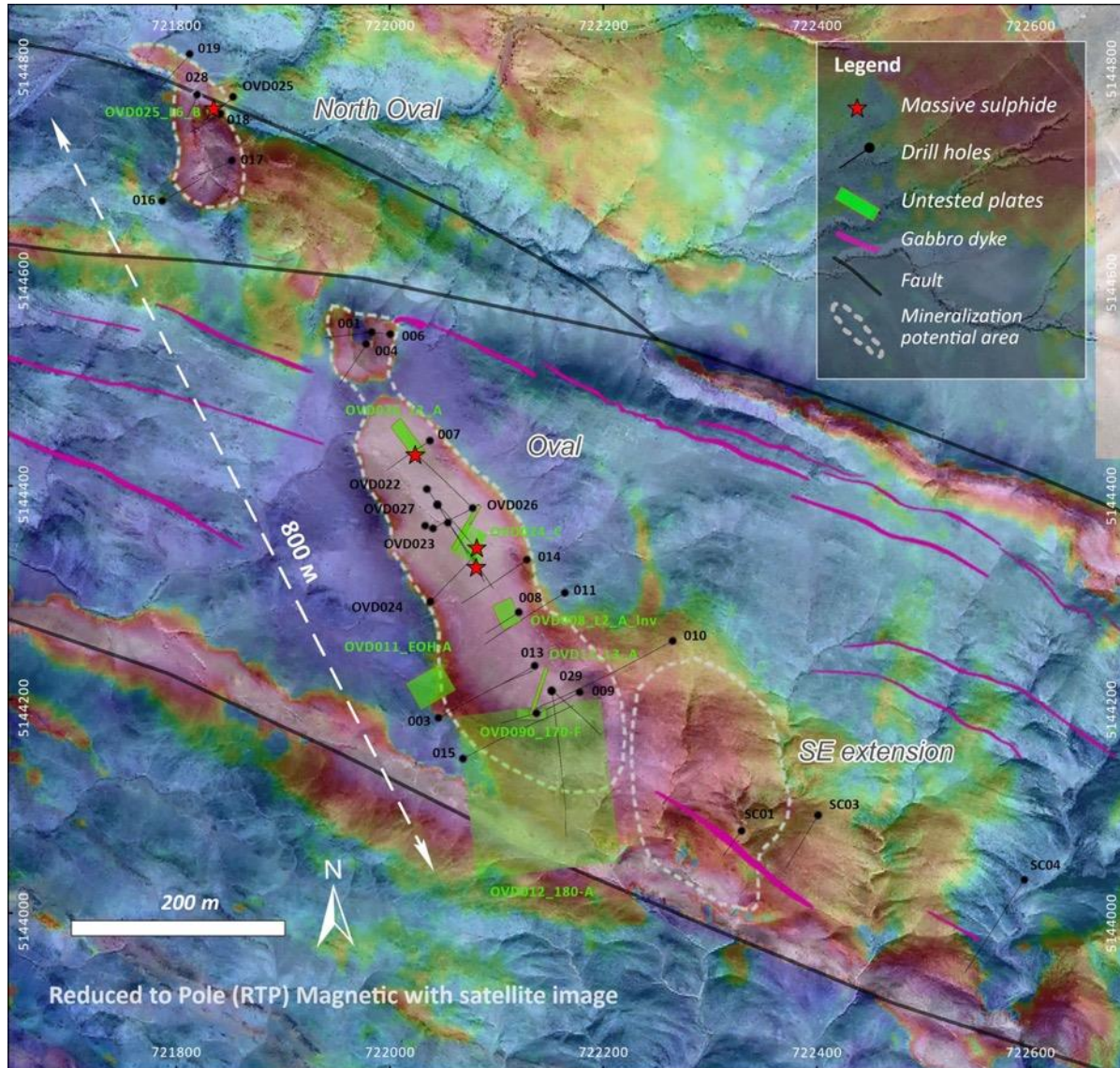
(1) Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).

(2) Previously reported in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval"

(3) Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".

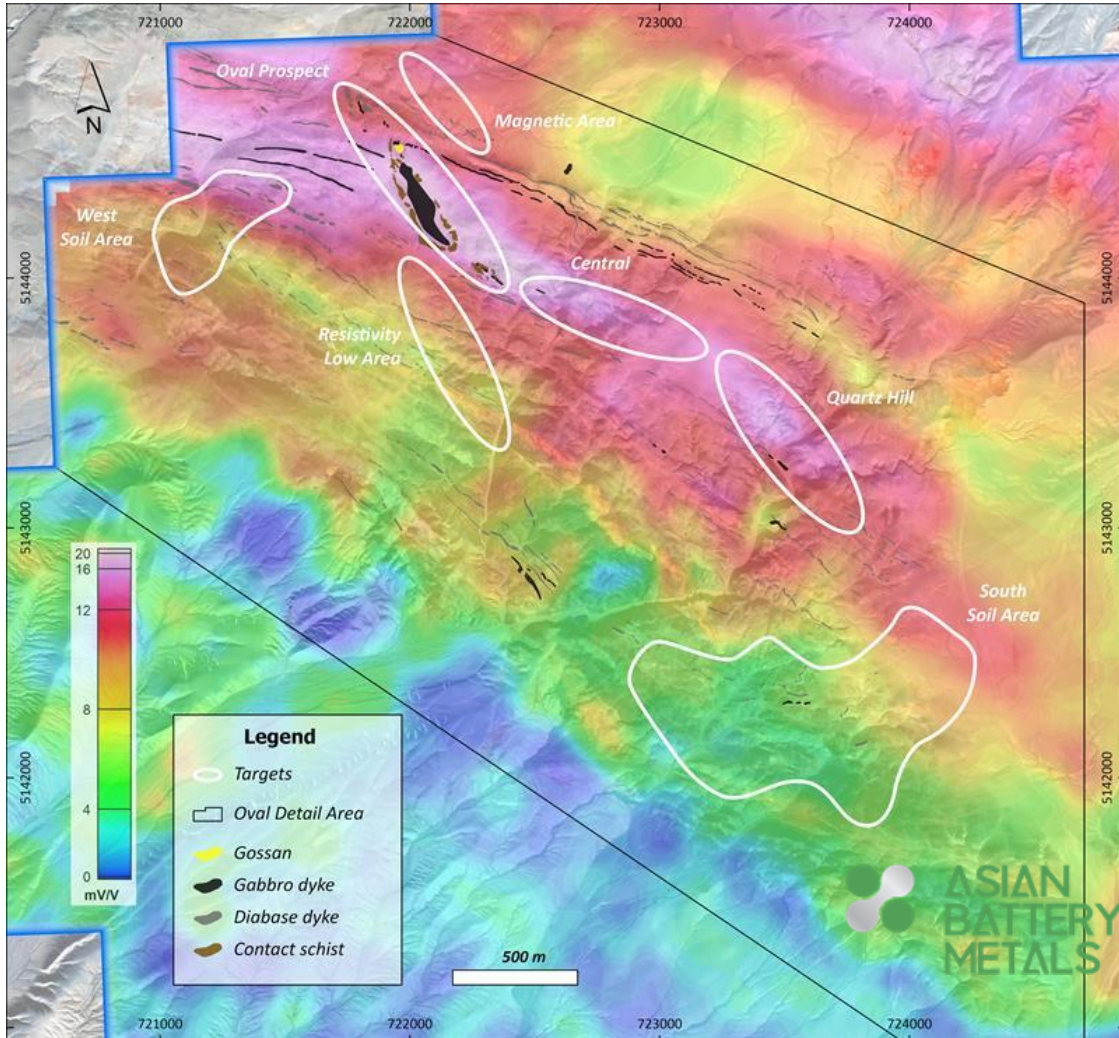
OVAl Cu-Ni-PGE PROJECT – Potential to depth

- Locations of massive sulphide intercepts
- Gravity survey indicating deeper anomalies
- Untested DHEM plates overlaid on ground magnetics at depth

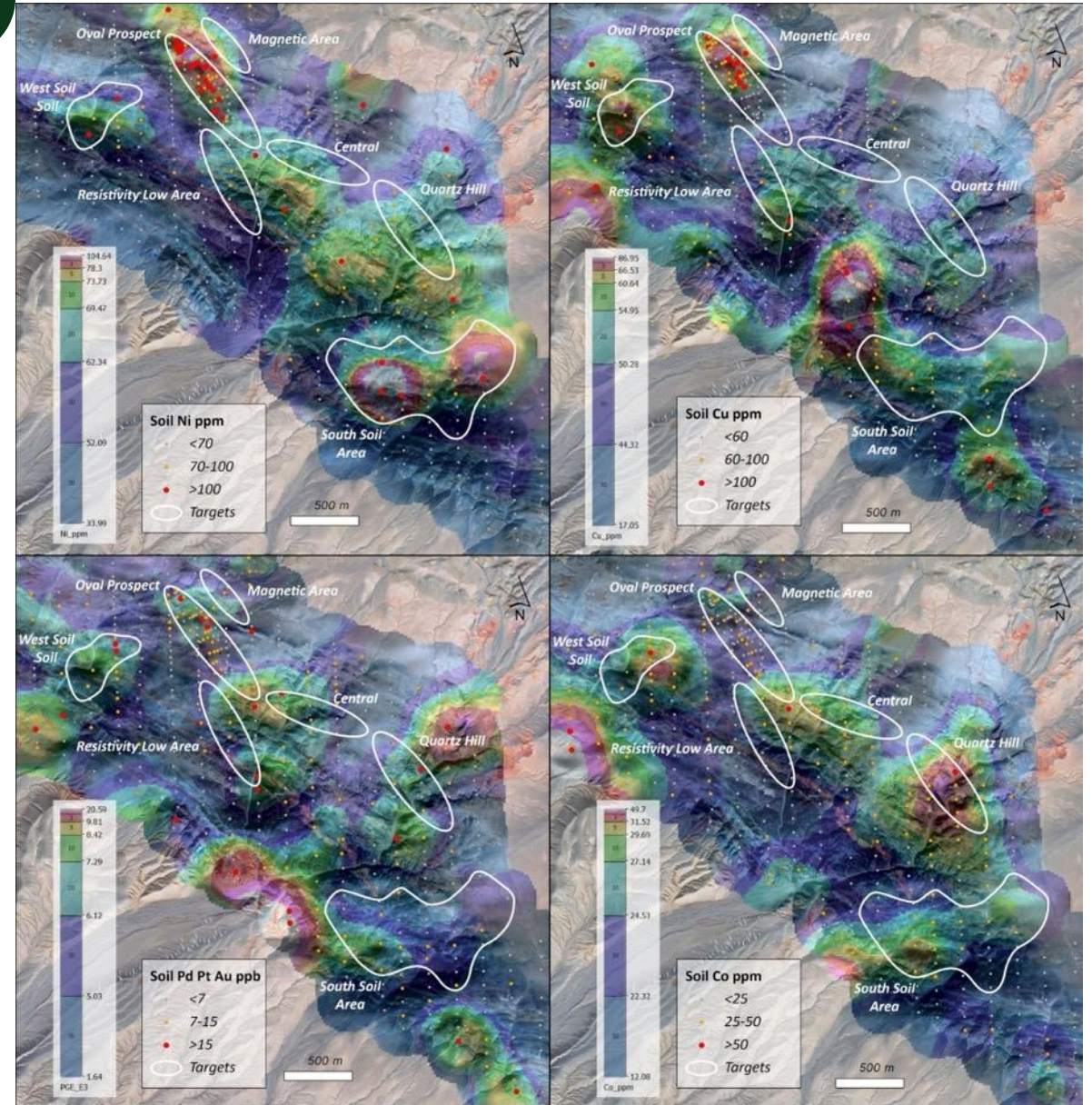


OVAL Cu-Ni-PGE PROJECT – Detailed exploration area

Multiple target areas on gradient IP (Chargeability)



Target areas on soil geochemistry¹ (Ni, Cu, Pt+Pd+Au, Co)



(1) Previously reported in "ASX announcement dated 30 April 2024 "Prospectus (section 4.4.4 of Independent Geologist Report)"

GEOPHYSICAL CORRELATION¹

Oval

Chargeability high (proxy)

AMT (Resistivity low) – From the surface and extending to depth

Gravity (high) – Partially relates to mineralised gabbro

Magnetic (high) – Partially relates to mineralised gabbroic rock

Central area

Chargeability high (proxy)

AMT (Resistivity low) – From the surface and extending to depth

Gravity (high) connecting to Oval mafic intrusion

Magnetic (partially high)

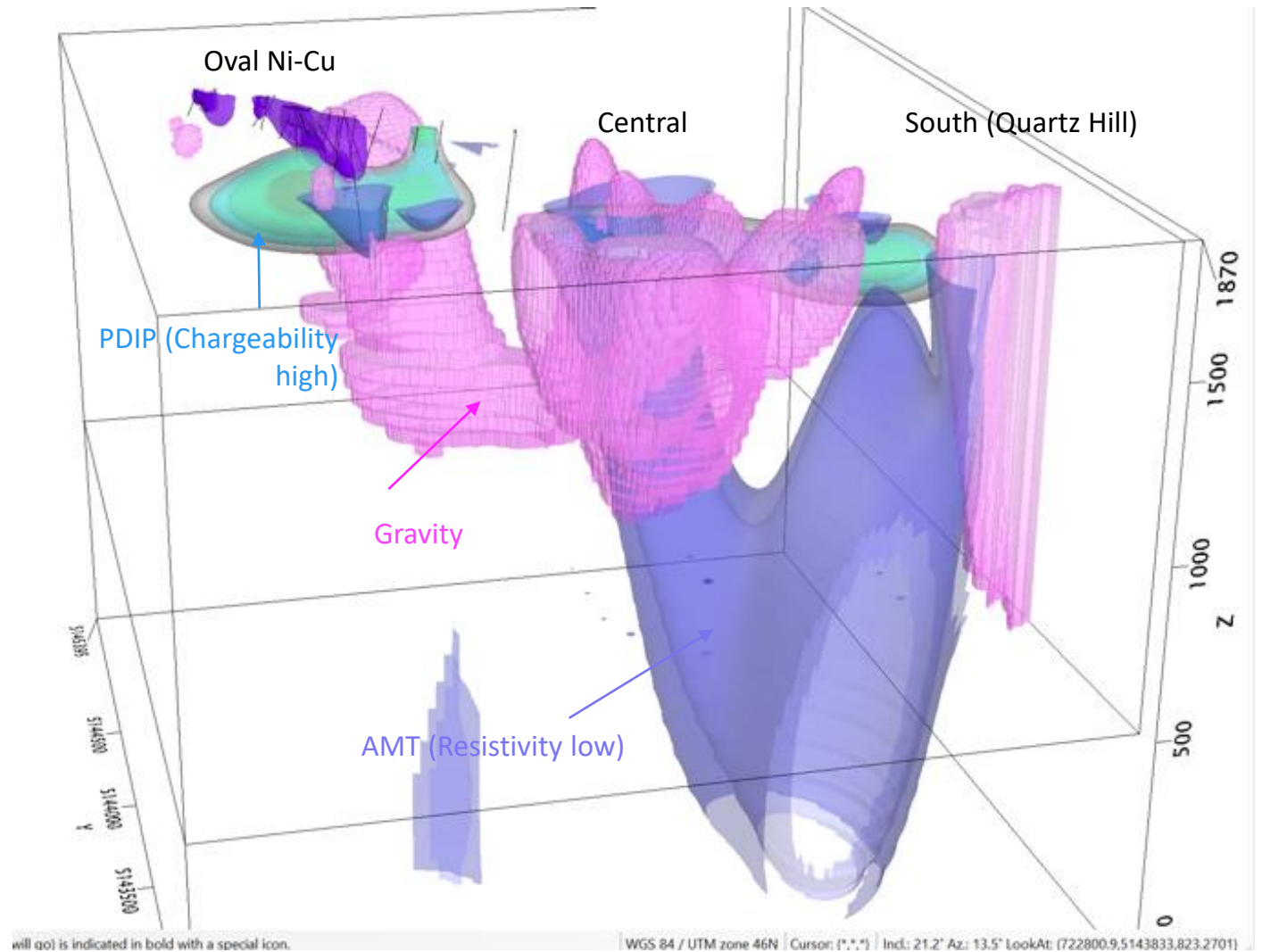
South (Quartz Hill) area

Chargeability high (proxy)

AMT (Resistivity low) large in - depth anomaly moderately correlates.

Magnetic (proximity)

Mineralised gabbro outcrops on the surface (Quartz Hill) were found in the area.



(1) Previously reported in the announcement dated 06 Aug 2024 “Regional Exploration Identifies New Copper & Nickel Targets” and 13 January 2025 “High Grade Massive Sulphide Intercepts Confirmed at Oval”. AMT was re-processed.

OVAL Cu-Ni-PGE PROJECT – Regional exploration areas

Copper Ridge (Cu-Au)

Significant mineralisation in scout drilling
Well correlated geophysics
Geology

MS1

Magnetics high, gravity high, IP high and resistivity low

MS2

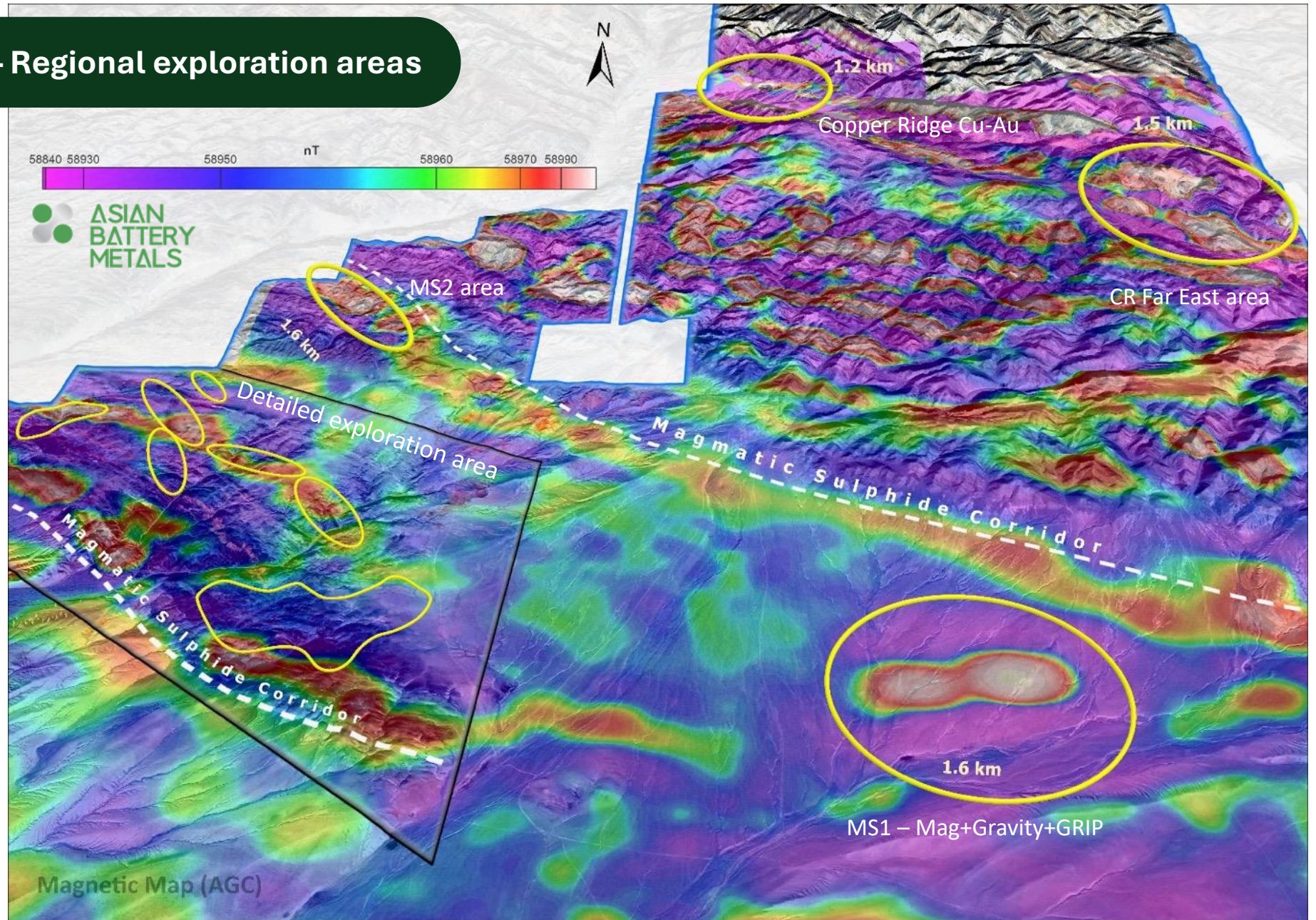
Magnetics and gravity high, elevated geochemistry

CR Far East

Spectral alteration similar to CR
Favorable stream sediment soil geochemistry and interesting magnetics features

Geochemical and Geophysical anomalies in detailed exploration area

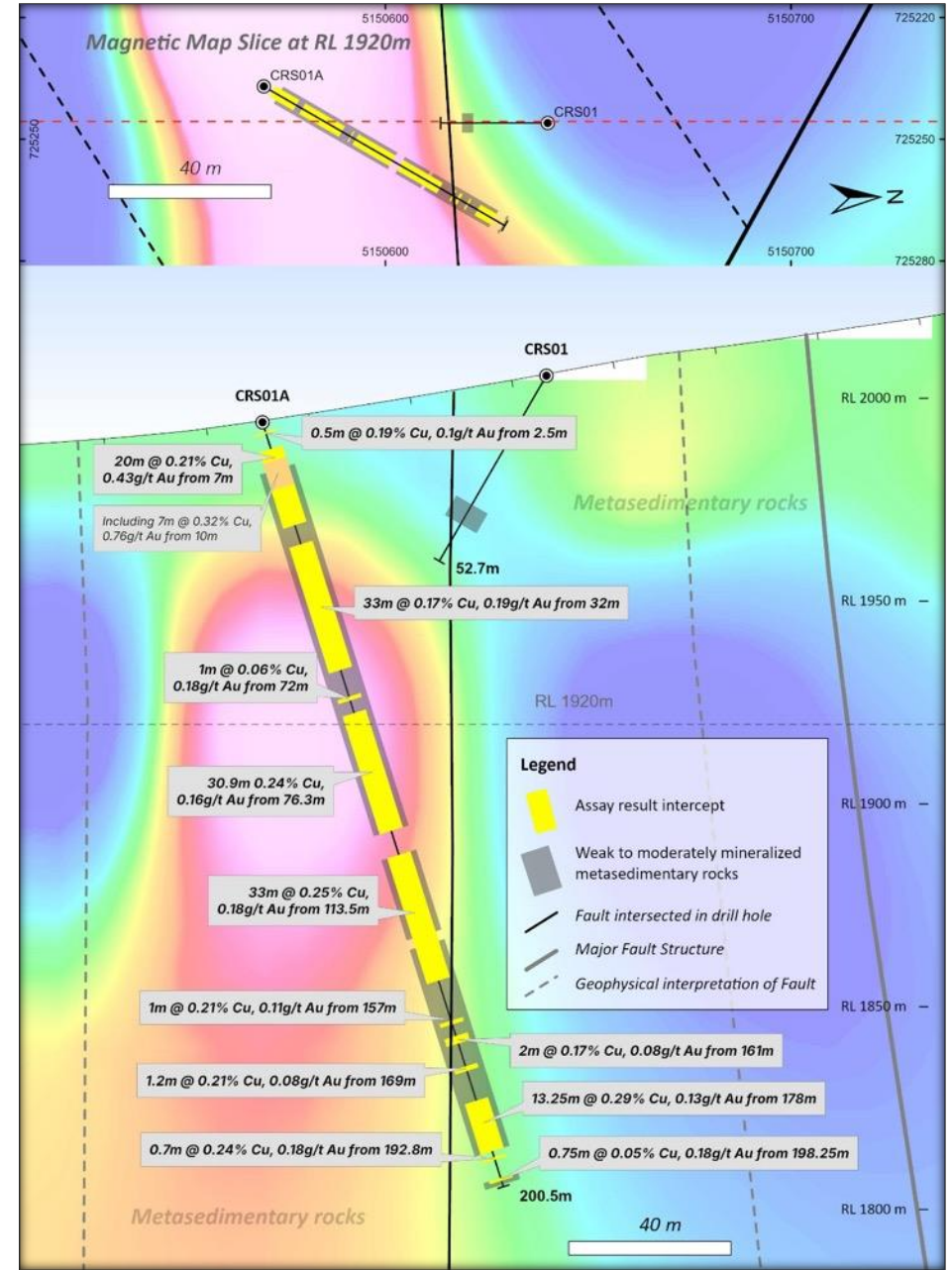
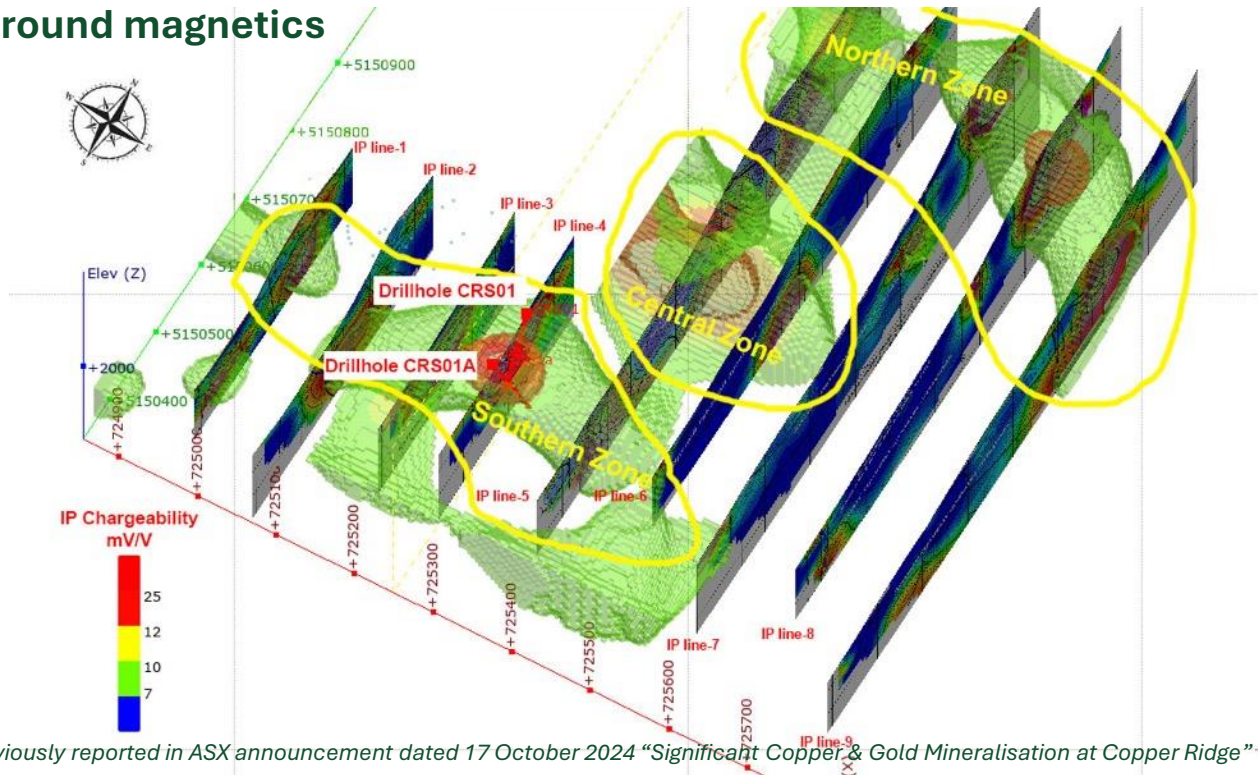
Trace element analysis resembles Oval Cu-Ni and interesting geophysical features



COPPER RIDGE COPPER PROSPECT

A large mineralised system

- Surface expression of 40-50m in width, 500-700m in length, rock chip samples returned grade of Cu (up to 0.4%) Au (up to 0.18g/t)
- Multiple prominent anomalies identified by detailed studies of DDIP and ground magnetics survey
- Scout drilling confirmed over 140m of (0.1-0.3)% Cu, (0.1-0.8)g/t Au¹
- Potentially intrusive related Cu-Au mineral system
- Wider area of interest based on trace element analysis and extended ground magnetics



(1) Previously reported in ASX announcement dated 17 October 2024 "Significant Copper & Gold Mineralisation at Copper Ridge" (as updated and clarified by the 31 October 2024 announcement)

OTHER PROJECTS

Advanced exploration on pathway to scoping study

KHUKH TAG GRAPHITE PROJECT

- CLOSE TO DEVELOPED INFRASTRUCTURE
- COMPETITIVE COST (TRANSPORTATION) LOW CAPEX DEVELOPMENT
- RESOURCES OF 12.2MT @12.3% TGC AND ADDITIONAL EXPLORATION POTENTIAL
- METALLURGICAL TEST AND OPTIMISED FLOWSHEET IN 2025

3300 m

Completed diamond drilling

682 pcs

Graphite samples tested

94-97% TGC

Multiple regrinding and cleaning stages²

6.8sqkm

Mapping and geophysical studies

ESG

Robust ESG program

84.3-94.9

Indicative recovery²

MINERAL RESOURCE ESTIMATION¹ (in accordance with JORC 2012)

Items	Tonnes (Mt)	TGC (%)	Graphite (Kt)
Indicated (central)	1.4	13.9	197.7
Inferred	10.8	12.1	1301.1
Total mineral resource	12.2	12.3	1498.8

(1) From "ASX announcement DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA 02 January 2024 and in the Prospectus announced on 30 April 2024, which announcements are available to view at www.asianbattery.com."

(2) Previously reported in 23 September 2024 "Presentation 121 Mining & Energy Investment Singapore" and 30 April 2024 "Prospectus (section 2.7 of Independent Geologist Report)"

TSAGAAN DERS LITHIUM PROJECT

- PEGMATOID DYKES WITH INDICATION OF LI-RB-BE-SN-CS MINERAL SYSTEM
- LOCATED IN IDERMEG UPLIFT - MONGOLIA'S KNOWN LITHIUM PROSPECTIVE REGION
- TRENCHING RESULTS CONFIRMED EXPLORATION POTENTIAL OVER 500 METERS IN TWO ZONES

1194.5 m

Trenching completed

435 pcs

Channel samples collected

430 pcs

Rock samples collected

Mapping
Targeting
Drone survey

Drone-based
high-resolution
magnetics

1.47% Li₂O

Trench assays¹ up to



(1) Previously reported in ASX announcement dated 23 September 2024 "Presentation 121 Mining & Energy Investment Singapore" and 30 April 2024 "Prospectus (section 2.7 of Independent Geologist Report)"

INVESTMENT PROPOSITION

Trailblazing for critical minerals exploration in Mongolia

✓ STRATEGIC LOCATION NEXT TO

- Largest EV and battery material producer
- Logistical and economic advantage

✓ PROVEN JURISDICTION

- Established mining industry
- Competitive royalty for battery minerals

✓ EXPERIENCED PEOPLE

- Board of directors
- Operations team + technical experts

✓ COMMITMENT TO SUSTAINABILITY

- Risk management
- Long-term view on community development
- Better solution for the environment

✓ SIGNIFICANT EXPLORATION UPSIDE

- Under-explored area
- Early-explorer advantage
- Multiple projects (100%)
- Regional database + Modern Technology



AZ9 TEAM'S RECENT ACHIEVEMENTS IN EXPLORATION

2021 Discovery of high-grade graphite project (Khukh Tag)

2022 Maiden JORC resource at Khukh Tag Graphite

2023 Proof of concept of magmatic copper-nickel sulphide project (Oval) under BHP Xplor global exploration accelerator program

2024 Discovery of intrusive related Cu-Au prospect (Copper Ridge)

2024 Discovery of high-grade massive sulphide in Oval Cu-Ni-PGE



INDICATIVE 2025 EXPLORATION TIMELINE

DIAMOND DRILLING AT OVAL (March- May)

- Testing of DHEM plates
- Deeper target in the Oval gabbroic intrusion
- Scout drilling in new exploration areas (Central, South areas at Oval Cu-Ni project, etc)
- Follow-up drilling at Oval (potentially in H2)

GEOPHYSICS

- Downhole Electromagnetic Survey (March- May)
- DDIP survey at Copper Ridge Cu-Au (May-June)
- High-resolution magnetic survey at MS1 (April)
- CSAMT at exploration areas (April- May)

LABORATORY TESTS

- Mineralogy and Petrology (January- April)
- First pass metallurgy testing of Oval Cu-Ni ores (March-May)

REGIONAL EXPLORATION

- Intensive field exploration in exploration areas (Q2-Q3)
- Maiden drilling at MS1 (potentially in H2)
- Diamond drilling at Copper Ridge Cu-Au prospect (potentially in H2)

**NEXT PHASE OF
DRILLING
PROGRAM
COMMENCING IN
Q1 2025, FUNDED
FROM CURRENT
CASH POSITION
(A\$3.4M)**

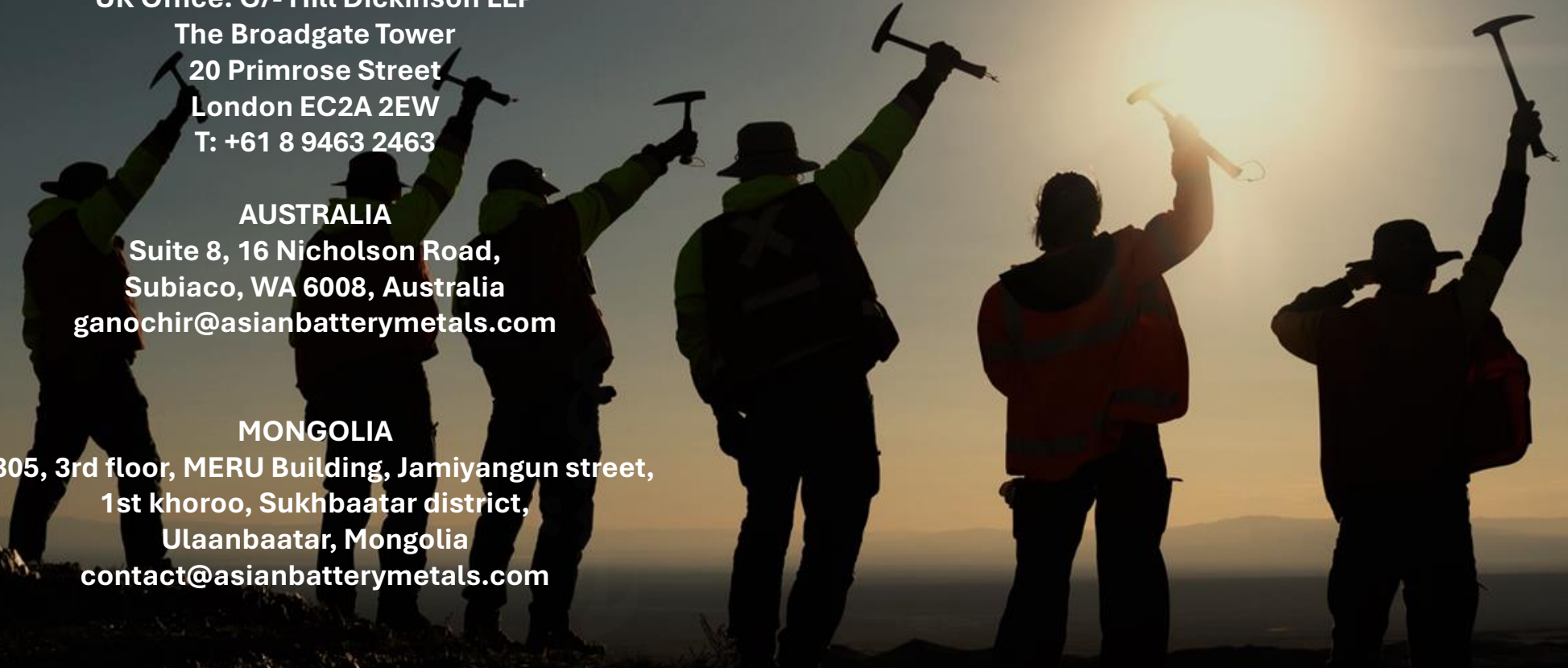
THANK YOU

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APPENDIX I: JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary (Yambat Cu-Ni Project)
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Soil and stream sediment samples were collected from a nominal depth of 20 to 30 centimeters. Approximately 200 grams of material was collected from the bottom of the hole and sieved to -0.75mm. All soil and stream sediment samples were collected between 2022 and 2024.</p> <p>Rock-chip samples were collected from outcrops in approximately 2–3 kg increments. In zones exhibiting alteration, samples were taken at 5 m intervals along the strike of the alteration zone to ensure representative coverage.</p> <p>Samples were submitted to SGS-Mongolia in Ulaanbaatar for analysis for multi-element suite using the soil analysis.</p> <p>Satellite image analysis</p> <ul style="list-style-type: none"> - No physical sampling was undertaken using satellite imagery. Remote sensing data was obtained from the Descartes Labs platform (Marigold analysis) to identify surface features, structural trends, and potential alteration footprints. - Imagery includes multispectral data. - Data was used as a preliminary tool to target ground-based sampling and field mapping programs. - Ground-truthing was subsequently performed to validate satellite interpretations.
Drilling techniques	<p><i>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).</i></p>	<p>No new drilling is reported in this announcement.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>No new drilling is reported in this announcement.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>No new drilling is reported in this announcement.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>No new drilling is reported in this announcement.</p> <p>All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH70), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34).</p> <p>All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>A total of 107 rock-chip samples were collected. QA/QC protocols included inserting one duplicate sample (#40708), one blank sample (OREAS 26d), and two certified reference materials (OREAS 86 and OREAS 85) into the sample stream. Certified reference materials were included at approximately every 20pcs, with a single duplicate and a single blank inserted for the entire set of 107 samples.</p> <p>No geophysical tools were used to determine any element concentrations.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Significant soil anomalies have been identified by the project geologists and have been verified by the managing director</p> <p>No twin holes have been completed</p> <p>Primary sampling data is collected in a set of standard Excel templates</p> <p>No adjustments to any assay data have been undertaken</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All coordinates of sample collection sites were collected with a handheld GPS unit in UTM 46N.</p> <p>All collar positions of drill holes were located initially by hand-held GPS with a +/- 3m margin of error and later will be surveyed 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> <p>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.</p> <p>- Satellite images used are georeferenced to WGS84 datum. Descartes Labs platform provides high-resolution imagery with typical positioning accuracy of approximately <5 m (depending on sensor and imagery source).</p>

APPENDIX I: JORC 2012 TABLE

Criteria	JORC Code explanation	Commentary (Yambat Cu-Ni Project)
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.	Rock chip samples were collected at the Copper Ridge and CR Far East areas, targeting visually obvious features rather than following a fixed sampling grid. Soil sampling was conducted between 2022 and 2023 on a 200-meter by 50-meter (regional-scale) grid pattern, oriented either north-south or east-west, and on a northeast-southwest grid at 50-meter by 25-meter spacing around the Oval prospect. The sampling to date is inadequate to establish geological and grade continuity for the purposes of Mineral Resource estimation. No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased. Not applicable (see comments above)
Sample security	The measures taken to ensure sample security.	Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary (Yambat Cu-Ni Project)
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 MRPAM 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 Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultamafic 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. Preliminary geological interpretations from satellite imagery suggest possible intrusive-related or structurally controlled mineralisation targets. Further field validation and drilling are ongoing to confirm deposit style.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	All significant drilling results have been previously reported (ASX 30Jan2025 Quarterly Activities/Appendix 5B Cash Flow Report)

APPENDIX I: JORC 2012 TABLE

Criteria	JORC Code explanation	Commentary (Yambat Cu-Ni Project)
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Drill hole intersection values are weighted averages over visually picked continuous stretches of anomalous levels in Cu, Ni, E3 (Au+Pt+Pd), and Co..
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 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 24, 25, 26 and 27, which are orientated at an acute angle to the strike of the mineralised Gabbro.
Diagrams	<ul style="list-style-type: none"> 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 drill hole collar locations and appropriate sectional views. 	<p>Included in the body of the report.</p> <p>The figures depict polylines that outline anomalous areas identified through remote sensing interpretations (alteration anomalies) derived from Descartes Labs imagery.</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>No Mineral Resource Estimate is being reported.</p> <p>Grab sample locations obtained by GPS.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All the relevant data is included in the body of the report.</p> <p>Geophysical Investigation</p> <p>This report is on the initial geophysical results. The geophysical review and assessment is ongoing and the Company is continuing to review and assess the data collected for further interpretation of the results.</p> <p>Geophysical field data is collected by the contracted survey companies then reviewed by their contract geophysicist before submitted to geophysical consultants</p> <p>PDIP, AMT, and CSAMT field data were collected by Magtec LLC. Daily primary data were verified by Ronacher McKenzie Geoscience. The AMT and CSAMT inversion was also performed by Ronacher McKenzie Geoscience. (Previously reported in the announcement dated 07 Aug 2024 “Regional Exploration Identifies New Copper & Nickel Targets”.)</p> <p>An Array IP survey was conducted by Geo Oron LLC on a 200-meter by 25-meter grid, totaling 138.8 line kilometers. (Previously reported in the announcement dated 07 Aug 2024 “Regional Exploration Identifies New Copper & Nickel Targets”.)</p> <p>Regional magnetic surveys were completed. Geomaster LLC surveyed the eastern half of the site in 2023 with a 200-meter line spacing, and Geo Oron LLC surveyed the northern half in 2024 with a 100-meter line spacing.</p> <p>Gravity data were collected on a grid with spacing ranging from 25 meters by 25 meters, 100 meters by 200 meters, and 200 meters by 200 meters. Geomaster LLC collected the field data between 2022 and 2023. The data density is considered appropriate for the survey's purpose. The gravity inversion was performed by Magtec LLC.</p> <p>All data were collected in WGS84 datum converted to UTM Zone N46 grid system.</p> <p>Satellite image processing (e.g., ASTER and Sentinel-2 data from Descartes Labs Marigold platform) were conducted to refine alteration mapping.</p>
Further work	<ul style="list-style-type: none"> 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. 	<p>Data analysis and interpretation work is in progress.</p> <p>Programs of follow up diamond drilling and geophysics aimed at defining mineralised gabbro at depth and in open directions are being defined.</p> <p>Drilling will recommence in 2025Q1. See slide 16 of the accompanying presentation.</p>

Competent Person Statement

The information in the presentation, to which this statement is attached, that relates to Mineral Resources and Exploration Targets, is based on information compiled and reviewed by RPM and ABM geologists under the supervision of Mr Robert Dennis, who is a Member of the Australian Institute of Geoscientists and is a Consultant to ABM.

I, Robert Dennis, confirm that I am the Competent Person for the Mineral Resources, Exploration Targets, and Exploration Results stated in this Presentation and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- The estimates of Mineral Resources and Exploration targets and reporting of Exploration Results presented in this Report have been carried out in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012);
- I am a Geologist and Competent Person as defined by the JORC Code 2012 Edition, having over twelve years’ experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity which I have undertaken in the preparation of this report;
- I am a Member of The Australian Institute of Geoscientists; and
- I have reviewed the Presentation to which this Consent statement applies.

I confirm I am a consultant engaged by ABM to supervise and assist in preparation of this announcement.

The Statement reports the Mineral Resources of the Khukh Tag Graphite Project as at 6th of March 2023, subsequent to which date there has been no material change, and Exploration Targets and Exploration Results of the Khukh Tag Graphite, Tsagaan Ders Lithium and Yambat Nickel-Copper Projects as at 2 February 2024.

I am not aware of any potential for a conflict of interest in relation to this work for the Client. I have no interest whatsoever in the mining assets reviewed and will gain no reward for the provision of this Mineral Resource and Exploration Target Statement and reporting of Exploration Results. RPM received a professional fee for the preparation of Statements published in the Company’s Prospectus dated and announced on ASX on 30 April 2023, repeated in this presentation, and I received a fee for preparation of this presentation. Accordingly, I have disclosed to the reporting company the full nature of the relationship between myself and the Client, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Mineral Resources, Exploration Targets, and Exploration Results.



Robert Dennis BSc (Hons) (Geology), AIG