



PATHWAY TO DISCOVERY

CORPORATE PRESENTATION

APRIL 2024



IMPORTANT NOTICES

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Certain statements contained in this document constitute: (i) forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this document, the words "anticipate", "expect", "estimate", "forecast", "will", "planned", and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views, intentions or current expectations as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of product prices and other commodities; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price post any initial public offering. These forward-looking statements, estimates and projections speak only as of the date of this document and the Company does not intend, and does not assume or undertake any obligation, to update or release any revisions to, these forward-looking statements, information, projections and estimates to reflect events or circumstances after the date of this document. Furthermore, in furnishing this document, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document which may become apparent.

Information contained in this presentation relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates and studies are taken from the RPM Global report titled Asian Battery Minerals Project Independent Technical Report and dated 25 Oct 2023 which is available to view on [/https://www.asianbatteryminerals.com.au](https://www.asianbatteryminerals.com.au).

The Company confirms that at this time it is not aware of any new information or data that materially affects the information included in the RPM Global Resource Report and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that at this time the form and context in which the Competent Person's findings are presented have not been materially modified from the Consultant's Report.

IMPORTANT NOTICES

COMPETENT PERSON STATEMENT

The information in this presentation that relates to Mineral Resources and Exploration Targets is based on and fairly represents information compiled by Mr. Robert Dennis (Executive Consultant with RPMGlobal LLC). Mr. Robert Dennis is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Robert Dennis consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts, and events. Such statements are generally classified as “forward-looking statements” and involve known and unknown risks, uncertainties, and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. Asian Battery Minerals cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Asian Battery Minerals only as of the date of this presentation. The forward-looking statements in this presentation relate only to events as of the date on which the statements are made.

RISK

Exploration and development: Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. The Company is subject to customary risks associated with an exploration company, such as the volatility of commodity prices and exchange rates, exploration costs, and risks with respect to the holding of exploration tenure.

Funding: The funds raised under the RTO capital raising are considered sufficient to meet the immediate objectives of the Company. To support its ongoing operations and implementation of strategies, further funding may be required by the Company in the event that costs exceed estimates or revenues do not meet forecasts.

Foreign Jurisdiction: The Company’s projects are located in Mongolia and the Company will be subject to the risks associated with operating in that country. Such risks can include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability, and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Exploration: The Company’s projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development, and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management, and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations, and many other factors beyond the control of the Company.

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors, and clients. Financial failure, default, or contractual non-compliance on the part of such third parties may have a material impact on the Company’s operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

INVESTMENT HIGHLIGHTS

1. **LOCATED NEXT TO THE LARGEST EV BATTERY MARKET**
2. **MULTIPLE PROJECTS (100%) IN UNDER-EXPLORED JURISDICTION**
3. **EXPERIENCED TEAM AND DIVERSE BOARD**
4. **COMPETITIVE LEGAL POLICY AND FISCAL REGIME FOR BATTERY MINERALS**
5. **COMMITTED TO HIGH ESG PRINCIPLES AND PRACTICES**

Reference:

(1) Indicated Mineral Resource - 1.4Mt @ 13.9% TGC Inferred Mineral Resource - 10.8Mt @ 12.1% TGC. The Resource was published in the ASX announcement "DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA" 2 January 2024



OVAL MAGMATIC COPPER-NICKEL SULFIDE (Cu-Ni)

- Innovative exploration concept
- **Scout drilling discovery of new Cu-Ni sulfide system**
- Multiple targets for Cu-Ni-PGE exploration district potential



KHUKH TAG GRAPHITE

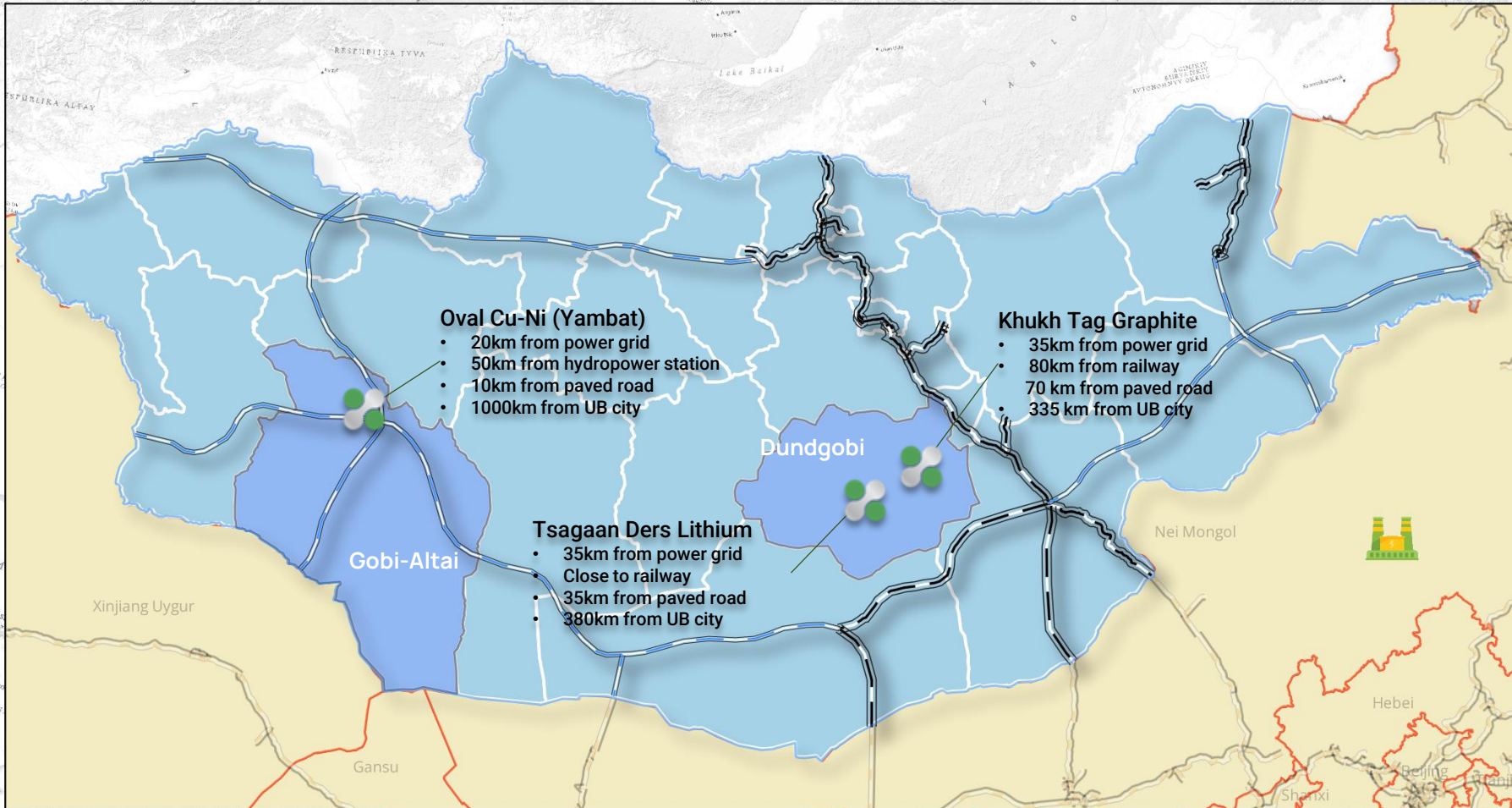
- Advanced graphite project with growing resource of 12.2Mt⁽¹⁾ @ 12.3% TGC
- + (94-97)% TGC on initial beneficiation tests in fine grind and conventional processing
- **Pathway to investment decision within 24 months**
- Close to key infrastructure - 80 km to a rail, 35 km to a power grid



TSAGAAN DERS LITHIUM (Li-Rb-Sn)

- Exploration target ready for drilling
- Ongoing generation work in the region

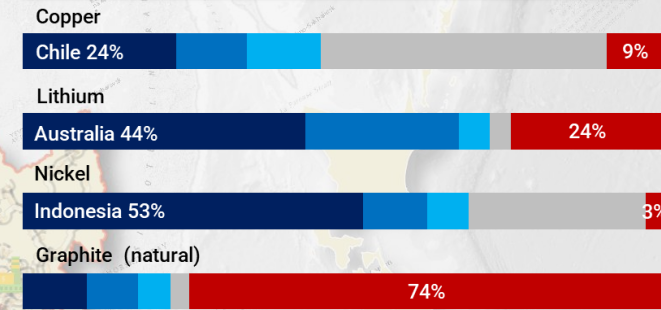
STRATEGIC ADVANTAGE OF LOCATION



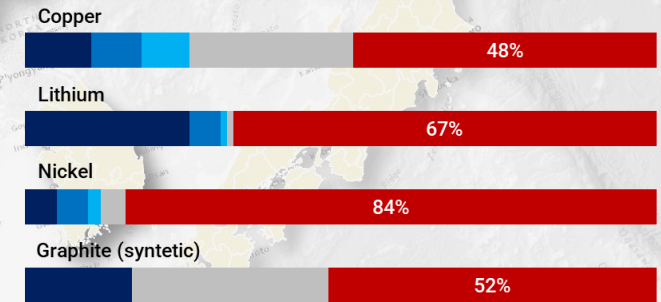
LEADING GLOBAL PRODUCERS AND REFINERS OF BATTERY MINERALS

Chinese shares of production in 2022

Mining



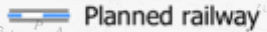
Refined / chemicals



China is the largest supplier of finished EV products.



Gigafactories



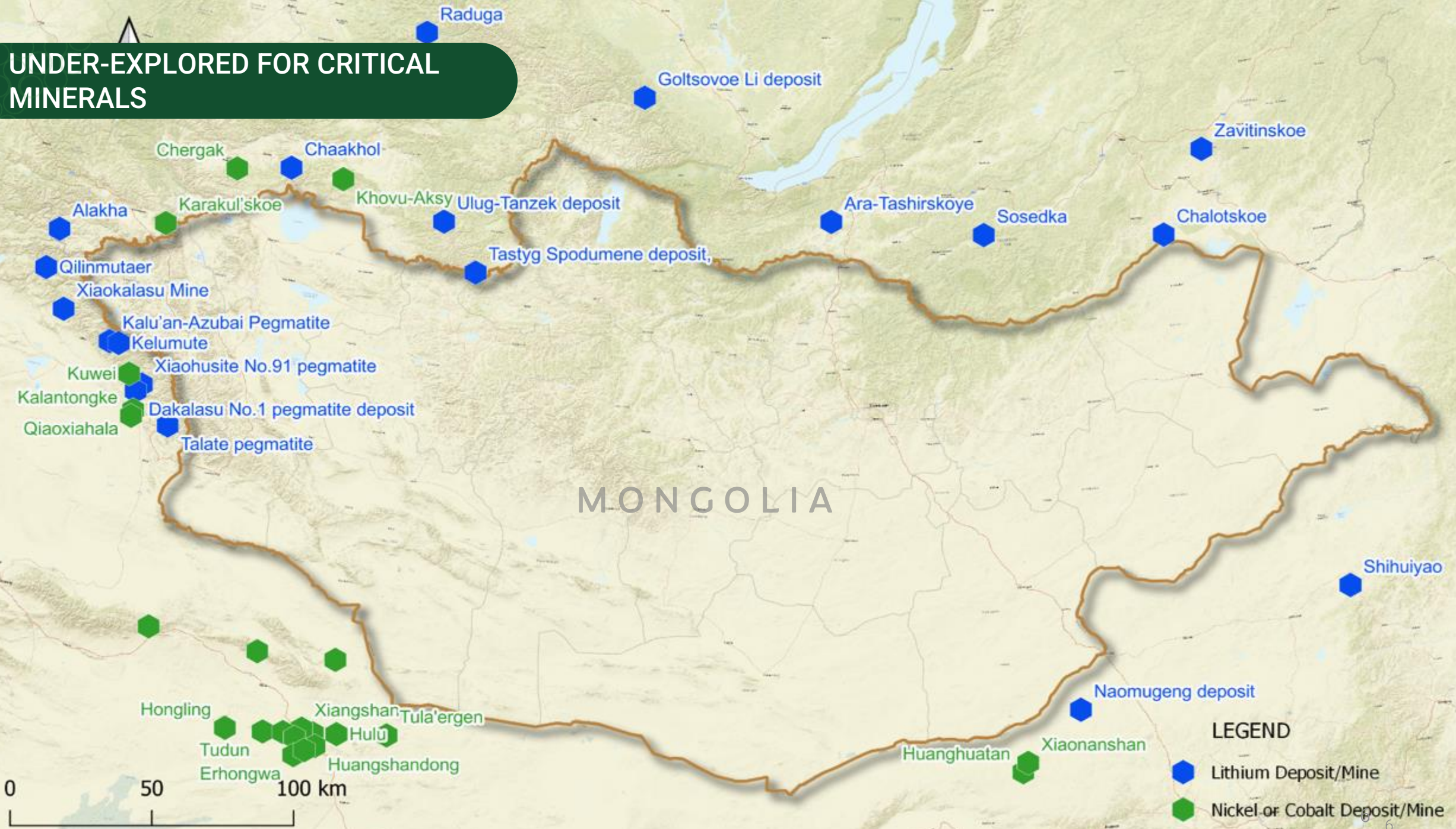
Planned railway



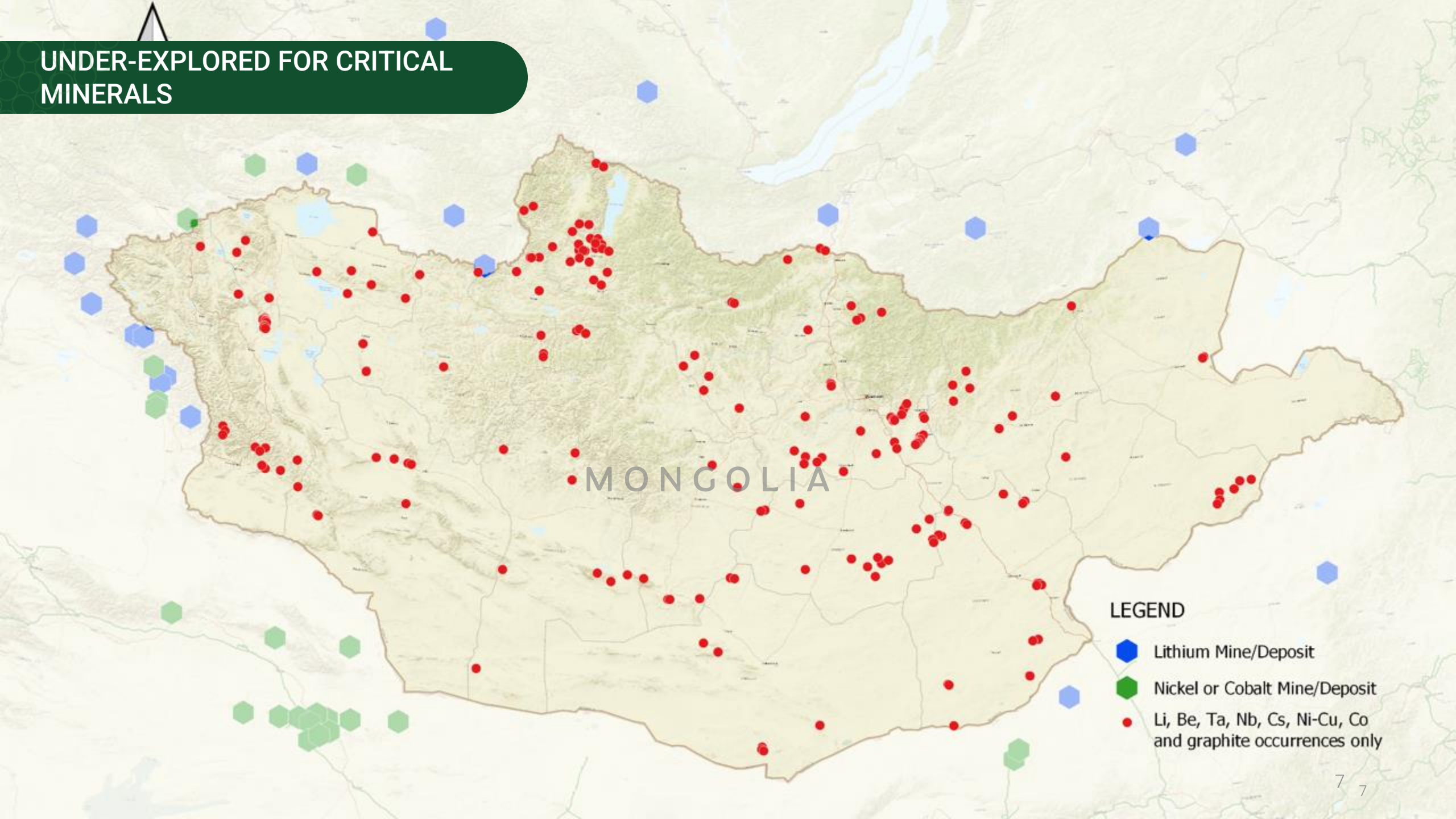
Existing railway

Source: Wood Mackenzie




UNDER-EXPLORED FOR CRITICAL MINERALS



UNDER-EXPLORED FOR CRITICAL MINERALS



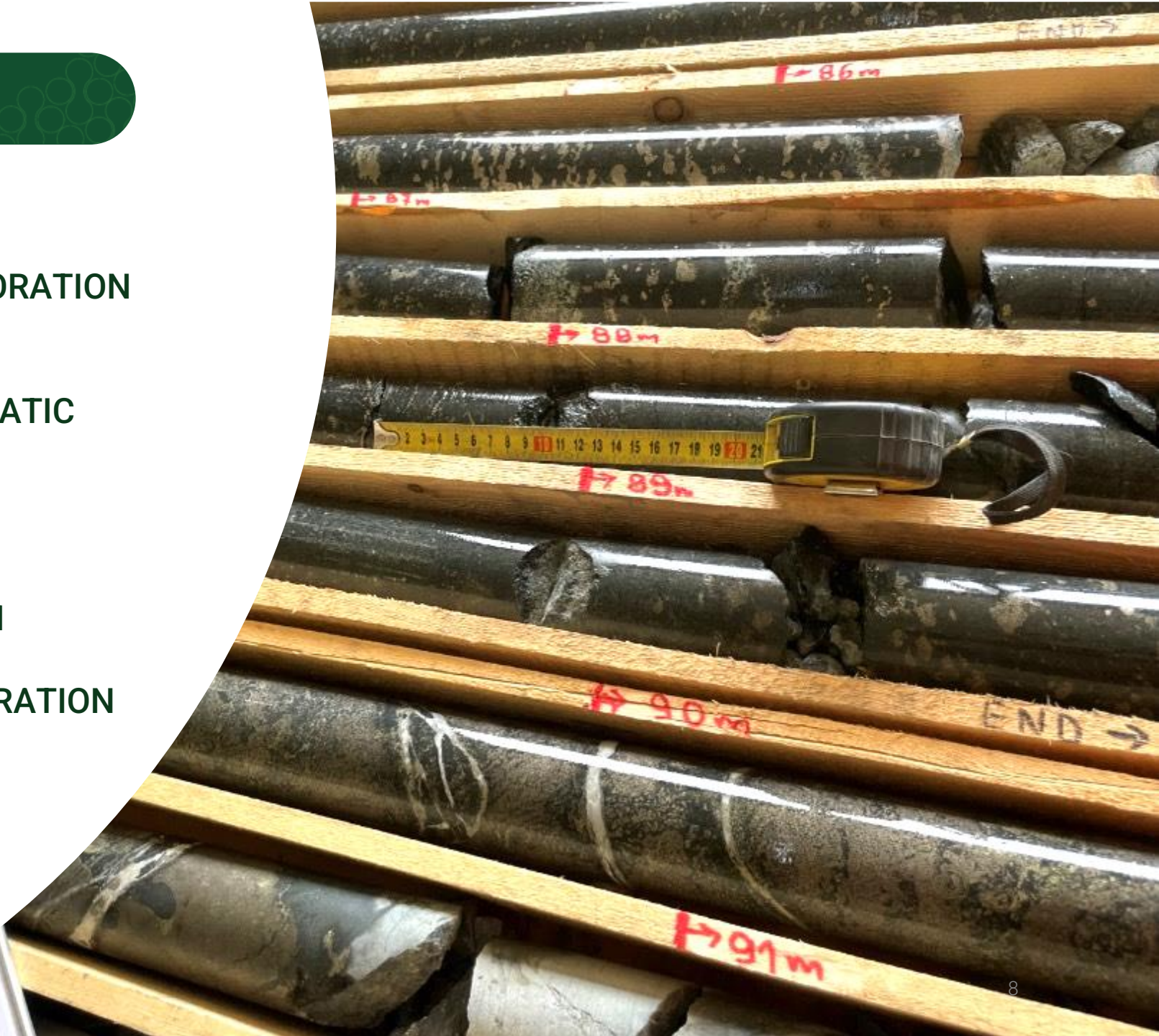
LEGEND

-  Lithium Mine/Deposit
-  Nickel or Cobalt Mine/Deposit
-  Li, Be, Ta, Nb, Cs, Ni-Cu, Co and graphite occurrences only

OVAL COPPER AND NICKEL PROJECT

Discovery in the making

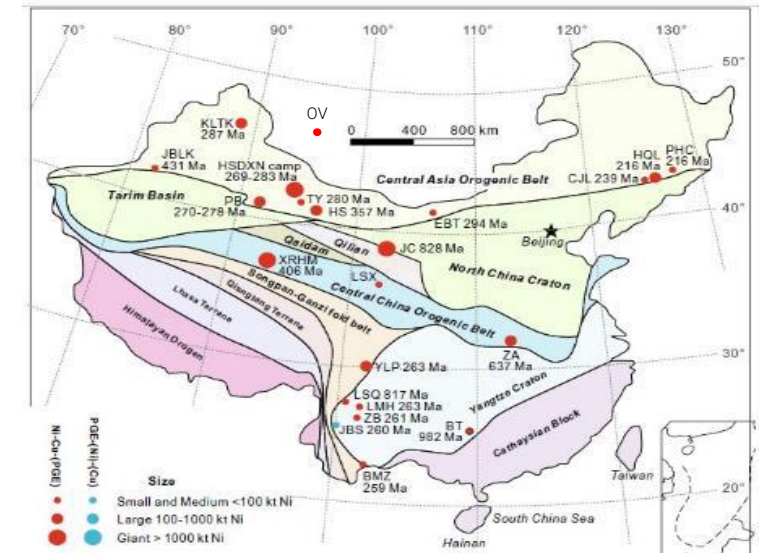
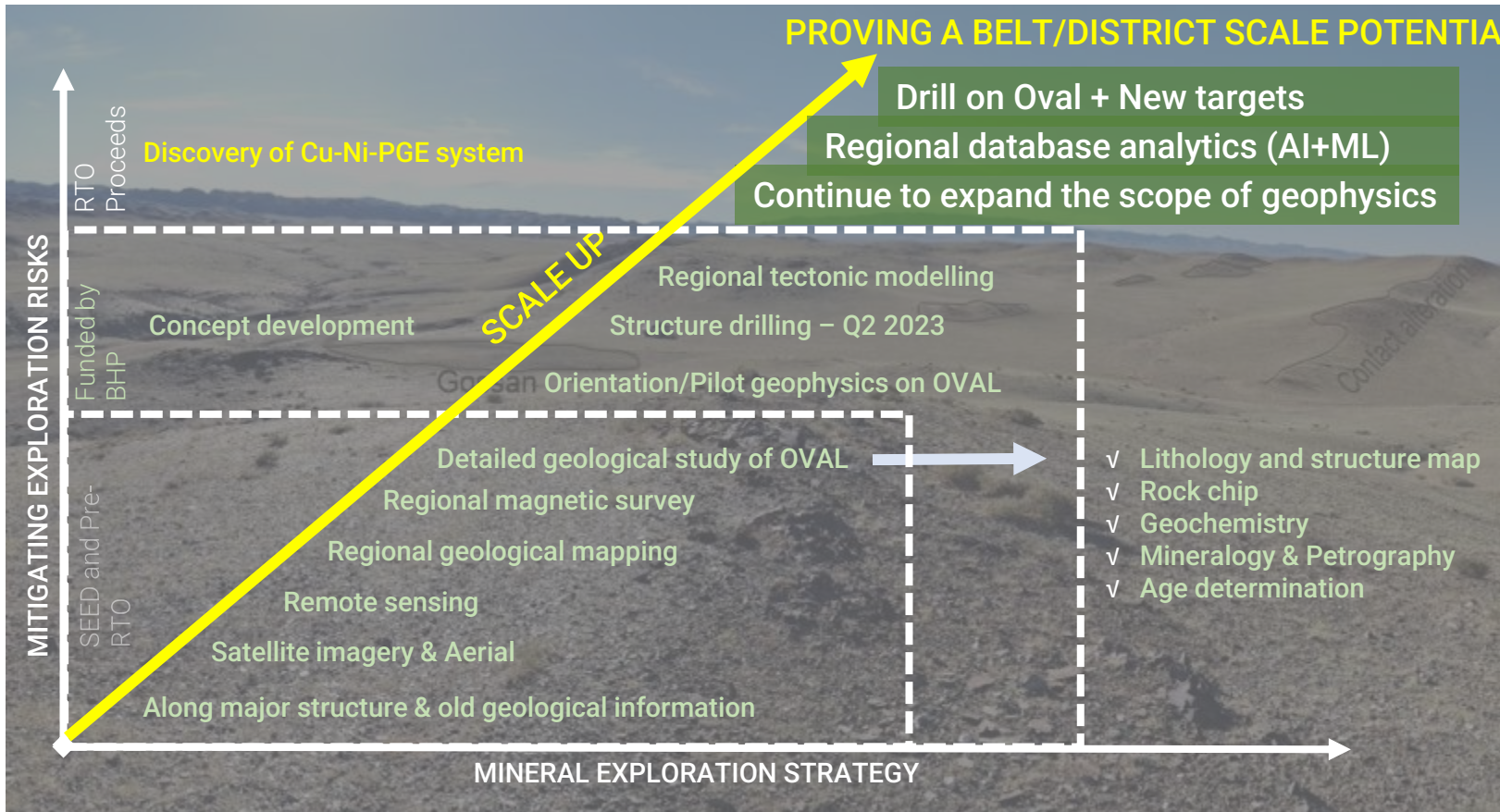
- INNOVATIVE EARLY-STAGE EXPLORATION CONCEPT (BHP XPLOR 2023)
- MULTIPLE TARGETS FOR SYSTEMATIC EXPLORATION
- NEW DISCOVERY OF SMALL INTRUSION RELATED MAGMATIC COPPER-NICKEL SULFIDE SYSTEM
- NEXT STAGE OF EXCITING EXPLORATION IN 2024



OVAL COPPER AND NICKEL

Next step - Scale-up strategy to verify multiple targets

Area of >81,000 km² in the region becomes prospective new district for Cu-Ni-PGE exploration



Favourable Regional Geology

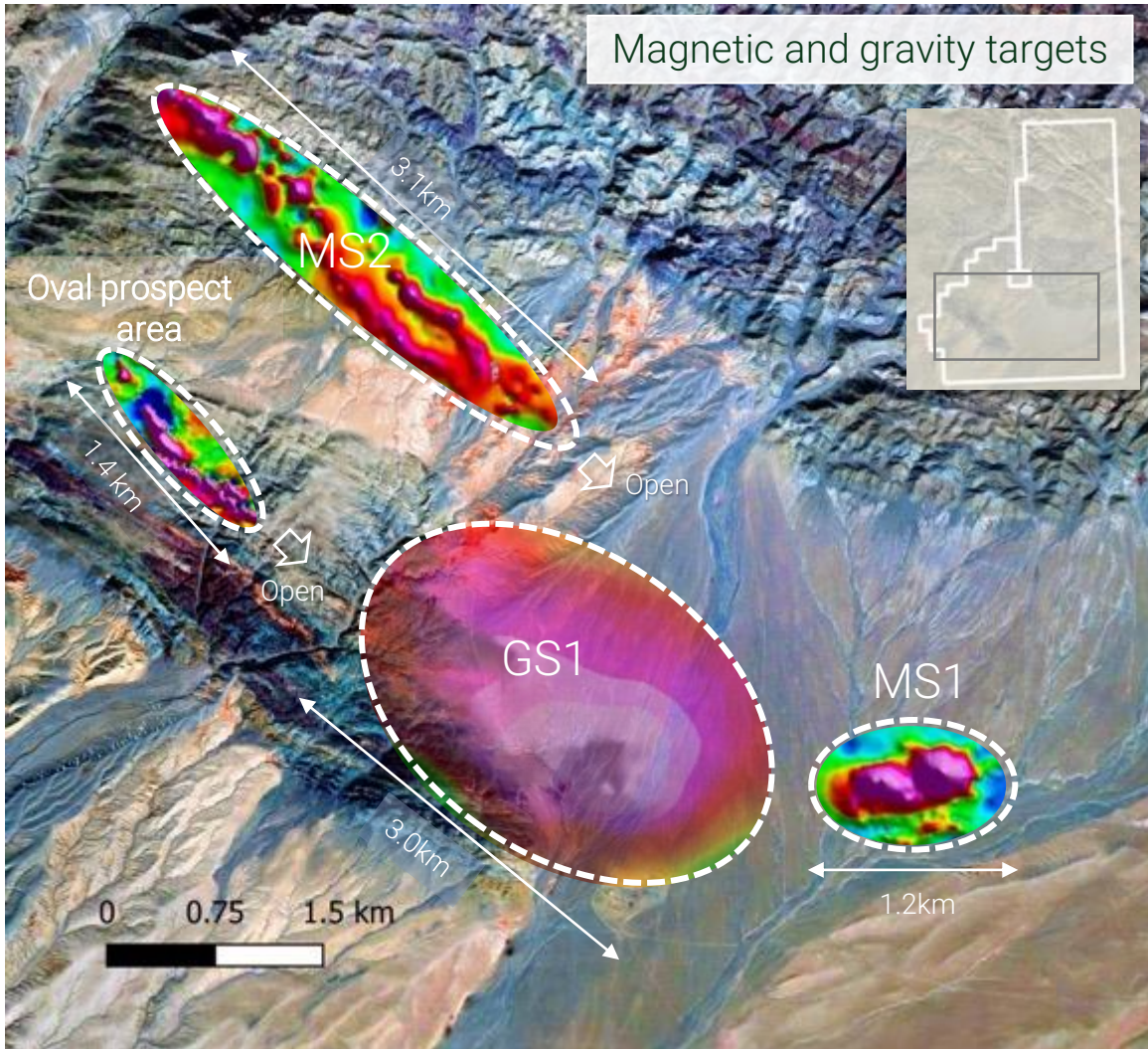
Devonian to Permian magmatism in the CAOB collisional (arc/post-subduction) region

Possibly derived from hydrous pyroxenitic mantle, enriched and hydrated during subduction

Margin of craton in pre-collisional setting based on the study by GETECH

OVAL COPPER AND NICKEL

Multiple targets and regional potential for Cu and Ni



MULTIPLE GEOPHYSICAL TARGETS FOR COPPER AND NICKEL

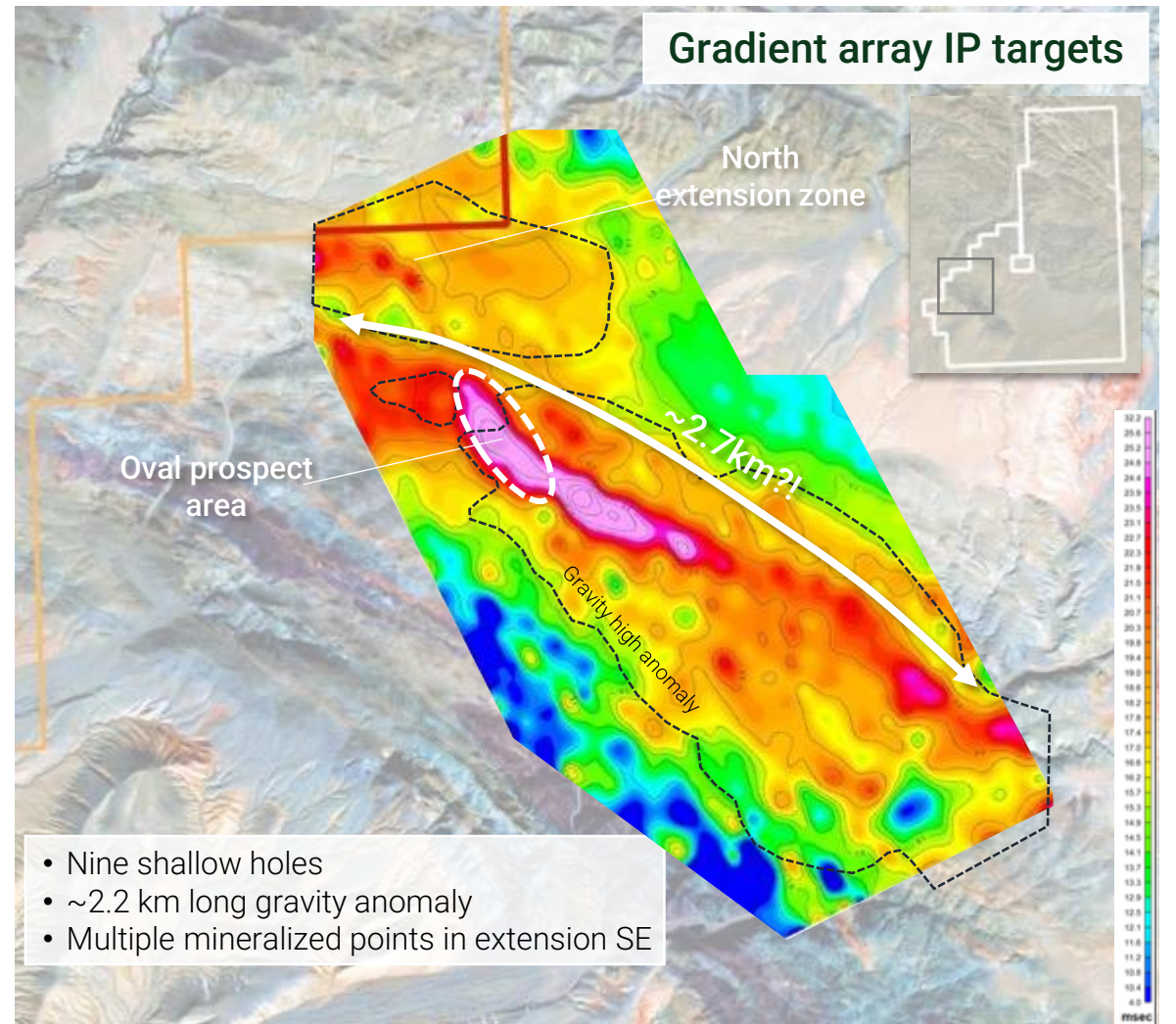
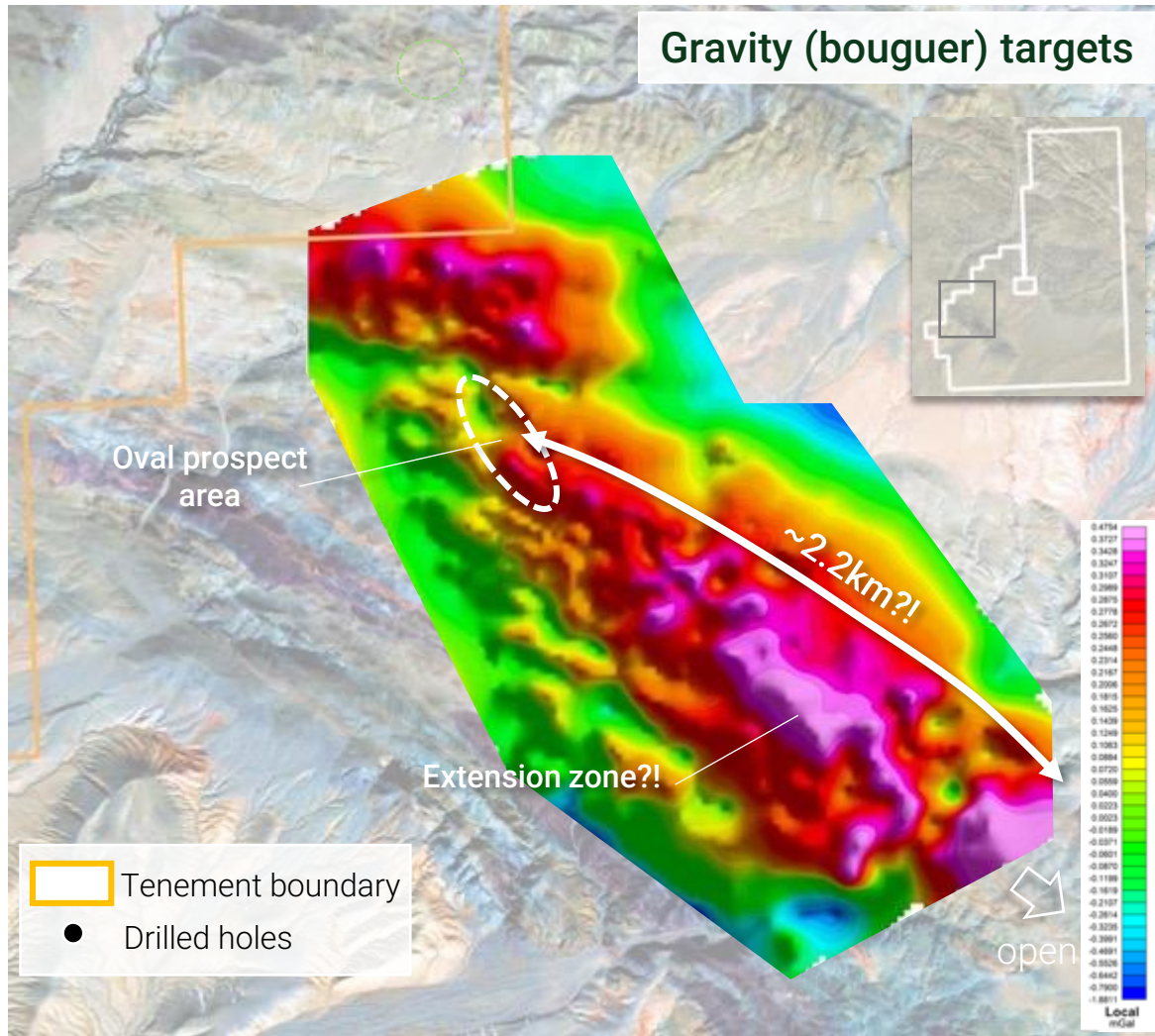
- Oval prospect, 1.4km (only 450m section tested by drilling)
- MS1 area, 1.2km (IP + gravity + magnetic)
- MS2 area, 3.1km (geology + magnetic + geochemistry)
- Other targets in 106 km² area within exploration tenement

NEW DISCOVERY OF SMALL INTRUSION RELATED MAGMATIC COPPER- NICKEL SULFIDE SYSTEM IN MONGOLIA

- Pilot geophysical studies, interpretation, modelling and testing
- Regional project generation work is ongoing

OVAL COPPER AND NICKEL

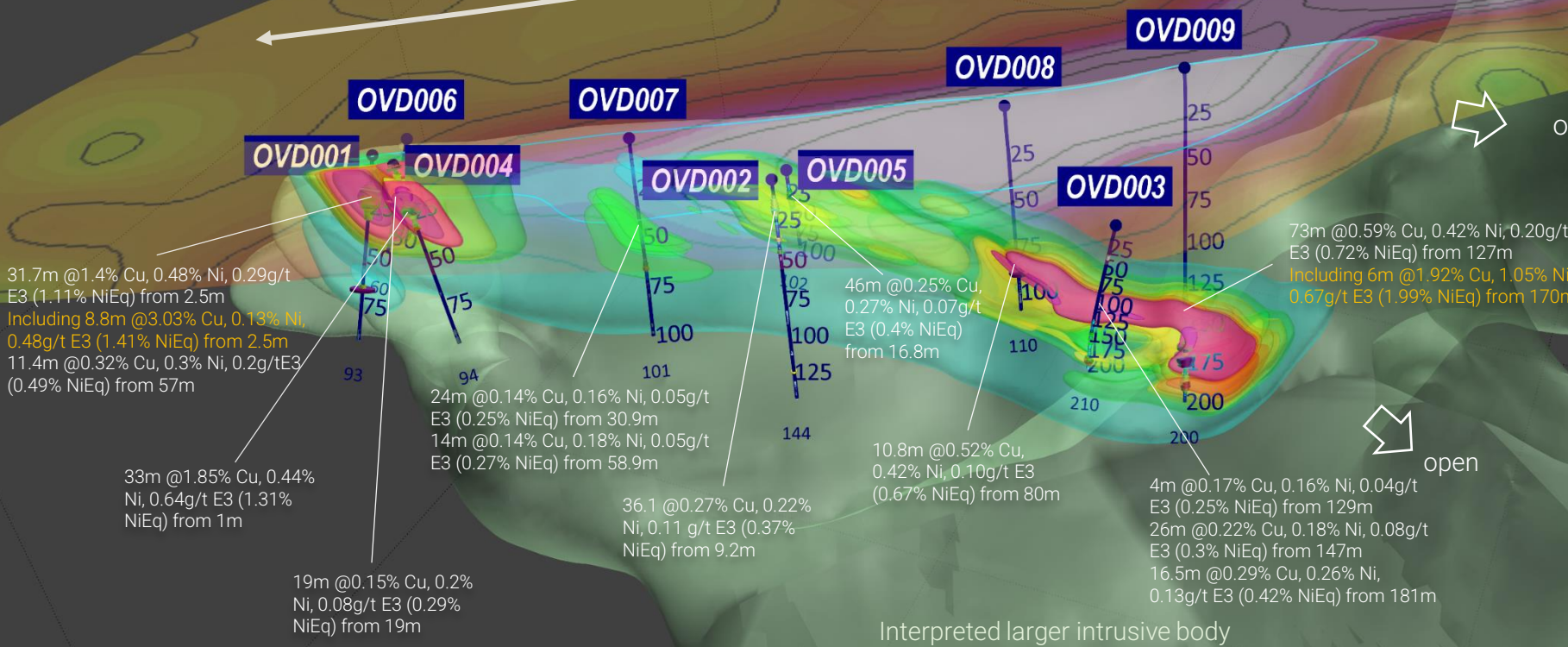
Multiple targets and local potential



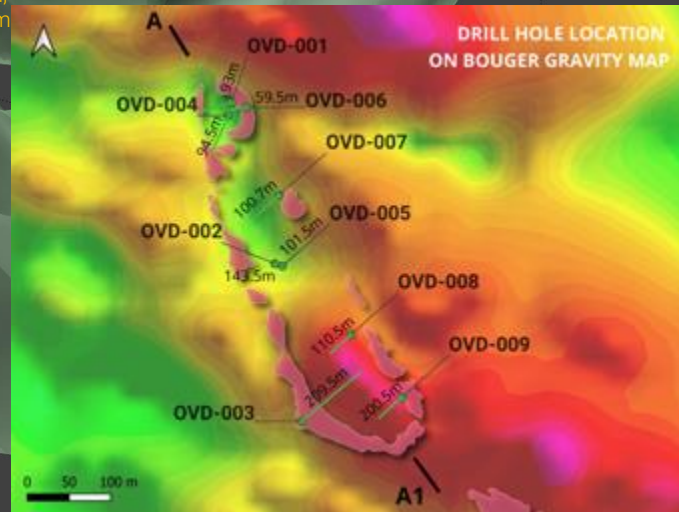
OVAL COPPER AND NICKEL

Next step - Extension drilling of Oval Prospect

1.2km Gradient array IP anomaly



Interpreted larger intrusive body
Extended deeper gravity anomaly



Reference:
Significant Intersection Grades of Oval target was published in the ASX announcement "DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA" 2 January 2024

OVAL COPPER AND NICKEL

Fresh discovery of magmatic Cu-Ni mineralisation

HIGHLIGHTS OF SCOUT DRILLING PROGRAM

- All drillholes encountered mineralization (up to 200m depth)
- Amphibole-olivine gabbro similar to other deposits in the region
- Disseminated, dense disseminated, globular or blebby sulfide and semi massive sulfide texture
- Open in most directions
- Last drillhole OVD009 ended in mineralization

NOTABLE DRILL INTERSECTIONS

OVD004

33m @ 1.85% Cu, 0.44% Ni, 0.64 g/t E3 from 1m (partially oxidised, disseminated)

OVD008

10.8m @ 0.52% Cu, 0.42% Ni, 0.1g/t E3 from 80m including
1.8m @ 1.25% Cu, 0.95% Ni, 0.17g/t E3 from 89m (semi-massive)

OVD009

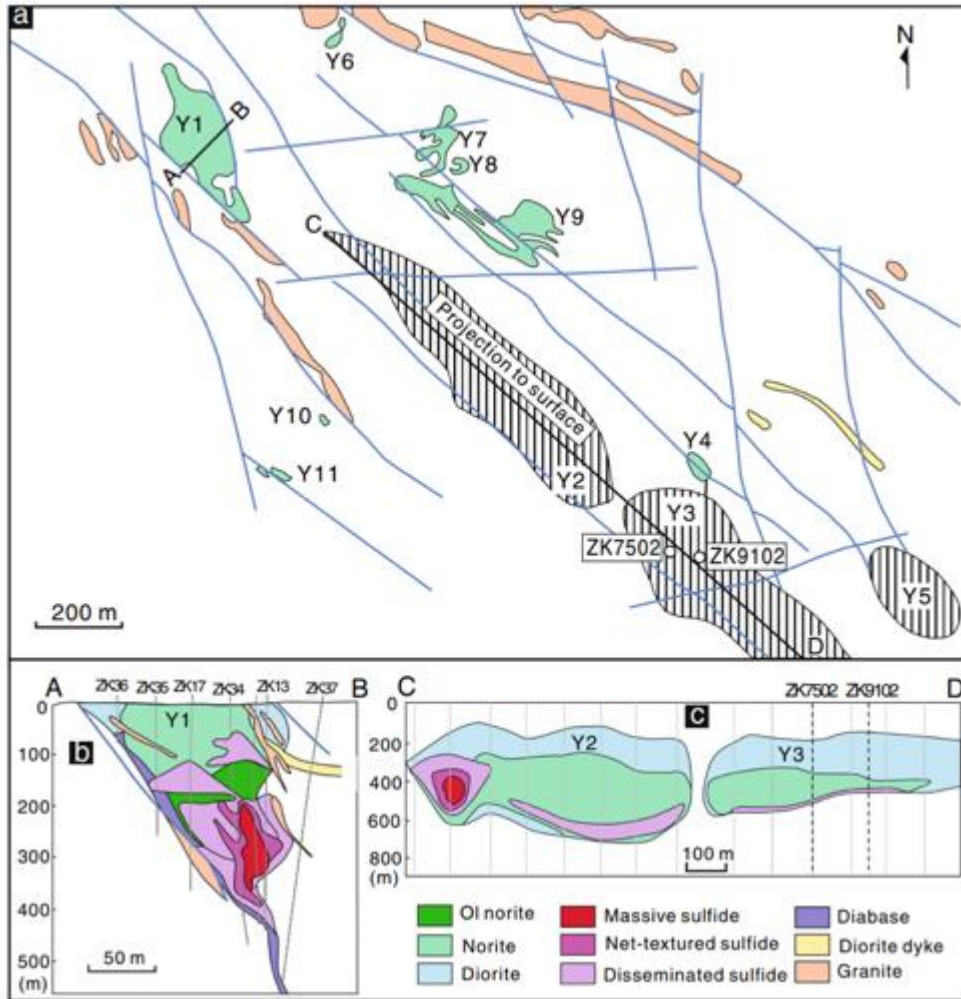
73.0m @ 0.59% Cu, 0.42% Ni, 0.2g/t E3 from 127m including
2m @ 1.61% Cu, 0.91% Ni, 0.59g/t E3 from 164m
6m @ 1.92% Cu, 1.05% Ni, 0.67g/t E3 from 170m (dense disseminated)



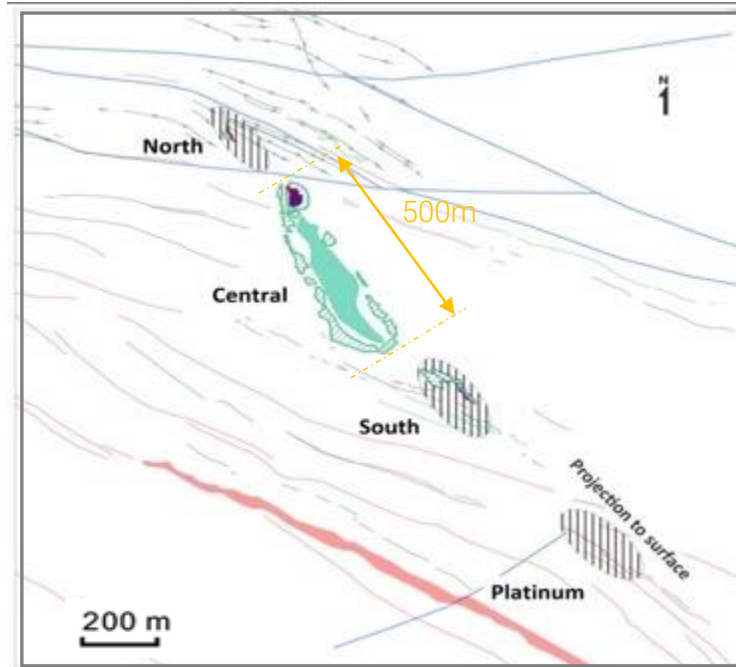
OVAL COPPER AND NICKEL

Analogous copper, nickel deposits in the CAOB

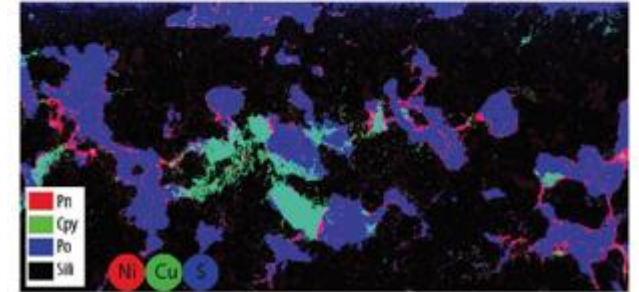
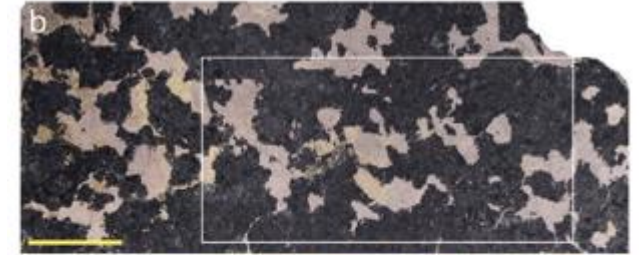
KALATONGKE CU-NI-PGE DEPOSIT



OVAL CU-NI-PGE PROJECT



- Gabbro
- Chill margin
- Rhyolite dyke?
- Gossan



Globular sulfide from Kalatongke Ni-Cu deposit in Xinjiang, PRC. Photo and false color XRF of moderate-to-coarse grained gabbro. Source: *Sulfide Ore Formation of the Kalatongke Ni-Cu Deposit as Illustrated by Sulfide Textures*. Ya-Jing Mao, 1,2,† Stephen J. Barnes et al.



Globular sulfide from Oval Cu-Ni deposit in Mongolia. Photo moderate-to-coarse grained amphibole-olivine gabbro from DH OVD 008. XRF result is pending.

KHUKH TAG GRAPHITE PROJECT

Advanced exploration

- CLOSE TO DEVELOPED INFRASTRUCTURE
- COMPETITIVE COST (INCLUDING TRANSPORTATION)
- GROWING RESOURCES OF 12.2MT ⁽¹⁾ @12.3% TGC AND ADDITIONAL EXPLORATION TARGET
- KEY TECHNICAL AND INITIAL COMMERCIAL STUDIES ARE EXPECTED IN 2024
- LOW CAPEX MINE DEVELOPMENT OPTIONALITY
- FAST PROGRESSING INTO COMMERCIAL STUDIES

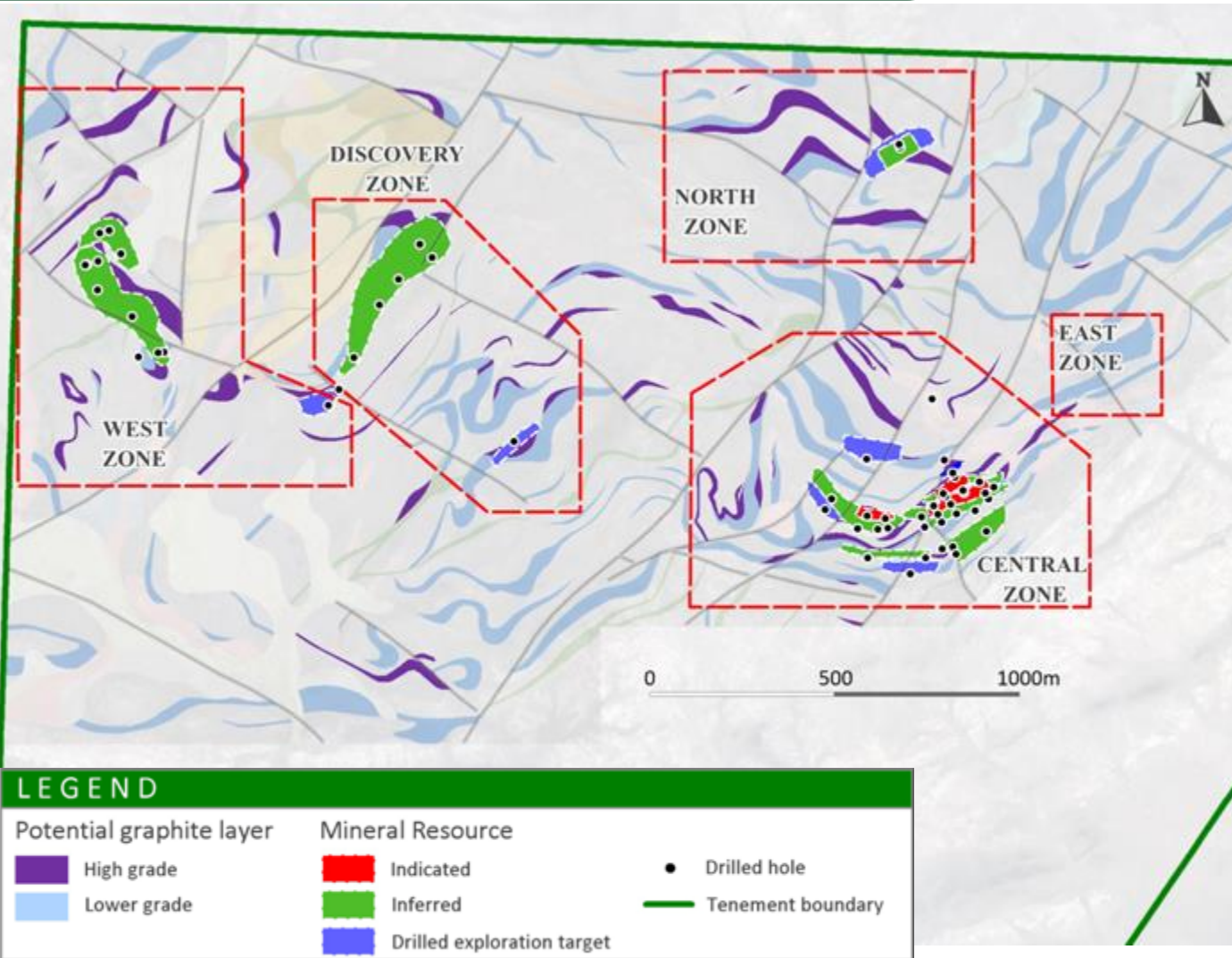
Reference: JORC 2012

(1) Indicated Mineral Resource - 1.4Mt @ 13.9% TGC Inferred Mineral Resource - 10.8Mt @ 12.1% TGC. The Resource and Exploration Targets were published in the ASX announcement "DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA" 02 January 2024



KHUKH TAG GRAPHITE PROJECT

Resource increase in 2023



Reference: JORC 2012

(1) Indicated Mineral Resource - 1.4Mt @ 13.9% TGC Inferred Mineral Resource - 10.8Mt @ 12.1% TGC. The Resource and Exploration Targets were published in the ASX announcement "DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA" 02 January 2024

MINERAL RESOURCE ESTIMATION (in accordance with JORC 2012)

Items	Tonnes (Mt)	TGC (%)	Graphite (Kt)
Indicated (central)	1.4	13.9	197.7
Inferred	10.8	12.1	1301.1
Total mineral resource⁽¹⁾	12.2	12.3	1498.8
Un-classified mineralization exploration target⁽²⁾	3.5-4.0	6-12	210-480
Exploration target	13.6-84.3	5.2-9.1	710-7600

(2) Unclassified mineralisation zones were based on single drill hole intersections

FLAKE SIZE DISTRIBUTION IN ORE

Classification	Sieve Size (µm)	% in Interval
Jumbo	>300	11.4
Large	180-300	19.3
Medium	150-180	15.7
Small	75-150	29.4
Fine	<75	24.2

(1) Referring to Appendix I, II, and III

LAST DRILLHOLE RESULT (Drilled in 2022)

Discovered new orebody at North Zone, open along strike and down dip.

- **64.6m @17.9% in KHD55 (from 2.2m to 66.8m)**

KHUKH TAG GRAPHITE PROJECT

RTO funds to accelerate development pathway



Khukh Tag graphite discovery



Mar-2018



First drilling program and exploration activities



Maiden mineral resource estimate at Khukh Tag



Sep-2022



Initial beneficiation tests completed. Requires further detailed work.



Aug2023

2025

- Bulk flotation test work
- Anode material suitability
- Scoping study
- General environmental impact assessment
- Hydrogeological study

2024 H2

- Resource drilling (2500m)
- Mineral resource estimate upgrade (JORC)
- Optimized processing flowsheet

2024 H1

- Drilling preparation
 - mapping work
 - geophysical work

3300 m

Completed diamond drilling

682 pcs

Graphite samples tested

94-97% TGC

Multiple regrinding and cleaning stages

6.8sqkm

Mapping and geophysical studies

ESG

Robust ESG program

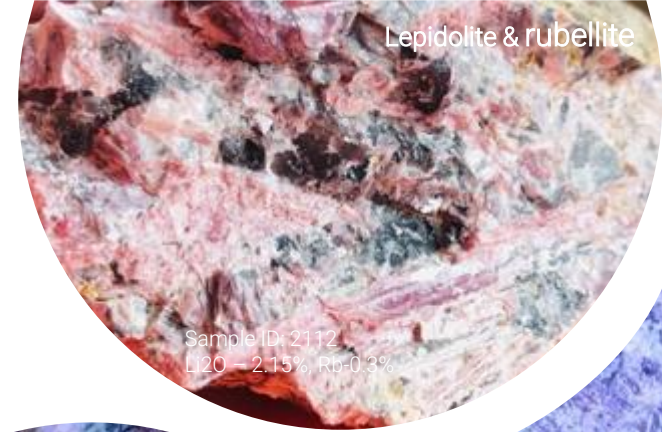
84.3-94.9

Indicative recovery

TSAGAAN DERS LITHIUM

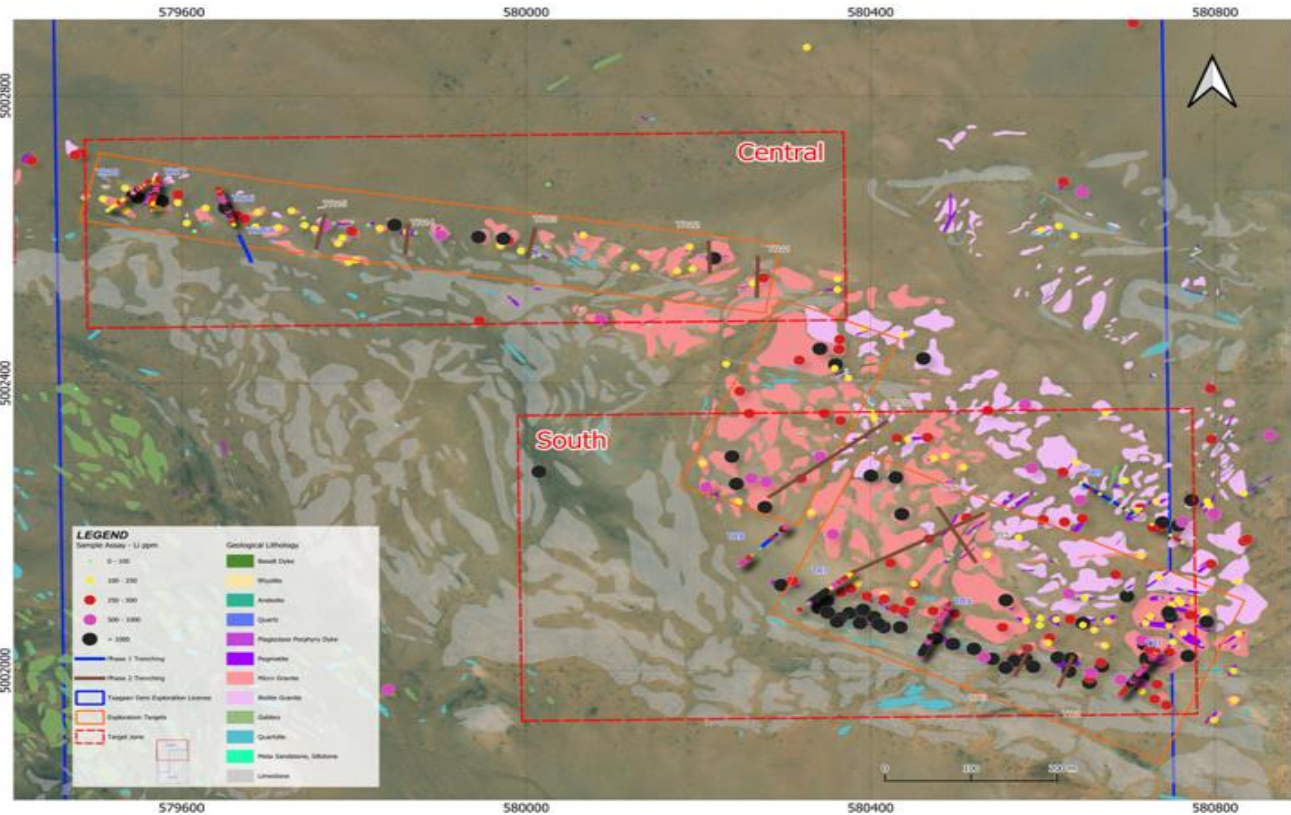
Promising drill-ready lithium exploration prospect

- **MULTIPLE PEGMATOID DYKES WITH SIGNATURES INDICATING LI-RB-BE-SN-CS MINERAL SYSTEM**
- **GRADE COMPARABLE TO OTHER LEPIDOLITE PROJECTS GLOBALLY**
- **LOCATED IN IDERMEG UPLIFT WHICH HOSTS MOST OF MONGOLIA'S KNOWN LITHIUM PROSPECTS**
- **TRENCHING RESULTS CONFIRMED DRILL TARGETS OVER 500 METERS IN TWO ZONES**
- **READY FOR MAIDEN DRILLING PROGRAM IN 2024**



TSAGAAN DERS LITHIUM PROJECT

RTO funds to accelerate development pathway



1194.5 m

Trenching completed

435 pcs

Channel samples collected

430 pcs

Rock samples collected

**Mapping
Targeting
Drone survey**

up to 1.47% Li₂O

Channel sampling assays
Two targets

up to 3.0% Li₂O

South and central zone
Exploration target

Exploration target

750 m long x 50 m wide (Central zone) and 500 m long x 50 m wide (South zone) targets in the east and grades into two-mica granite.
Exploration target (grade of 0.2% to 1.0% Li₂O)

Target	20m depth		50m depth		100m depth	
	Min	Max	Min	Max	Min	Max
Central zone	0.6Mt	1.4Mt	1.5Mt	3.4Mt	-	-
South zone	0.7Mt	1.4Mt	1.8Mt	3.5Mt	3.6Mt	7.1Mt
Total	1.3Mt	2.8Mt	3.3Mt	6.9Mt	5.1Mt	10.5Mt

Note: The Exploration Targets were published in the ASX announcement "DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA" 02 January 2024

"The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource."

2024

- Phase 2 trenching - 900 m and scout drilling - 1000m
- Environmental and social baseline study
- Regional area review
- Community development agreement will be established and implemented

EXPERIENCED AND DIVERSIFIED LEADERSHIP

Proven success in listing Mongolian assets on ASX

Board of Directors



GAN-OCHIR (MANAGING DIRECTOR) has over 20 years of experience in the mining industry. Held board roles with Aspire Mining Ltd and Oyu Tolgoi LLC. He obtained mining education from Haileybury School of Mines, Canada, and Mongolian University of Sci & Tech, MSc in Finance (NYU-HKUST), and is a Member of AusIMM.



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



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



KIRSTEN LIVERMORE (NON-EXECUTIVE DIRECTOR) has over 25 years of experience in policy, regulation, and issue management relating to mining. She served 15 years in the Australian parliament. Kirsten led the Australia Mongolia Extractives Program and has a law degree from the University of Queensland and an MSc in Development Management from the London School of Economics.

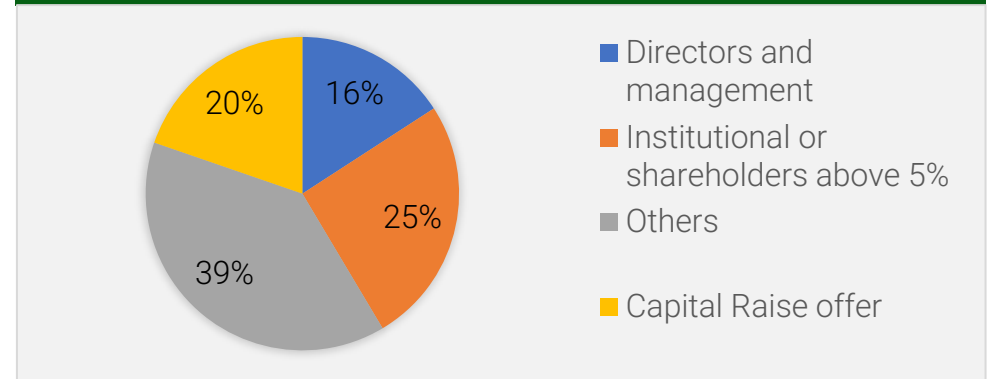


PHIL RUNDELL (COMPANY SECRETARY) is a former Partner at Coopers & Lybrand (now PriceWaterhouseCoopers) and a Director at Ferrier Hodgson. He is now a sole practitioner Chartered Accountant specialising in providing company secretarial, compliance, accounting and reconstruction services.

DOR Capital Structure (post proposed RTO)

Shares on issue	468,006,250
Total Options	409,645,776
Total Performance Rights	18,000,000
Shares to be issued under Capital Raise (A\$6.0M)	120,000,000
Share Price (Capital Raise)	A\$0.05
Post RTO Cash position (before costs of offer)	A\$7.9M
Market Capitalisation (post Capital Raise, undiluted)	A\$29.4M

Shareholding Structure (post Capital Raise)



DYNAMIC LOCAL TEAM + GLOBAL EXPERTISE



- All key members of the operation team have 10+ years of experience in the resource sector
- Academic cooperation with leading professors and geological schools in Mongolia and abroad
- 2 discoveries generated from 3 projects in the battery mineral assets portfolio
- Complimented by strong global expertise – cost-efficient model

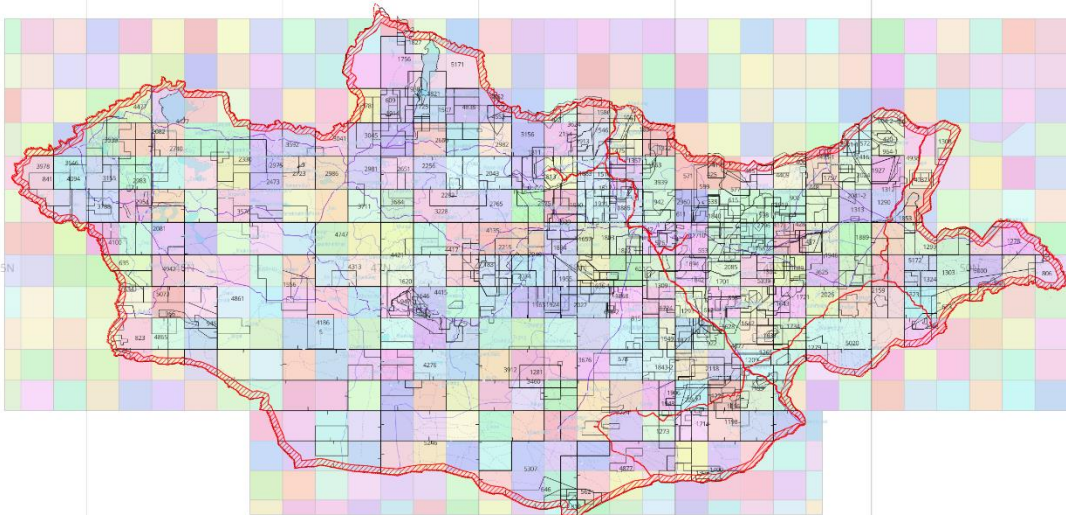
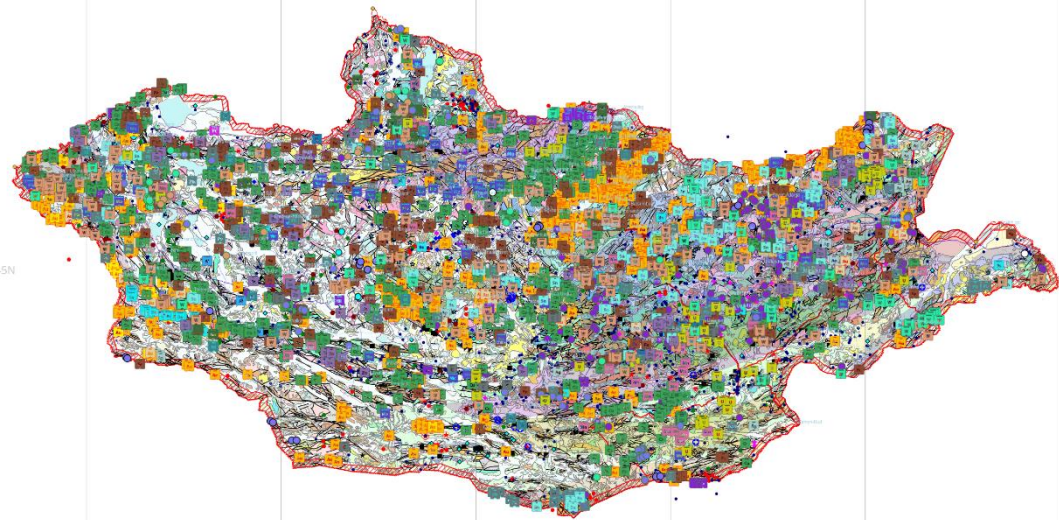
TECHNICAL CONSULTANTS:



CORPORATE SERVICE PROVIDERS:



PIONEERING GEOLOGY AND EXPLORATION IN MONGOLIA



LEADING THE WAY IN GEOLOGICAL EXPLORATION

- **Extensive Geological Database (Ongoing)**
 - Rich Historical and Contemporary Data Collection
 - Comprehensive Coverage of Mongolia's Entire Territory
- **Modern Exploration Tools**
 - Geophysical Survey Results
 - Advanced 3D Subsurface Modeling
 - Cutting-Edge Satellite Imagery Analysis
- **Innovative Project Generation**
 - Identifying New Areas of Interest
 - Leveraging Data to Uncover Potential Projects
 - Balancing Historical Data with Modern Techniques (AI +ML)
- **Pioneering the Mongolian Exploration Sector**
 - First in the Region to Integrate Traditional and Modern Methods
 - Pioneering Integration of AI and ML in Geological Studies in Mongolia

MERGING TRADITION WITH INNOVATION IN GEOLOGY

INVESTMENT PROPOSITION

Trailblazing for critical mineral exploration in Mongolia

- ✓ **STRATEGIC LOCATION NEXT TO**
 - Largest EV and battery material producer
- ✓ **SIGNIFICANT EXPLORATION UPSIDE**
 - Under-explored area
 - Early-explorer advantage
 - Multiple projects (100%)
 - Regional database + Modern Technology
- ✓ **PROVEN JURISDICTION**
 - Established mining industry
 - Competitive royalty for battery minerals
- ✓ **EXPERIENCED PEOPLE**
 - Board of directors
 - Operation team + technical experts
- ✓ **COMMITMENT TO SUSTAINABILITY**
 - Risk management
 - Long-term view on community development
 - Better solution for the environment

"BLUE SKY" UPSIDE

IMM. IMPACT

CORE VALUE

OVAL MAGMATIC COPPER, NICKEL SULFIDE (Cu-Ni)

- Follow-up exploration drilling on newly discovered Oval Cu-Ni - **June 2024**
- Drill testing of other targets MS1 and SE – **H2 2024**
- District scale potential – ongoing regional work **Q2-Q3 2024**

TSAGAAN DERS LITHIUM (Li-Rb-Sn)

- Phase 2 Trenching work – **Q2 2024**
- Maiden exploration drilling – **Q3 2024**

KHUKH TAG GRAPHITE

- Exploration drilling at newly discovered North Zone – **Q2-Q3 2024**
- Battery anode suitability test – **Q3 2024**
- Development of mineral processing flowsheet – **Q3 2024**
- Potential update to growing resource of 12.2Mt @ 12.3% TGC (**Q4 2024**)



ASIAN
BATTERY
MINERALS



THANK YOU



TO JOIN OUR LIST OF INVESTORS AND TO PUSH NEW HORIZONS FOR
CRITICAL MINERALS EXPLORATION

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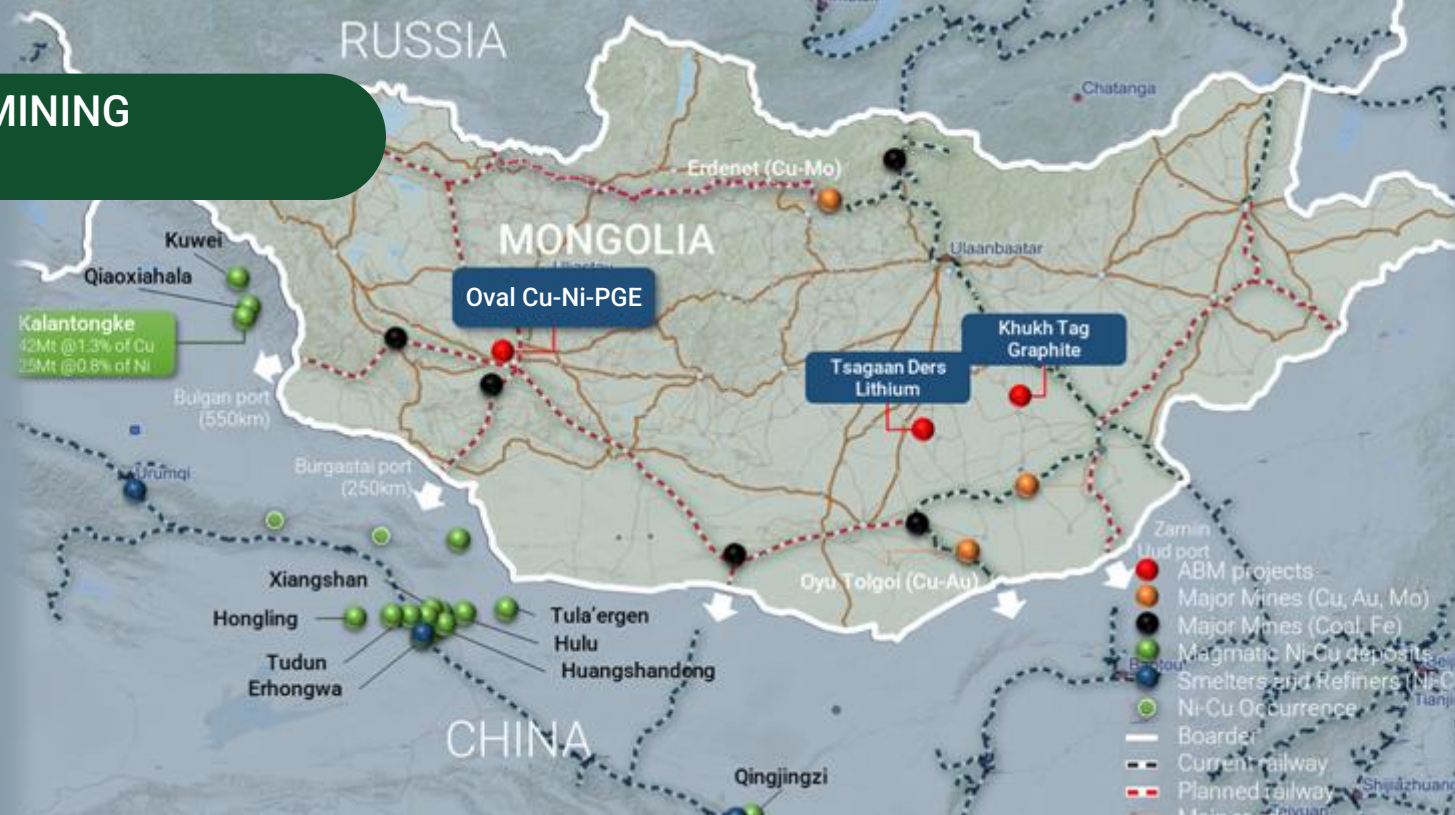
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MONGOLIA – MATURE MINING JURISDICTION

INFRASTRUCTURE AND POLICY

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



MAIN EXPORTS IN 2022

- 320Kt copper
- 4.7Mt of iron ore
- 31.6Mt of coal

COMPETITIVE LEGAL AND FISCAL POLICY IN THE REGION

UNDER-EXPLORED FOR CRITICAL MINERALS

Trailblazing for critical mineral exploration in Mongolia



SUSTAINABILITY COMMITMENTS

- High ESG principles and practices in all phases of operation
- Commitment to diversity, inclusion and transparency
- Creating better opportunities and economic development for local communities
- Protecting local biodiversity and cultural heritages



ESG ACTIVITIES

- Proactive engagement with local stakeholders and communities
- Cooperation agreement with all municipalities and implementation of community development activities
- Heritage surveys (archeology, paleontology, ethnography) for all tenements
- Completion of baseline environmental studies
- Robust practices of HSE and risk management

TSAGAAN DERS LITHIUM

Highlights of Phase 1 trenching program Q2 2023

- Seventeen trenches in Phase 1 completed to understand and delineate prospective zones for drilling
- Follow up trenching and initial drilling expected in H2 2023
- Defined well mineralized wide zones for drilling

South⁽¹⁾ (3 trenches of 244m):

TR01: from 18.5m to 73m, 54.5m @ 0.24% Li₂O
Including from 20.3m to 26m, 5.7m @ 0.28% Li₂O and from 59m to 63m, 4.0m @ 1.06% Li₂O

TR04: from 1m to 81m 80m @ 0.16% Li₂O
Including from 5m to 12.2m 7.2m @ 0.74% Li₂O and from 13.5m to 18m, 4.5m @ 0.61% Li₂O

TR07: from 40m to 68m, 28m @ 0.43% Li₂O
Including from 40m to 55m, 15m @ 0.51% Li₂O

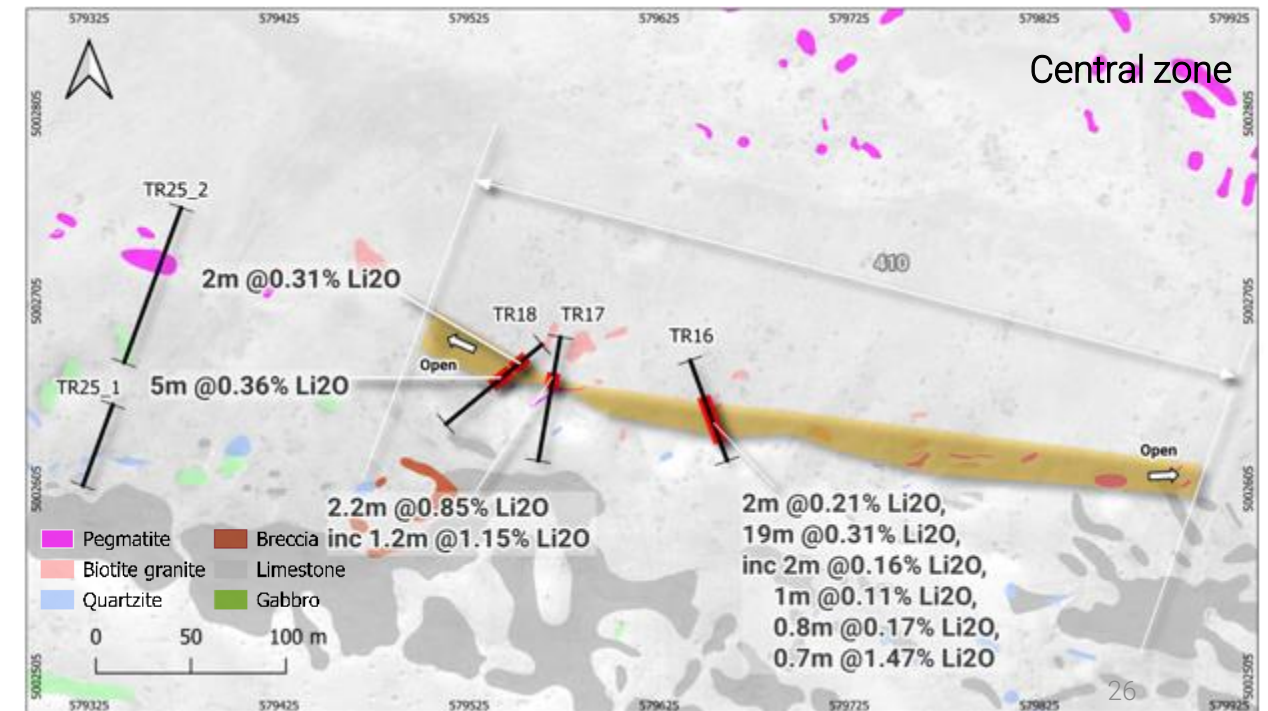
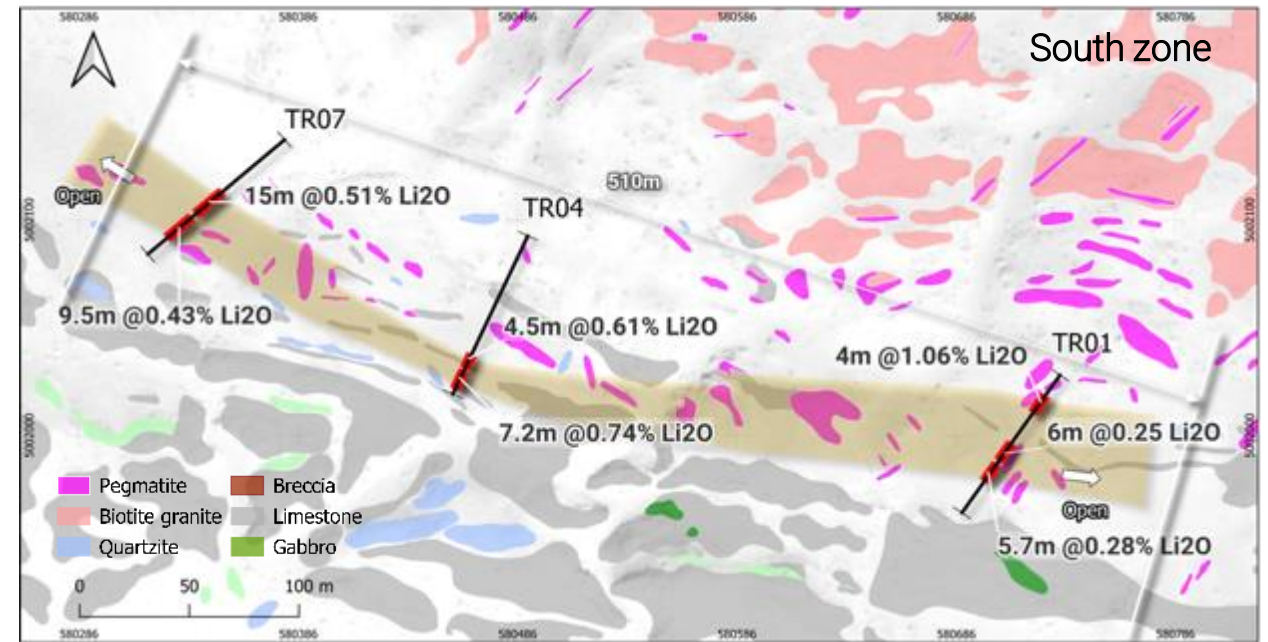
Central⁽¹⁾ (2 trenches of 123m):

TR16: from 10.5m to 45m, 34.5m @ 0.23% Li₂O
Including from 26m to 29.2m, 3.2m @ 0.7% Li₂O and from 30m, from 33 to 3m @ 0.31% Li₂O

TR18: from 34m to 50m, 16m @ 0.21% Li₂O
Including from 35m to 40m, 5m @ 0.36% Li₂O

Reference: (1) Lithium-bearing pegmatite intercepts was published in the ASX announcement "DORIEMUS PLC TO ACQUIRE NICKEL, LITHIUM AND GRAPHITE EXPLORATION PROJECTS IN MONGOLIA" 2 January 2024

(Weighted averages for visually continuous zones at grades >500 Li ppm)



Channel sample results from the Tsagaan Ders (cut-off grade of 0.2% Li₂O):

APPENDIX I: JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary		
		Khukh Tag graphite	Tsagaan Ders lithium	Yambat Ni-Cu-PGE
Sampling techniques	<ul style="list-style-type: none"> 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 representivity 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. 	<p>Only HQ size diamond drilling technique was used in the estimate.</p> <p>Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box at Innova's storage facility.</p> <p>Core was sampled only in mineralised intervals based on visual observation of graphite mineralisation. A total of 942 samples were collected from 50 diamond drill holes.</p> <p>Sampling was predominantly on 2 m intervals but honoring geological contacts.</p> <p>Bulk density sampling using water immersion techniques is based on 10-20 cm pieces of core.</p> <p>Conventional sample preparation methods involving weighing, drying, coarse crushing, rotary splitting and pulverisation. Exact sample weight electronically recorded by Leco Instruments; nominally 0.1 g. After filtering, washing with water and drying, the remaining sample residue is then placed in a muffle furnace at 400 degrees, where all remaining organic carbon, other than graphite, is removed by volatilisation. The ashed residue is then combusted in oxygen at 1350 Deg C in a Leco furnace. Carbon is measured from the gases flowing through the Infrared ("IR") cells. The detection level is 0.05% TGC.</p>	<p>Only grab samples have been collected to date. Grab samples consisted in some cases of individually selected rocks, and in other cases of chips collected across a few square meters of exposed rock.</p> <p>Trench channel sample intervals ranged from 0.1 m to 5.6 m, with most samples being 1-2 m. Significant continuous intervals of anomalous lithium were present in several trenches along the greisenized and pegmatitic border zone of the two mica granite.</p> <p>Numerous samples were submitted for petrographic study, confirming the presence and abundance of lithium micas, spodumene, and other lithium minerals identified in outcrop, and providing mineralogical substantiation of the highly to very highly elevated lithium values obtained in laboratory analysis of grab samples.</p>	<p>HQ size diamond drill core was collected in the scout drilling program.</p> <p>Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box at Innova's storage facility.</p> <p>Core was sampled continuously from top to bottom in all holes. A total of 511 samples were collected from nine diamond drill holes.</p> <p>Sampling was predominantly on 1-2 m intervals in mineralisation and 3 m intervals where mineralisation was visually absent, but honoring geological contacts.</p> <p>Bulk density sampling using water immersion techniques is based on 10-20 cm pieces of core.</p> <p>Conventional sample preparation methods involving weighing, drying, coarse crushing, rotary splitting and pulverisation.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Drilling commenced in 2019 and by end of 2022 totalled 57 diamond drill holes for total of 3,348 m. Drilling was completed with HQ size rods.</p> <p>Triple tube was used in some recent holes to increase core recovery in friable mineralisation.</p> <p>Mineralisation strike and dip varies, and surface outcrops and surface orientation data were used to guide the drilling orientations. Most drilling was carried out perpendicular to strike of the mineralisation. Holes are angled at various degrees between -50° to -90°.</p>	<p>No drilling has been carried out on the Project.</p>	<p>Scout drilling was carried out from 01 May through 10 June, 2023. Nine diamond core holes were drilled for 1,113.6 meters. Drilling was completed with HQ size rods.</p> <p>Drilling was carried out perpendicular to the strike of the mineralisation.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Core recovery and rock quality designation (RQD) were recorded in the database for all holes.</p> <p>Recovery was highly variable due to the soft and friable mineralisation in highly folded limestone schist units. Significant poor recoveries were recorded within mineralisation domains.</p> <p>Comparison of core recovery and graphitic carbon grades were assessed and there is a uniform spread of grade values throughout the recovery range.</p> <p>Overall, recovery in the mineralised zones at Khukh Tag was satisfactory (>95%) in around 70% of samples, with overall recovery within mineralisation zone averaging 93%.</p> <p>Triple tube was suggested and has been used in recent holes to avoid core loss.</p> <p>There is no obvious correlation of grade and recovery.</p>	<p>Not applicable.</p>	<p>Core recovery and RQDs were recorded in the database for all holes.</p> <p>Recovery was generally good except in faulted ground.</p> <p>There is no obvious correlation of grade and recovery.</p>

APPENDIX I: JORC 2012 TABLE

		RPM recommended use of triple tube in all holes, experienced drill operators and other modifications to improve drill hole recovery.		
Logging	<ul style="list-style-type: none"> 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. 	<p>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 graphite grade. Logging is sufficiently detailed to support the resource estimation.</p> <p>Geotechnical logging was conducted on all drill core, verifying core recovery % and capture of RQD and fracture frequency on all core run intervals.</p> <p>All core was photographed dry and wet on a box-by-box basis.</p> <p>No trench photos were supplied by client and no trench data was used in the estimate.</p> <p>All data was initially captured on paper logging sheets and transferred to locked excel format tables.</p>	Not applicable.	<p>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.</p> <p>Geotechnical logging was conducted on all drill core, verifying core recovery % and capture of RQD and fracture frequency on all core run intervals.</p> <p>All core was photographed dry and wet on a box-by-box basis.</p> <p>All data was initially captured on paper logging sheets and transferred to locked excel format tables.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Core samples were cut using an industry standard core saw, with halved core for original samples and quartered core for duplicates.</p> <p>Only diamond core was drilled.</p> <p>After drying the sample was subject to a primary crush, then pulverised to 90% passing 75um.</p> <p>Field duplicates of quartered core were analysed as part of the QC program, which included laboratory field duplicate analysis and umpire field duplicate checks. Duplicate samples did not reveal any sampling bias. Interpreted nugget is low which supports the data analysis.</p> <p>Sample size is considered appropriate for the fine-medium flake graphite.</p>	<p>All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH70), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34).</p> <p>All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.</p>	<p>All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH70), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34).</p> <p>All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>TTRC (MAK) and BV (Bureau Veritas) laboratories were used for assays. Holes KHD6, KHD9 to KHD16, KHD20 and KHD24 to KHD28 (232 samples) were analysed at BV while the remaining 710 samples were analysed at the MAK laboratory.</p> <p>TTRC and BV used: Method C-IR07 Total Carbon (MNS ASTM D5373 2009), Method C-IR18 Total Graphitic Carbon (MNS ASTM D5373 2009); Total sulfur ASTM D 4239 (MNS ISO 157:2001); Method Ash-01 Ash Content (MNS 0652:79), Method MEGRA05g Loss on Ignition (MNS 975:2002). SGS used Method JC/T 1021.5-2007 Determination of Fixed Carbon (SGS Tianjin).</p> <p>Not all samples were analysed by all methods. Limited S, Ash, LOI and total carbon assays are available.</p> <p>TTRC is ISO 17025 accredited while BV is an internationally recognised independent laboratory.</p> <p>QAQC protocols have been in place for all drilling programs at Khukh Tag and included externally sourced graphite standards produced at CGL (Central Geological Laboratory) in Ulaanbaatar, OREAS 724 standard sourced from OrePty Ltd, field prepared blank sourced from fresh granite, field duplicate samples, umpire sample analysis using ¼ duplicate and pulp duplicate samples.</p>	<p>Batches of grab samples were analyzed by ICPOES and ICP-MS following either four-acid digest or fusion with sodium peroxide. Both are suitable techniques giving total analysis for lithium, but sodium peroxide fusion is preferred for the higher upper detection limit (5% vs 1%).</p>	<p>Samples were analyzed by ICP following fouracid digest (ICM490A/ACM490B) and by fire assay (FAI313).</p> <p>QAQC protocols were in place for the scout drilling program at Yambat and included commercially sourced standards and blanks.</p> <p>Standards and blanks are inserted at a rate of 1/10 samples. A total of 54 QAQC samples were analyzed.</p> <p>QAQC results appeared to be acceptable but were not assessed in detail as a mineral resource estimate is not being presented.</p>

APPENDIX I: JORC 2012 TABLE

		<p>Standard blanks are inserted at a rate of 1/25-30 samples. A total of 269 external/umpire check samples (29% of all samples) and 17 field duplicate samples were analyzed.</p> <p>All standards showed consistent underestimation compared to the certified values. Detailed review by RPM indicates that the issue is related to a lack of precision with standard itself rather than analytical issues. RPM recommends use of internationally certified reference samples.</p> <p>All blanks reported at or below 1.2% TGC. RPM considers such low values to be of negligible concern for the Indicated and Inferred classification of the Mineral Resource estimate, but recommends use of either certified blanks or collection of blank material far removed from any possible graphite contamination that have been assay confirmed to not contain graphite in future programs.</p> <p>Umpire checks show good correlation even for ¼ core duplicate samples indicating sampling and preparation procedures are of a high standard.</p>		
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Significant intersections were visually verified in the field by RPM's Executive Consultant Rodney Graham during April 2022 site visit.</p> <p>No twinned holes were drilled.</p> <p>Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data is validated by company personnel. The Excel files were compiled into an Access database by RPM.</p> <p>RPM thoroughly reviewed supplied data against the original laboratory reports, plan maps and client's own interpretation. Apart from KHD-44, all collar location match survey data. Minor issues noted in assay grade and sampling intervals were rectified by client.</p> <p>No adjustment made to assay data. RPM 0.01% TGC for narrow (<1 m) un-sampled zones within main mineralisation zones, while thicker (>2 m) unmineralised zones were excluded from the mineralisation interpretation.</p>	<p>No formal verification of analytical results has been carried out for the grab samples.</p> <p>Sampling information was properly collected for all samples in the field.</p> <p>No discrepancies were noted between the certified analytical results and the database.</p>	<p>All drill core was examined by R. Graham at the Innova warehouse in Ulaanbaatar.</p> <p>No twinned holes were drilled.</p> <p>Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data is validated by company personnel.</p> <p>RPM thoroughly reviewed supplied data against the original laboratory reports, plan maps and client's own interpretation.</p> <p>No adjustment made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All drill hole collars were surveyed by DGPS to 0.1 m accuracy. Handheld GPS coordinates were checked against DGPS coordinates and differences were within 1-3 m. A survey error was noted for KHD-44; RPM used handheld GPS coordinate for KHD44 in the estimate.</p> <p>1:2,000 scale topographic survey was carried out over the entire property by Professional Engineering LLC, a local surveying contractor, using Sokkia GNS GRX2 DGPS equipment. All data is in UTM WGS84 datum, Zone N49.</p> <p>The topographic surface is defined by 0.5 m contours which are more than sufficient for Indicated and Inferred Mineral Resource.</p>	<p>All coordinates of sample collection sites were collected with a handheld GPS unit in UTM 48N.</p> <p>The 1:100,000 topographic map is adequate for the stage of the Project.</p>	<p>All coordinates of sample collection sites were collected with a handheld GPS unit in UTM 46N.</p> <p>The 1:100,000 topographic map is adequate for the stage of the Project.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Holes have been completed on an oblique grid with variable drill spacing. A section spacing of approximately 40-60 m along strike and down dip was used in the Central Zone.</p> <p>Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of Mineral Resource.</p> <p>Some zones defined by single holes were properly excluded from the Resource classification but included in an Exploration Target.</p> <p>Sampling lengths were variable, based on geological controls. 66% of all samples have sample length of 2 m and 2 m compositing with best fit technique was used in the estimate.</p>	<p>Grab samples were collected on a loose pattern with no fixed spacing.</p> <p>Trench spacing was irregular and generally not closer than 100 m.</p> <p>The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.</p> <p>No sample compositing was applied.</p>	<p>Grab samples were collected with no fixed spacing, focusing on visually obvious features at the Oval Target (gossan, copper staining).</p> <p>Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 80-125 m apart.</p> <p>The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.</p> <p>No sample compositing was applied.</p>

APPENDIX I: JORC 2012 TABLE

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<p>Drilling patterns generally included scissored holes to ensure correct interpretation of the attitude of the graphite units, and were oriented so as to be approximately perpendicular to the overall strike of the graphite units at a given location.</p> <p>Geological mapping and surface orientations data was used to define the drill orientations. In most cases holes were drilled perpendicular to the strike observed in both geology map and surface outcrop.</p> <p>No sampling bias is suspected to have been introduced. The thick, continuous nature of the mineralisation supports this view. Orientations were varied to be perpendicular to mineralisation.</p>	<p>The grab samples were collected in a loose pattern throughout exposures of the pegmatitic border zone and two-mica granite and are considered to be unbiased.</p> <p>Trenching tested various targets across the property. Significant results relating to the pegmatitic border zone and two-mica granite were collected more or less perpendicular to the intrusive contact and are considered to be unbiased.</p>	<p>Most holes crossed the entire width of the maficultramafic intrusion, with interpreted apparent true widths of around 40-70 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed countryrock contact. Assuming mineralisation continuity is parallel to the contact, apparent true widths of mineralisation range from around 5-10 m to as much as 40-50 m. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Unique sample numbers were retained during the whole process.</p> <p>Samples were placed into calico bags then transported by road. Samples were sent to either BV or MAK/TTRC laboratory in Ulaanbaatar for preparation.</p> <p>All drill core was transported to Ulaanbaatar and is stored at Innova's storage facility.</p> <p>Sample security is considered to be adequate.</p>	<p>Samples were collected by Innova geologists and remained under their control until submitted to the laboratory.</p>	<p>Unique sample numbers were retained during the whole process.</p> <p>Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.</p> <p>All drill core was transported to Ulaanbaatar and is stored at Innova's storage facility.</p> <p>Sample security is considered to be adequate.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Rodney Graham of RPM reviewed during site visit.</p> <p>All data collected was subject to internal review.</p>	<p>Not applicable.</p>	<p>Rodney Graham of RPM reviewed sampling procedures and all core at the Innova warehouse in Ulaanbaatar.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary		
		Khukh Tag graphite	Tsagaan Ders lithium	Yambat Ni-Cu-PGE
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<p>Khukh Tag Project consists of single exploration licence (XV-019603) covering 954.05 ha. Licence first granted in 2016 and Innova Mineral LLC is sole owner of the project.</p> <p>Shown on MRAM Cadastral website as being valid as of 29 August 2023.</p> <p>The tenements are in good standing and no known impediments exist.</p>	<p>Exploration Licence "Tsagaan Ders" (XV-021740), 428.94 ha, acquired by Innova Mineral LLC on 16 December 2021. Exploration Licence "Tsagaan Ders" (XV-019341), 314.37 ha, acquired by Innova Mineral LLC on 8 November 2022.</p> <p>Shown on MRAM Cadastral website as being valid as of 29 August 2023.</p> <p>No known impediments.</p>	<p>Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016.</p> <p>Shown on MRAM Cadastral website as being valid as of 29 August 2023.</p> <p>No known impediments.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Project area was mapped at 1:200,000 scale funded by Mongolian government. No particular mineralisation occurrences were identified within the property while fluorspar, coal, tungsten and graphite occurrences were recorded on district scale.</p> <p>The property has not had any prior mineral exploration.</p> <p>Innova carried out geological mapping, surface chip sampling program over the entire licence area followed by trenching and geophysical survey including ground magnetic and gradient array IP survey. First drilling program was carried out in 2019 and in following years and by August 2022 a total 45 holes for total of 2,763 m of drilling and 7 trenches for 361 was excavated, forming the basis for the Maiden Mineral Resource estimate and later client drilled additional 12 diamond drill holes for total of 585 m drilling in December 2022 and mostly concentrated on West Zone with minor extent at North zones which forms updated Mineral Resource Estimate for Khukh Tag Graphite deposit.</p>	<p>No prior mineral exploration.</p>	<p>Previous government geologic mapping at scales of 1:200,000 and 1:50,000.</p> <p>Activity prior to 2021 acquisition by Innova was limited to collection of 46 grab samples.</p>

APPENDIX I: JORC 2012 TABLE

<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The geology of the region consists of an uplifted block of Mesozoic and older bedrock flanked to the northwest and southeast by Cretaceous and younger basins. The bedrock exposures consist of Proterozoic metasedimentary sequences cut by Proterozoic and Devonian felsic intrusions, Permian volcanic and intrusive complexes, and a large Triassic-Jurassic felsic batholith. Age assignments should be considered provisional at best.</p> <p>The geology of the Khukh Tag property consists of Proterozoic metamorphic units cut by Cambrian, Carboniferous, and Permian intrusions, minor Permian volcanic/volcaniclastic units, and valleyfilling Quaternary to Recent alluvium. The majority of the property is occupied by Middle to Upper Neoproterozoic meta-limestone and phyllite-schist containing massive graphite and quartz-graphite schist horizons with interbedded limestone. Cambrian granite generally occurs as small dikes, generally emplaced along schistosity and commonly closely associated with massive graphite. Carboniferous monzodiorite and Permian monzonite intrusions are generally in the form of small stocks and dikes, with the former occurring mainly in the west and the latter in the east and south of the property.</p> <p>In hand specimen, the graphite mineralisation is soft, dark grey to jet black coloured and fine grained. Massive graphite displays a strong foliation defined by flakes of graphite and minor associated clay and mica. Banded graphite schist shows bands of massive graphite intercalated with quartz-feldspar schist/phyllite and meta-limestone.</p> <p>Graphite mineralisation directly relates to high conductivity and high chargeability anomalies.</p>	<p>Lithium (caesium, rubidium, tin) greisen and pegmatites in border zone to two-mica alkalic granite.</p> <p>Property lies within two metallogenic belts, both characterised by greisen/porphyry/skarn tin and affiliated deposit styles.</p>	<p>Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt.</p> <p>The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin.</p> <p>The intrusion is flanked by spotted hornfels in an oval pattern measuring about 500m X 100m; gossan and copper staining occur along the contact.</p> <p>RPM considers that the results of the scout drilling demonstrate the presence of a fertile magmatic sulphide system with appreciable evidence of disseminated pyrrhotite-pentlandite-chalcocopyrite within the mafic-ultramafic intrusive host, evidence that sulphide bleb size generally increases downward within the intrusive host, local evidence the sulphide bleb percentages increase toward the contact with the hornfelsed countryrock, local evidence of development of net-textured mineralisation, and local evidence of massive sulphide accumulations at the contact between the intrusive host and the hornfelsed countryrock.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> – <i>easting and northing of the drill hole collar</i> – <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> – <i>dip and azimuth of the hole</i> – <i>down hole length and interception depth - hole length.</i> • <i>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.</i> 	<p>57 drill holes for 3,348 m and 7 trenches for 361 m completed at the Khukh Tag project. Hole location are tabulated in Appendix B.</p> <p>Trenches were excluded from the estimate as most of the trenches failed to reach bedrock beneath up to 4 m thick overburden.</p>	<p>No drilling – not applicable.</p>	<p>Nine holes for 1113.6 m. Hole locations are tabulated in Appendix B.</p>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Data compiled in Excel and validated in-house by Innova's technical team.</p> <p>Diamond core samples vary between 0.2 to 3.8 m.</p> <p>Metal equivalents are not reported as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity).</p>	<p>Trench intersection values are weighted averages for visually continuous zones with grades >500 ppm Li, disregarding short sampling gaps and allowing for short intervals at lower grades.</p>	<p>Drill hole intersection values are weighted averages over visually picked continuous stretches of anomalous levels in Ni and Cu.</p>

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<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p>The geology is relatively well constrained at Central Zone while other areas remain largely open, with infill and extensional drilling required to close off mineralisation along strike and downdip. Mineralisation is steeply dipping at variable directions. Holes have been drilled -50° to 90° degrees to intersect the graphite mineralisation at the highest angle possible.</p> <p>Mineralised widths at Khukh Tag are estimated to be typically between 2 to 60 m. There is a very close relationship between massive graphitic schist, banded graphitic schist unit and total graphitic carbon grade (TGC %).</p> <p>Detailed geological mapping along with surface chip sampling results were used to guide the drill orientation. Resistivity map shows strong indications of highly conductive arc shapes which coincide with graphite bearing upper Neoproterozoic units.</p> <p>In Exploration Target estimate sections, some notable intercepts have been reported.</p>	<p>Trenches in the pegmatitic border zone were generally nearly perpendicular to the intrusive contact.</p>	<p>Interpreted drill hole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralisation.</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Relevant diagrams have been included within the main body of report.</p>	<p>Included in the body of the report.</p>	<p>Included in the body of the report.</p>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>All collar locations were surveyed with DGSP controlled equipment with accuracy of 0.1 m. No downhole survey measurements were available for 2019 and 2020 drill holes; earlier 2022 holes were down hole surveyed during geophysical borehole logging with carotage equipment which measures deviation every 0.1 m. Holes drilled later in December 2022 were surveyed using multi shot Reflex Easy Trac at nominal 6 m and at the end of the hole.</p> <p>Topographic surface was based on 0.5 m contour and is considered adequate for resource estimation.</p> <p>Some notable intersections were discussed in Exploration Target estimate section with weighted average grade and thickness of the zones.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>Grab sample locations and trench end points were obtained by GPS.</p> <p>Rock chip and trench sample results are listed in the appendices.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>Grab sample locations obtained by GPS.</p> <p>Rock chip and drill sample results are listed in the appendices.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Geophysical maps, gradient array IP survey, PDIP sections, geology mapping and chip sampling was used to assist mapping interpretation and drill hole targeting.</p> <p>Preliminary test work samples were sourced from surface outcrop as well as drill core samples from Central zones.</p> <p>No other substantive exploration data was collected apart from data reported in the body of the report.</p>	<p>Petrographic, XRD, and SEM studies confirm the presence and abundance of lithium-bearing minerals.</p>	<p>The intrusion is flanked by a distinct spotted hornfels in an oval pattern ~500m X 100m, with mafic-ultramafic rock exposed along strike to the NW, a small gossan at the NW end, and strong NiCuAuPGE anomalies in stream sediment and soil sample results.</p> <p>The intrusion is characterized by coincident geophysical anomalies (magnetic, gravity, IP) directly coincident with the oval pattern; 3D inversions indicate persistence to great depth.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>The Competent Person recommends that further exploration be conducted at Khukh Tag to better define the current ore zones. A substantial drilling program is proposed to test Exploration Targets based on single drillhole intersections and on mapped zones with no drill intersections.</p> <p>Refer to the "Future exploration works" of this announcement.</p> <p>Additional MLA analysis as well as metallurgical test work needs to be carried out.</p> <p>Lithology modelling for the deposit.</p>	<p>Two-stage exploration program is proposed, consisting of 28 trenches (~6900 m) spaced 50 m apart over the pegmatitic border zone and portions of the two-mica granite, followed by 10 inclined core holes (~1000 m) in areas of interest identified by trenching.</p> <p>Diagram of proposed exploration trenching included in the body of the report.</p>	<p>Two-stage exploration program is proposed, consisting of geophysical surveys and drilling on the Oval Target, followed by mapping, trenching, and geophysical surveys on other targets plus additional geophysical surveys and drilling on the Oval Target.</p> <p>Diagram of proposed exploration activities included in the body of the report.</p>

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary		
		Khukh Tag graphite	Tsagaan Ders lithium	Yambat Ni-Cu-PGE
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>The drilling data has been systematically audited by company geologists. Geological and sampling data is stored in MS Excel database, which is validated by staff on site.</p> <p>Original drilling records were compared to the equivalent records in the data base. Minor errors were noted which were rectified by client prior to use in the estimate.</p> <p>RPM performed initial data audits in Leapfrog and Surpac softwares. RPM checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records. No errors were found.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>No transcription errors noted in database.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>No transcription errors noted in database.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>A site visit was conducted by R. Graham on 22 April 2022.</p> <p>All drilled deposit areas and relevant outcrops were examined. Drilling and sampling procedures were observed and critiqued. Discussions were held with site personnel regarding geology, mineralisation, drilling and sampling procedures. No major issues were encountered.</p>	<p>A site visit was made by R. Graham on 23 April 2022.</p> <p>The entire area of the pegmatitic border zone was walked over and briefly examined; select areas within the two-mica granite and country rock were examined.</p> <p>Lithium mineralisation was visually confirmed in extensive lepidolite greisen and localized coarsegrained spodumene in greisen and pegmatite.</p> <p>No Mineral Resource Estimate is being reported.</p>	<p>A site visit was made by R. Graham on 13 June 2022.</p> <p>The entire area of the Oval Target gossan and hornfels zones was walked over and briefly examined; mafic-ultramafic exposures NW of Oval Target were examined.</p> <p>All core was examined in Innova's Ulaanbaatar warehouse on 23 June 2023.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>Geological interpretation is based on lithology logging, drill hole assays, surface mapping and surface chip sampling.</p> <p>Drill spacing at Central zone ranges between 40-60 m along strike and down dip. Other areas have variable, generally broader spacing.</p> <p>RPM utilised the Leapfrog GeoTM vein modelling tool to generate a number of parallel discrete estimation domains, where discrete mineralised structures could be traced across multiple cross sections of drilling. The mineralisation modelling was based on the total graphitic carbon (TGC) data, lithology and the trend surfaces.</p> <p>The massive graphite schist mineralisation is typically defined by a clear and significant increase in grade relative to the surrounding host rock, which can be clearly identified through visual assessment of the downhole assay grades. A cut-off of 7% TGC was used to construct mineralisation wireframes, and these wireframes are described herein as the HG Domains.</p> <p>A significant volume of lower grade mineralisation of potentially economic grades falls outside the HG domain wireframes. For this reason, a lower grade wireframe model, described herein as the LG Domains, was constructed to surround the HG Domains. LG domains generally correlate with the banded graphite schist unit. A nominal 2% TGC cutoff was used to construct these wireframes.</p> <p>Internal dilution over 2 m in the mineralised envelope has been modelled as separate lithology and excluded from modelled mineralisation.</p> <p>Base of oxidation and base of overburden surface were also modelled as part of the Resource estimate.</p> <p>Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.</p>	<p>Geologic confidence is relatively high. The pegmatitic border zone and greisen alteration is well exposed and extensive, and the Project falls within two metallogenic belt characterised by this style of mineralisation.</p> <p>The Project is at a very early stage of exploration but is considered highly prospective for greisen and pegmatite-hosted lithium mineralisation.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>Geologic confidence is relatively high. The mapped geology and strong coincident geophysical anomalies are very convincing and the scout drilling has demonstrated the presence of a fertile magmatic sulphide system. The age of the intrusion appears to be appropriate, based on limited zircon age dating. The scale of the intrusion is similar to several known deposits in the CAOB.</p> <p>The Project is at an early stage of exploration but is considered highly prospective for magmatic sulphide mineralisation.</p>

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<p><i>Dimensions</i></p>	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<p>Mineralisation at Central Zone extends 590 m eastwest with vertical extent of 175 m from 1,200 mRL to 1,025 mRL, ranging in thickness between 2 to 90 m downhole.</p> <p>Mineralisation at Discovery Zone extends 500 m SW to NE with vertical extent of 125 m from 1,200 mRL to 1,075 mRL, ranging in thickness between 4 to 80 m downhole.</p> <p>Mineralisation at the West Zone occurs within folded schist, limestone units with one of the massive graphite bed have curved geometry and consist of three subparallel zones extends 400 m NW with a vertical extent of 115 m from 1,205 mRL to 1,090 mRL and ranging in thickness between 2 m to 74 m downhole.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The well-exposed pegmatitic border zone ranges from 100-300 m wide over an arcuate distance of about 900 m in the east and narrows to about 50-100 m wide in the west. Trench sample results show zones which are consistently highly to very highly elevated in lithium (and caesium-rubidium-tin). The Central Zone has widths of 15-35 m over a strike length of about 250 m. The Southern Zone has widths of 30-55 m over a strike length of about 750 m. Both zones are open along strike.</p> <p>There is currently no information on persistence of the mineralisation at depth.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The potential Exploration Target assumes a 10-50 m thick, 450 m long, and 100 m tall zone of disseminated, net-textured, and localized massive sulphide mineralisation.</p>
<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>The resource was modelled using Leapfrog Seequent modelling software while estimation was carried out in Surpac 2023.</p> <p>Maximum extrapolation of wireframes from drilling was 75 m along strike or half the drill spacing, guided by mapped geology to some extent.</p> <p>Samples were composited to 2 m downhole length with best fit technique.</p> <p>Top grade cuts were not required as separate modelling of massive and banded graphite schist domain stats show low coefficient of variation and no grade outliers were noted.</p> <p>Contact analysis was used to investigate boundary transition between HG and LG domains and in all cases hard boundary approach was used. Not enough samples fall within oxide domain to separate estimate into oxide and fresh domains. All combined as one in the estimate.</p> <p>Variograms were interpreted for massive graphite schist and banded graphite schist domains.</p> <p>The parent block dimensions were 5m NS by 20m EW by 10m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size was selected on the basis of kriging neighbourhood analysis.</p> <p>Only total graphitic carbon (TGC%) estimated by Ordinary Kriging (OK) with three estimation passes. First pass utilised search of 60 m with maximum of 20 and minimum 10 samples; second pass search was extended to 120 m with maximum of 20 and minimum of 10 samples; final pass utilised search of 300 m with maximum of 6 and minimum of 2 samples.</p> <p>Dynamic search was used to honour local variation of the domain orientation in the block estimation.</p> <p>Approximately 55% estimated in first two passes.</p> <p>Validation of the model included detailed comparison of composite grades and block grades by strike panel due to variable strike orientation and elevation. Validation plots showed good correlation between the composite grades and the block model grades.</p> <p>No mining has been undertaken, and no reconciliation was carried out.</p> <p>Flake size was not estimated, rather data was separated by mineralisation domains and weathering surfaces and reported as flake size distribution for various domains.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>An Exploration Target was estimated for the Central and Southern Zones.</p> <p>Tonnage range was estimated assuming a bulk density of 2.6t/m³, to depths of 20 m and 50 m over strike lengths of 250 m for the Central Zone and 750 m for the Southern Zone, using the measured widths of elevated lithium content for each to define the lower and upper tonnage ranges.</p> <p>Grade ranges are taken as the lower and higher weighted averages from the trenches falling within the respective zones.</p> <p>Only lithium was considered, although other elements (caesium, rubidium, tin) may have value.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>An Exploration Target was estimated for the Oval Target.</p> <p>Tonnage range was estimated assuming a bulk density of 2.9t/m³ for all material within the calculated volumes.</p> <p>Grade ranges were estimated using published values from deposits in the CAOB and results from the scout drilling program.</p>
<p><i>Moisture</i></p>	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<p>Tonnages and grades were estimated on a dry in situ basis.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>Tonnages were estimated on a dry basis in the preparation of this conceptual Exploration Target.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>Tonnages were estimated on a dry basis in the preparation of this conceptual Exploration Target.</p>

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<p><i>Cut-off parameters</i></p>	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<p>The Mineral Resource is reported at a 4.3 % TGC. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 4.3% TGC, assuming USD 600 per tonne graphite price (medium term consensus graphite price), a mining cost of USD 3.3 per tonne, a processing cost of USD 19.03 per tonne milled, mining dilution of 5% and ore loss of 5% and processing recovery of 95% TGC assuming flotation operation.</p> <p>Mineral Resource was also constrained by 45 degree wall conceptual pit using a \$600/t long term price.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>No cut-off grade was applied.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>No cut-off grade was applied.</p>
<p><i>Mining factors or assumptions</i></p>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<p>Considering the outcropping and near surface location, and the thick and high grade nature of the mineralisation, it is assumed that open pit mining will be used.</p> <p>5% ore loss and 5 % dilution was applied.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The extensive exposures of greisen and pegmatite suggest that open-pit mining would be a likely scenario.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>By analogy with known magmatic sulphide deposits in the CAOB, the most likely scenario for an eventual mining operation would be by underground methods.</p>
<p><i>Metallurgical factors or assumptions</i></p>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<p>The project has had petrographic and SEM analysis completed to determine flake size distribution. High proportions of fine flake size material at surface give way to coarser flake size in drill core. This, in combination with the high grade nature of the mineralisation suggests reasonable prospects for eventual economic extraction. Metallurgical testing has been initiated confirming reasonable concentrate grades (95%) are likely to be produced.</p> <p>With current flake size analysis, 11% of the product will be jumbo flake, 19 % is Large flake, 16% is Medium flake, 29% is Small flake and 24 % is fine flake.</p> <p>Preliminary test work sacrificed flake size for concentrate grade, by intensive grinding to liberate quartz and kaolinite from graphite flakes. Additional test work should focus on improving flake size while maintaining concentrate grade.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The lithium-bearing minerals identified to date are amenable to conventional treatment for recovery of lithium.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The ore minerals in magmatic sulphide deposits are generally concentrated by flotation.</p>
<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<p>No assumptions have been made regarding waste and process residue.</p> <p>Innova will work to mitigate environmental impacts as a result of any future mining or mineral processing.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The project is at a very early stage of exploration. Mongolian regulations require environmental plans and reports on an annual basis for exploration licences.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>The project is at an early stage of exploration. Mongolian regulations require environmental plans and reports on an annual basis for exploration licences.</p>
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>A total of 819 density determinations were supplied by client from 50 diamond holes. Bulk density determination was made on pieces of drill core generally 10 to 20 cm in length using water immersion technique, using wax coating for porous samples.</p> <p>Strong negative correlation (-0.61) observed between density and TGC%. Regression was calculated for comparison purpose. All density data was extracted per mineralisation domains and IDW squared technique was used to interpolate density into block model. Comparison of IDW estimated density vs regression calculated density shows 0% difference however IDW show more density variance (high grade graphite has lesser density) and IDW interpolated density was used for the estimate.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>An Exploration Target was estimated assuming a bulk density of 2.6t/m3.</p> <p>No bulk density determinations have been made to date.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>An Exploration Target was estimated assuming a bulk density of 2.9t/m3.</p> <p>Bulk density determinations have been made on drill core from all rock types encountered in drilling, including unmineralized schistose countryrock and both mineralised and unmineralized mafic-ultramafic intrusive in both oxidised and fresh states, plus gossan. As expected, higher densities correspond closely with sulphide content.</p>

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		Density analysis against weathering surfaces were assessed, with no significant difference noted between oxide and fresh mineralisation.		
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, model grade continuity and conditional bias measures (slope of regression and kriging efficiency) as criteria.</p> <p>Likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications and possible product marketability.</p> <p>The Indicated Mineral Resource was confined within areas which were defined by at least four drill hole intersections and data spacing of 50 m by 50 m or less, and where the continuity and predictability of the pod positions was good. This spacing was deemed appropriate for the application of Indicated Mineral Resource after considering the reasonable mineralisation and grade continuity. This 50 m spacing is equivalent to approximately 70% of total sill or approximately one half of the observed major direction variogram range up to 116 m.</p> <p>The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 50 m by 50 m, where the continuity of the mineralised zones was confirmed with extensional drilling or to small pods of mineralisation outside of the main lenses. Modelled mineralisation at North zone is defined by two diamond hole intersections (KHD-54 and KHD-55) with assay data available only for KHD-55 while assay data for KHD-54 is currently in process of analysing at laboratory during writing of this report. KHD-55 drilled 10 m apart with step back pattern due to KHD-54 is collapsed within mineralisation and visual inspection of KHD-54 drill core indicates massive graphite zones were intersected from surface to end of the hole. Based on two diamond hole results with guidance with surface mapped outcrop, RPM classified Inferred Mineral Resource with 50 m extrapolation as mineralisation continuity seems well mapped with surface geology map which helps to negate concerns over uncertainties surrounding structural control and continuity of the thicker massive graphite mineralisation.</p> <p>A number of mineralisation zones were based on single drill hole intersections but were guided by surface geology maps as well as surface sampling and likely have better continuity than currently interpreted. They have been retained in the model but classified as Exploration Target.</p> <p>Additional Exploration Targets were based on mapped zones with no drill intersections.</p> <p>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>An Exploration Target was estimated using the available information from trench channel samples and mapped geology, providing a reasonable range of tonnage and grade for a conservative target.</p>	<p>No Mineral Resource Estimate is being reported.</p> <p>An Exploration Target was estimated using the available information from scout drilling results and comparison with known deposits in the region, providing a reasonable range of tonnage and grade for a conservative target.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.	No Mineral Resource Estimate is being reported.	No Mineral Resource Estimate is being reported.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or 	The mineralisation geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. Variogram tends to show long ranges up to 120 m in HG zone and 311 m LG zones.	No Mineral Resource Estimate is being reported.	No Mineral Resource Estimate is being reported.

APPENDIX I: JORC 2012 TABLE

<p><i>geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>Extensional drilling carried out by client confirmed mineralisation thickness and exploration potentiality of the zones. All single drill hole objects are classified as exploration target which were guided by geology maps and chip sampling data. They have high chance to upgrade to higher category by extensional drilling to demonstrate continuity.</p> <p>Khukh Tag graphite deposit has excellent chances to define additional resources through additional drilling, as indicated by the exploration target estimates interpreted by RPM.</p> <p>The data quality is excellent and the drill holes have detailed logs produced by qualified geologists.</p> <p>The Mineral Resource statement relates to tonnes and grade of mineralisation lying above a Whittle shell generated using a long term fine flake graphite price of \$600/t.</p>	<p>An Exploration Target was estimated for the Project on the basis of very early-stage exploration results. The Exploration Target is considered to provide a reasonable and conservative range of grades and tonnages that might be identified through further exploration, however there is no guarantee that exploration will result in definition of a deposit that will permit formal estimation and classification of a Mineral Resource.</p>	<p>An Exploration Target was estimated for the Project on the basis of scout drilling results. The Exploration Target is considered to provide a reasonable and conservative range of grades and tonnages that might be identified through further exploration, however there is no guarantee that exploration will result in definition of a deposit that will permit formal estimation and classification of a Mineral Resource.</p>
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APPENDIX II: LIST OF DRILL HOLES

KHUKH TAG GRAPHITE PROJECT

Hole ID	x	y	z	azimuth	dip	depth	year	type	Hole ID	x	y	z	azimuth	dip	depth	year	type
KHD01	296,096.76	5,045,221.55	1,209.02	320	-60	80.5	2019-2020	DD	KHD19	297,524.58	5,044,466.87	1,199.85	320	-60	29.5	2019-2020	DD
KHD02	296,155.10	5,045,316.17	1,213.18	320	-60	61.5	2019-2020	DD	KHD20	295,976.84	5,045,009.12	1,201.00	300	-60	35.5	2019-2020	DD
KHD03	295,908.06	5,044,879.64	1,198.64	315	-60	50.5	2019-2020	DD	KHD21	295,935.97	5,044,922.90	1,199.41	312	-60	50.5	2019-2020	DD
KHD04	297,602.42	5,044,685.67	1,194.25	152	-60	86.5	2019-2020	DD	KHD22	297,568.84	5,044,491.03	1,198.85	300	-60	47.5	2019-2020	DD
KHD05	296,409.07	5,044,781.69	1,203.78	145	-60	35.5	2019-2020	DD	KHD23	297,591.50	5,044,612.10	1,195.60	332	-57	77.5	2019-2020	DD
KHD06	297,628.03	5,044,643.93	1,195.28	152	-60	71.5	2019-2020	DD	KHD24	297,571.18	5,044,641.83	1,194.83	332	-60	26.5	2019-2020	DD
KHD07	297,574.21	5,044,731.54	1,193.95	152	-60	49	2019-2020	DD	KHD25	297,685.22	5,044,642.33	1,195.40	332	-55	41.5	2019-2020	DD
KHD08	297,657.62	5,044,594.65	1,196.61	332	-60	110.5	2019-2020	DD	KHD26	297,624.70	5,044,650.11	1,195.13	332	-57	74.5	2019-2020	DD
KHD09	297,669.89	5,044,672.33	1,194.46	332	-55	38.5	2019-2020	DD	KHD27	297,365.71	5,044,581.13	1,198.85	0	-60	25.5	2019-2020	DD
KHD10	297,578.63	5,044,633.97	1,194.95	332	-60	41.5	2019-2020	DD	KHD28	297,422.33	5,044,547.46	1,198.81	0	-60	59.5	2019-2020	DD
KHD11	297,545.36	5,044,608.58	1,195.63	332	-60	41.5	2019-2020	DD	KHD29	297,414.37	5,044,573.02	1,198.32	0	-60	27.5	2019-2020	DD
KHD12	297,606.87	5,044,586.68	1,196.80	332	-57	71.5	2019-2020	DD	KHD30	297,541.82	5,044,897.68	1,194.72	0	-90	60.5	2019-2020	DD
KHD13	297,693.85	5,044,627.40	1,195.74	332	-60	74.5	2019-2020	DD	KHD-31	297,596.91	5,044,496.78	1,198.24	338.1	-53.2	155	Early 2022	DD
KHD14	297,707.94	5,044,658.51	1,194.53	332	-60	40.5	2019-2020	DD	KHD-32	297,688.54	5,044,539.09	1,196.34	334.9	-50.7	41	Early 2022	DD
KHD15	297,567.31	5,044,563.71	1,196.98	332	-60	79.5	2019-2020	DD	KHD-33	297,595.29	5,044,695.56	1,193.82	327.7	-59.6	32	Early 2022	DD
KHD16	297,557.25	5,044,585.73	1,196.82	332	-60	35.5	2019-2020	DD	KHD-33A	297,597.39	5,044,697.41	1,193.79	328	-60	20.5	Early 2022	DD
KHD17	297,521.36	5,044,550.11	1,196.91	332	-60	17.5	2019-2020	DD	KHD-34	297,366.32	5,044,467.36	1,201.16	24.9	-60.2	33	Early 2022	DD
KHD18	297,394.66	5,044,544.56	1,199.30	0	-60	95.5	2019-2020	DD	KHD-35	297,269.09	5,044,626.35	1,199.38	31.7	-58.4	36.5	Early 2022	DD

APPENDIX II: LIST OF DRILL HOLES

Khukh tag graphite project

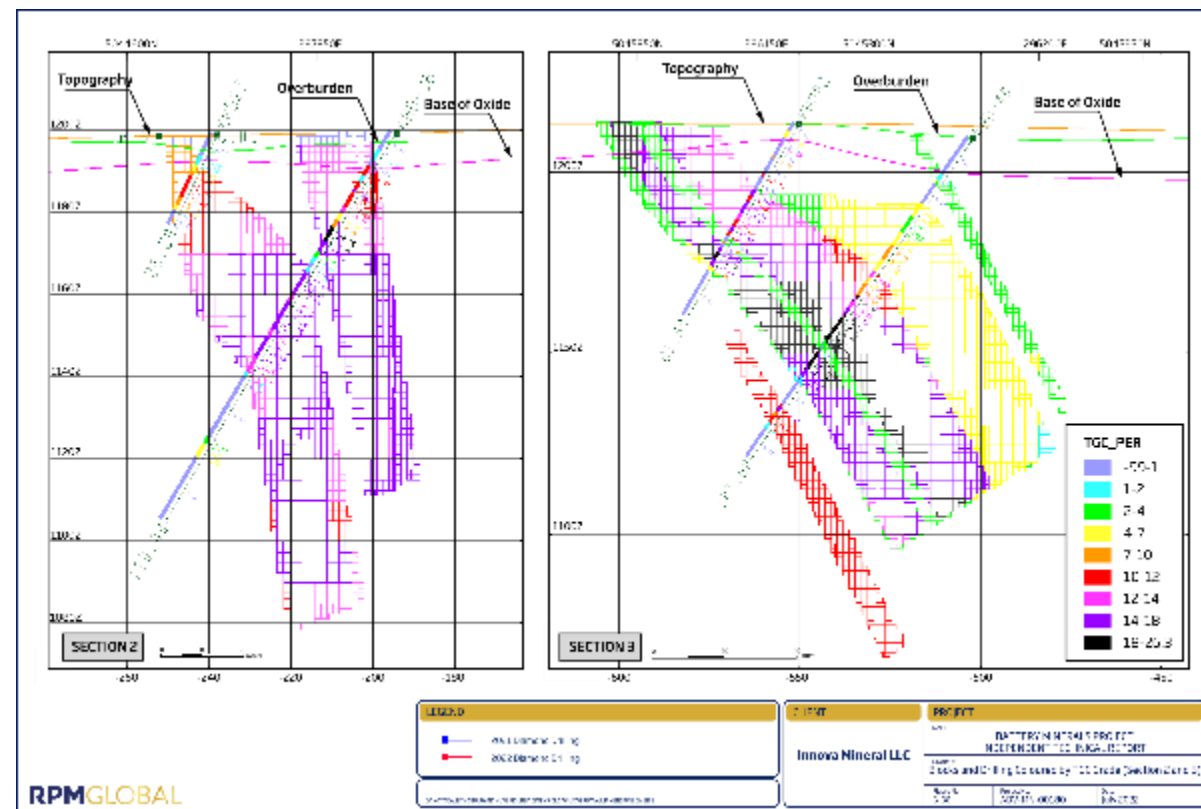
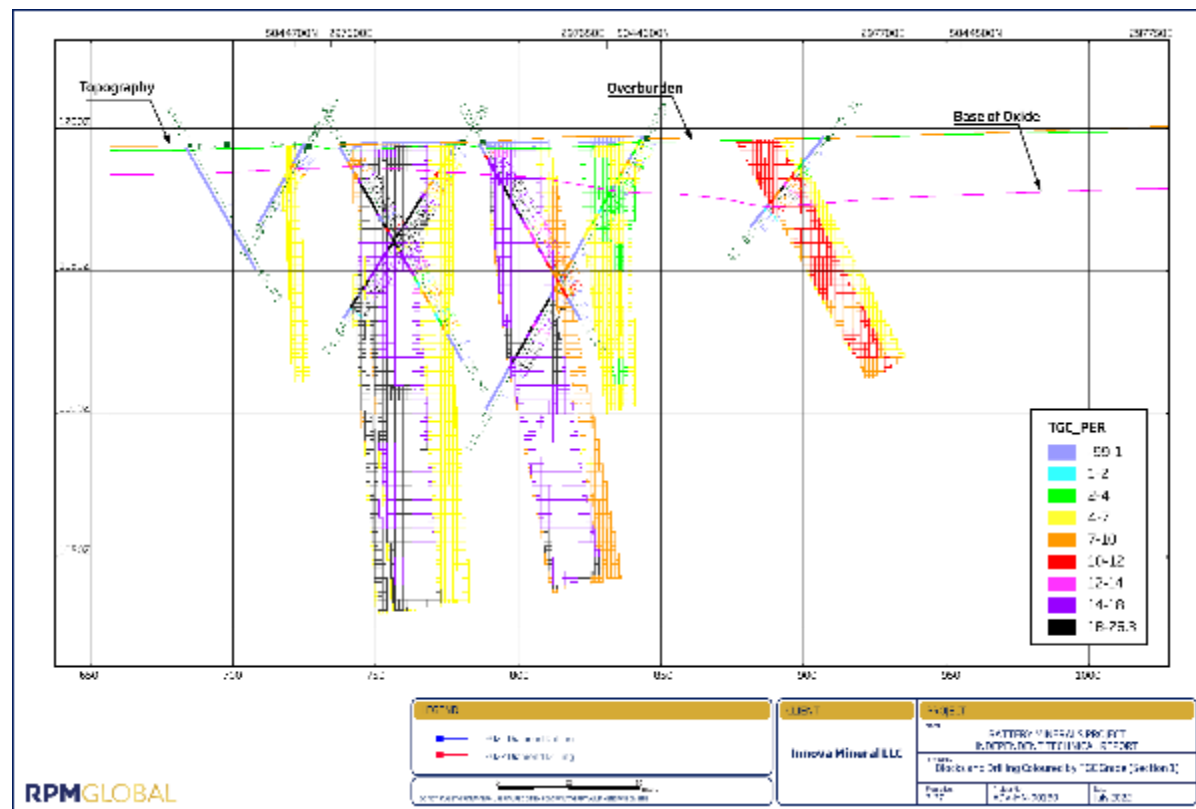
Hole ID	x	y	z	azimuth	dip	depth	year	type
KHD-36	297,605.79	5,044,477.10	1,199.14	337.3	-63.7	68.5	Early 2022	DD
KHD-37	297,482.77	5,044,424.56	1,202.32	1.6	-59.5	42	Early 2022	DD
KHD-38	297,339.46	5,044,546.26	1,199.36	33.8	-59.3	110	Early 2022	DD
KHD-39	297,251.65	5,044,598.53	1,199.83	32.5	-60	100	Early 2022	DD
KHD-40	296,187.76	5,045,280.86	1,209.04	321.3	-55.2	107.5	Early 2022	DD
KHD-41	296,046.26	5,045,151.95	1,204.88	308	-59.9	104.5	Early 2022	DD
KHD-42	297,363.52	5,044,735.44	1,196.92	37.8	-60	76	Early 2022	DD
KHD-43	295,282.65	5,045,192.62	1,202.38	62.2	-59	110	Early 2022	DD
KHD-44	297,513.00	5,044,580.00	1,196.50	339.2	-60.6	88.5	Early 2022	DD
KHD-45	295,376.03	5,045,120.40	1,201.83	45	-60	88.7	Late 2022	DD
KHD-46	295,393.70	5,045,010.66	1,199.84	80	-60	29.5	Late 2022	DD
KHD-47	295,462.29	5,045,023.92	1,199.90	270	-65	23	Late 2022	DD
KHD-47-1	295,446.08	5,045,023.19	1,199.79	276	-60	49.5	Late 2022	DD
KHD-48	295,254.13	5,045,261.89	1,205.07	70	-60	56.1	Late 2022	DD
KHD-49	295,283.47	5,045,271.02	1,204.11	70	-60	23	Late 2022	DD
KHD-50	295,248.96	5,045,260.19	1,205.09	0	-90	56.8	Late 2022	DD
KHD-51	295,288.70	5,045,347.20	1,205.23	320	-60	44.5	Late 2022	DD
KHD-52	295,314.24	5,045,354.26	1,204.50	55	-60	50.5	Late 2022	DD
KHD-53	295,345.64	5,045,290.31	1,202.84	65	-60	44.5	Late 2022	DD
KHD-54	297,454.26	5,045,578.24	1,202.31	169	-60	44.5	Late 2022	DD
KHD-55	297,451.56	5,045,586.44	1,202.40	169	-60	74.5	Late 2022	DD
Tr-1	297,538.00	5,044,623.00	1,194.00	152	0	73	2021	TR
Tr-2	297,580.78	5,044,720.69	1,194.00	152	0	15	2021	TR
Tr-3	297,659.53	5,044,691.74	1,193.82	152	0	76	2021	TR
Tr-4	297,566.53	5,044,654.80	1,194.77	152	0	94	2021	TR
Tr-5	297,369.32	5,044,595.93	1,198.53	180	0	13	2021	TR
Tr-6	297,389.65	5,044,597.39	1,198.49	180	0	55	2021	TR
Tr-7	297,420.23	5,044,585.19	1,197.97	180	0	35	2021	TR

Yambat Cu-Ni-PGE project

Hole ID	x	y	z	azimuth	dip	depth	year	type
OVD001	5144526	721960.2	1834	260	-60	93.4	2023	DD
OVD002	5144333	722012	1834	0	-90	143.5	2023	DD
OVD003	5144161	722024.7	1844	60	-60	209.5	2023	DD
OVD004	5144511	721956	1835	215	-62	94.5	2023	DD
OVD005	5144330	722021.5	1834	60	-60	101.5	2023	DD
OVD006	5144520	721979	1833	275	-60	59.5	2023	DD
OVD007	5144416	722017.8	1834	240	-60	100.7	2023	DD
OVD008	5144249	722103.9	1839	240	-70	110.5	2023	DD
OVD009	5144173	722164	1843	240	-78	200.5	2023	DD

APPENDIX III: CROSS SECTIONS OF KHUKH TAG GRAPHITE

Blocks and drilling coloured by tgc grade



APPENDIX III: CROSS SECTIONS OF KHUKH TAG GRAPHITE

A typical section of mineralisation and \$600/t conceptual pit

