ASX Announcement 25 July 2025

DRILLING TO RECOMMENCE SHORTLY ON HIGH-PRIORITY COPPER-NICKEL TARGETS

Next phase of drilling to test surface EM conductive plates

HIGHLIGHTS

- **29 conductive plates modelled across four target zones from Fixed-Loop Electromagnetic survey at the halfway point of the SAMSON EM program**
- **Follow-up drilling and downhole EM surveys to recommence within two weeks**
- **SAMSON EM program reaches 50% completion mark – focus of next phase is deeper zones and step out targets, including MS1, MS2 and Quartz Hill, with data acquisition ongoing**
- **Six Priority-1 plates identified with strong geophysical responses in favourable geological settings**

Asian Battery Metals PLC (ABM or the Company, ASX: AZ9) is pleased to provide an update on the ongoing ground-based fixed loop electromagnetic survey (SAMSON EM) at its Oval Cu-Ni discovery in southern Mongolia.

The results to date confirm multiple high-confidence conductive plates that align with known structural targets, magnetic highs and geology. These electromagnetic (EM) responses significantly enhance targeting confidence ahead of the next phase of drilling, which is on track to commence in August.

Managing Director Gan-Ochir Zunduisuren commented: "*The EM survey has delivered what we hoped for – multiple shallow, coherent conductors that coincide with our existing geological and geophysical datasets. These represent some of our most compelling targets to date, and we're excited to test them with drilling over the coming weeks. The SAMSON EM program has been expanded and will now focus on deeper zones and nearby structures similar to the Oval Cu-Ni discovery.*"

Next Steps

- Recommencement of drilling program and DHEM in August
- Further FLEM (fixed loop EM) and MLEM (moving loop EM) surveys with different configurations until mid-August
- Processing and interpretation of remaining FLEM and detailed ground magnetics
- First metallurgical test results from Oval anticipated in August

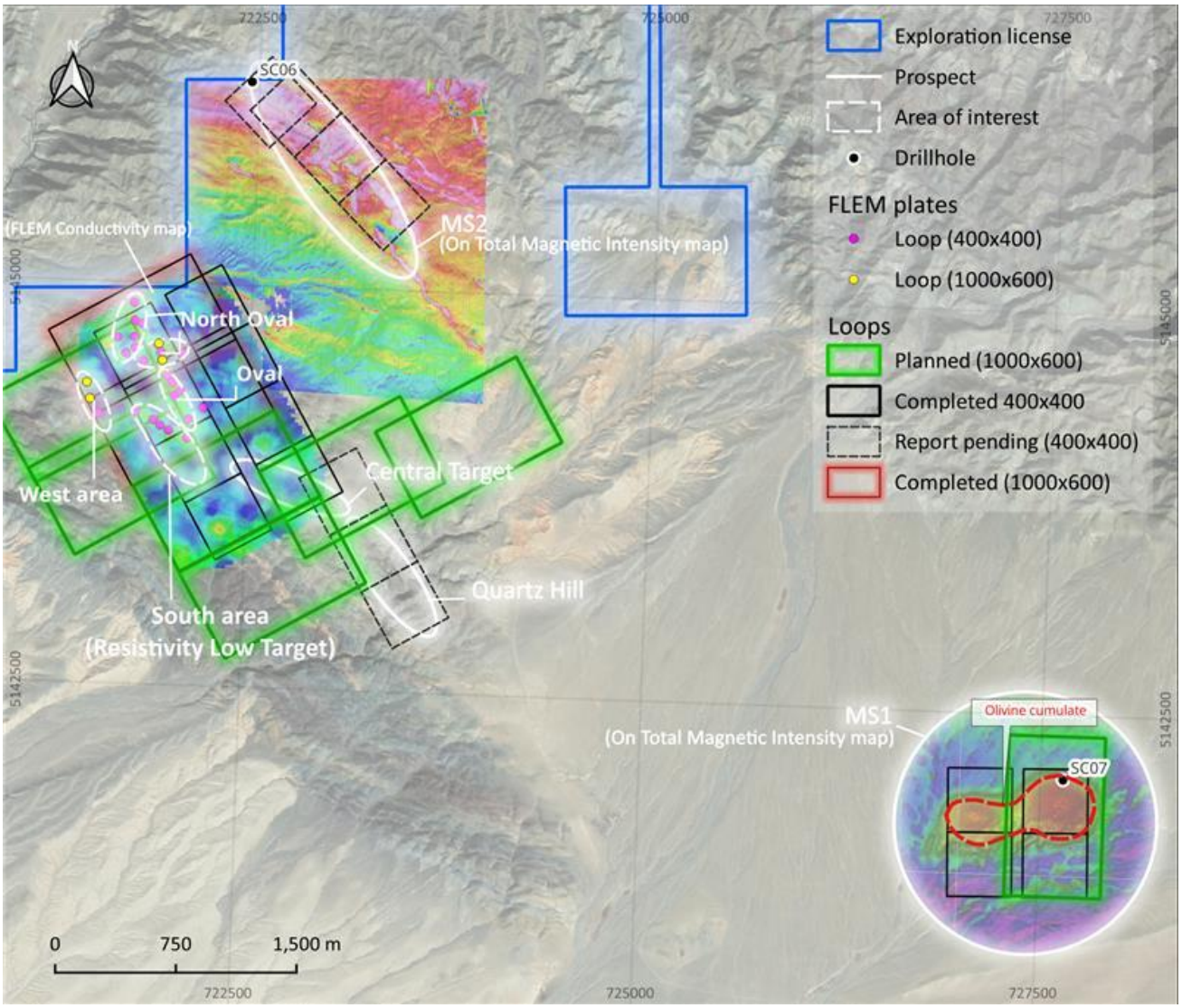

Figure 1. Location map of fixed-loop SAMSON electromagnetic survey stations and drill target areas.

Electromagnetic Survey Update

The field crew has completed data acquisition of FLEM data using 18 loops of 400 m x 400 m and 2 loops of 1,000 m x 600 m, covering the initially planned areas of Oval and the expanded areas of Quartz Hill, MS1, and MS2.

In this announcement, we report the final interpretation of FLEM conductivity data for 12 loops of 400 m x 400 m, covering a 2.14 sq.km area at Oval, Central, and MS1, which have been received to date. Additionally, the announcement includes the final results of the initial two 1,000 m x 600 m loops, covering a 1.2 sq.km area at Oval. The two larger loops have some overlap with the 400 m x 400 m loops at Oval.

Using two different sets of loop configurations, 29 conductive plates were identified at four distinct areas. Three of the nine plates measured by the 1000m x 600m loops coincided with plates derived from interpretation of 400 x 400m loop measurements.

In addition to the plates mentioned above, a few anomalies are low-confidence due to their occurring on recording lines next to the loop wire. These anomalies may have super-paramagnetism (SPM) or IP effects or do not persist until late in the initial smaller loop measurement. A modified or amended survey with a different loop position is planned for these anomalies at a later stage.

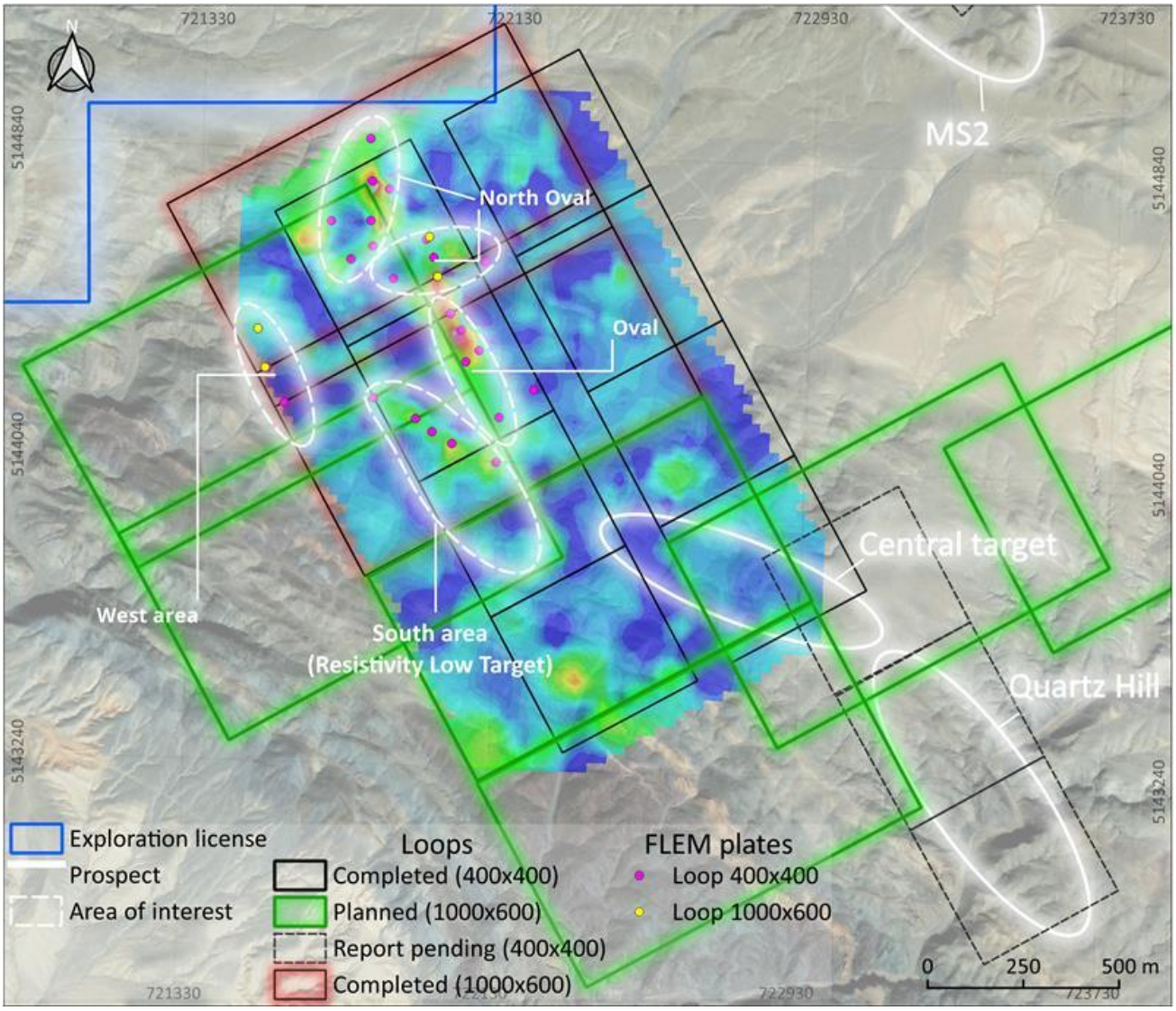

Figure 2. Location and Status Map of SAMSON Fixed-Loop Electromagnetic (FLEM) Survey Loops with Interpreted Plate Locations and Target Areas on FLEM Conductivity Map.

At MS1, the 400m x 400m fixed loop survey exhibited a high SPM effect, consequently no bedrock anomalies were interpreted. Currently, 1000m x 600m fixed loop (FLEM) and 200 x 200m moving loop (MLEM) surveys are planned for the MS1 area. The moving loop of 200m x 200m survey will penetrate 400 m and may reduce SPM effects.

Priority of FLEM Anomalies

Model plates were prioritised (see Table 1 and Figures below) by considering the following factors:

1. Model confidence. The anomaly should be well defined over three or four stations and reasonably matched by the model profile.
2. Plate size. Greater than 10m by 10m is preferable.
3. Not coincidental with or close to DHEM modelled plates.
4. Plate should be well away from drillholes, especially drillholes with DHEM. Greater than 20m is preferable.
5. Support of other geophysical, geological information and in identified structural priority areas

Plate Modelling in and around the North-Oval and Oval Gabbroic Complex

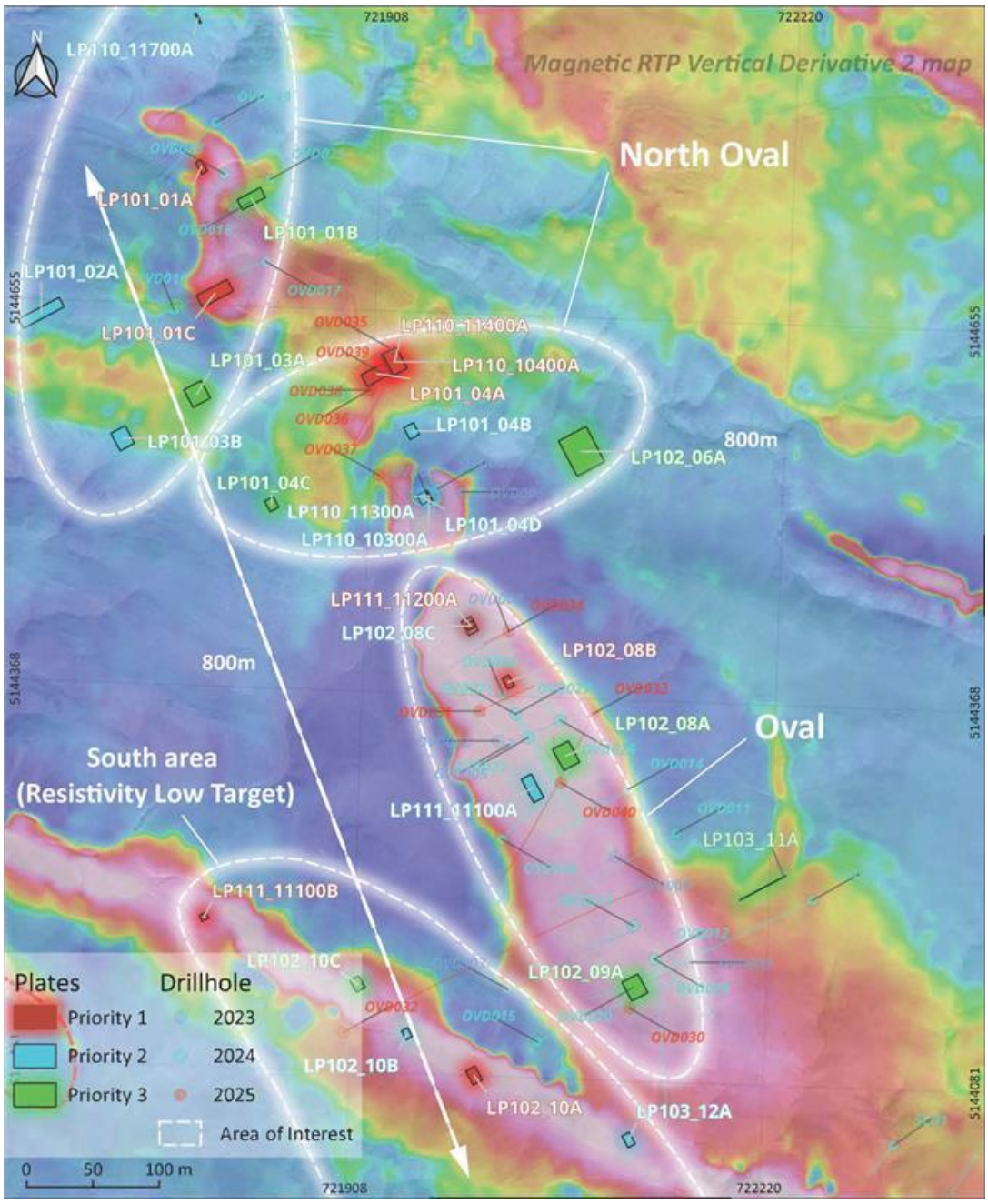

Figure 3. Priority of FLEM Conductive Plates in North Oval and Oval Zones (white dashed outlines) on Magnetic Vertical Derivative Background.

The Fixed-Loop Electromagnetic (FLEM) survey identified 29 conductive plates, with 21 located within or proximal to the **North Oval and Oval** gabbroic intrusions (Figure 3 and Table 1). These plates were ranked into three priority categories based on integration with other geophysical datasets and geological interpretations.

A total of six Priority-1 FLEM plates were identified (Figure 3, Table 1) in the North Oval and Oval areas, exhibiting conductivities ranging from 5,000 to 60,000 Siemens, and modelled at subsurface depths between 38 m and 101 m from surface. Priority-1 plates represent the most prospective targets, defined by their strong spatial correlation with magnetic anomalies and favourable geological settings. These plates are also considered significant for their potential to extend known zones of massive sulphide mineralisation or highly mineralised gabbroic bodies intercepted in earlier drilling.

South Area Plate Modelling: NW–SE Trending Conductive and Magnetic Target Zone

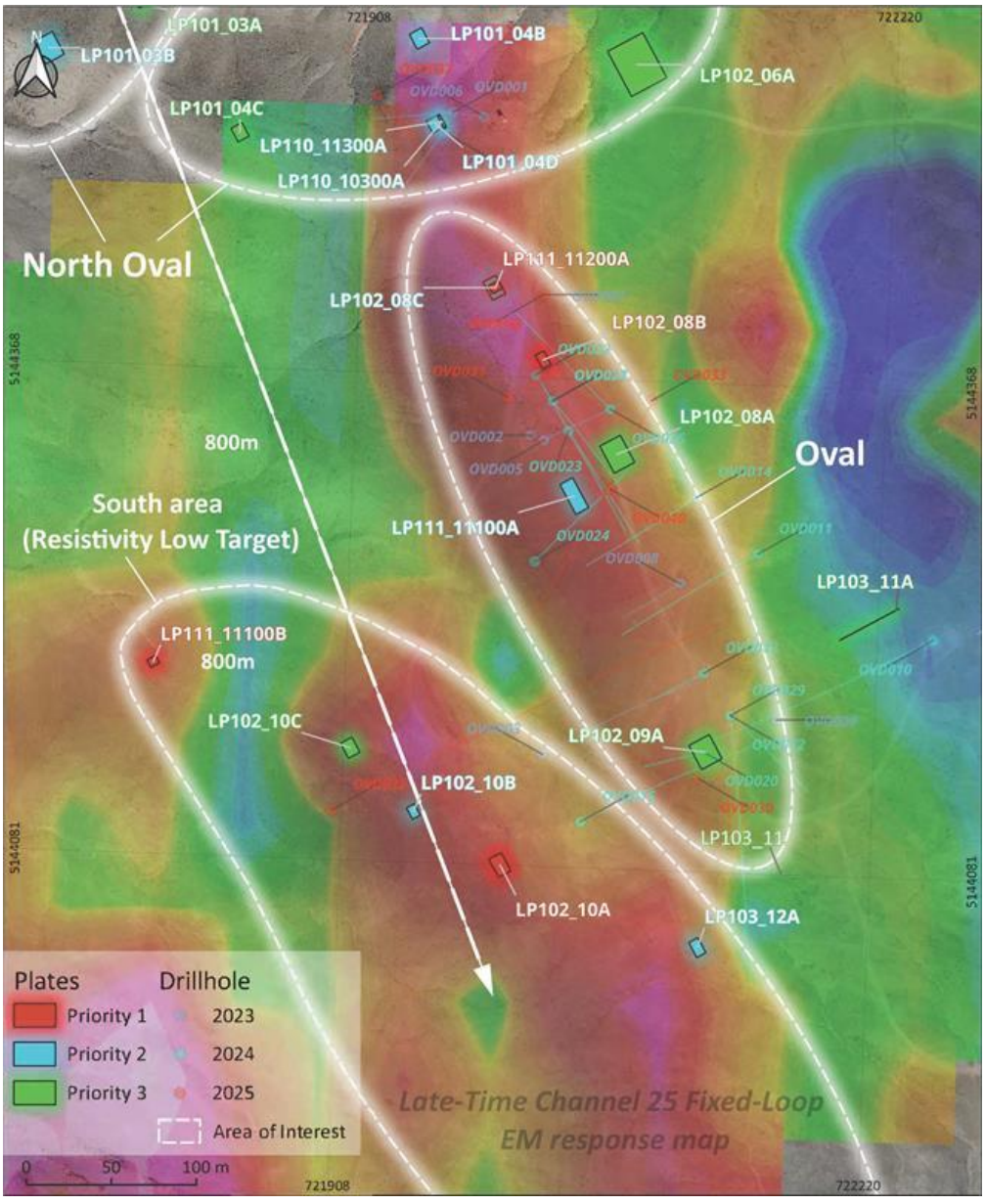

Figure 4. Priority FLEM Plates in the Oval and South Area. The background layer is a Google satellite image, overlaid with the Late-Time Channel 25 Fixed-Loop EM response map.

In the **"South Area"** a coincident elevated magnetic response, structural priority area and higher conductivity has been delineated in geophysical surveys. This trend in geophysical data sets is approximately parallel to the orientation of the Oval Ni-Cu mineralised mafic–ultramafic intrusive body, suggesting potential for similar but en-echelon, non-outcropping mineralisation. A total of five FLEM plates have been modelled within this zone (Figure 4, Table 1), including two Priority 1 targets with conductivities ranging from 10,000 to 60,000 Siemens and interpreted depths between 53 m and 55 m below surface.

West Area Plate Modelling: Conductive Plates Coincident with Magnetic Highs and Low-Resistivity Corridor

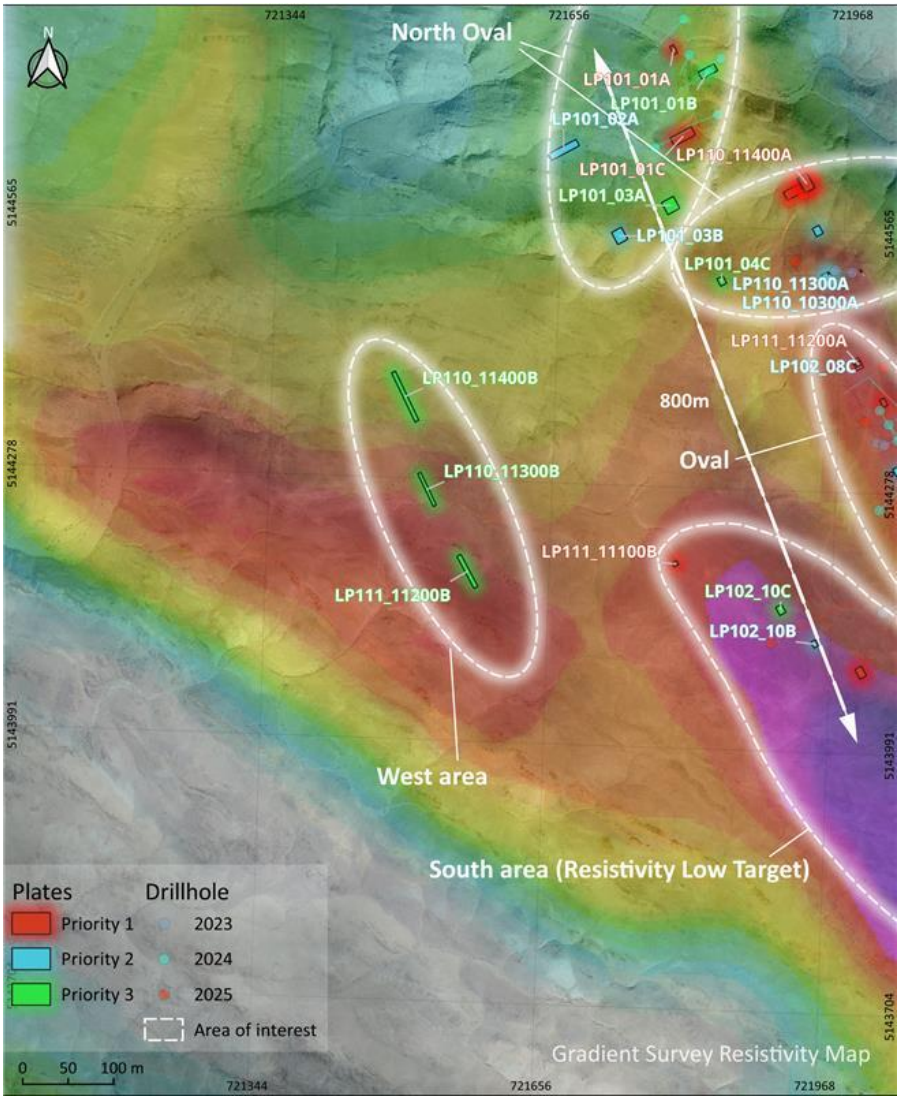

Figure 5. Priority FLEM Plates and Magnetic Support over Gradient Array Resistivity Low in the West Area.

In the West area gradient array IP survey data has outlined a northwest–southeast trending zone of low resistivity along a structurally controlled zone.

Three FLEM plates have been modelled within this area (Figure 5) at interpreted depths between 64 m and 113 m below the surface. These plates exhibit consistent alignment along the geophysical data's interpreted trend which warrants further investigation. ABM is currently expanding the EM survey in this area to verify whether these are valid conductive targets.

Target	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
North Oval	LP101_01A	*-38.19*	Low	12 to 15	15000	1
North Oval	LP101_01C	*-70.88*	Moderate	12 to 15	5000	1
North Oval	LP101_04A	*-66.68*	Moderate	13 to 15	8000	1
North Oval	LP102_08B	*-42.28*	Moderate	14 to 17	12000	1
North Oval	LP110_11400A	*-101.81*	Moderate	16 to 20	11000	1
North Oval	LP101_02A	*-63.67*	Low	12 to 15	8000	2
North Oval	LP101_04B	*-47.58*	Moderate	13 to 15	8000	2
North Oval	LP102_08C	*-60.98*	Moderate	14 to 17	8000	2
North Oval	LP110_11700A	*-43.95*	Low	16 to 20	35000	2
North Oval	LP101_01B	*-40*	Moderate	12 to 15	5000	3
North Oval	LP101_03A	*-66.94*	Very low	12 to 16	5800	3
North Oval	LP102_06A	*-68.91*	Low	14 to 18	8000	3
North Oval	LP102_08A	*-74.81*	Moderate	14 to 17	9000	3
North Oval	LP102_09A	*-88.04*	Low	14 to 16	7500	3
Oval	LP111_11200A	*-61.03*	Moderate	16 to 20	60000	1
Oval	LP101_03B	*-74.71*	Very low	12 to 16	5500	2
Oval	LP101_04D	*-44.54*	Moderate	13 to 15	9000	2
Oval	LP110_11300A	*-44.81*	Moderate	16 to 20	35000	2
Oval	LP111_11100A	*-72.57*	Moderate	16 to 20	15000	2
Oval	LP101_04C	*-50.63*	Low	13 to 15	9000	3
Oval	LP103_11A	*-56.41*	Low	13 to 18	2000	3
South Area	LP102_10A	*-55.78*	Moderate	14 to 16	10000	1
South Area	LP111_11100B	*-53.41*	Low	16 to 20	60000	1
South Area	LP102_10B	*-36.07*	Moderate	14 to 16	10000	2
South Area	LP103_12A	*-67.41*	Moderate	13 to 18	15000	2
South Area	LP102_10C	*-36.35*	Moderate	14 to 16	7000	3
West area	LP110_11400B	*-113.58*	Low	16 to 20	30000	3
West area	LP110_11300B	*-64.14*	Low	16 to 20	25000	3
West area	LP111_11200B	*-73.52*	Low	16 to 20	15000	3

Table 1 - Modelled Plates Identified from the SAMSON Fixed-Loop Electromagnetic (FLEM) Survey

About Asian Battery Metals PLC

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

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

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

For more information, please contact:

Gan-Ochir Zunduisuren
Managing Director
ganochir@asianbatterymetals.com
+61 (0) 492 840 272 or +976 99110973

David Paull
Chairman
david@asianbatterymetals.com
+61 (0) 407 225 291

For media or investor-related inquiries:

Financial & Corporate Relations (FCR):
Robert Williams / Maggie Au
r.williams@fcr.com.au / m.au@fcr.com.au
+61 (0) 477 666 255 / +61 (0) 461 410 368

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 provides information on the Yambat Project.

Previous ASX announcements on the Yambat Project are:

30 April 2024 – Prospectus
26 June 2024 – 2024 Exploration Program
10 July 2024 – Commencement of Phase 1 Drilling at Cu-Ni Prospect
06 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets
07 August 2024 – Updated JORC Table
18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project
23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results
26 September 2024 – Updated Announcement – Mineralisation at Copper Ridge
17 October 2024 – Significant Copper & Gold Mineralisation at Copper Ridge
28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 – Oval and Copper Ridge Announcement Clarification
06 November 2024 – Drilling Recommenced At Oval Cu-Ni-PGE Project
22 November 2024 – Additional Massive Sulphide Mineralisation at North Oval
25 November 2024 – Massive Sulphide Intercepted From DHEM Targeting
02 December 2024 – Massive Sulphide Intercepts Continue in OVD027
16 December 2024 – High Grade Assay Results Confirmed at North Oval
13 January 2025 – High Grade Massive Sulphide Interprets Confirmed at Oval
18 February 2025 – Priority Drilling Areas Identified for Phase 3 Drilling at Oval
19 February 2025 – Updated Announcement - Priority Drilling Areas Identified
12 March 2025 – Phase 3 Drilling and Exploration Commences at Oval Discovery
09 April 2025 – Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery
22 April 2025 – Regional Exploration Underway At Yambat Project
06 May 2025 – Phase 3 Drilling Progress at Oval Cu-No-PGE Discovery
05 June 2025 – Further Massive Sulphides Intercepted at Oval Discovery
11 June 2025 – Assay Results Confirm High-Grade Mineralisation at Oval

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.

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.*	No new samples are reported in this announcement.
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).*	No drilling results reported.
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.*	No drilling results reported.
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.*	No drilling results reported.

	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling results reported.
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.*	No assay data is reported in this announcement.
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.*	No sampling or assaying is reported
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.*	The data was collected in WGS84 / UTM Zone 46N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	No grade continuity for Resource and Reserve estimation is being reported.

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.*	No sampling is reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	No sampling is reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No sampling is reported in this announcement.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat project (Oval Cu-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 to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 25 April 2026. No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist's Report as part of Prospectus (dated and announced on April 30, 2024). This announcement presents the results of the SAMSON FLEM survey data, conducted by Gap Geophysics Australia Pty Limited in June and July 2025.

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.*	No drilling results reported.
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.*	No drilling results 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').*	No mineralised widths or intercept lengths are reported.

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.*	Maps are included within the main body of the report.
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.*	All results received to date have been 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 relevant historical exploration data and activities have been reported previously. FLEM survey details and specifications are fully reported in the body of the announcement and in Section 1 of this JORC table. Fixed-loop electromagnetics (FLEM) survey data were collected using twelve 400 m x 400 m transmitter loops and two 1,000 m x 600 m transmitter loops, with 100 m line spacing and a station spacing of 40 m (20 m for infill), totaling 1950 stations across 88 lines. 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: 40m (20m for infill) • Line Spacing: 100m • 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: 400m x 400m and 1000m x 600m (2 – 3 turns) • Transmit Wire: 7-gauge copper • Transmitted output: 30 – 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 was checked and validated on a daily basis by Gap Geophysics Australia Pty Ltd and Southern Geoscience Consultants Pty Ltd, a third-party geophysical consultant. The fixed loop electromagnetic (FLEM) survey comprised multiple 400 m x 400 m and 1,000 m x 600 m fixed loops, with a 100 m line spacing and 20-40 m station spacing along each line. The data collected is not applicable to Mineral Resource or Ore Reserve estimation, and no such estimates are reported. FLEM lines were oriented perpendicular to geological strike. Data has been reviewed by Southern Geoscience Consultants Pty Ltd, a third-party geophysical consultant.
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.*	A ground-based deep penetration SAMSON FLEM survey is ongoing at the Oval Cu-Ni prospect and regional targets. Data analysis and interpretation of remaining and future FLEM data are in progress. Processing and interpretation of a detailed ground magnetic survey at the MS2 area is ongoing. Metallurgical test results from Oval are anticipated in July/August 2025. Recommencement of the drilling program is anticipated in August 2025.