ASX Announcement 29 January 2026

SIGNIFICANT EXPLORATION ADVANCES AT OVAL Cu-Ni-PGE PROJECT

HIGHLIGHTS

- **Reprocessing of fixed-loop electromagnetic (FLEM) survey data** has refined the interpretation of conductive plates within and surrounding the Oval gabbroic intrusion, in close correlation with current geological information.
- **Unconstrained modelling of ground magnetic data** has delineated an **additional large geophysical anomaly (MS4)**, interpreted as a potential intrusive body in close proximity to MS1.
- **OVD049** confirmed a pathway for extension of mineralisation to the southeast and intersected **23.1 metres of mineralised intrusion**, including **16.8m @ 0.39% Cu, 0.41% Ni from 155.3m, including 1.9m @ 1.03% Cu, 1.33% Ni from 168.3m.**
- **OVD051** provided **a width extension** for **high-grade sulphide mineralisation** at North Oval, with **9.3m @ 1.06% Cu, 0.48% Ni from 108.2m,** including **3.8m @ 1.46% Cu, 0.66% Ni from 112.0m.**

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to report the latest exploration results from the 2025 work program at its highly prospective Oval Cu-Ni-PGE project in Mongolia. Since commencing on 17 March 2025, a total of 40 drillholes for 7,434 metres of drilling, downhole geophysics and ground electromagnetic surveys have been completed at the Oval Cu-Ni-PGE project and regional prospects, as well as at the Maikhan Uul (Red Hill) Cu-Au project as part of due diligence.

Commenting on the results, **Managing Director Gan-Ochir Zunduisuren** said:

"In 2025, the Company delivered very positive results, including a 60% extension of the Oval Cu-Ni-PGE mineralisation, increasing its total strike length to 880 metres. Exploration also identified pathways for further mineralisation growth and confirmed the presence of an additional mafic intrusive cluster, encompassing MS1, MS4 and potentially, Bayan Sair. We look forward to the 2026 exploration program to further unlock copper mineralisation and advance the potential for a future resource definition''.

Next Steps

- Planning and permitting of Phase 4 drilling for Q1 2026 is underway
- Constrained geophysical modelling of Oval Cu-Ni, incorporating rock physical properties
- Completion of technical and legal due diligence on the Maikhan Uul Cu-Au project
- Subject to the due diligence outcomes and satisfaction of outstanding conditions precedent, the settlement of the Maikhan Uul acquisition
- Rock chip sampling at the Maikhan Uul tenement

FERTILE INTRUSIVES AND CLUSTER POTENTIAL

The exploration work in 2025 focused on understanding the mineralisation at Oval Cu-Ni-PGE project and establishing the potential for an additional cluster of mineralised intrusive. The large footprints of **ground magnetic anomalies at MS1 and the newly delineated MS4 anomaly,** along with other geophysical targets (Bayan Sair, MS2), supported by the confirmation of mineralised (fertile) magmatic mafic intrusion at MS1, suggests extensive potential for future exploration to depth and under the overburden.

The 2025 FLEM survey has provided extensive data to process and understand in combination with geological data generated by mapping, sampling and drilling. The latest conductive plate models provide well correlated drill testing targets for 2026 based on the current data at Oval and North Oval.

New magnetic inversion at the MS1 prospect

As previously announced[1], a detailed ground magnetic survey covering 300 hectares in the MS1 area was completed in April 2025. The acquired data and initial interpretation by Southern Geoscience Consultants indicated two large, highly magnetic bodies under sedimentary cover, suggesting the presence of a significant intrusive system.

A new interpretation of the magnetic data completed by Terra Resources delineates the MS1 prospect to vertical depths of approximately 850 metres, and defines a similar magnetic body located approximately 1,400 metres to the northeast of MS1, now designated the MS4 prospect (Figures 1 and 2). Previous drillholes (SC07[1] and SC11[2]) intersected continuous mafic intrusive bodies, validating the magnetic inversion model at MS1. Planning is underway for exploration, including drilling, to assess the potential for mineralisation at depth.

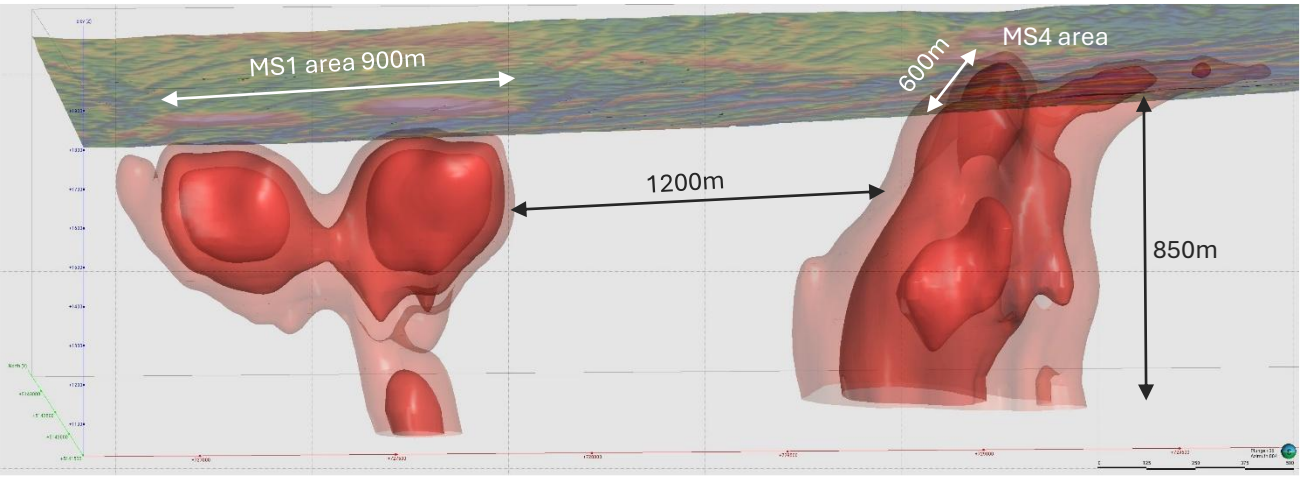

Figure 1. Magnetisation vector inversion (MVI) model of the MS1 and MS4 areas

[1] Previously announced in ASX announcement dated 01 July 2025 "Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery".
[2] Previously announced in ASX announcement dated 03 December 2025 "Visuals extend mineralised zone at Oval Cu-Ni-PGE project".

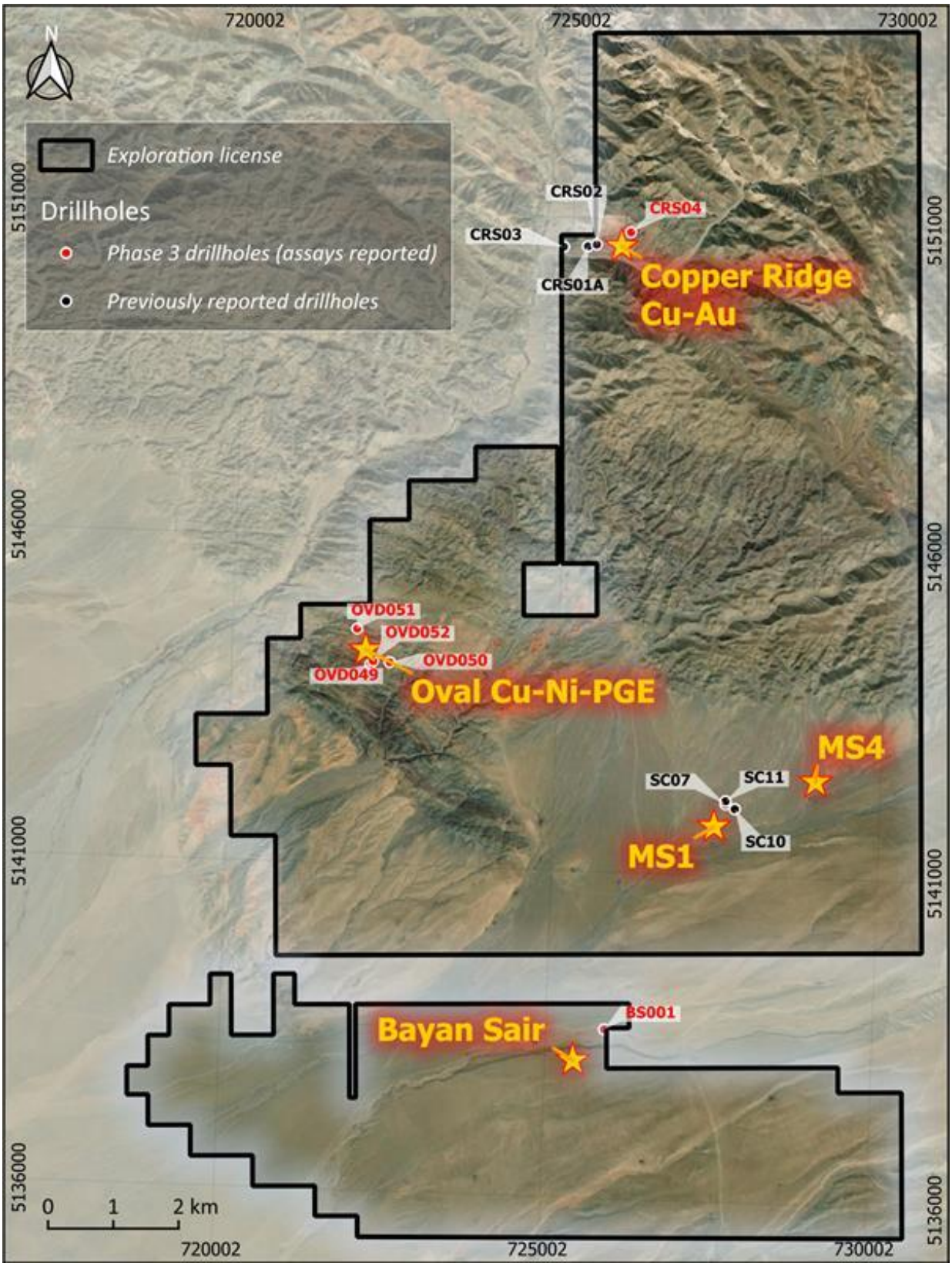

Figure 2. Locations of regional prospects and drillholes

ASSAY RESULTS CONFIRM SOUTHERN CONTINUITY AND DEPTH EXTENSIONS

This announcement provides assay results from drillholes OVD049, OVD050, OVD051, OVD052, BS001 and CRS04. The assay results of mineralised intercepts are provided in Table 1.

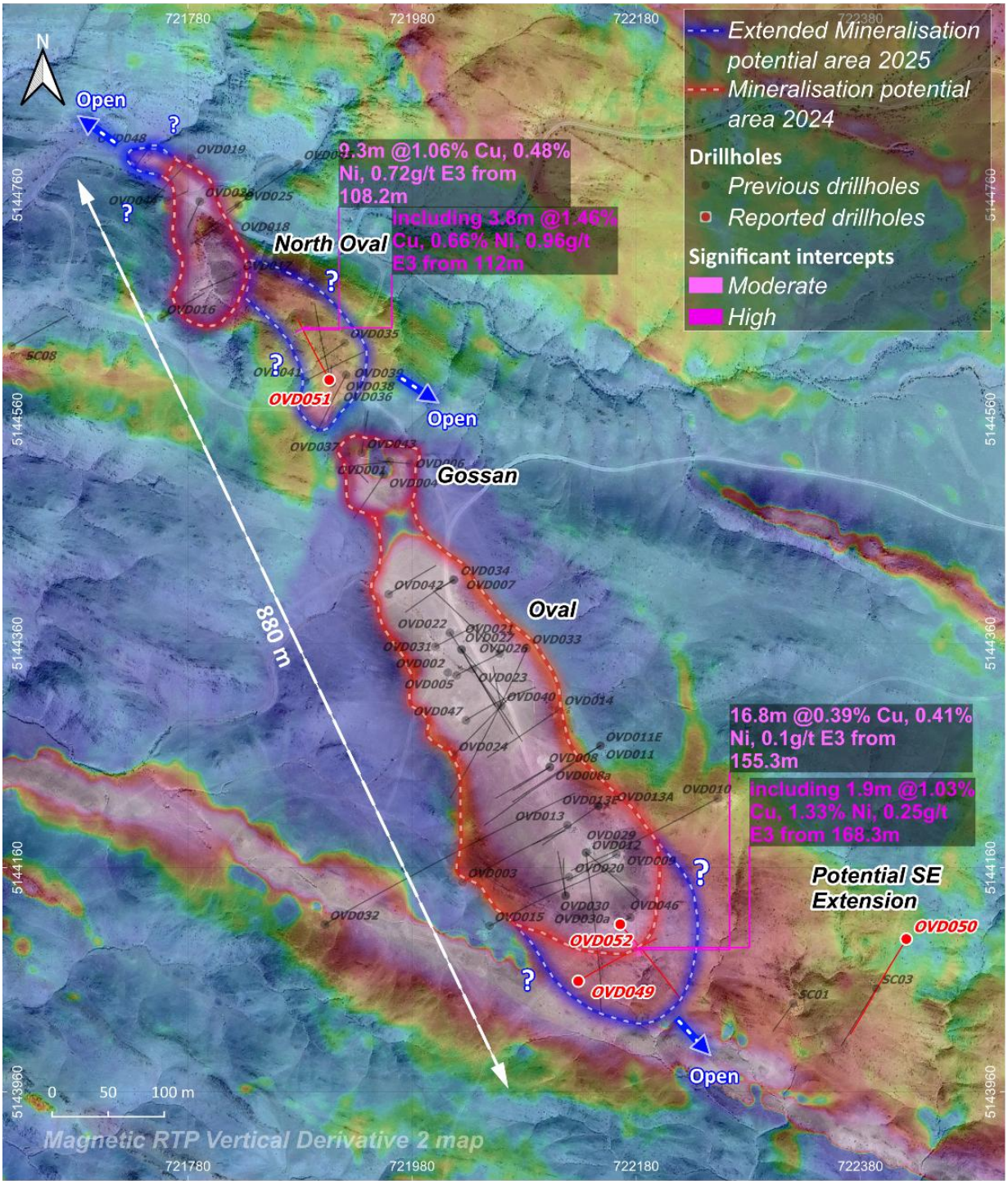

Figure 3. Phase 3 drilling program. Drillhole locations on Reduced to Pole (RTP) Magnetic map

Drillhole OVD049

This hole was designed to test the southern extension of the Oval intrusion, targeting a low-resistivity anomaly. The drillhole intersected 23.1 metres of mineralised mafic–ultramafic

intrusion from 149.0 metres. The mineralisation is located adjacent to plate OVD046-180_B[3] and coincides with the low-resistivity anomaly. A section is provided in Appendix 1, Figure 5.

The assay results confirm a mineralised interval of:

- 6.3m @ 0.12% Cu, 0.14% Ni, 0.03g/t E3 from 149.0m
- 16.8m @ 0.39% Cu, 0.41% Ni, 0.10g/t E3 from 155.3m
- **Including 1.9m @ 1.03% Cu, 1.33% Ni, 0.25g/t E3 from 168.3m**

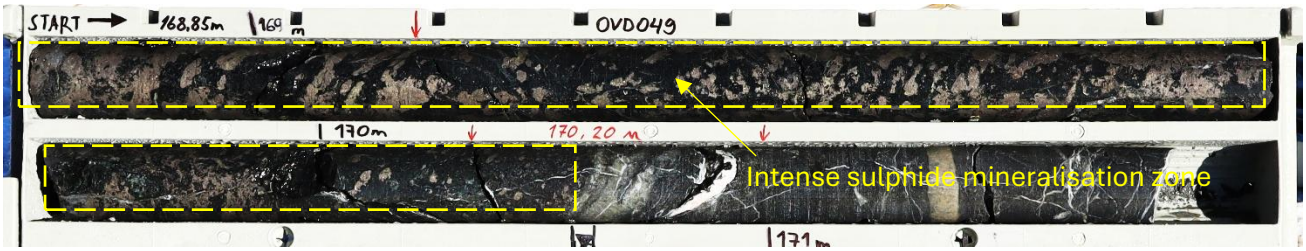

Photo 1. The intensely mineralised zone in drillhole OVD049 from 168.3m

Drillhole OVD051

This drillhole is located between the North Oval and Oval intrusions, targeting the OVD036_A and OVD036_D[4] DHEM plates. The hole intersected 15.5 metres of mineralised mafic–ultramafic intrusion and 4.15 metres of sulphide-bearing breccia, including a 7.6 metres zone of higher-grade mineralisation starting at 108.2 metres downhole.

The assay results confirm a mineralised interval of:

- 6.2m @ 0.12% Cu, 0.12% Ni, 0.08g/t E3 from 102.0m
- 9.3m @ 1.06% Cu, 0.48% Ni, 0.72g/t E3 from 108.2m
- **Including 3.8m @ 1.46% Cu, 0.66% Ni, 0.96g/t E3 from 112.0m**
- 4.2m @ 0.13% Cu, 0.12% Ni, 0.08g/t E3 from 117.5m

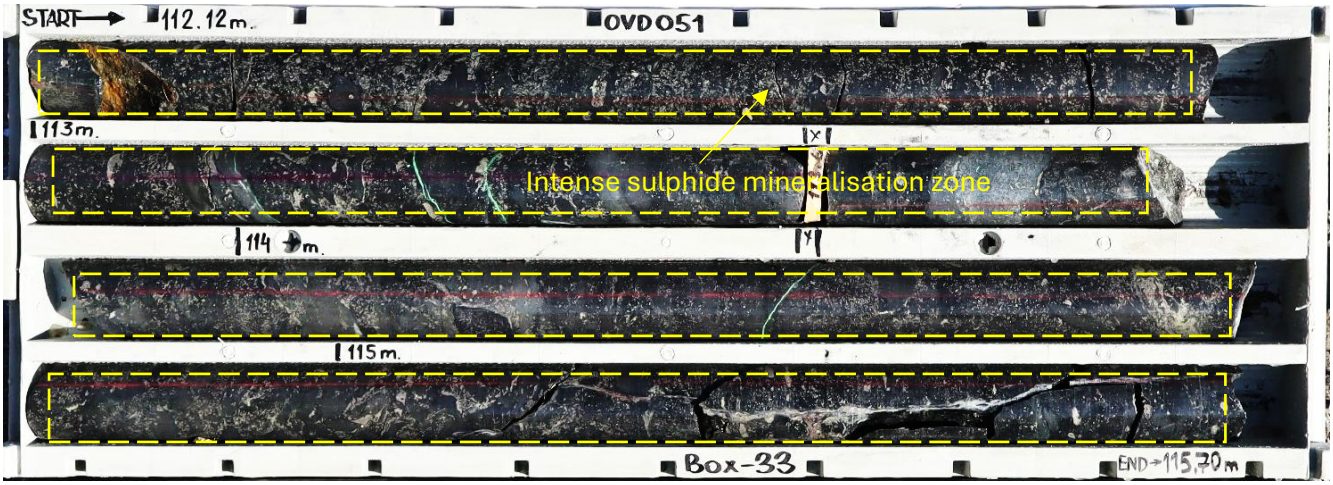

Photo 2. The intensely mineralised zone in drillhole OVD051 from 112.12m

[3] *Previously announced in ASX announcement dated 29 August 2025 "Exploration Update at High Grade Oval Cu-Ni-PGE Discovery".*

[4] *Previously announced ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted at Oval Discovery".*

Bayan Sair tenement drilling result

Drillhole BS001 was designed to test the strong magnetic anomaly within the Bayan Sair tenement. Of the total 525.7 metres drilled, the interval from 400m depth intersected mafic-intermediate intrusions displaying strong hydrothermal alteration was also present.

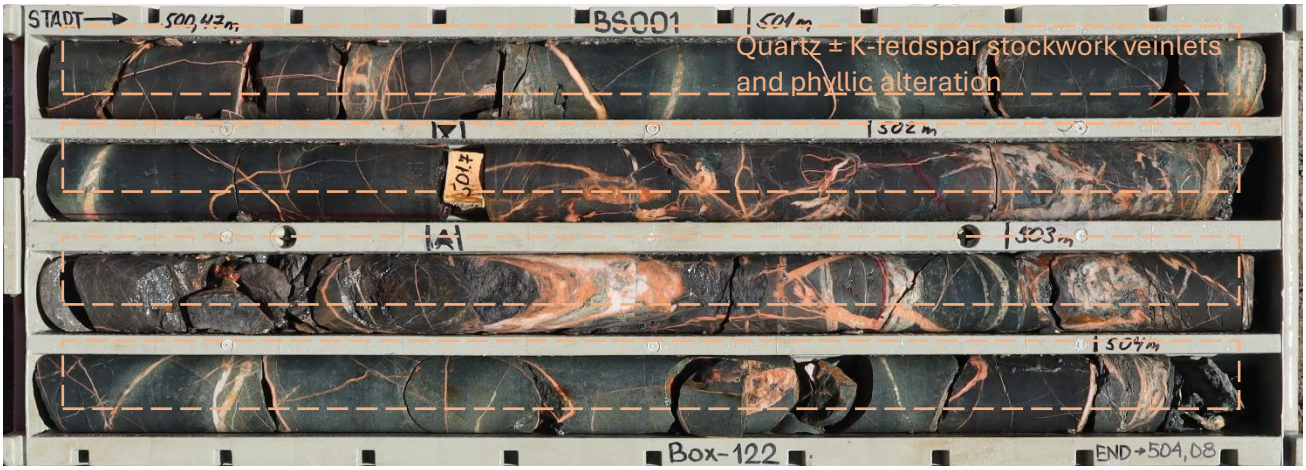

Photo 3. Quartz K-feldspar stockwork veinlets and phyllic-altered gabbrodiorite and siltstone in drillhole BS001 from 500.47m

Other Drillholes

Drillhole OVD050, OVD052, and CRS04 did not intersect significant mineralisation, but provided valuable geological and structural understanding.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	E3 (g/t)
OVD049	149.0	155.3	6.3	0.12	0.14	0.02	0.01	0.01	0.03
and	**155.3**	**172.0**	**16.8**	**0.39**	**0.41**	**0.00**	**0.03**	**0.04**	**0.10**
Including	**168.3**	**170.2**	**1.9**	**1.03**	**1.33**	**0.06**	**0.08**	**0.11**	**0.25**
OVD051	102.0	108.2	6.2	0.12	0.12	0.03	0.02	0.03	0.08
and	**108.2**	**117.5**	**9.3**	**1.06**	**0.48**	**0.30**	**0.18**	**0.24**	**0.72**
Including	**112.0**	**115.8**	**3.8**	**1.46**	**0.66**	**0.38**	**0.25**	**0.33**	**0.96**
and	117.5	121.7	4.2	0.13	0.12	0.02	0.02	0.03	0.08

Table 1. Batch 6 sample laboratory assay results of mineralised intercepts from the Phase 3 drilling program 2025 (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.

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	Reported
Oval	OVD050	DD	722420	5144096	1851	210	60	195.0	Reported
Oval	OVD051	DD	721906	5144595	1827	330	62	150.0	Reported
Oval	OVD052	DD	722165	5144109	1850	140	63	193.7	Reported
Copper Ridge	CRS04	DD	725891	5150808	2056	40	70	171.5	Reported
Bayan Sair	BS001	DD	725900	5138590	1745	40	77	525.7	Reported

Table 2. 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.

REMODELLING OF CONDUCTIVE PLATES

The SAMSON EM survey, conducted by Gap Geophysics Pty Ltd, was completed in mid-September 2025 and covered the originally planned target areas at Oval, MS1, MS2, Quartz Hill, Maikhan Uul, Copper Ridge, and Bayan Sair. A total of 17 fixed-loop electromagnetic (FLEM) surveys were reinterpreted, with modelling undertaken by Terra Resources, geological and geophysical consultant in Perth WA, only for the Oval area (Tables 3 and 4). In doing so, ten 400m x 400m loop and seven 1000m x 600m loop deployments were remodelled. The processing resulted in 19 modelled Plates with conductivity of 3000-30000 siemens. Measurements on the 400m x 400m loop during processing found maximum loop-edge effects. Two of these plates were previously tested with drilled holes. The other plates were modelled in geologically well supported locations (see Figure 4).

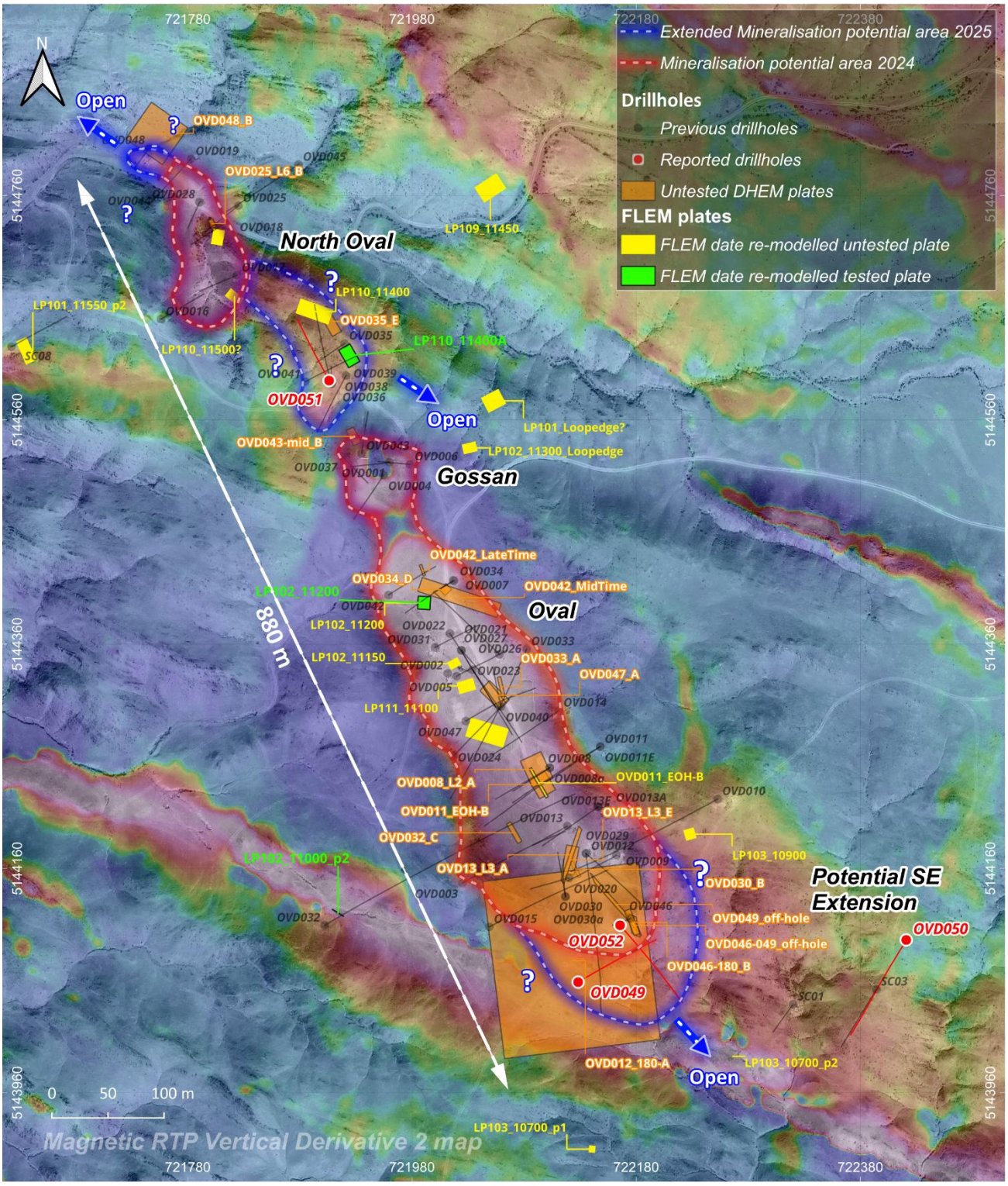

Figure 4. *Re-modelled FLEM and Untested DHEM plates on Reduced to Pole (RTP) Magnetic map*

Newly remodelled FLEM plates, together with previously untested DHEM plates, provide supporting data for a South Oval extension (see Figure 4 and Table 5). These datasets will guide the next drilling to find possible deep-target extensions to the south and southeast.

Target area	Plate Name	Dip	Dip Direction	Length	Depth Extent	Conductivity -Thickness	Priority
North Oval	LP101_11550_p1	42.4	280	14	14.1	6110	1
North Oval	LP110_11500?	51.3	218.8	15	14	5000	1
Gossan	LP101_Loopedge?	27.8	242.7	15	20	7000	2
Gossan	LP102_11300_Loop edge	27	166.5	12.6	10.1	51100	2
North Oval	LP101_11550_p2	44.1	246.4	22.4	14.2	5785	2
North Oval	LP109_11450	51.7	326.8	23.4	26.3	5920	2
Central Oval	LP111_11100	-16.1	163.6	15.2	11.1	29250	3
Central Oval	LP102_11150	-19.8	152.3	10.5	8	37417	3
Central Oval	LP102_11000_p1	-32.2	196.7	35.3	20.7	6040	3
South Oval	LP103_10900	6.16	253.88	9.8	9.7	10000	3
South Oval	LP103_10500	76.3	97.92	8.8	9.3	14280	3
South Oval	LP103_10400	22.7	0.13	9.6	11.3	14600	3
South Oval	LP103_10700_p1	5.03	95.8	6.3	5.8	36300	3
South Oval	LP103_10700_p2	89	312.67	9.1	6.4	26400	3
Quartz hill	LP108_10100	85.8	183.36	22.4	15.3	4810	3
Quartz hill	LP108-v2_9800	34.4	256.54	54	23.8	16000	3

Table 3. FLEM data re-modelled untested plate information

Target area	Plate Name	Dip	Dip Direction	Length	Depth Extent	Conductivity-Thickness	Plate status
North Oval	LP110_11400	30.8	199.3	31	16.3	4450	Tested
South Oval	LP102_11000_p2	88.3	31.5	12	9	5560	Tested
Central Oval	LP102_11200	16.7	273.2	11.6	11.6	4930	Partially

Table 4. FLEM data re-modelled tested plate information

Location	Plate name	Conductivity Thickness	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD032_C[4]	2000	Moderate	mid-time	Modified	4/30/2025
Oval	OVD033_A[4]	19914	Good	late-time	Modified	4/29/2025
North Oval	OVD035_E[4]	13174	Moderate-Good	late-time	Initial	5/23/2025
Oval	OVD042_MidTime[3]	694	Moderate-Good	mid-time	Initial	15/08/2025
Oval	OVD042_LateTime[3]	13533	Moderate-Good	late-time	Initial	15/08/2025
Oval	OVD043-Mid_B[3]	1975	Low-Moderate	mid-time	Initial	27/08/2025
Oval	OVD046-180_B[3]	1000	Low-Moderate	mid-time	Initial	25/08/2025
Oval	OVD049_off hole	212.5	Moderate	early-time	Initial	10/11/2025
Oval	OVD046-049_off-hole	484.6	Moderate - High	early-time	Modified	10/11/2025

Table 5. Untested DHEM Plates from Phase 3 drilling program

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
01 July 2025 – Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery
29 August 2025 – Exploration Update at High Grade Oval Cu-Ni-PGE Discovery
03 December 2025 Visuals extend mineralised zone at Oval Cu-Ni-PGE project

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

APPENDIX 1 – FIGURES

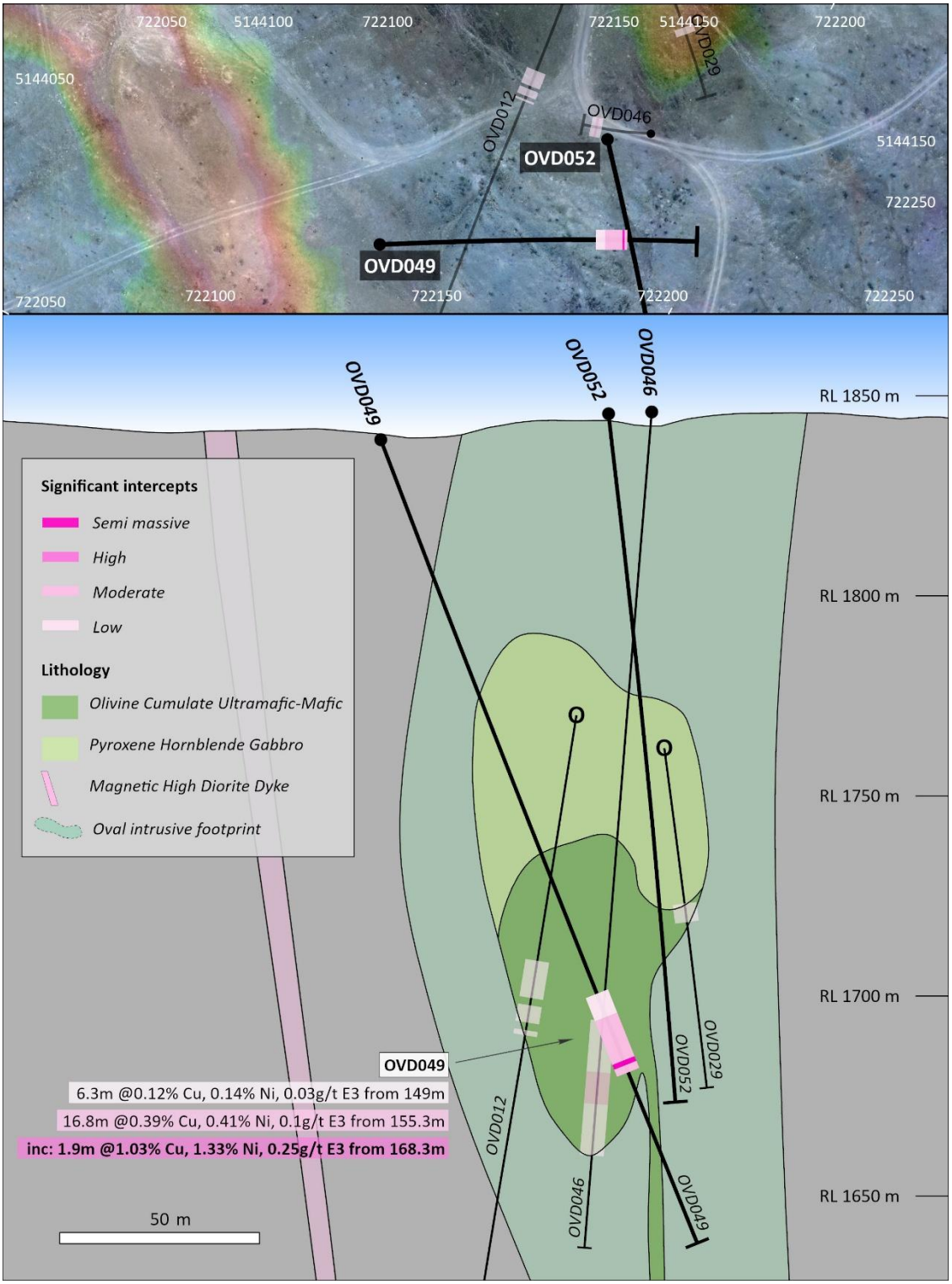

Figure 5. OVD049 cross section on Total Magnetic Intensity (TMI) inversion.

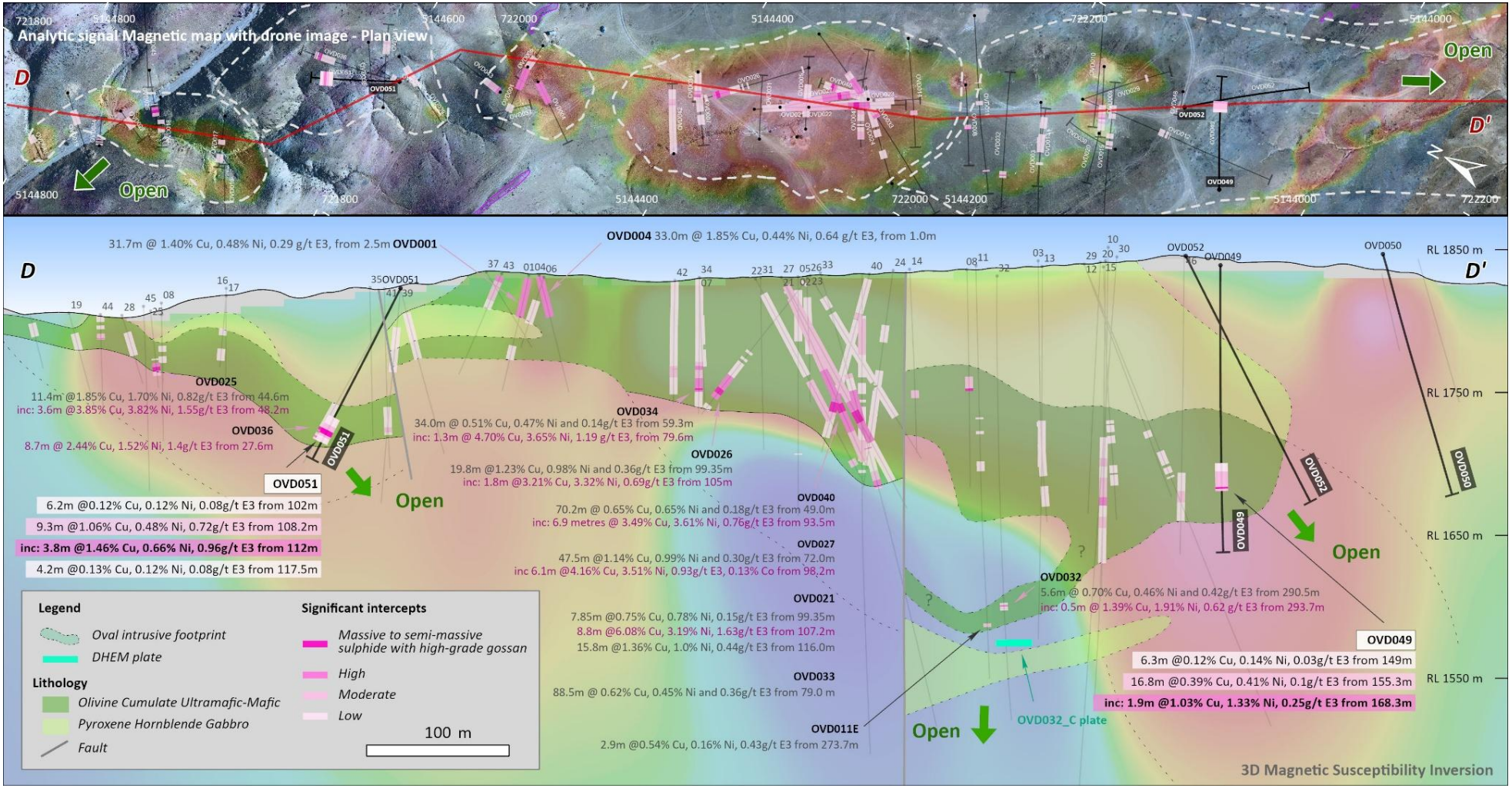

Figure 6. Long section of OVD049, OVD050, OVD051, and OVD052[5]

[5] *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"; OVD034, OVD036 & OVD040 - Previously announced in ASX announcement dated 01 July 2025 "Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery"; and OVD011E – Previously announced in ASX announcement dated 03 December 2025 "Visuals extend mineralised zone at Oval Cu-Ni-PGE project".*

APPENDIX 2 - JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat Project (Oval Cu-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. The drill core was cut longitudinally in half using a core saw. One half-core was submitted for assay, and the remaining half was retained in the core box for reference. Diamond drill core samples were collected over selective intervals ranging from 0.15 m to 2.0 m, with a nominal sample length of 2.0 m.
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).*	Diamond drilling was undertaken. Drill core was collected using HQ-size diamond core (63.5 mm diameter) with triple-tube core barrels 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 was measured relative to drill blocks, and RQD values were recorded in the database for all drill holes. Core recovery is generally good, with locally reduced recovery in zones affected by faulting and weathering. There is no obvious correlation between visual mineralisation (grade) and core recovery, and no evidence of sample bias due to preferential loss or gain of fine or coarse material.
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 was 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 was both qualitative and quantitative in nature. All data was recorded digitally using tablets and entered directly into MX Deposit, replacing the previous paper logging sheets and Excel transfer process.

		All core was photographed to provide a complete visual record of lithology, mineralisation, and structure. Geotechnical logging was 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 drill core was sampled over selective intervals ranging from 0.15 m to 2.0 m, with a nominal sample length of 2.0 m. At the Oval project, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.15 m to 2.0 m. The standard interval is 2.0 m; 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 1.0 m 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), pulverized (PUL-QC) and screened to confirm adequacy of pulverisation (SCR31). Quality control procedures included the insertion of certified reference materials (standards), blanks and duplicates at a rate of approximately 1 in 10 samples. A total of 36 QA/QC samples were analysed, and results met acceptable limits in accordance with 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.

QA/QC protocols were implemented for the Phase 3 drilling program at the Yambat Project, Bayan Sair Prospect, and included the routine insertion of commercially sourced certified reference materials (CRMs), 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 20.0 m.
- **Blanks:** OREAS C26d blank 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 396 (this total number included 36 certified reference material (CRM) samples) rock samples were collected across nine diamond drill holes. The sample distribution is as follows:

- Drillhole OVD049: 115 samples
- Drillhole OVD050: 35 samples
- Drillhole OVD051: 32 samples
- Drillhole OVD052: 117 samples
- Drillhole CRS04: 13 samples
- Drillhole BS001: 84 samples

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 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.
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 were checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data were recorded directly on tablets and validated by company personnel. No adjustments were 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 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. High-resolution drone-based topographic surveys have been completed over the Oval, MS1, MS2 and Copper Ridge areas.
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 m to 100 m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Previous holes 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 rock-chip 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 rock-chip sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface rock-chip 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 the 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').*	Reported intervals represent downhole lengths only. True widths are currently unknown.

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.*	Provided 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. Fixed-loop electromagnetics (SAMSON FLEM) survey data were collected using twenty-one 400 m × 400 m transmitter loops, eight 1,000 m × 600 m transmitter loops and two 1,500 × 1,500 m transmitter loops, one 1,000 × 1,000 m transmitter loop, and two 1,400 × 1,000 m transmitter loops, with 100-200 m line spacing and a station spacing of 40-80 m (20 m for infill). Data were collected using a 0.833 Hz transmit frequency (0.25-0.5 Hz for infill lines), with responses measured at a sample rate of 9,600 Hz. FLEM survey parameters/specifications: • Acquisition Mode: SAMSON FLEM – Fixed Loop Electromagnetics • Receiver: TM-7 SAM coupled with a Geometrics G822A Cs vapour optically pumped magnetometer sensor • Acquired Parameters: TFEM (Total Field EM) • Sample rate: 9,600 Hz • Readings/Stacking: 2-3 repeatable readings, with data recorded as a time series for 360 seconds per station and then stacked in post processing. • Channels: 26 (0.833Hz), 28 (0.50 Hz), 31 (0.25 Hz). • Station Spacing: 40-80m (20m for infill) • Line Spacing: 100-200m • Transmitter: Gap GeoPak IPTX-2500 (Max voltage: 2,500V, Max current: 50A) paired with a PS-30 HV Power Supply (Dual PS81500-30 power supplies. Max power: 30Kw, Output: 100-2,500V, 1-50A • Transmitter Loops: 400 m × 400 m, 1000 m × 600 m, 1000 m × 1000 m, 1400 m × 1000 m and 1500 m × 1500 m (2-4 turns) • Transmit Wire: 7-gauge copper • Transmitted output: 27 – 40A per turn • Turn-off Mode: Standard • Dipole Moments: 19.2 MAm^2 (3 turn, 400m loops, 40A per turn), 64.80 MAm^2 (3 turn, 1000x600m loops, 36A per turn) • Transmit Frequency: 0.25 – 0.833 Hz

		FLEM data remodelling was undertaken by Terra Resource for the Oval area only. 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 project. 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 ground magnetic survey: • Data were acquired by Tegsh Mandal Partners LLC. • The survey was completed using GSM19W Overhauser magnetometers. • Survey line spacing was 20 m, with magnetic readings collected at 0.2-second intervals at nominal walking speed. Data processing and inversion of the data were completed by Terra Resources. Two inversion methodologies were applied: Magnetisation Vector Inversion (MVI) and Magnetic susceptibility.
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 is underway for the next phase of drilling at the Oval project and other regional exploration areas. Due diligence work at Maikhan Uul project is ongoing. Preparation for further rock chip sampling at Maikhan Uul project is underway.