ASX Announcement 28 November 2025

ASSAYS CONFIRM THICK AND HIGH-GRADE COPPER AND GOLD AT MAIKHAN UUL PROJECT

HIGHLIGHTS

- Assay results of the due diligence drillhole MU2501 at the Maikhan Uul Cu-Au VMS (Red Hill) prospect confirm high-grade copper and gold mineralisation. The following key intercepts, together with significant copper-mineralised zones (refer to Table 1 and Figures 1 and 2 for details), demonstrate the project's strong potential.

  Strongly mineralised massive sulphide zones

  - 14.5m @ 2.23% Cu, and 0.73g/t Au from 132.5m, including
    - 4.8m @ 2.80% Cu, and 0.88g/t Au from 132.5m and
    - 6.3m @ 2.58% Cu, and 0.82g/t Au from 139.7m
  - 2.6m @ 2.28% Cu, and 0.49g/t Au from 154.1m

  Shallow high-grade gold and silver mineralisation

  - 4.8m @ 2.02g/t Au, and 35.39g/t Ag from 28.2m
  - 5.2m @ 6.54g/t Au, and 126.40g/t Ag from 36.9m including
    - 2.1m @ 13.33g/t Au, and 227.81g/t Ag from 37.9m
  - 3.0m @ 1.16g/t Au and 0.07% Cu from 45.0m

- Drillhole MU2502[1] (assays pending) has shown massive sulphide mineralisation growth potential beyond the historically drilled depth (refer to Figure 2)
- Shallow gold and silver mineralisation is very encouraging, with surface reconnaissance results including mapping and outcrop sampling to delineate the lateral extent, expected soon.

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report assay results from the recent due diligence drilling of the Maikhan Uul (Red Hill) Cu-Au VMS project[2].

Commenting on the results, **Managing Director Gan-Ochir Zunduisuren** said:
"We are making excellent progress in establishing a compelling, copper-focused portfolio in southwestern Mongolia, within the Central Asian Orogenic Belt—an area known for hosting major copper producers. The high-grade copper and gold assay results from the Maikhan Uul Cu-Au drilling strongly corroborate previous geological findings. The confirmation of shallow high-grade gold is an exciting development that will potentially add significant value to the project. Ongoing work, including results from hole MU2502[1] and surface reconnaissance, will give us a better understanding of this potential. Results from both are due in the near term. Due diligence on the Maikhan Uul Cu-Au VMS deposit is on track to be completed in December 2025/January 2026."

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[1] Previously announced in ASX announcement dated 17 October 2025 - Further Mineralisation Confirmed at Maikhan Uul Project.
[2] Previously announced in ASX announcement dated 15 August 2025 "Flagship Cu-Ni-PGE Project Expanded".

Next Steps

- Remaining assays for Maikhan Uul (Red Hill) Cu-Au VMS and Oval Cu-Ni projects
- Completion of metallurgical test work of Oval Cu-Ni project in December 2025
- Completion of technical and legal due diligence on the Maikhan Uul Cu-Au VMS (Red Hill) project
- Subject to the due diligence outcomes and satisfaction of outstanding conditions precedent, settlement of the Maikhan Uul acquisition
- Planning for the 2026 drilling and exploration program

MAIKHAN UUL DRILLING ASSAY RESULT

The Company has completed two due diligence confirmatory drillholes: MU2501, a twin of MU_DH1204[3], and MU2502, drilled 73 metres east of MU2501 to confirm the eastward extension of the massive sulphide mineralisation originally intersected in historic hole MU_DH1204[3]. The MU2501 and MU_DH1204[3] intercepts are compared in Table 3 and Figure 2.

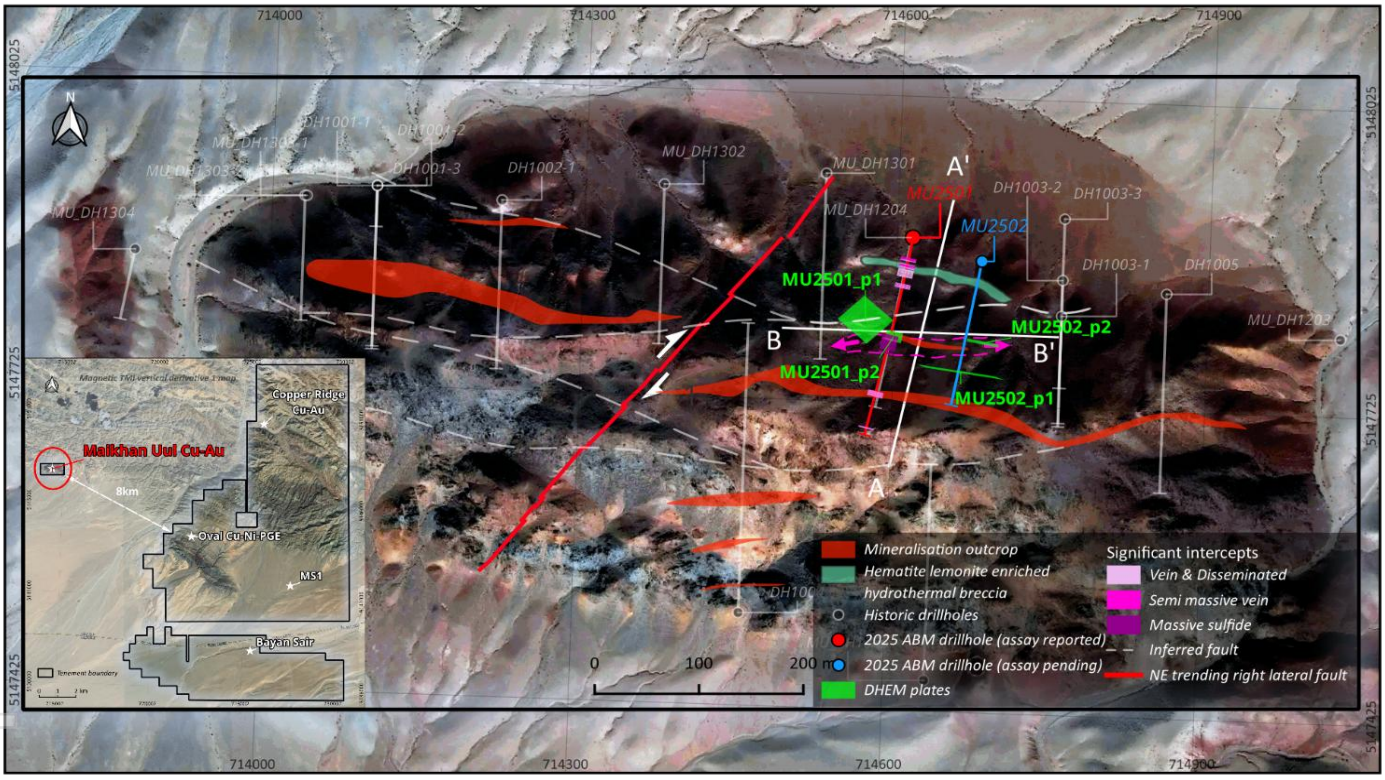

Figure 1. Maikhan Uul deposit. Drillhole locations on the Landsat image. Inset shows location of Maikhan Uul deposit relative to Oval Cu-Ni Project.

Drillhole MU2501 was designed to evaluate and validate the results of MU_DH1204[3], collared approximately 1.0 metre to the east. It was drilled to a total depth of 258.5 metres. MU2501 intersected VMS massive sulphide mineralisation from 132.5 metres downhole (refer to Table 1, Figure 2 and Table 3 in Appendix 1).

[3] *Previously announced in ASX announcement dated 13 October 2025 "DD Drilling Confirms Massive Sulphide at Maikhan Uul Project".*

The massive sulphide intercepts from MU2501 and MU2502 are located below the foreign historic resource[2] of the Maikhan Uul Cu-Au project, indicating potential future drilling targets testing deeper vertical extension. Due to limited accessibility for drilling into the hilly area, which required horizontal or sub-horizontal drilling during the historic drilling, up-dip vertical extension has not been adequately tested in the central part of the Maikhan Uul (Red Hill) project, posing additional massive up-dip sulphide target areas (see Figure 2).

The initial gold assaying, conducted using the ICP-OES (FAI505) method at SGS IMME Mongolia, revealed significant variability between "initial fire assay" results, "repeat" and "split" assays, suggesting a potential nuggety effect, particularly within the 37.9m to 43.2m downhole interval. Consequently, the metallic screen fire assay method (FAS30K), which uses a far larger sample of 500g compared to 50g, was employed for grade measurement, as it effectively tests both fine and coarse fractions to mitigate nugget-related discrepancies.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
MU2501	25.0	26.0	1.0	0.02	0.32	-
and	**28.2**	**33.0**	**4.8**	**0.01**	**2.02**	**35.39**
including	**29.0**	**31.5**	**2.5**	**0.01**	**3.48**	**58.12**
and	**36.9**	**42.1**	**5.2**	**0.03**	**6.54**	**126.40**
including	**37.9**	**40.0**	**2.1**	**0.02**	**13.33**	**227.81**
and	**45.0**	**48.0**	**3.0**	**0.07**	**1.16**	**3.00**
and	49.0	55.0	6.0	0.53	0.19	1.62
and	57.0	58.0	1.0	0.58	0.01	7.00
and	**64.0**	**70.0**	**6.0**	**0.70**	**0.03**	**0.20**
and	75.0	76.0	1.0	0.22	0.29	-
and	**132.5**	**147.0**	**14.5**	**2.23**	**0.73**	**3.51**
including	**132.5**	**137.3**	**4.8**	**2.80**	**0.88**	**9.91**
including	**139.7**	**146.0**	**6.3**	**2.58**	**0.82**	**3.37**
and	147.0	152.5	5.4	0.08	0.54	-
and	**154.1**	**156.7**	**2.6**	**2.28**	**0.49**	**2.65**
and	160.0	160.9	0.9	0.26	0.03	-
and	174.0	175.0	1.0	0.59	0.16	-
and	191.0	192.0	1.0	0.26	0.06	-
and	195.0	198.0	3.0	0.03	0.28	-
and	**205.0**	**212.0**	**7.0**	**0.80**	**0.29**	**0.67**
and	238.0	239.0	1.0	0.35	0.02	-
and	243.0	244.0	1.0	0.70	0.02	-
and	246.0	247.0	1.0	0.40	0.01	-
and	250.8	252.3	1.5	0.78	0.39	-
and	253.5	254.4	0.9	0.03	0.44	-

Table 1: MU2501 drillhole sample laboratory assay results of mineralised intercepts.

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade, and the sum of the length x grade is divided by the total length of the

interval. A nominal cut-off of 0.2% Cu or 0.2g/t Au is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at these cut-off grades.

No assessment of reasonable expectations of economic recovery has been completed at this early stage of exploration, and no forward projection of potential tonnages and grades can be made at this early stage.

Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2501	DD	714615	5147887	1705	190	45	258.5	Reported
MU2502	DD	714682	5147866	1707	190	59	270.0	Pending
MU_DH1204	DD	714614	5147887	1705	190	45	238.0	Historic

Table 2. Details of the ABM Maikhan Uul project due diligence and comparative historic drillholes.

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au), Bayan Sair, Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

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

Approved for release by the Managing Director of Asian Battery Metals PLC.

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COMPETENT PERSON STATEMENT

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

The information in this announcement relating to the Maikhan Uul historical foreign drilling and exploration is based on information collated and compiled by and under the supervision of Robert Dennis, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dennis is a Consultant for Asian Battery Minerals working as a sole trader for Mine Project Consult. Mr Dennis has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dennis has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this announcement and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Dennis confirms that the information is an accurate representation of the available data and studies for the historical drilling and notes that a cautionary statement has been included in this announcement.

FORWARD-LOOKING STATEMENTS

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

future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price. There can be no assurance that forward-looking statements will prove to be correct.

COMPLIANCE STATEMENT

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

Previous ASX announcements on the Maikhan Uul Cu-Au project are:
15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 - DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 - Further Mineralisation Confirmed at Maikhan Uul Project

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

APPENDIX 1 – FIGURE 2

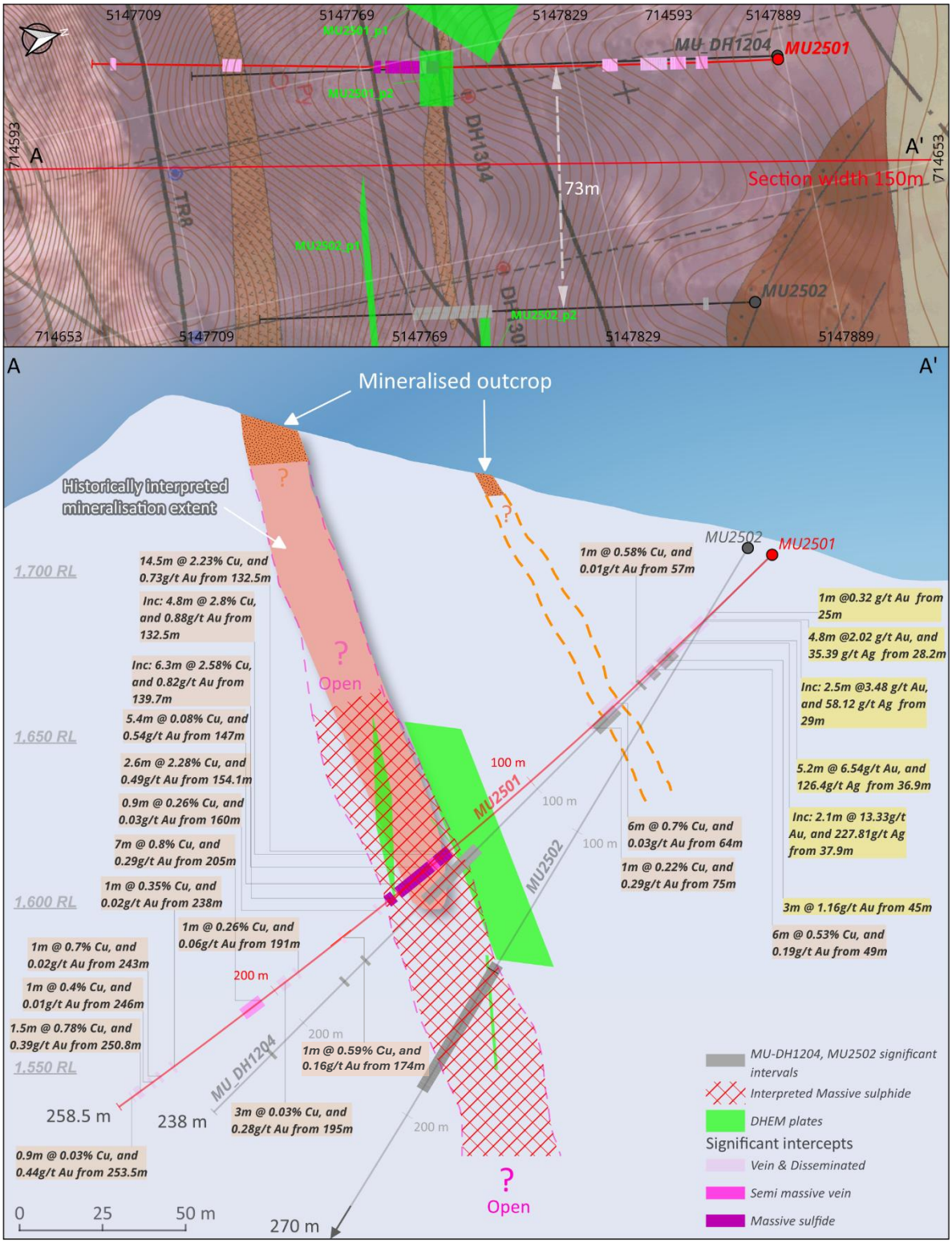

Figure 2. MU2501 cross-section comparison with previous hole MU_DH1204. M2502 is 73m along strike of MU2501 but is included to demonstrate the additional potential at depth.

APPENDIX 1 – COMPARISON OF DRILLHOLE MU2501 AND MU_DH1204

Because MU_DH1204 was sampled irregularly and many samples ended exactly at mineralised-unmineralised contacts, ABM chose to compare only calculated intervals. The table below presents the distinct mineralised intervals that can be correlated between the two drillholes.

MU2501	MUDH_1204
1.0m @ 0.32g/t Au, and 0.02% Cu from 25.0m	*No correlated interval sampled*
4.8m @ 2.02g/t Au, and 35.39 g/t Ag from 28.2m	*No correlated interval sampled*
5.2m @ 6.54g/t Au, and 126.40g/t Ag from 36.9m	**5.9m @ 0.01% Cu, 16.86g/t Au, and 308.47g/t Ag from 41.4m**
3.0m @ 1.16g/t Au, and 0.07% Cu from 45.0m	**3.0m @ 0.14% Cu, 0.58g/t Au 49.0m**
6.0m @ 0.53% Cu, and 0.19g/t Au from 49.0m	**1.0m @ 1.66% Cu, 0.15g/t Au from 55.1m**
1.0m @ 0.58% Cu, and 0.01g/t Au from 57.0m	*No correlated interval sampled*
6.0m @ 0.70% Cu, and 0.03g/t Au from 64.0m	**9.0m @ 0.90% Cu, 0.04g/t Au from 66.0m**
1.0m @ 0.22% Cu, and 0.29g/t Au from 75.0m	*No correlated interval sampled*
14.5m @ 2.23% Cu, and 0.73g/t Au from 132.5m	**6.0m @ 2.62% Cu, 0.68g/t Au, and 16.67g/t Ag from 125.5m**
5.4m @ 0.08% Cu, and 0.54g/t Au from 147.0m	**7.5m @ 1.01% Cu, 0.26g/t Au from 131.5m**
2.6m @ 2.28% Cu, and 0.49g/t Au from 154.1m	**9.0m @ 1.61% Cu, 0.94g/t Au from 139.0m**
0.9m @ 0.26% Cu, and 0.03g/t Au from 160.0m	*No correlated interval sampled*
1.0m @ 0.59% Cu, and 0.16g/t Au from 174.0m	**1.0m @ 0.44% Cu, 0.16g/t Au from 173.0m**
1.0m @ 0.12% Cu, and 0.03g/t Au from 182.0m (under cut-off)	1.0m @ 0.24% Cu, 0.04g/t Au from 182.0m
1.0m @ 0.26% Cu, and 0.06g/t Au from 191.0m	*No correlated interval sampled*
3.0m @ 0.03% Cu, and 0.28g/t Au from 195.0m	*No correlated interval sampled*
7.0m @ 0.80% Cu, and 0.29g/t Au from 205.0m	*No correlated interval sampled*
1.0m @ 0.35% Cu, and 0.02g/t Au from 238.0m	1.0m @ 0.14% Cu, 0.34g/t Au from 213.0m
1.0m @ 0.70% Cu, and 0.02g/t Au from 243.0m	*No correlated interval sampled*
1.0m @ 0.40% Cu, and 0.01g/t Au from 246.0m	*No correlated interval sampled*
1.5m @ 0.78% Cu, and 0.39g/t Au from 250.8m	*No correlated interval sampled*
0.9m @ 0.03% Cu, and 0.44g/t Au from 253.5m	*No correlated interval sampled*

Table 3: MU2501 calculated interval compared to historic drillhole MU_DH1204.

Note: Intervals are calculated at a cut-off Cu 0.2% or Au 0.2g/t for identification of potentially significant intercepts for reporting purposes and are not regarded as having reasonable expectations of eventual economic significance at this cut-off grade.
MU_DH1204[3] results are historical and are not reported in accordance with the JORC Code (2012). The material particulars of drilling, sampling and assaying of MU_DH1204[3] were assessed by the CP, included in Appendix 2 and previously reported in ASX announcement dated 13 October 2025 ''DD Drilling Confirms Massive Sulphide at Maikhan Uul Project''.

APPENDIX 2 - JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Maikhan Uul (Red Hill) Cu-Au VMS project
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 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.*	For MU2501: Drill core was cut in half with a core saw, half core samples were used for assaying, the other half retained in the core box. Diamond drill core samples were taken over selective intervals ranging from 0.2m to 1m (typically 1.0m). For MU_DH1204: Sampling was by half diamond saw cut HQ core and hammer and chisel, as appropriate, depending on core condition. The relatively even nature of mineralisation ensures representivity. Samples are 1m or less in mineralised ground but can be longer outside. In MU_DH1204 mineralised samples were mostly 1m with occasional 0.5m samples, outside mineralisation two over length samples were 2.9m and 3.0m. Total of 84 samples for the hole.
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).*	For MU2501: Drilling was performed using diamond technology. Diamond drill core is from the surface until 42m by PQ, and until 258.5m HQ size (63.5mm diameter) with triple tube used. MU_DH1204 was by standard tube HQ diameter drilling using a POWER 6000 SCD drilling machine, manufactured by HANJIN Corporation. Core was not oriented.
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.*	For MU_DH1204: Drill sample recovery was carefully monitored by measurement, achieving a yield of 95-100%, with an average of around 97%. Special measures to ensure recovery were not needed. There was no relationship between sample recovery and grade. For MU2501: 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.*	All core of MU2501 was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining,

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	alteration and visual estimation of sulphide content. Logging is both qualitative and quantitative in nature. All data are now recorded digitally using tablets and entered directly into MXDeposits, replacing the previous paper logging sheets and Excel transfer process. All core is photographed to provide a complete visual record of lithology, mineralisation, and structure. Geotechnical logging is conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals. For MU_DH1204: The drill core has been geologically logged sufficiently to support a MU_DH1204 Resource estimate. Geotechnical lagging was completed on samples used for metallurgical testing. MU_DH1204 was not included in the metallurgical testing. Logging is qualitative and descriptive. All intervals were geologically logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For MU_DH1204: Half core was cut and sampled in the field. Subsequent sample preparation was completed in SGS Mongolia LLC's laboratory in Ulaanbaatar by methods CRU23 for samples less than 3kg and CRU24 for samples greater than 3kg. Less than 500g was pulverised in a Cr steel mill to <75micron with method PUL45. SCR34 was used to assess the preparation. Field duplicates were not taken. Sample sizes are appropriate to the material being sampled as the core size is significantly larger than the mineral grain size. For MU2501 diamond core was sawn in half and one half selectively sampled over 0.2-1m intervals (mostly 1m). At Maikhan Uul the sampling was at 1.0m but reduced to a lower limit of 0.2m as appropriate to capture geologic features. MU2501 samples were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31).
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.*	For MU2501 drillhole sampling and assays. In SGS, samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold was analysed using fire assay ICP-OES (FAI505). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical emission spectrometry (IC40A) was utilized for multi-element analysis (lab code

	• *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.*	ICM40B multi-element). Inductively coupled plasma atomic absorption spectrometry (AAS43B) was employed to analyse elements that exhibited concentrations exceeding the detection limits of previous analytical methods. QAQC protocols for the Maikhan Uul prospect included commercially sourced, CRM's and blanks. CRM's were inserted at a rate of 1/10 Totally 347 samples were taken from (this total number included 38 CRM samples) MU2501 sent to SGS Mongolia laboratory for multi-element and fire assay analysis for Gold. • Drillhole MU2501: 347 samples (batch - 6) **Quality of assay data and laboratory tests:** Certified Reference Materials (CRMs) and blanks were inserted into the sample sequence to monitor analytical accuracy, precision, and potential contamination. QA/QC protocols included: • **Standards:** CM-6, CGS-22, CGS-29, and CGS-26dc were used as certified standards. For drillholes intersecting the Maikhan Uul mineralised intervals or unmineralised intervals of the Maikhan Uul, standards were inserted at a frequency of 1 in every 10 samples. • **Blanks:** OREAS 46 and OREAS C26d blanks were inserted immediately following high-grade or high-sulphide intervals to monitor for potential carryover contamination. The QAQC data confirmed the accuracy and precision of the assay results. MU_DH1204 the assay methods for this hole were SGS methods AAS22S, AAS21R and AAS43B for Ag, Cu, Mo, Pb, Zn and Fe. Au and repeats were determined by 30g fire assay using SGS method FAA303. These are industry standard total methods. No geophysical tools were used for analysis. Internal laboratory control samples consisting of CRM's, repeats and blanks were included in the sample stream so that 5% to 10% of samples were control samples. The level of accuracy were mostly acceptable, however two CRM values reported in the upper warning limit but were less than the actionable limit. The operating company did not insert CRM's, repeats or blanks into the samples submitted to the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	Significant intersections are checked by the Project Geologist then by the Project Lead. At Maikhan Uul MU2501 confirmed the MU_DH1204 intercepts with similar lengths for correlated bands, but with lower grades. This effect is common in twin hole situations when

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	there are high nugget and the twin hole tests a high-grade hole. In this situation twinning a high grade hole is statistically more likely to yield lower assay results in the adjacent hole. The consistency of thickness for correlated mineralised intervals and the greater reduction of grade for more typically nuggety elements Au and Ag, compared to Cu confirm the mineralisation and the reason for the reduced grades. Field data are now recorded directly on tablets and validated by company personnel. Previously, data were collected on paper logging sheets and transferred to Excel spreadsheets No adjustment made to assay data Verification of the MU_DH1204 hole is being reported via drilling of the MU2501 twin hole. The primary foreign data has been reported together with the Mongolian Resource estimated announced in 15th of Aug, 2025, ASX announcement title *"Flagship Cu-Ni-PGE project expanded" and* in 13th of October 2025, ASX announcement title – *"DD Drilling Confirms Massive Sulphide at Maikhan Uul Project.* Additional data including the MU_DH1204 drill hole is in the process of being assessed using data sourced from vending company and will be reported when the assessment is complete. No adjustment of assay data has been necessary.
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.*	For MU2501, rig alignment for inclined drillholes was performed using the *Rig Aligner* system developed by Stockholm Precision Tools (SPT). This device ensures accurate alignment of the drill rig mast to the planned azimuth and dip, minimizing deviation at the collar and enhancing directional control from the start of drilling. All collar positions were located initially by hand-held GPS with a +/- 3m margin of error. Subsequent to the initial positioning, drillhole collar locations were finalized by a surveyor using differential GPS (DGPS) equipment. The coordinates were converted to the local grid system and recorded in WGS84 / UTM Zone 46N. Holes were surveyed using a Gyro Master™ survey deviation tool and Core master tool for orientation lining. For MU_DH1204, the drill hole collar locations were surveyed using high quality DGPS methods. The locations of 70% of the drill hole collars were checked using hand held GPS, all reporting within tolerance for longitude, latitude and RL. ABM notes that there was an incorrect collar location file in the Mongolian Resource estimate report, which affected 9 drill holes. ABM have confirmed by field re-measurement of 90% of the drill holes that the raw database rather than the data in the Resource estimate report is correct and will use the raw data supplied for all future evaluation. The grid used is UTM WGS84 46T.

		A high-quality topographic survey has been completed over the mining license. The grid used is UTM WGS84 46T. 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.
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.*	MU2501 was evaluation hole collared 1m away from previous drillhole MUDH_1204. No compositing has been applied; all assay results represent individual core samples as collected.
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.*	For MU2501: Drill hole is drilled perpendicular to the interpreted strike and dip of the mineralized lenses and is approximately orthogonal to mineralisation as confirmed by oriented core measurements. The orientation of drilling is considered appropriate, and no sampling bias is expected. MU-DH1204 and its twin hole MU2501 were both drilled at a shallow inclination of 45°. The mineralisation is interpreted to dip towards the drillholes, resulting in the down-hole intervals being close to the true widths of the mineralised zones. However, as the mineralisation orientation remains interpretive, all intervals in this announcement are reported as down-hole lengths.
Sample security	• *The measures taken to ensure sample security.*	MU2501 samples were collected by ABM geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation. For MU_DH1204 samples were placed in a large blue barrel according to a list and sealed for dispatch to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Maikhan Uul (Red Hill) Cu-Au VMS 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.*	Best Resources LLC secured the Maikhan Uul Mining license #MV-19681 in 2015, located in Sharga Soum, South Western Mongolia, valid for 30 years to 2045. The license covers a total area of some 79.14 hectares. ABM has secured exclusive rights to evaluate and purchase 100% of the Maikhan Uul copper-gold project by transfer of the licence or 100% of the issued shares of Best Resources LLC, subject to satisfactory legal, and technical due diligence. ABM has paid an agreed option fee of USD 50,000 on the signing of the agreement to undertake due diligence over a 6 month period; and subject to satisfactory legal, and technical due diligence, the acquisition consideration of USD 890,000 is payable within 10 business days of from the transfer of the licence or the shares to ABM, Mongolia. Physical inspection of the mining license failed to find corner posts as required by Mongolian mining regulations. This issue is being addressed by ABM.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The copper-gold occurrence at Maikhan Uul was first discovered between 1988 and 1991 by geologists of the 1st Tonkhil Expedition—D. Togtoh, A. Baatarkhuyag, S. Bayardalai, and Ts. Usna-ekh—during geological group mapping at a scale of 1:200,000. Significant geologic mapping, topographic survey, geochemical sampling, geophysics, trenching, drilling, metallurgical testing and estimation of Resource has been completed by previous explorers, most significantly, by Best Resources LLC (formerly “SAMTAN MORES” LLC) . Overall, the reported work has been of good quality and is potentially able to partially support an Inferred JORC Resource but not higher levels of confidence, however work evaluating this data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Maikhan Uul is felsic siliciclastic VMS type of mineralisation hosted in Proterozoic pyrite bearing shales and volcanics.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Provided in body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	For assay results of MU2501, high grades are reported as separate intervals. No metal equivalents are reported. Drill hole intersection values in MU2501 are weighted averages over 0.2% Cu or 0.2 g/t Au grade. The MU_DH1204 results are reported as simple weighted averages of values above 0.2% Cu cut. This cut has no economic implications and was chosen arbitrarily to simplify reporting of the exploration results. No special methods were necessary because of varying lengths of different grades. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Structural logging of MU2501 recorded seven alpha-angle measurements of 80–90° at the massive sulphide contacts, indicating that the massive sulphide body was intersected almost perpendicular to the core axis. Consequently, the true thickness of the massive sulphide is effectively equal to the reported drill-hole intersection length. The drill and mineralisation orientations are not expected to introduce any significant bias.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No Mineral Resource Estimate is being reported. Assay results are reported for MU_DH1204 as weight averaged intervals. Weight averaged estimates of mineralisation are reported for MU2501.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	Upon completion of the MU2501, downhole Electromagnetic (DHEM) survey was conducted.

exploration data	*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.*	• Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. • 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. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole. Higher resolution magnetic data is acquired and being processed currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Due diligence work at Maikhan Uul project is ongoing. Assay results from drillhole MU2502 are expected within 2025. Overall potential of the gold mineralisation and extension of the massive sulphide zone is under review.