ASX Announcement 3 December 2025

Mineralisation growth confirmed by new visuals at Oval Project

HIGHLIGHTS

Visuals[1] from new step-out drillholes OVD049 and OVD051 confirm significant sulphide mineralisation, extending the interpreted mineralised strike to ~840m and validating modelled DHEM plates.

- **OVD049 intersected** high sulphide zones logged over multiple intervals, including 1.9m with blebby/semi massive mineralisation (refer to Table 1 for details).

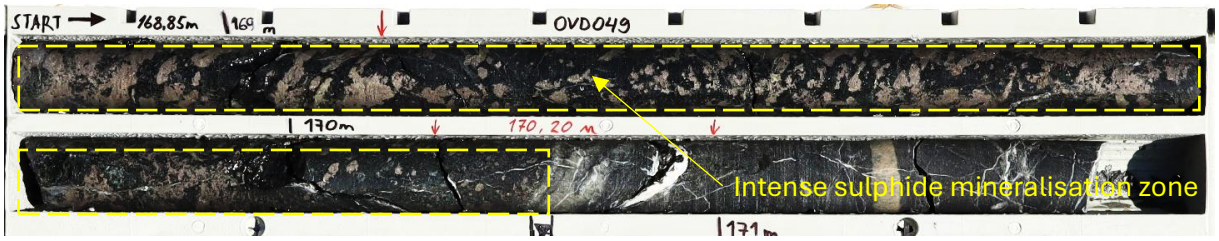

Photo 1: The high mineralisation zone in drillhole OVD049 from 168.3m

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

- **OVD051 intersected** the high-grade zone interval drilled in OVD036[2], within the broader zone of mineralisation.
- **Strike of Oval gabbroic intrusion tested and interpreted to extend southeast**, with OVD049 and OVD052 indicating the intrusive body may plunge straight SSE — providing drill target areas for deeper high-grade zones.
- **Assay results from OVD047, OVD048, OVD011E and SC11** confirm ongoing mineralisation at depth and along strike, consistent with earlier high-grade copper-nickel intercepts.
- **Regional target areas, including MS1 and Bayan Sair,** are now being prioritised based on geophysical interpretations and favourable geological signatures.

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

[2] *Previously announced in ASX announcements dated 01 July 2025 "Massive Suphide Zones Extended at Oval Cu-Ni-PGE Discovery".*

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report further visuals and assay results from the Phase 3 drilling program at its highly prospective Oval Cu-Ni-PGE project in southwestern part of Mongolia. These latest results confirm vertical extensions to mineralisation and provide additional evidence of a larger system size. Visual results from recent step-out drilling have also expanded the interpreted mineralised footprint, with the intrusive body now shown to be extending over approximately **880 metres in strike, a 30% increase since the start of the year**, see Figure 1.

Since the program began on 17 March 2025, a total of 40 drillholes for 7,434 metres of drilling have been completed at the Company's Oval Cu-Ni-PGE, MS1, Bayan Sair, Copper Ridge Au-Cu and Maikhan Uul (Red Hill) Cu-Au projects. Downhole electromagnetic (DHEM) surveys were carried out on most holes. A detailed review and interpretation of the FLEM and DHEM work is continuing to be further integrated for Phase 4 drilling in 2026.

Managing Director Gan-Ochir Zunduisuren commented:

"Significant visuals of sulphide mineralisation logged in OVD049 and OVD051 show this system is still growing — with consistent sulphide zones now confirmed over 840m. Assays from earlier holes also show vertical and lateral continuation, giving us the confidence to plan next year's deeper drilling with even more precision. The geological model is holding up well, and we're seeing the consistency of mineralisation we need to move this project forward. "

Next Steps

- Receipt of pending assay results for Maikhan Uul (Red Hill) Cu-Au VMS project[3] and Oval Cu-Ni-PGE project
- Completion of metallurgical test work of Oval Cu-Ni-PGE
- 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, the settlement of the Maikhan Uul acquisition
- Planning for **Phase 4 (2026) drilling** in Q1 2026

Regional Discovery Model: building a multi-target critical metals cluster

Asian Battery Metals is pursuing a regional cluster strategy across southern Mongolia's frontier copper-nickel belt — aiming to unlock multiple mineralised intrusions within the broader Yambat Project area. High-grade sulphide hits at the Oval project have validated the geophysical targeting model, which is now guiding exploration across a growing pipeline of prospects.

The identification of strike extension from latest drillholes is a vital step toward deploying the right exploration tools and efforts to target the potentially high-grade, deeper continuation of the Oval intrusive body. The future exploration work at Oval southeast, the South resistive anomaly, MS1 intrusion, and Bayan Sair tenement will be the key for our strategy to establish a cluster of critical metal resources, particularly copper.

[3] *Previously announced in ASX announcements dated 15 August 2025 "Flagship Cu-Ni-PGE Project Expanded", 13 October 2025 "DD Drilling Confirms Massive Sulphides at Maikhan Uul", and 17 October 2025 "Further Mineralisation Confirmed at Maikhan Uul" and 28 November 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold".*

This announcement provides an exploration update on the most recent drillholes, including visual estimates of sulphide mineralisation and Batch 5 (second since drilling recommenced) assay results from drillholes OVD047, OVD048, OVD011E and SC11. The assay results of mineralised intercepts are provided in Table 2, and the observed visual mineralisation of more recent drilling is provided in Table 1.

EXPLORATION UPDATE

Drillhole OVD049

This drillhole was designed to test the southern extension of the Oval intrusion, targeting a low-resistivity anomaly. The drillhole intersected 27.3 metres of mineralised mafic–ultramafic intrusion from 143.0 metres and a separate 9.4 metre mineralised interval from 184.9 metres. Visual estimates are in Table 1. The mineralisation is located adjacent to plate OVD046-180_B[4] and coincides with a low-resistivity anomaly.

Drillhole OVD051

This drillhole is located between the North Oval and Oval intrusions, targeting the OVD036_A and OVD036_D[5] DHEM plates. The hole intersected 23.0 metres of mineralised mafic–ultramafic intrusion and sulphide-bearing breccia, including a 7.6 metres zone of higher-grade mineralisation starting at 108.2 metres downhole. Visual estimates are in Table 1.

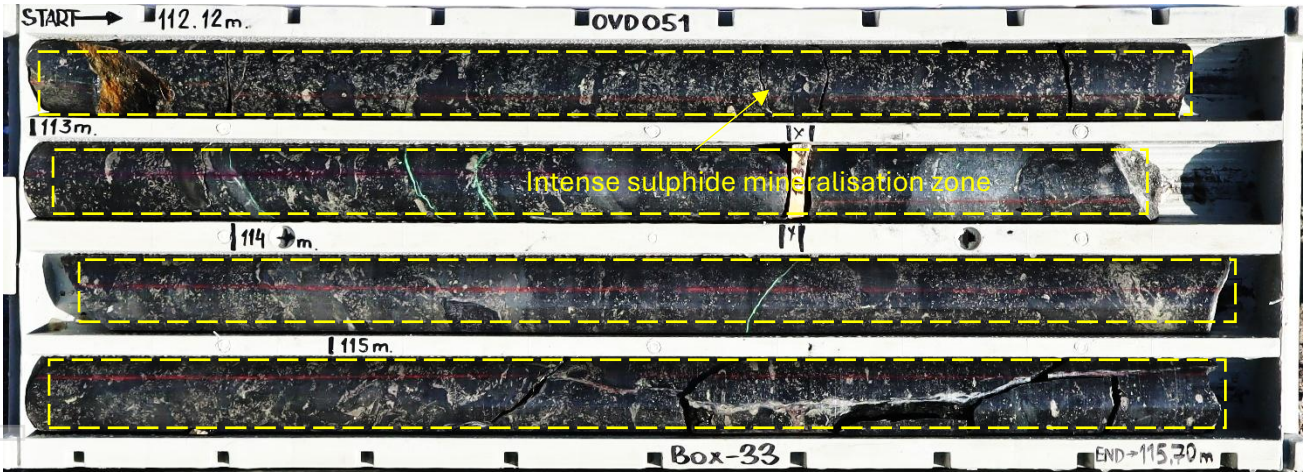

Photo 2: The high mineralisation zone in drillhole OVD051 from 108.2m

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

[4] *Previously announced in ASX announcements dated 29 August 2025 "Exploration Update at High Grade Oval Cu-Ni-PGE Discovery".*
[5] *Previously announced ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".*

Drillhole OVD052

OVD052 is an essential structural drillhole that provides clarity on geometry and potential down-dip continuation of the Oval intrusion. The hole was drilled parallel to the intrusion's strike to better understand its strike and dip. It intersected 65.7 metres of pyroxene–hornblende and olivine gabbro from 85.3 metres. The olivine gabbro intersected in OVD049 appears 20.0 to 25.0 metres deeper in OVD052, suggesting a consistent down-dip trend. The intrusion is in sharp contact with a cross-fault zone, showing an abrupt lithological transition. These relationships suggest the Oval intrusion plunges straight south south-eastward, unlike the previously tested concept of bending along the regional fault.

Regional Exploration Drilling

Drillhole BS001 was designed to test FLEM plate (LP801_P1[6]) and the adjacent high magnetic anomaly in the Bayan Sair tenement. A total of 525.7 metres was drilled, intersecting mafic–intermediate intrusions throughout the hole. At a depth of 480.0 metres, the mafic intrusion is strongly altered to epidote–chlorite, with intervals showing phyllic overprinting. Hydrothermal alteration with quartz halos is also present. Further tests will be conducted to confirm the age and degree of similarity to the Oval gabbroic intrusion.

CRS04 was drilled at Copper Ridge to target the MLEM plate L50000_p1[6]. This plate coincided with both a chargeability high and a magnetic high anomaly. A total of 171.4 metres was drilled, however, no significant mineralisation was intersected. Further definitive understanding of the Copper Ridge mineralisation is required before the next stages of work.

[6] *Previously announced ASX announcement dated 07 October 2025 "Drilling Update at Oval Cu-Ni-PGE Project Mongolia".*

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive sulphide (100% sulphide)
		Low (sulphide <5%)	**Moderate** (sulphide 5-10%)	**High** (sulphide >10%)	
OVD049	143.0m	12.3m @ 0.79% Cpy, 1.4% Po, and 0.84% Py from 143.0m			
				4.2m @ 5% Cpy, 10% Po, and 2% Py from 155.3m	
		8.9m @ 1.05% Cpy, 1.72% Po, and 1.2% Py from 159.5m			
				1.9m @ 5% Cpy, 25% Po, and 2% Py from 168.3m	
		9.4m @ 0.47% Cpy, 0.55% Po, and 0.88% Py from 184.9m			
OVD051	98.7m	9.5m @ 1.28% Cpy, 0.57% Po, and 1.16% Py from 98.7m			
				7.6m @ 4% Cpy, 7.4% Po, and 5.8% Py from 108.2m	
			5.9m @ 2.1% Cpy, 2.5% Po, and 1.5% Py from 115.8m		

Table 1. Mineralised intercepts from the Phase 3 drillholes (Cpy=Chalcopyrite, Po=Pyrrhotite and Py=Pyrite). Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All assays are pending and are expected to be finalised within the next 3 to 4 weeks.

Note: The mineral percentages presented in the table are based on visual estimations of the mineral abundances. Pentlandite has been identified in the disseminated and massive mineralisation. However, due to its similar colour and appearance to pyrrhotite in this deposit, and the fine grain size of the pentlandite, its abundance cannot be easily estimated by visual observation. As a result, pentlandite % are not reported.

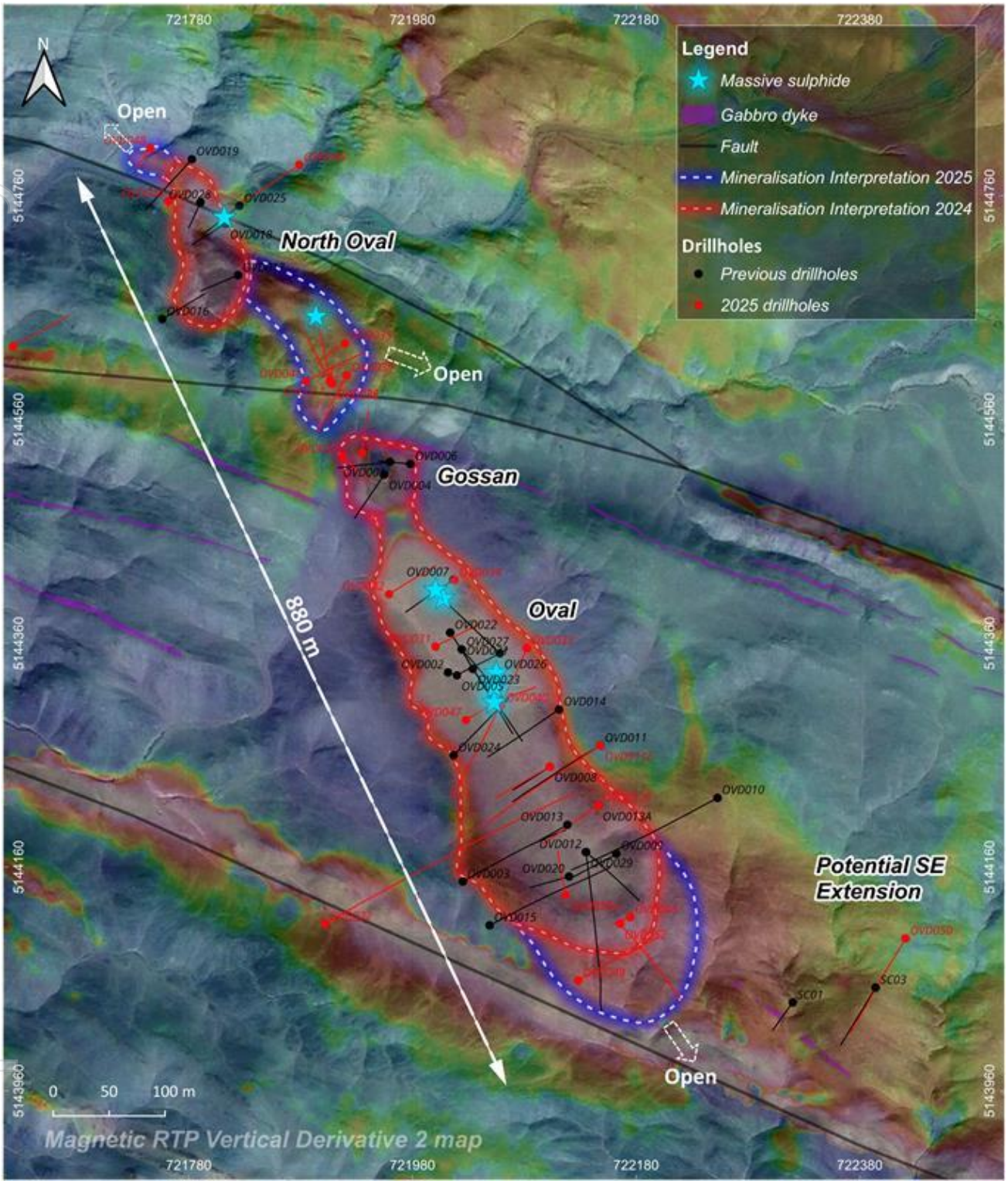

Figure 1. Phase 3 drilling program. Drillhole locations on Reduced to Pole (RTP) Magnetic map.

ASSAY RESULTS CONFIRM CONTINUITY AND DEPTH EXTENSIONS

The latest assay results from **OVD047**, **OVD048**, and **OVD011E** confirm copper-nickel-PGE mineralisation consistent with previous drilling and extend the known zones at depth and along strike.

Drillhole OVD047

The OVD047 hole intersected 95.6 metres of combined intervals of mineralisation from 29.0 metres, including 26.0 metres and 14.0 metres of disseminated mineralisation from 31.0 metres and 118.0 metres downhole (see Table 2, Figures 4 and 5 in Appendix 1).

The assay results confirm a mineralised interval of:

- 44.0m @ 0.28% Cu, 0.28% Ni, 0.08g/t E3 from 29.0m
- **including 26.0m @ 0.40% Cu, 0.37% Ni, 0.11g/t E3 from 31.0m**
- 8.0m @ 0.18% Cu, 0.20% Ni, 0.07g/t E3 from 77.0m
- 2.5m @ 0.29% Cu, 0.18% Ni, 0.12g/t E3 from 89.0m
- 39.0m @ 0.25% Cu, 0.26% Ni, 0.12g/t E3 from 94.0m
- **including 14.0m @ 0.44% Cu, 0.41% Ni, 0.23g/t E3 from 118.0m**
- 2.1m @ 0.18% Cu, 0.14% Ni, 0.09g/t E3 from 139.4m

Drillhole OVD048

OVD048 intersected disseminated mineralisation extending from 5.7 metres downhole to 16.8 metres, confirming the continuation of mineralisation in the up-dip direction by an additional 30.0 metres (see Table 2 and Figure 5) at the North Oval area. The assay results confirm a mineralised interval of 11.1m @ 0.12% Cu, 0.12% Ni, 0.08g/t E3 from 5.7m, which probably is the lower-grade portion of the mineralisation that usually occurs in the upper part of the intrusion.

Drillhole OVD011E

Drillhole OVD011E was extended and intersected 2.9 metres of disseminated mineralisation from 273.7 metres, confirming the lateral continuation of mineralisation intersected in OVD032[7] between 290.5 metres and 296.1 metres (see Table 2 and Figure 5 in Appendix 1). The assay results of OVD011E confirm a mineralised interval of 2.9m @ 0.54% Cu, 0.16% Ni, 0.43g/t E3 from 273.7m.

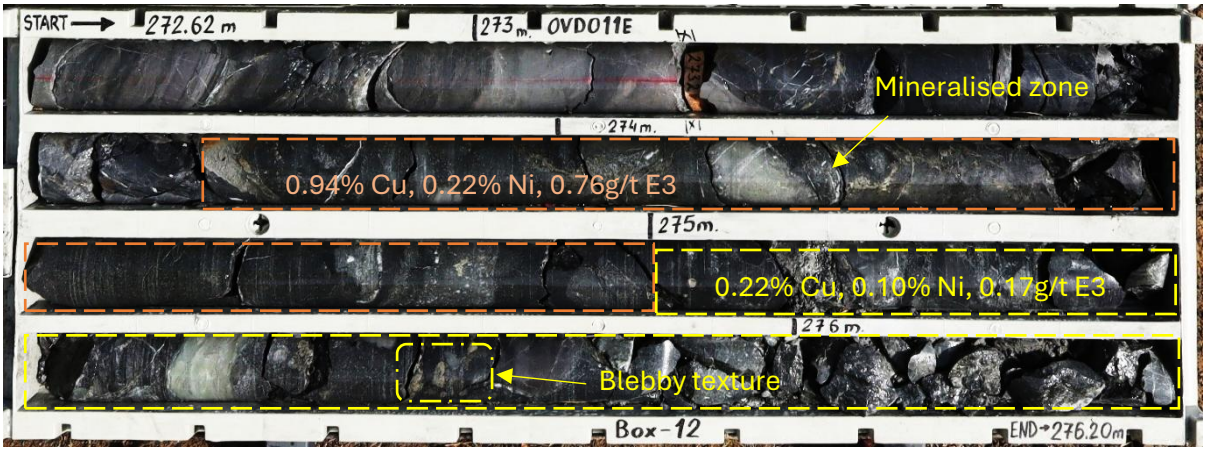

Photo 1: The mineralisation zone in drillhole OVD011E from 273.7m

[7] *Previously announced in ASX announcement dated 11 June 2025 "Assay Results Confirm High Grade Mineralisation at Oval".*

Drillhole SC11

This drillhole was designed to test the olivine-rich cumulate intrusion previously intersected in drillhole SC07[8] between 144.0 metres and 254.2 metres. In SC11, 7.7 metres of 0.46g/t E3 was intersected from 217.3 metres, confirming the continuation of the high PGEs and Au observed in SC07[8]. The high E3 element concentrations are indicative of sulphide that has interacted with very much magma and consequently has the potential to contain high concentrations of valuable elements elsewhere in the system.

SC11 intersected a sequence of layered mafic–ultramafic rocks, ranging from norite to olivine-rich cumulate, from 215.3 to 416.2 metres. The hole also encountered two intervals of weakly disseminated sulphide mineralisation - 5.1 metres from 215.3 metres and a separate 1.6-metre interval from 407.0 metres. These results provide encouraging evidence that the MS1 target hosts potential high grade sulphide mineralisation in deeper zones (see Figure 2). The indicated geometry in Figure 2 is particularly encouraging because it depicts a typical magma channel geometry with flatter parts, narrow necks and steeper parts. Such geometries have the potential to allow accumulation of significant massive sulphide in geometrically favourable parts, particularly flatter sections as are depicted at depth in Figure 2.

The assay results for SC11 confirm mineralised intervals of:

- **7.7m 0.09% Cu, 0.08% Ni, 0.46g/t E3 from 217.3m**
- 5.1m 0.02% Cu, 0.11% Ni, 0.23g/t E3 from 387.4m
- 1.6m 0.11% Cu, 0.13% Ni, 0.33g/t E3 from 407.0m

For SC11 Au, Pt, Pd results, refer to Table 2.

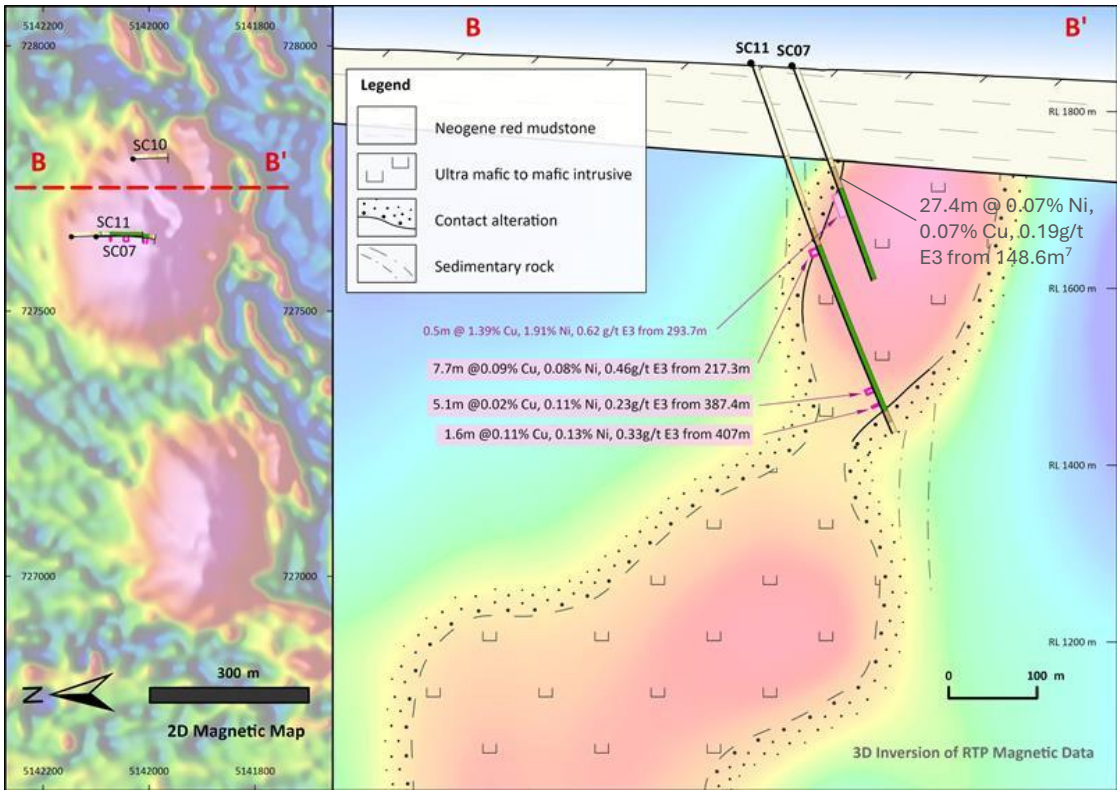

Figure 2. SC11 cross section on Reduced to Pole (RTP) Magnetic inversion

[8] *Previously announced ASX announcement dated 16 June 2025 "Regional Drilling Expanding Mineralised Intrusion Footprint".*

Other Drillholes

Drillholes SC09, SC10, and OVD013E did not intersect significant mineralisation, but provided valuable geological and geophysical data.

Drillhole OVD013E is an extension of OVD013[9], positioned close to the mineralised gabbro intersected at 297.0 metres in OVD032[5], intersecting similar gabbroic rock but no significant mineralisation was identified.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	E3 (g/t)	Co (%)
OVD047	29.0	73.0	44.0	0.28	0.28	0.03	0.02	0.03	0.08	0.02
Including	**31.0**	**57.0**	**26.0**	**0.40**	**0.37**	**0.04**	**0.03**	**0.04**	**0.11**	**0.02**
and	77.0	85.0	8.0	0.18	0.20	0.03	0.02	0.02	0.07	0.01
and	89.0	91.5	2.5	0.29	0.18	0.04	0.04	0.04	0.12	0.01
and	94.0	133.0	39.0	0.25	0.26	0.03	0.04	0.05	0.12	0.02
Including	**118.0**	**132.0**	**14.0**	**0.44**	**0.41**	**0.06**	**0.07**	**0.10**	**0.23**	**0.02**
and	139.4	141.5	2.1	0.18	0.14	0.02	0.03	0.04	0.09	0.01
OVD048	5.7	16.8	11.1	0.12	0.12	0.03	0.02	0.03	0.08	0.01
OVD011E	273.7	276.6	2.9	0.54	0.16	0.14	0.13	0.17	0.43	0.01
SC11	**217.3**	**225.0**	**7.7**	**0.09**	**0.08**	**0.07**	**0.17**	**0.22**	**0.46**	**0.01**
and	387.4	392.5	5.1	0.02	0.11	0.02	0.07	0.14	0.23	0.01
and	407.0	408.7	1.6	0.11	0.13	0.07	0.11	0.15	0.33	0.01

Table 2: Batch 5 sample laboratory assay results of mineralised intercepts from the Phase 3 drilling program (E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

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 0.1% Ni or 0.2g/t E3 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.

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

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Drilled length (m)	Assaying status
Oval	OVD008a	DD	722102	5144249	1840	240	70	52.0	Reported
Oval	OVD011E	DD	722147	5144268	1843	235	65	79.9	Reported
Oval	OVD013E	DD	722146	5144215	1851	240	77	107.1	Reported
Oval	OVD030a	DD	722117	5144135	1849	350	85	159.0	Reported
Oval	OVD042	DD	721958	5144403	1833	60	63	99.5	Reported
Oval	OVD043	DD	721935	5144530	1838	5	60	78.5	Reported
Oval	OVD046	DD	722174	5144115	1850	240	85	210.0	Reported
Oval	OVD047	DD	722027	5144291	1837	60	79	342.7	Reported
Oval	SC08	DD	721622	5144625	1817	60	62	111.5	Reported
North Oval	OVD041	DD	721884	5144596	1827	61	67	138.5	Reported
North Oval	OVD044	DD	721762	5144756	1809	70	74	70.0	Reported
North Oval	OVD045	DD	721878	5144787	1815	235	60	150.5	Reported
North Oval	OVD048	DD	721745	5144802	1808	210	60	42.4	Reported
Quartz Hill	SC09	DD	723164	5143121	1835	80	50	207.4	Reported
MS1	SC10	DD	727786	5142030	1849	180	75	237.0	Reported
MS1	SC11	DD	727640	5142146	1850	180	70	443.7	Reported
Oval	OVD049	DD	722128	5144059	1844	60	70	216.2	Pending
Oval	OVD050	DD	722420	5144096	1851	210	60	195.0	Pending
Oval	OVD051	DD	721906	5144595	1827	330	62	150.0	Pending
Oval	OVD052	DD	722165	5144109	1850	140	63	193.7	Pending
Copper Ridge	CRS04	DD	725891	5150808	2056	40	70	171.5	Pending
Bayan Sair	BS001	DD	725900	5138590	1745	40	77	525.7	Pending

Table 3. Completed drillholes of 2025 Phase 3 drilling.

Note: The holes designated OVD030a, OVD008a, OVD011E, and OVD013E are extensions of the original drillholes. The collar coordinates provided for these holes correspond to the original drillhole collar location.

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

FORWARD-LOOKING STATEMENTS

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

prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price. There can be no assurance that forward-looking statements will prove to be correct.

COMPLIANCE STATEMENT

This announcement references the following announcements:

30 April 2024 - Prospectus
28 October 2024 - Outstanding Copper-Nickel Discovery
31 October 2024 - Oval and Copper Ridge Announcement Clarification
02 December 2024 - Massive Sulphide Intercepts Continue in OVD027
13 January 2025 - High Grade Massive Sulphide Interprets Confirmed at Oval
05 June 2025 - Further Massive Sulphides Intercepted at Oval Discovery
11 June 2025 - Assay Results Confirm High Grade Mineralisation at Oval
16 June 2025 - Regional Drilling Expanding Mineralised Intrusion Footprint
01 July 2025 - Massive Suphide Zones Extended at Oval Cu-Ni-PGE Discovery
15 August 2025 - Flagship Cu-Ni-PGE Project Expanded
29 August 2025 - Exploration Update at High Grade Oval Cu-Ni-PGE Discovery
07 October 2025 - Drilling Update at Oval Cu-Ni-PGE Project Mongolia
13 October 2025 - DD Drilling Confirms Massive Sulphides at Maikhan Uul
17 October 2025 - Further Mineralisation Confirmed at Maikhan Uul
28 November 2025 - Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold

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

APPENDIX 1 – FIGURES

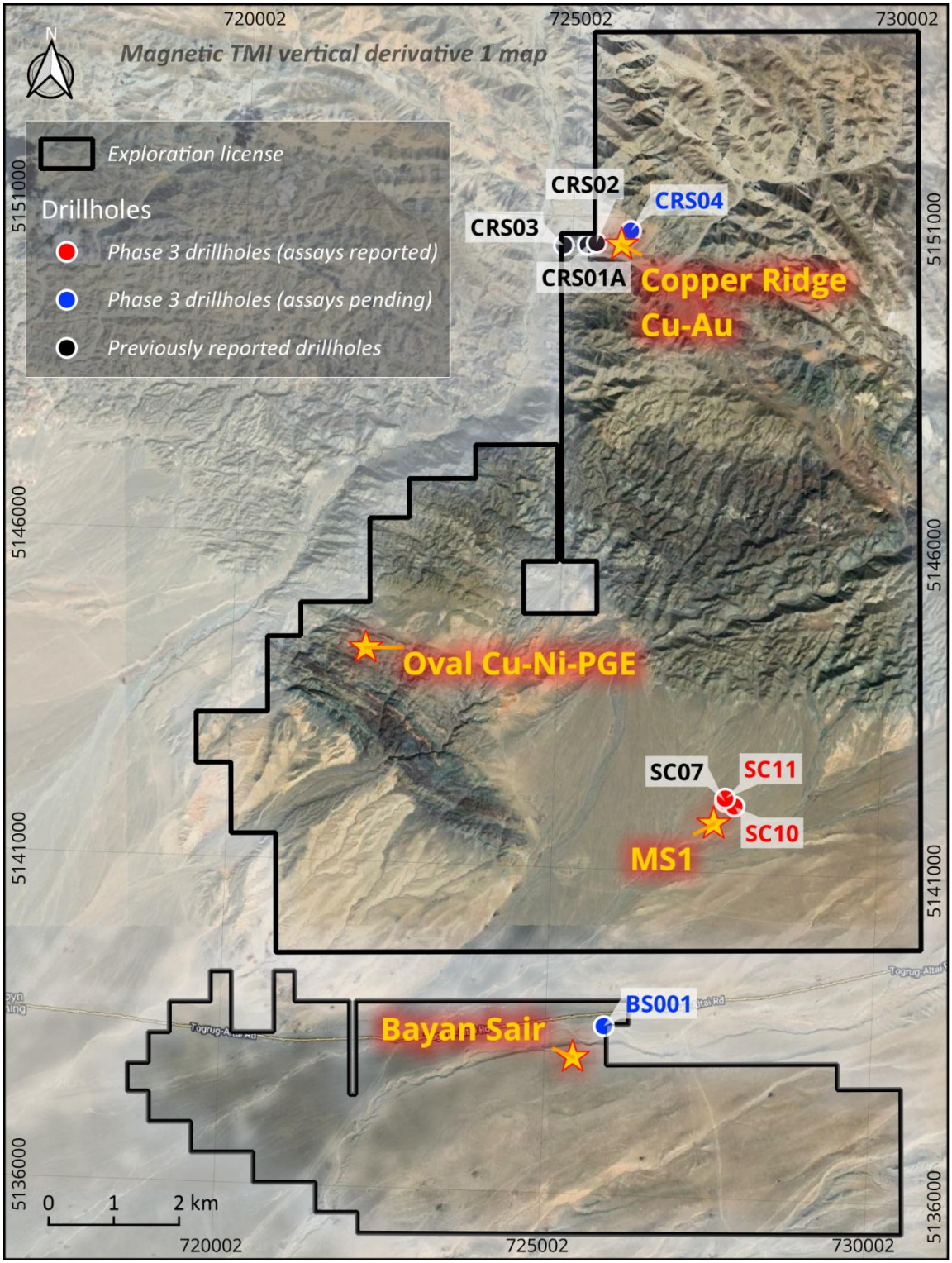

Figure 3. Phase 3 drilling program. Regional drillhole locations.

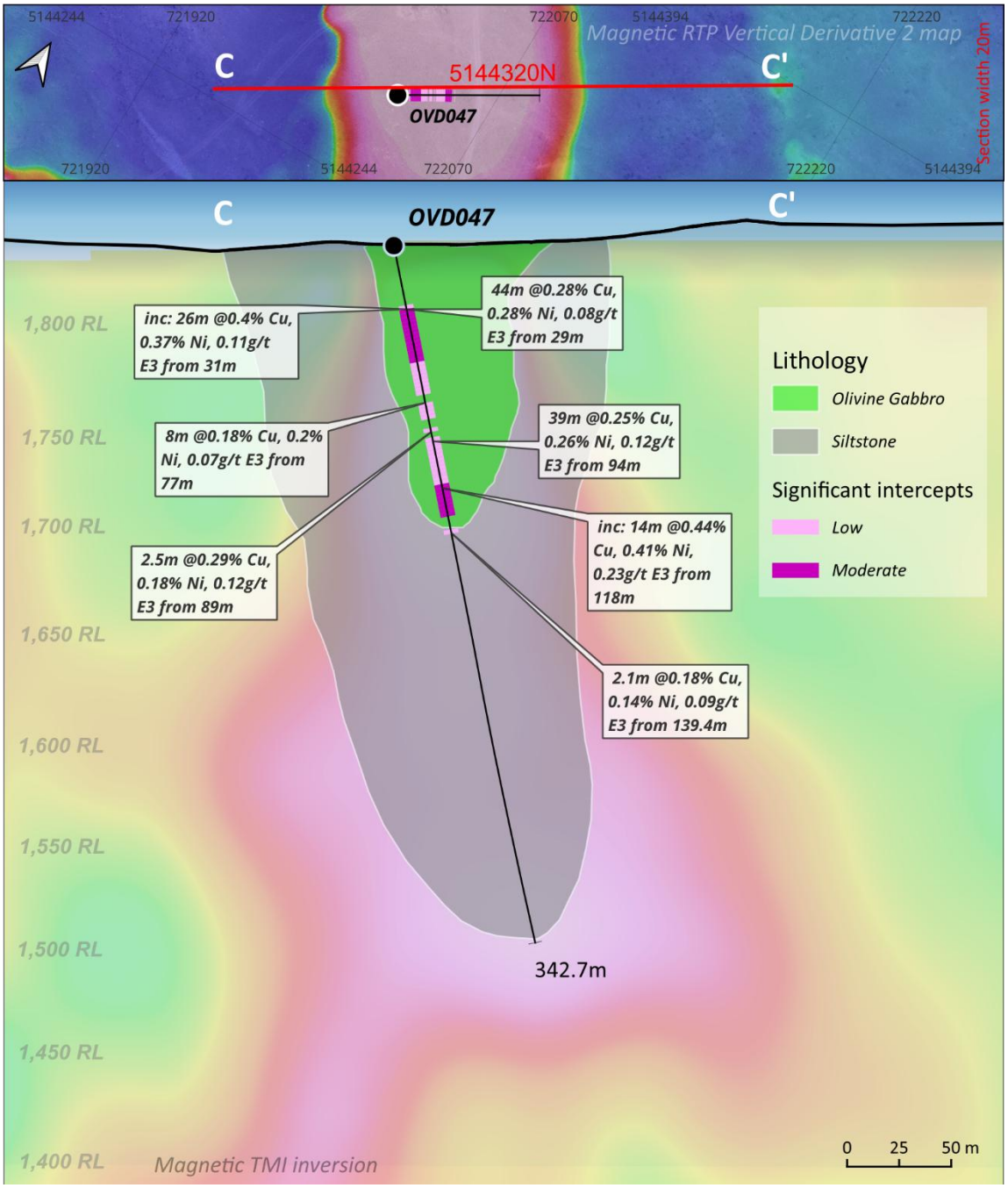

Figure 4. OVD047 cross section on Total Magnetic Intensity (TIM) inversion.

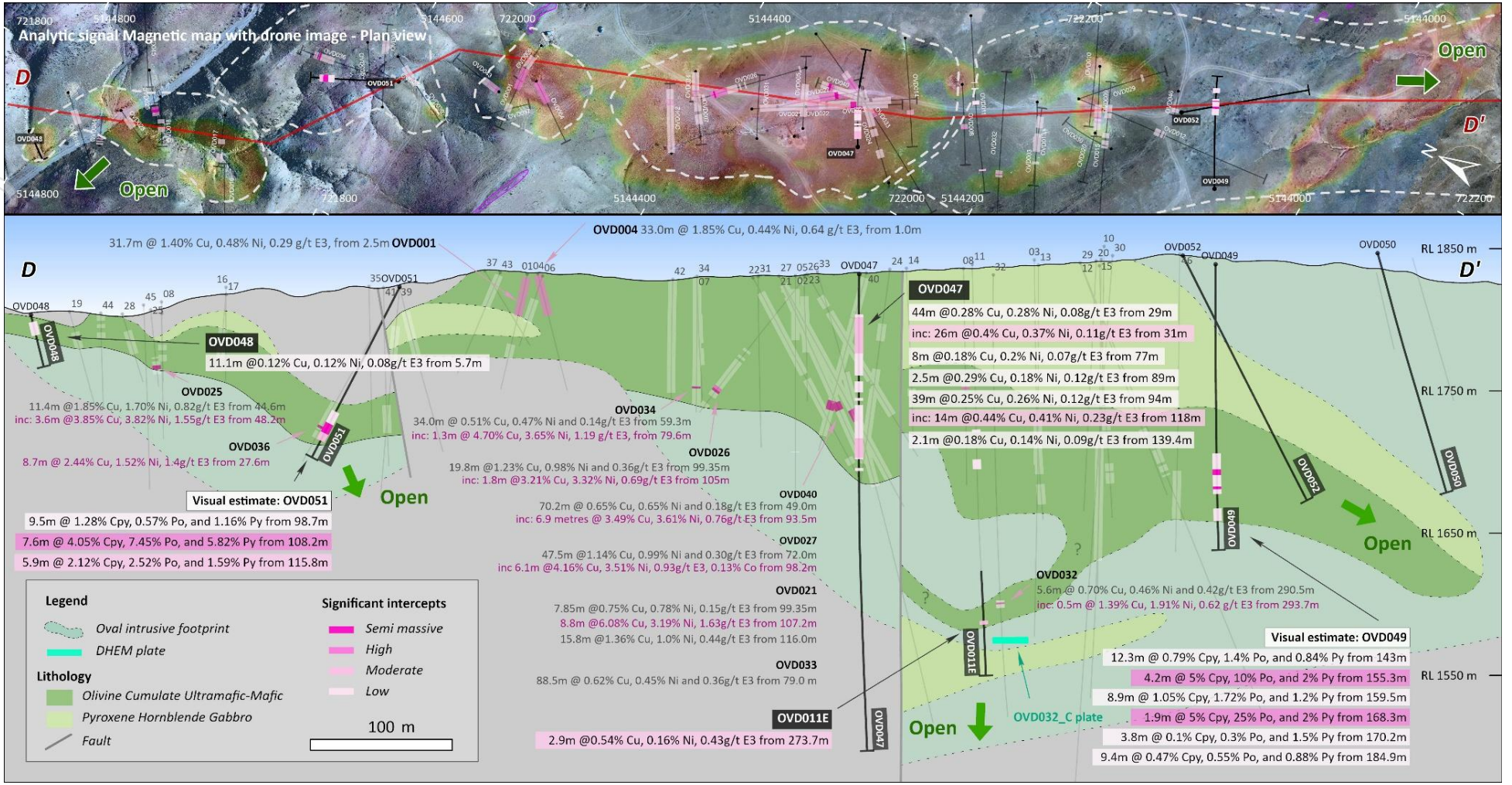

Figure 5. Long section of OVD048, OVD051, OVD047, OVD011E, and OVD049[10]

[10] *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. OVD001 & OVD004 - Previously announced in ASX announcement dated 30 April 2024 "Prospectus"; OVD021 - Previously announced in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" and 31 October 2024 "Oval and Copper Ridge Announcement Clarification"; OVD025 - Previously announced in ASX announcement dated 02 December 2024 "Massive Sulphide Intercepts Continue in OVD027"; OVD026 & OVD027 - Previously announced in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Interprets Confirmed at Oval"; OVD032 & OVD033 – Previously announced in ASX announcement dated 11 June 2025 "Assay Results Confirm High Grade Mineralisation at Oval"; and OVD034, OVD036 & OVD040 - Previously announced in ASX announcement dated 01 July 2025 "Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery".*

APPENDIX 2 - JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat Project (OvalCu-Ni-PGE)
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ size diamond drill core was drilled in the Phase 3 drilling program. Drill core was cut in half with a core saw, half core samples was 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 2m (typically 2m).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is performed using diamond drilling. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good, except in zones affected by faulting and weathering. There is no obvious correlation between visual grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All core is being logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Logging is both qualitative and quantitative in nature. All data is 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.
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.*	Diamond core was sawn in half and one half selectively sampled over 0.2 to 2m intervals (mostly 2m). At the Oval prospect, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.2m to 2m. The standard interval is 2m; however, shorter intervals are employed where geological features such as lithological contacts, structural complexity, or visible sulphide mineralisation require higher resolution. For drillholes located in the outer region surrounding the Oval intrusion, where mineralised gabbroic units are absent, sampling is selectively conducted over 1m intervals targeting hydrothermal quartz–calcite veinlets where observed. All samples submitted for analysis were prepared by the ALS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverised (PUL-QC) and screened to confirm adequacy of pulverisation (SCR31). CRM's (duplicate, standards and blanks) are inserted at a rate of 1/10 samples. See the details in next criteria. A total of 38 quality assurance/quality control (QA/QC) samples were analysed. The assay results for these samples met the required standards outlined in the JORC code.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	In ALS, samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were analysed using fire assay PGM-ICP27. Ore grade Pt, Pd and Au by fire assay and ICP-AES. Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) 34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. Quantitatively dissolves nearly all elements for most geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved (ME-ICP61. ME-OG62- Ore Grade Elements by Four Acid Digestion Using Conventional ICP-AES Analysis. Assays for the evaluation of ores and high-grade materials are optimised for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) may require the use of methods such as titrimetric and gravimetric analysis, in order to achieve maximum accuracy. QAQC protocols were in place for the Phase 3 drilling program at the Yambat Project and

included commercially sourced standards, duplicates and blanks.

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:** OREAS 85 and OREAS 86 were used as certified standards. For drillholes intersecting the Oval mineralised intrusion or unmineralised gabbroic phases of the Oval intrusion, standards were inserted at a frequency of 1 in every 10 samples. For drillholes located in outer regions, where the intrusion was not intersected or mineralisation was not observed, standards were inserted every 20 m.
- **Blanks:** OREAS 46 and OREAS C26d blanks were inserted immediately following high-grade or high-sulphide intervals to monitor for potential carryover contamination.
- **Laboratory cleaning protocols:** During laboratory sample preparation, additional cleaning steps were applied immediately after processing samples containing high-tenor sulphide mineralisation. This included the use of gravel (CRU-31) and sand (PUL-32) to clean the crusher and pulveriser, ensuring no residual contamination affected subsequent samples.

A total of 401 (this total number included 38 CRM samples) rock samples were collected across nine diamond drill holes. The sample distribution is as follows:

- Drillhole OVD047: 94 samples (batch 5)
- Drillhole OVD048: 19 samples (batch 5)
- Drillhole OVD011E: 20 samples (batch 5)
- Drillhole SC11: 208 samples (batch 5)
- Drillhole SC09: 36 samples (batch 5)
- Drillhole OVD008a: 9 samples (batch 5)
- Drillhole OVD013E: 15 samples (batch 5)

These QA/QC measures, combined with the use of laboratory-inserted controls, ensure a high level of confidence in the assay dataset.

Vanta Max handheld XRF analyser was employed to guide preliminary mineralisation assessments of both outcrop and drill core samples during field work.

Instrument standardisation and drift correction were performed using CRMs (OREAS 46, 85, and 86) representing relevant ore matrices. These CRMs were analysed routinely at the start and end of each field session.

The measured CRM values were compared with their certified concentrations, and user-defined correction factors were applied within the instrument when necessary. All calibration and standardisation records, including CRM results

		and applied corrections, were logged in an Excel-based QA/QC database. XRF results were used primarily for semi-quantitative, real-time geochemical screening and vectoring purposes, with final assay determinations obtained from accredited laboratory analyses. The XRF determinations are not reported due to high uncertainty of the method. Note: Standard and blank sample results were acceptable; however, duplicate results showed inconsistencies. A third referee laboratory will be used shortly to address this issue.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data 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
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.*	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, minimising 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 finalised 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. Professional-Engineering LLC conducted a high-resolution drone survey on the Oval prospect in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment. In 2025, a high-resolution drone-based topographic survey was conducted by 5D World LLC over the Copper Ridge prospect, covering an area of approximately 300 hectares at a scale of 1:1000. Drillholes OVD036-OVD040, CRS01, CRS01a, and CRS02 were surveyed using high-precision DGPS to ensure accurate collar positioning. The survey employed CHCNAV-branded equipment, including RTK and PPK-capable CHCNAV V200 drones.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30 to100m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.

		No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Previous holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40 to 90m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. As the mineralisation is predominantly disseminated, sampling is not expected to introduce directional bias.
Sample security	• *The measures taken to ensure sample security.*	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 ALS laboratory in Ulaanbaatar for preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Yambat Project (OvalCu-Ni-PGE)
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted on 25 April 2016 and transferred to Ragnarok Investment LLC on 29 June 2021. Shown on MRPAM Cadastral website as being valid as of 25 April 2028. Exploration License "Bayan Sair" (XV-023028), 3,327.17 ha, granted to Innova Mineral LLC on 12 August 2025. Shown on MRPAM Cadastral website as being valid as of 12 August 2028. 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 (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-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *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.*	Drill hole intersection values are weighted averages over 0.1% Ni grades picked continuous stretches of anomalous levels in Cu, Ni, E3 (Au+Pt+Pd), and Co. High grades are reported as separate intervals. 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').*	For the drillholes including OVD011E, OVD047, OVD048, OVD049, OVD051 and SC11, the geometry and orientation of the mineralisation remain uncertain at this stage owing to the complex shapes of magmatic Cu Ni chonolith style of mineralisation; therefore, reported intervals represent downhole lengths only and true widths cannot yet be determined with confidence.

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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All the relevant data is included in the body of the announcement. Downhole Electromagnetic (DHEM) survey: • 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 at the Oval prospect. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole. High resolution magnetics and inversions based on the data used for bases of maps and section were previously reported in the announcement dated 06 Nov 2024 “Drilling Recommenced at Oval Cu-Ni-PGE Project”.
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.*	Planning for next phase drilling program at the Oval discovery and regional exploration areas. Data analysis and interpretation of remaining DHEM survey. Remaining laboratory analysis of Phase 3 drilling program will be completed in 2025 Q4. Mineralogy study and metallurgical test work results from Oval are anticipated in Q4 2025. Due diligence work at Maikhan Uul project is ongoing.