Doriemus PLC (to be renamed Asian Battery Metals PLC)

Registered in England and Wales under registration number 03877125 and in Australia as a foreign company under ARBN 619 213 437

Prospectus

Offers

This Prospectus contains the following offers:

(a) an offer of 120,000,000 CDIs at an issue price of $0.05 each to raise $6,000,000 (**Public Offer**);

(b) an offer of 364,500,000 Vendor CDIs and 364,500,000 Vendor Options to the Vendors (or their nominee/s) (**Vendor Offer**);

(c) an offer of 18,000,000 Performance Rights to the ABM Personnel (or their nominee/s) (**Performance Rights Offer**); and

(d) an offer of 11,564,533 Lead Manager Options to the Lead Manager (or its nominee/s) (**Lead Manager Offer**),

(together, the **Offers**).

Completion of the Offers is conditional upon satisfaction of the Offer Conditions, which are detailed further in Section 1.6. No Securities will be issued pursuant to this Prospectus until such time as the Offer Conditions are satisfied.

This Prospectus is a re-compliance prospectus, for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

All references to Securities in this Prospectus are made on the basis that the 50:43 consolidation for which Shareholder approval has been obtained at the general meeting of the Company held on 25 March 2024, has taken effect.

Important

This Prospectus is an important document and it should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered by this Prospectus should be considered highly speculative.

Contents

Important information

General

This Prospectus is issued by Doriemus plc (England and Wales Company Registration Number: 03877125; ARBN 619 213 437) (**Company**).

This Prospectus is dated 29 April 2024 and a copy was lodged with ASIC on that date. Neither ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

No person is authorised to give any information or to make any representation in relation to an Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Company website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

Prospectus availability

A copy of this Prospectus can be downloaded from the offer website at – www.computersharecas.com.au/DOR. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia, or subject to the foreign investor restrictions noted below, including satisfying the qualifications set out in Section 1.14, be an eligible investor in the United Kingdom or Mongolia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 9463 2463 during office hours.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when the person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Consolidation

Unless stated otherwise, all references to Securities of the Company as set out in this Prospectus are on the basis that the 50:43 consolidation (for which approval has been obtained at the general meeting of the Company held on 25 March 2024 (**General Meeting**)) (**Consolidation**) has taken effect.

Conditional Offers

The Offers are conditional on:

(a) the Minimum Subscription being obtained; and

(b) the satisfaction (or waiver where permitted) of all other conditions precedent under the Acquisition Agreement,

(together, the **Offer Conditions**). If the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received (without interest).

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the Listing Rules

At the General Meeting, the Company obtained Shareholder approval for a change in nature and scale of its activities.

Due to its change in nature and scale, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules to satisfy ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of its activities.

Trading in the Company's Securities is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition.

There is a risk that the Company will not be able to meet the requirements of ASX for re-admission to the Official List. In the event that the Company does not receive conditional approval from ASX for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received (without interest).

Foreign investor restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia other than in the United Kingdom and Mongolia subject to satisfying the qualifications set out in Section 1.14.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America (**US**). In particular, the Securities have not been and will not be registered under the United States Shares Act of 1933 as amended (**US Securities Act**), and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- It understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- It is not in the US;
- It has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
- It will not offer or resell the Securities in the US or any other jurisdiction outside Australia.

No cooling off rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. See Section 3 for information relating to risk factors.

Disclaimer

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties.

Investors should note that these statements are not guarantees of future performance and are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of the Company and the Directors, which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

The Company cannot and does not give any assurance that the results, performance or achievement expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this prospectus to determine whether it meets your objectives, financial situation and needs.

Competent Persons statements

The information in this Prospectus (including the Independent Geologist's Report at Annexure A) relating to Exploration Results, Exploration Targets and Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Dennis who is a Member of the Australian Institute of Geoscientists. Mr Robert Dennis is Executive Consultant Geology and Competent Person Resources in RPM. Mr Robert Dennis has sufficient experience which is relevant

to the style of mineralisation and type of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Robert Dennis consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Financial amounts

All references in this Prospectus to "$", "A$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

All references in this Prospectus to "£", "GBP", "Sterling", "pounds" and "pence" are references to Great British currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 7.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to an Offer and completion of the relevant Application Form can be directed to the Company on +61 8 9463 2463 during office hours or in relation to the Public Offer, the Lead Manager or Co-manager.

Corporate Directory

Board*

Keith Coughlan
Non-Executive Chairman

Mark Freeman
Non-Executive Director

Proposed Directors*

Mr Gan-Ochir Zunduisuren
Managing Director

Mr David Anthony Paull
Non-Executive Chairman

Mr Neil Young
Non-Executive Director

Ms Kirsten Livermore
Non-Executive Director

Company Secretary*

Shannon Robinson

Proposed Company Secretary

Mr Philip Rundell

** It is intended that Mr Coughlan, Mr Freeman and Ms Robinson will resign, and that each of the Proposed Directors and Mr Rundell will be appointed, on completion of the Acquisition*

Proposed Chief Financial Officer
Mr Philip Rundell

ASX Code

DOR

Proposed ASX Code

AZ9

UK Registered and Principal Office

C/- Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2EW
UNITED KINGDOM

Lead Manager

Inyati Capital Pty Ltd (ABN 83 642 351 193) (AFS Authorised Representative Number: 1287573 of AFSL 519872)
326 Rokeby Road
SUBIACO WA 6008

Co-Manager

Reach Corporate Pty Ltd (ABN 76 638 960 540) AFS Authorised Representative Number: 1281636) of Reach Financial Group Pty Ltd (ACN 090 611 680, AFSL Number 333297)
Level 7, 440 Collins Street
Melbourne VIC 3000

Broker to the Public Offer

Originate Capital Pty Ltd (ABN 29 620 578 172) (AFS Authorised Representative Number: 1302324 of AFSL 472387)
Suite 305, 66 Hunter Street
Sydney NSW 2000

Australian Legal Adviser

Edwards Mac Scovell
Level 1, 8 St Georges Terrace
Perth WA 6000

UK Legal Adviser

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2EW
UNITED KINGDOM

Report on Title

KhanLex Partners LLP
Suite 1404, Level 14, Ayud Tower
Olympic Str 5, Sukhbaatar District
Ulaanbaatar 14200 MONGOLIA

Independent Geologist

RPMGlobal LLC
Level 13, Central Park
Chinggis Avenue
Sukhbaatar District, 1st Khoroo
Ulaanbaatar 14240 MONGOLIA

Australian Registered Office Level 3, 88 William Street PERTH WA 6000 Telephone: +61 8 9463 2463 Email: enquiries@doriemus.co.uk **Company Website** Current: https://www.doriemus.co.uk/ Proposed: https://asianbatteryminerals.com.au/	**Investigating Accountant** BDO Corporate Finance (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000 **Auditor** Johnsons Financial Management Limited Ground Floor 1-2 Craven Road London W5 2UA UNITED KINGDOM **Share Registry** Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace PERTH WA 6000 Telephone: 1300 850 505 from Australia or +61 3 9415 4000 from overseas

Letter from the Board

Dear Investors,

On behalf of the Board of Doriemus plc I am pleased to invite you to become a securityholder in the Company.

The Company listed on ASX in 2017 and has been involved as a minority participant in various onshore oil and gas exploration projects in the UK and Greenland since its listing. The Company has since listing on ASX disposed of part of its interest in some projects and written down the remaining value of its interest in the projects and intends to relinquish its interests in the remaining projects.

The Company has now entered into an agreement to acquire Asian Battery Minerals Limited (ACN 656 811 442) (**ABM**), which through a wholly owned subsidiary, Innova Mineral LLC, is the 100% legal and beneficial owner of the Licences, located in Mongolia, which will result in a change of its nature and scale under the ASX Listing Rules. The Acquisition Agreement is summarised in Section 5.1.

Investors should consider the key risk factors to be considered when assessing the prospect of an investment in the Company, which are set out in Section 3. These risk factors are not exhaustive, and there may be additional risk factors that should be considered in light of your personal circumstances.

This Prospectus is seeking to raise $6,000,000 by the issue of 120,000,000 CDIs at an issue price of $0.05 per CDI under the Public Offer. The primary purpose of the Public Offer is to provide funds for exploration and development activities on the Licences.

In conjunction with the acquisition of ABM, additional corporate and technical director appointments will be made to the Board upon completion of the Acquisition, and all members of the current Board will resign.

This Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules, which is required due to the Acquisition resulting in a change to the nature and scale of the Company's activities. This Prospectus contains detailed information about the Company, ABM, the Offers and the Acquisition, as well as risks of investing in the Company, and I encourage potential investors to read it carefully. The Securities offered under this Prospectus should be considered highly speculative.

On behalf of the Board, we look forward to welcoming you as a Securityholder in the Company, and in joining us in what we believe will be an exciting and prosperous future for the Company. Before making any decision to invest in the Company, we urge that you read this Prospectus in its entirety, and speak with your professional advisors as required.

Yours sincerely

Keith Coughlan
Non-Executive Chairman

Indicative Timetable

Key events	Date
Shareholders' meeting approving the Acquisition	25 March 2024
Lodgement of this Prospectus with ASIC	29 April 2024
Opening Date of the Offers	30 April 2024
Closing Date of the Offers	17 May 2024
Issue of Securities under the Offers Completion of the Acquisition	22 May 2024
Despatch of holding statements	23 May 2024
Expected date for reinstatement to quotation on the ASX	28 May 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Closing Date(s) (or one or more of them) without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible if they wish to apply for Securities under this Prospectus.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More info.
Company		
Who is the issuer of this Prospectus?	Doriemus PLC (registered in England and Wales under registration number 03877125) (ARBN 619 213 437) (**Company**).	
Who is the Company and what does it do?	The Company listed on ASX in 2017, as an oil and gas exploration company. The Company has since then been involved as a minority participant in various onshore oil and gas exploration projects in the UK and Greenland since its listing. The Company has written down the value of its interest in some of these projects and intends to relinquish its interests in the remaining projects.	Section 2.1
Acquisition		
What is the Acquisition?	The Company has entered into a Heads of Agreement (**Acquisition Agreement**) with the major shareholders of Asian Battery Minerals Limited (ACN 656 811 442) (**ABM**) to acquire 100% of the issued share capital of ABM (the **Acquisition**).	Section 5.1
What are the assets being acquired?	The Yambat Ni-Cu-PGE Project, consisting of Exploration Licence XV-020515, located in Yeso'nbulag and Taishir soums, Gobi-Altai Province. The Khukh Tag graphite Project, consisting of Mineral Exploration Licence XV-019603, located in Ondorshil soum, Dundgobi Province. The Tsagaan Ders lithium Project, consisting of Mineral Exploration Licences XV-021740 and XV-019341, located in Khuld soum, Dundgobi Province.	Section 2.5, Annexures A and B
What are the material terms of the Acquisition?	The material terms of the Acquisition include: (a) Conditions Precedent: Completion of the Acquisition remains subject to and conditional on the following conditions precedent: (i) DOR obtaining from ASX conditional approval to complete the Acquisition for reinstatement of its securities to official quotation subject to DOR's re-compliance with Chapters 1 and 2 of the ASX	Section 5.1

Topic	Summary	More info.
	Listing Rules on terms and conditions reasonably acceptable to DOR, including: (A) Lodging a full form prospectus with ASIC, inclusive of all necessary independent technical reports; and (B) Receiving valid, binding, and irrevocable applications for a minimum of A$6,000,000 under the Prospectus at an issue price of $0.05 per CDI on post-Consolidation basis; (ii) the Vendors (or their respective nominee/s) entering into such restriction agreements with respect to Vendor Securities as required by ASX; and (iii) DOR shareholders representing no less than 40% of the total number of DOR shares on issue immediately prior to Settlement entering into voluntary restriction deeds for the escrow of 50% of their DOR shares for a period of six (6) months from Settlement and 50% of their DOR shares for a period of 12 months from Settlement; and (b) Consideration: The Company must issue an aggregate of 364,500,000 Vendor CDIs and 364,500,000 Vendor Options; (c) Change of Board: With effect from Settlement, Gan-Ochir Zunduisuren, David Paull, Neil Young and Kirsten Livermore will be appointed as directors of DOR and Keith Coughlan, Mark Freeman and Greg Lee will resign as directors of DOR. It is noted that Greg Lee has already resigned as a director of DOR; and (d) Issue of Performance Rights: The ABM Personnel being issued a total of 18,000,000 Performance Rights across three classes as further described in this Prospectus. A detailed summary of the Acquisition Agreement is set out in Section 5.1.	
What approvals were obtained in connection with the Acquisition?	At the General Meeting held on 25 March 2024, in connection with the Acquisition, the Company obtained Shareholder approval for the following matters: (a) the significant change to the nature and scale of the Company's activities as a result of the Acquisition, for which Shareholder approval is required under ASX Listing Rule 11.1.2;	Section 1.6

Topic	Summary	More info.
	(b) the consolidation of the Company's issued capital on a 50:43 basis (every 50 shares being consolidated into 43 shares); (c) the issue of 120,000,000 CDIs under the Public Offer; (d) the issue of the Vendor CDIs and Vendor Options as consideration for the Acquisition; (e) Directors' general authority to allot Equity Securities (pursuant to the Companies Act); (f) the disapplication of pre-emptive rights (pursuant to the Companies Act); and (g) the replacement of the Articles; (**Essential Resolutions**) as well as: (h) the change of name of the Company; (i) the appointment of the Proposed Directors; (j) the issue of Options to the Lead Manager (or its nominees); (k) the implementation of the Doriemus Equity Incentive Plan; and (l) the issue of the Performance Rights to the ABM Personnel (or their nominees).	
How was the value of and consideration for the Acquisition determined?	The valuation of the assets and the consideration to be paid for the Acquisition was determined through arm's length negotiations.	Section 2.1
What is the effect of the Acquisition?	The effect of the Acquisition is that the nature and scale of the activities of the Company will change. The change to the nature and scale requires the Company to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules, including, among other things, obtaining Shareholder approval for the Essential Resolutions, issuing a prospectus and obtaining a sufficient number of CDI holders with the requisite number of CDIs in accordance with those rules. On completion of the Acquisition, assuming all Securities offered under this Prospectus are issued, no Options are exercised and no other Securities are issued other than as disclosed in this Prospectus and the Notice of Meeting, the Company will have the following Securities on issue: (a) 588,006,250 CDIs; (b) 409,645,722 Options; and	Section 1.10 and Annexure C

Topic	Summary	More info.
	(c) 18,000,000 Performance Rights. The effect of the Acquisition is set out in the capital structure table in Section 1.10, the financial information in Annexure C and elsewhere in this Prospectus.	
What industry will the Company operate in following Settlement?	The Company will operate in the mineral exploration industry with assets in Mongolia.	Section 2
Business model		
What is the Company's business model and strategy?	The Company's business model is focused on the acquisition, exploration and development of mineral exploration assets which have the potential to deliver growth to Shareholders with the Company's assets as at re-admission of the Company's securities to official quotation on ASX being the Licences comprising the Yambat, Tsagaan-Ders and Khukh Tag Projects. On completion of the Public Offer and the Acquisition and re-admission of the Company's securities to official quotation on ASX, the Board proposes to commence exploration activities on the Licences initially focusing on further resource drilling at the Khukh Tag Project, geophysics, trenching and exploration drilling at the Tsagaan Ders Project, and geophysical survey and exploration drilling at the Yambat Ni-Cu-PGE Project. Although the Company's primary objective will be to focus on the exploration of the Licences, the Company will also, as part of its business strategy, continue to evaluate new project acquisition opportunities both by tenement application and by commercial acquisitions. Any such acquisitions and investments will be considered and commercially evaluated by the Company when identified. The Company confirms it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral exploration sector.	Section 2.3
Key highlights, dependencies and risks		
What are the key highlights of an investment in the Company?	The Directors and Proposed Directors are of the view that an investment in the Company provides, subject to raising the Minimum Subscription, the ability for the Company to complete the Acquisition and re-comply with the ASX Listing Rules, ensuring its re-instatement to quotation (although reinstatement remains subject to ASX determination) and the Company will have sufficient funds to implement its business model and strategies as outlined above. In conjunction with the acquisition of ABM, additional corporate and technical director appointments will be made to the current Board upon completion of the Acquisition.	Section 2.3

Topic	Summary	More info.
What are the key dependencies of an investment in the Company?	The key dependencies influencing the viability of the Company's strategy are: (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable the Company's securities to be reinstated to official quotation on ASX; (b) settlement of the Acquisition; (c) exploration success at the Licences; and (d) maintaining title to the Licences.	Section 2.4
What are the key risks of an investment in the Company?	Investors should be aware that subscribing for CDIs in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares, may affect the value of the CDIs in the future. Accordingly, an investment in the Company should be considered highly speculative. The information below summarises only some of the key risks which apply to an investment in the Company and investors should refer to Section 3 for further information. Key risk factors applicable to an investment in the Company include: (a) **Information Accuracy Risk** The Company will be acquiring mining information held by ABM which has been compiled in part by previous explorers on the Licence. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program. (b) **Exploration and Operating Risk** The Licences are at an early- to mid-stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Licences, or any other mineral exploration licences that may be acquired in the future will result in the discovery of an economic mineral resource. Although a Mineral Resource Estimate has been delineated in relation to the Khukh Tag Project, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from the Licences or any other areas in respect of which it obtains exploration licences or permits, it is likely to incur ongoing operating losses. (c) **Resources and Reserves** There is currently a resource estimate in respect of the Khukh Tag project. Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were	Section 3

valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extend on interpretations which may prove to be inaccurate.

(d) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves exploration success which leads to mineral production, the revenue to be derived from the sale of mineral products will be subject to commodity price risks. Commodity prices fluctuate and are affected by numerous industry factors beyond the control of the Company. Furthermore, international prices of various metals are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency and ABM are and will be taken into account in Australian and Mongolian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and Mongolian Tugriks as determined in international markets. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(e) **Environmental Risks**

The operations and proposed activities of the Company in Mongolia will be subject to Mongolian laws and regulation concerning the environment. As with most mineral exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(f) **Title Risks**

Interests in exploration licences in Mongolia are governed by Mongolian mining law. Each licence is for a specific term (i.e., an exploration licence is issued for 3 (three) years and can be extended 3 (three) times for a period of 3 (three) years) and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Licences if these conditions are not met or if insufficient funds are available to meet expenditure commitments.

Additionally, Licences are subject to renewal. There is no guarantee that the current Licences and any future exploration licences and/or applications for licences or renewal of the Licences or other exploration licences will be approved.

(g) **Exploration Costs**

The estimated exploration costs of the Company as set out in Section 1.9 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(h) **Land access risks**

Land access is critical for the Company's exploration and production programs to succeed. In all cases the acquisition of prospective exploration licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

The rights of an exploration licence holder to access the land covered by the licence are protected by Mongolian law, and as a result, land access risks are generally minimal in Mongolia. However, in practice, local herdsmen or neighbours to the land may oppose a certain route of access. In such cases, according to Article 138.2 of the Civil Code of Mongolia, the licence holder must negotiate and reach an agreement with the neighbour(s) regarding the access route and provide one-time compensation to the neighbour(s). If they cannot agree on the amount of compensation, the matter shall be resolved by a Mongolian court which may lead to delays to the Company's proposed activities.

(i) **Future capital needs and additional funding**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 2.3. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated

Topic	Summary	More info.
	liabilities or expenses which the Company may incur. If such events occur, additional funding will be required which may be dilutive to existing Shareholders. No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern. (j) **Political conditions and government regulations** The Licences are located in Mongolia and are held subject to Mongolian law. Changes may occur in the Mongolian political, fiscal and legal systems, which might adversely affect the ownership or operation of the Company's interests including, inter alia, changes in exchange rates, exchange control regulations, expropriation of mineral rights, changes in government and in legislative, fiscal and regulatory regimes. The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. Although the Proposed Directors believe that ABM's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.	
Offers		
What is the Public Offer and who is entitled to participate?	The Company is offering 120,000,000 CDIs at an issue price of $0.05 per CDI to raise $6,000,000 before costs (**Public Offer**). The Public Offer is open to the general public, however non-Australian resident investors should consider the statements and restrictions set out in Section 1.14 before applying for Shares.	Sections 1.1 and 1.14
What is the Minimum Subscription and the maximum subscription?	The minimum subscription under the Public Offer is 120,000,000 CDIs to raise $6,000,000 (**Minimum**	Section 1.7

Topic	Summary	More info.
	Subscription) and the maximum subscription is the full subscription of $6,000,000.	
Why is the Public Offer being conducted?	The principal purposes of the Public Offer are to: • implement the business model and strategy of the Company, as set out above; • meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules; and • satisfy a condition precedent to the Acquisition Agreement. The satisfaction of Chapters 1 and 2 of the Listing Rules is sought for the purpose of seeking ASX's approval for reinstatement of the CDIs to quotation. The Directors and Proposed Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives.	Section 1.8
How do I apply for Shares under the Public Offer?	Applications for CDIs under the Public Offer must be made by completing the Application Form either via the offer website: www.computersharecas.com.au/DOR or by a hard copy Application Form, together with payment of the applicable Application Monies. Applications under the Public Offer must be for a minimum of 40,000 CDIs ($2,000) and thereafter in multiples of 10,000 CDIs ($500).	Section 1.5
What is the allocation policy under the Public Offer?	The allocation policy under the Public Offer is set out in Section 1.17. There is no assurance that any applicant will be allocated any CDIs.	Section 1.17
When will I know if my application was successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to CDI holders on or about the date set out in the Indicative Timetable.	Section 1.17
What is being offered and what are the purposes of the Additional Offers?	The Prospectus also contains offers of: (a) 364,500,000 Vendor CDIs and 364,500,000 Vendor Options to the Vendors (or their nominee/s) (**Vendor Offer**); (b) 18,000,000 Performance Rights to ABM Personnel (or their nominee/s) (**Performance Rights Offer**); and (c) 11,564,533 Lead Manager Options to the Lead Manager (or its nominee/s) (**Lead Manager Offer**). (together, the **Additional Offers**).	Sections 1.2, 1.3 and 1.4

Topic	Summary	More info.
	The purpose of the Additional Offers is to remove the need for an additional disclosure document to be issued upon the sale of any CDIs that are issued under the Additional Offers or upon conversion of any Options or Performance Rights issued under the Additional Offers. You should not complete an Application Form in relation to an Additional Offer unless specifically directed to do so by the Company.	
What is the proposed use of funds raised under the Public Offer?	The Company intends to primarily apply funds raised from the Public Offer, together with existing cash reserves, as follows: • costs of the Offers; • exploration and development activities on the Licences; • repayment of the ABM Loan Funding; • administration costs; and • other general working capital.	Section 1.9
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 1.12
What are the conditions of the Offers?	The Offers are conditional on: (a) the Minimum Subscription being obtained; and (b) the satisfaction or waiver (where permitted) of all other conditions precedent under the Acquisition Agreement, as set out in Section 5.1, (together, the **Offer Conditions**). If the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received (without interest).	Section 1.6
Will the Securities issued under the Offers be quoted?	The Company will make an application to ASX for quotation of all CDIs to be issued under the Public Offer. The Securities offered under the Additional Offers will not be quoted other than the Company will apply for quotation of those Vendor CDIs not subject to ASX-imposed escrow.	Section 1.18
What are the important dates of the Offers?	The key dates of the Offers are set out in the indicative timetable prior to this Investment Overview.	Indicative Timetable
What will the Company's capital structure look like after completion of the Public Offer?	The Company's capital structure following completion of the Public Offer is set out in Section 1.10.	Section 1.10

Topic	Summary	More info.
What rights and liabilities attach to the Securities being offered?	Certain key rights and liabilities attaching to Shares are described in Section 6.1. A summary of the background to CDIs and certain key rights attaching to CDIs are set out in Sections 6.2 and 6.3 respectively. The terms and conditions of the Vendor Options are set out in Section 6.4, the Lead Manager Options are set out in Section 6.5, and the Performance Rights are set out in Section 6.6.	Sections 6.1 to 6.6
Will any capital raising fees be payable in respect of the Offers?	The Company has appointed Inyati Capital Pty Ltd (ACN 642 351 193), Corporate Authorised Representative 1287573 of Australian Financial Services Licence 519872 (**Lead Manager**) as lead manager to the Public Offer. Upon completion of the Public Offer, the Lead Manager (or its nominee/s), will be paid a management fee of 1% of total gross proceeds of the Public Offer and a placing fee of 5% of the total gross proceeds of the Public Offer ($360,000 plus GST) and be issued 11,564,533 Lead Manager Options. A summary of the material terms of the mandate agreement with the Lead Manager is set out in Section 5.2. The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld). The Lead Manager has appointed Reach Corporate Pty Ltd (ABN 76 638 960 540) AFS Authorised Representative Number: 1281636) of Reach Financial Group Pty Ltd (ACN 090 611 680, AFSL Number 333297) as co-manager to the Public Offer and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate. The Lead Manager has also appointed Originate Capital Pty Ltd (ABN 29 620 578 172) (AFSL Corporate Authorised Representative number: 1302324 of AFSL 472387) as a broker to the Public Offer and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate.	Sections 1.13 and 5.2
Key persons		
Who are the Directors and Proposed Directors?	It is proposed that upon Settlement the Board will comprise: • Mr David Anthony Paull – Proposed Non-Executive Chairman • Mr Gan-Ochir Zunduisuren – Proposed Managing Director • Mr Neil Young – Proposed Non-Executive Director • Ms Kirsten Livermore – Proposed Non-Executive Director	Sections 4.1 and 4.2

Topic	Summary	More info.
	It is intended that current Directors, Keigh Coughlan and Mark Freeman, will resign on completion of the Acquisition. It is noted that Greg Lee has already resigned as a director of DOR. The profiles of the Directors and Proposed Directors are set out at Sections 4.1 and 4.2.	
What benefits are being paid to the Directors and Proposed Directors?	Details of the Directors' remuneration for the two years prior to the date of this Prospectus and to be paid in the current financial year on an annualised basis, are as follows: **Director** / **Financial Year Ending 31 December 2024 ($)** / **Financial Year Ended 31 December 2023 ($)** / **Financial Year Ended 31 December 2022 ($)** Keith Coughlan[1,2] / 53,730 / 54,000 / 53,000 Mark Freeman[1,3] / 48,000 / 51,000 / 25,000 **Notes:** 1. Each Director is to resign on completion of the Acquisition. 2. Keith Coughlan's remuneration includes a fee of $4,000 per month and £3,000 per annum (approximately $5,730 per annum based on a GBP:AUD exchange rate as at 24 April 2024 of 0.5235). Mark Freeman's remuneration is $4,000 per month. 3. Mark Freeman appointed 25 May 2022. The Proposed Directors' remuneration (inclusive of statutory superannuation contributions) from appointment, on an annualised basis, is: **Director** / **Financial Year Ending 31 December 2024 ($)** David Paull / $55,500 Gan-Ochir Zunduisuren / $277,500 Neil Young / $44,400 Kirsten Livermore / $44,400 In addition, the Proposed Directors will be issued Performance Rights as set out in Section 4.6 and below. Summaries of the material terms of the service agreements or appointment letters with each of the Proposed Directors are set out in Section 5.3.	Sections 4.5, 4.6 and 5.3
What interests do the Directors and Proposed Directors have in the	As at the date of this Prospectus, the Directors and Proposed Directors have the following interests in the Company's securities:	Sections 4.5 and 4.6

Topic	Summary	More info.

securities of the Company?

Director/ Proposed Director	CDIs	Options	Performance Rights
Keith Coughlan	Nil	1,720,000	Nil
Mark Freeman	531,635	265,817	Nil
David Paull	Nil	Nil	Nil
Gan-Ochir Zunduisuren	Nil	Nil	Nil
Neil Young	Nil	Nil	Nil
Kirsten Livermore	Nil	Nil	Nil

Following the Consolidation and completion of the Acquisition, the Directors and Proposed Directors will have the following interests in the Company's securities.

Director/ Proposed Director	CDIs	Options	Performance Rights
Keith Coughlan	Nil	1,720,000	Nil
Mark Freeman	531,635	265,817	Nil
David Paull	15,457,436	15,457,436	3,000,000
Gan-Ochir Zunduisuren	63,384,421	63,384,420	9,000,000
Neil Young	15,188,613	15,188,612	2,500,000
Kirsten Livermore	1,881,773	1,881,772	2,500,000

More information on the security holdings, interests and remuneration of the Directors and Proposed Directors is set out in Sections 4.5 and 4.6

Key contracts

What material contracts is the Company a party to or will it have an interest in on completion of the Acquisition?

Material contracts of the Company include the:

- Acquisition Agreement;
- Lead Manager Mandate;
- Agreements with Directors and Proposed Directors; and
- Escrow agreements to be entered into prior to listing.

Section 5

Financial Information

Topic	Summary	More info.
What is the financial position of the Company?	The Company is currently listed on ASX and its financial history, including Annual Reports for the financial years ended 31 December 2022 and 31 December 2023 are available on its ASX platform at www.asx.com.au (ASX:DOR). A summary of the financial position of the Company is set out in the Independent Limited Assurance Report at Annexure C and the pro forma statement of financial position as at completion of the Offers is set out in the Independent Limited Assurance Report included at Annexure C. The Board believes that this financial information adequately presents the financial position and performance of the Company, and the effect that the transactions the subject of the Acquisition will have on the Company.	Annexure C
What is the financial position of ABM?	The audited historical financial information of ABM for the financial years ended 31 December 2022 and 31 December 2023, is set out in Annexure C.	
What is the financial outlook for the Company?	The Board does not consider it appropriate to forecast future earnings of the Company. Any forecast or projection would contain such a broad range of potential outcomes and possibilities, that it is not possible to prepare a reliable forecast or projection on a reasonable basis.	
What accounting standards will the Company apply to the preparation of its financial statements after its securities are reinstated to quotation on ASX?	Historical financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the UK. Financial statements of the Company will continue to be prepared in accordance with UK-adopted IFRS after completion of the Acquisition and reinstatement of the Company's securities to quotation on ASX.	
What auditing standards will the Company's auditor apply to the Company's financial statements after its securities are reinstated to quotation on ASX?	Historical financial statements of the Company have been audited in accordance with International Standards on Auditing (UK) (**ISA (UK)**). Financial statements of the Company will continue to be audited in accordance with ISA (UK) and applicable law after completion of the Acquisition and reinstatement of the Company's securities to quotation on ASX.	
Other details		
Can I speak to a representative about the Offers?	Questions relating to the Offers and completion of Application Forms can be directed to the Company on +61 8 9463 2463 during office hours or in relation to the Public Offer, the Lead Manager or Co-manager.	Section 1.23

Topic	Summary	More info.
Will any Securities be subject to escrow?	No CDIs issued under the Public Offer will be subject to escrow. *ASX escrow* Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Offers, certain Securities issued under the Additional Offers may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of official quotation on ASX. During the period in which these Securities are prohibited from being transferred, trading in CDIs may be less liquid which may impact upon the ability of a CDI holder to dispose of his or her CDIs in a timely manner. It is expected that 244,509,423 Vendor CDIs and 256,100,619 Vendor Options issued under the Vendor Offer will be restricted from trading for 24 months from the date of reinstatement to official quotation on ASX and a further 41,281,844 Vendor CDIs and 108,399,381 Vendor Options will be restricted from trading for 12 months from the date of issue in accordance with the Listing Rules and 17,000,000 Performance Rights issued under the Performance Rights Offer to the Proposed Directors (or their nominees) will be restricted from trading for 24 months from the date of reinstatement to official quotation on ASX in accordance with the Listing Rules. The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to completion of the Offers, the Company will enter into escrow agreements with the holders of restricted securities or give a restriction notice to holders of restricted securities where required in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX details of the Securities held in escrow. *Voluntary Escrow* It is a condition precedent to completion of the Acquisition that DOR shareholders representing no less than 40% of the total number of DOR shares on issue immediately prior to Settlement (equal to approximately 7% of the total number of CDIs on issue immediately following Settlement) enter into voluntary restriction deeds for the voluntary escrow of 50% of their DOR shares for a period of six (6) months from Settlement and 50% of their DOR shares for a period of 12 months from Settlement. The Company will enter into voluntary escrow agreements with these holders. The Company confirms its 'free float' (being the percentage of CDIs that are not restricted and are held by CDI holders who are not related parties (or their associates) of the Company) at	Section 1.11

Topic	Summary	More info.
	the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the Company's assets. The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.	Section 1.22
What are the principal differences between laws and regulations concerning shares in a company incorporated in England and Wales as opposed to Australia?	As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead its corporate affairs are governed (amongst other things) by its Articles and the Companies Act as the Company is incorporated under the laws of England and Wales. A summary of the principal differences between laws and regulations concerning shares in a company incorporated in England and Wales as opposed to Australia is set out in Section 6.12. Unless otherwise stated, the Corporations Act provisions referred to in that summary do not apply to the Company as a foreign company. This summary is provided as a general guide only, and is not a comprehensive summary or analysis of all of the consequences resulting from acquiring, holding or disposing of shares or interests in such companies. The laws, rules, regulations and procedures described are subject to change from time to time, and investors should seek their own independent advice in relation to such differences. *Takeovers Regulation* The Company is not subject to Chapters 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including acquisitions and takeovers) given that it is incorporated in England and Wales. Instead, the Company is subject to the application of the City Code, a summary of relevant provisions of which is set out in Section 6.11. This summary is also provided as a general guide only, and is not a comprehensive summary or analysis.	Sections 6.11 and 6.12
What are the tax implications of investing in Securities under an Offer?	The tax consequences of any investment in Securities will depend upon the applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest. Any transfer of a CDI would technically remain subject to UK stamp duty reserve tax (**SDRT**), applicable at the rate of 0.5% of the consideration paid for such transfer; however, it is understood that His Majesty's Revenue and Customs (**HMRC**) has previously agreed not to charge such SDRT on transfers of CDIs on the ASX.	Section 6.18

Topic	Summary	More info.
	The Company recommends that all investors and potential investors in the Company seek financial advice about the tax and any other implications that may arise in the course of acquiring or disposing of Shares, CDIs, warrants and options in the Company.	
What are the corporate governance principles and policies of the Company?	To the extent relevant and practical, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices and the Company's departures from the Recommendations as at the date of this Prospectus are set out in Section 4.7. The Company's full Corporate Governance Plan and Corporate Governance Statement is available on the Company's website.	Section 4.7

1. Details of the Offers

1.1 Public Offer

Under this Prospectus, the Company is offering up to 120,000,000 CDIs at an issue price of $0.05 per CDI to raise $6,000,000 before costs (**Public Offer**).

The Public Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Section 1.14 before applying for CDIs.

The CDIs to be issued under the Public Offer are of the same class and will rank equally in all respects with existing CDIs on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 6.1 and information regarding CDIs can be found at Sections 6.2 and 6.3.

Applications for CDIs under the Public Offer must be made via the offer website at www.computersharecas.com.au/DOR or on the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date of the Public Offer.

Persons wishing to apply under the Public Offer should refer to Section 1.5 and either the offer website or the hard copy Public Offer Application Form for further details and instructions.

1.2 Vendor Offer

This Prospectus includes an offer of 364,500,000 Vendor CDIs and 364,500,000 Vendor Options to the Vendors (or their nominee/s) pursuant to the Acquisition Agreement, in consideration for the Acquisition (**Vendor Offer**).

The CDIs offered under the Vendor Offer will rank equally with the existing CDIs on issue, other than in respect of any escrow imposed by ASX. A summary of the rights and liabilities attaching to Shares can be found in Section 6.1 and information regarding CDIs can be found at Sections 6.2 and 6.3.

The Vendor Options to be issued under the Vendor Offer have the terms and conditions set out in Section 6.4.

Only the Vendors (or their nominee/s) may apply under the Vendor Offer. An Application Form in relation to the Vendor Offer will be issued to the Vendors (or their nominee/s) together with a copy of this Prospectus.

It is expected that 244,509,423 Vendor CDIs and 256,100,619 Vendor Options issued under the Vendor Offer will be restricted from trading for 24 months from the date of reinstatement to official quotation on ASX and a further 41,281,844 Vendor CDIs and 108,399,381 Vendor Options will be restricted from trading for 12 months from the date of issue in accordance with the Listing Rules. Prior to the issue of Securities to the Vendors (or their nominee/s) under the Vendor Offer, the Vendors (or their nominee/s) will, if required by ASX, be required to enter into a restriction agreement in respect of the number of Securities and time period determined by ASX.

1.3 Performance Rights Offer

This Prospectus includes an offer of 18,000,000 Performance Rights to ABM Personnel (or their nominee/s) (**Performance Rights Offer**).

The Performance Rights to be issued under the Performance Rights Offer have the terms and conditions set out in Section 6.6.

Only the ABM Personnel invited by the Company (or their nominee/s) may apply under the Performance Rights Offer. An Application Form in relation to the Performance Rights Offer will be issued to the ABM Personnel (or their nominee/s) together with a copy of this Prospectus.

It is expected that 17,000,000 Performance Rights issued under the Performance Rights Offer to the Proposed Directors (or their nominees) will be restricted from trading for 24 months from the date of reinstatement to official quotation on ASX in accordance with the Listing Rules. Prior to the issue of the Performance Rights to the recipients under the Performance Rights Offer, the ABM Personnel (or their nominee/s) will, if required by ASX, be required to enter into a restriction agreement in respect of the number of Performance Rights and time period determined by ASX.

1.4 Lead Manager Offer

This Prospectus includes an offer of 11,564,533 Lead Manager Options to be issued to the Lead Manager (or its nominee/s) pursuant to the Lead Manager Mandate, in consideration for services provided to the Company in connection with the Public Offer.

The Lead Manager Options to be issued under the Lead Manager Offer have the terms and conditions set out in Section 6.5.

The Lead Manager Options are being issued in part consideration of the Lead Manager's services and there is no cash issue price for the Lead Manager Options. The Lead Manager or its nominees must apply for the Lead Manager Options in accordance with the instructions on the Lead Manager Offer Application Form.

Only the Lead Manager (or its nominee/s) may apply under the Lead Manager Offer. An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominee/s) together with a copy of this Prospectus.

All Lead Manager Options issued under the Lead Manager Offer are expected to be restricted from trading for 24 months from the date of reinstatement to official quotation of the CDIs in accordance with the Listing Rules. Prior to the issue of Lead Manager Options to the Lead Manager (or its nominee/s) under the Lead Manager Offer, the Lead Manager (or its nominee/s) will, if required by ASX, enter into a restriction agreement in respect of the number of Lead Manager Options and time period determined by ASX.

1.5 Applications and payment

Applications for CDIs under the Public Offer can be made using the online Application Form relating to that Offer, accompanying the Prospectus on the offer website at www.computersharecas.com.au/DOR or a hard copy Application Form accompanying this Prospectus.

Applications for Securities under any other Offers must be made using the relevant hard copy Application Form accompanying this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the offer website or the back of the form as the context requires.

Applications under the Public Offer must be for a minimum of 40,000 CDIs ($2,000) and thereafter in multiples of 10,000 CDIs ($500).

No brokerage, stamp duty or other costs are payable by applicants.

If completing an online Public Offer Application Form, payment must be made using BPAY® for Australian investors or by electronic funds transfer (**EFT**) for those investors outside Australia who are eligible to apply or who otherwise do not have BPAY® facilities.

If completing a hard copy Public Offer Application Form, the completed form and accompanying payment made by cheque in the manner set out on the form must be received by the Share Registry before 5.00pm AEST on the Closing Date by being posted to the address set out on the hard copy Public Offer Application Form.

All Application Monies will be paid into a trust account.

If paying by BPAY® or EFT, please follow the instructions on the online Application Form for the Public Offer. A unique reference number will be provided to you upon completion of the online Application Form. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such CDIs for which you have paid. Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

Delivery versus payment settlement is available to clients of the Lead Manager, Co-Manager or Broker to the Offer. Please contact the Lead Manager, Co-Manager or Broker to the Offer as applicable for further instructions.

Applicants are urged to lodge their Application Forms as early as possible, as the Offers may close early without notice.

An original, completed and lodged Application Form together with a cheque (if payment is applicable), or, payment via BPAY® or EFT for the Application Monies (if applicable) constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. An Application Form does not need to be signed to be valid. If an Application Form is not completed correctly or if the accompanying payment (if any) is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under an Offer.

The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the applicant that it:

(a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;

(b) agrees to be bound by the terms of this Prospectus and the Articles;

(c) makes the representations and warranties in Section 1.14 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the relevant Offer;

(d) declares that all details and statements in the Application Form are complete and accurate;

(e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

(f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn, other than in certain circumstances under the Corporations Act;

(g) agrees to being issued the number of new Securities it applies for at the price per Security specified in this Prospectus (or such other number issued in accordance with this Prospectus);

(h) authorises the Company to register it as the holder(s) of the Securities issued to it under the relevant Offer;

(i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and

(j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Securities to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.6 Offer Conditions

The Offers are conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription (see Section 1.7 for further information); and

(b) the satisfaction or waiver (where permitted) of all other conditions precedent under the Acquisition Agreement, as set out in Section 5.1,

(together, the **Offer Conditions**).

If the Offer Conditions are not satisfied, then the Company will not proceed with any of the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

In addition, the Company notes Shareholder approval was obtained at the General Meeting held on 25 March 2024, in connection with the Acquisition, for the following matters:

(c) the significant change to the nature and scale of the Company's activities as a result of the Acquisition, for which Shareholder approval is required under ASX Listing Rule 11.1.2;

(d) the consolidation of the Company's issued capital on a 50:43 basis (every 50 shares being consolidated into 43 shares);

(e) the issue of 120,000,000 CDIs under the Public Offer;

(f) the issue of the Vendor CDIs and Vendor Options as consideration for the Acquisition;

(g) Directors' general authority to allot Equity Securities (pursuant to the Companies Act);

(h) the disapplication of pre-emptive rights (pursuant to the Companies Act); and

(i) the replacement of the Articles;

(**Essential Resolutions**) as well as:

(j) the change of name of the Company;

(k) the appointment of the Proposed Directors;

(l) the issue of Options to the Lead Manager (or its nominees);

(m) the implementation of the Doriemus Equity Incentive Plan; and

(n) the issue of the Performance Rights to the ABM Personnel (or their nominees).

1.7 Minimum and maximum subscription

The minimum and maximum subscription under the Public Offer is 120,000,000 CDIs to raise $6,000,000 (**Minimum Subscription**). No CDIs will be issued until the Public Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.8 Purpose of the Public Offer

The principal purposes of the Public Offer are to:

(a) implement the strategy of the Company, as set out in Sections 1.9 and 2.3, including the exploration programs on the Licence;

(b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules; and

(c) satisfy a condition precedent to the Acquisition Agreement.

The satisfaction of Chapters 1 and 2 of the Listing Rules is sought for the purpose of seeking ASX's approval for reinstatement of the CDIs to quotation.

1.9 Use of funds

The Company intends to apply funds raised under the Public Offer, together with its existing cash reserves, over the first two years following re-admission of the Company's Securities to official quotation on ASX as follows:

Minimum and Maximum Subscription

Use of funds	Amount	Proportion
Available funds		
Existing cash reserves of the Company as at Settlement[1,2]	A$2,000,000	
Less Deposit paid under Acquisition Agreement	(A$100,000)	
Gross funds to be raised under the Public Offer	A$6,000,000	
Total	**A$7,900,000**	
Use of funds		
Estimated cash expenses of the Offers[3]	A$920,000	11.6%
Exploration and development expenditure on the Licences as follows[4]:		
• Khukh Tag Graphite Project	A$1,633,500	20.7%
• Tsagaan Ders Lithium Project	A$517,300	6.6%
• Yambat Ni-Cu-PGE Project	A$1,953,800	24.7%

Administration costs[5]	A$2,411,400	30.5%
Repayment of ABM Loan Funding[6]	A$314,836	4.0%
Working Capital[7]	A$149,164	1.9%
Total	**A$7,900,000**	**100%**

Notes:

1. DOR has agreed with ABM that DOR's cash balance at Settlement will be not less than $2,000,000 (or such lesser amount where the amount below $2,000,000 relates to payment of costs of the Acquisition as budgeted for in the use of funds set out in the Prospectus). The amount in the table reflects this minimum cash balance of $2,000,000 on the assumption that since 31 December 2023 (being the balance date at which the proforma statement of financial position has been prepared), cash reserves for DOR above this amount have been (or will have been) spent on general operating costs of DOR up to Settlement. In the event the DOR cash reserves at Settlement are greater than $2,000,000, the additional funds are intended to be allocated to working capital.

2. The cash reserves for ABM as at 31 December 2023 (which includes proceeds received from the ABM Loan Funding) plus the Deposit received under the Acquisition Agreement have not been included on the basis that it is expected that these cash reserves will have been spent by completion of the Acquisition on such matters as exploration expenditure commitments on the Licences and general operating costs.

3. These costs are expected to be comprised of ASX/ASIC fees, Lead Manager fees, Adviser fees (legal, accounting, geologist) and other administrative costs involved in conducting the offer, including registry, printing and distribution costs.

4. Refer to Section 2.5 and Annexure A for details of proposed activities. Some of these costs will be incurred in US dollars or Mongolian tugriks. As a result, the amount in Australian dollars is dependent on the applicable foreign exchange rate at the time. In the event there is a difference in the Australian dollar amount then any funds saved will be allocated to working capital and any additional funds spent will be reallocated from working capital.

5. Includes ASX compliance costs, director, consultants and company secretarial fees, office costs, corporate advisory and PR costs, stakeholder engagement, travel, accounting, IT, audit, and general overhead costs for a period of 24 months following reinstatement to official quotation.

6. The ABM Loan Funding is repayable on the earlier of reinstatement of the Company's securities to official quotation on ASX following completion of the Acquisition or 31 May 2024 where the conditions precedent in the Acquisition Agreement have not been satisfied or waived by that date. The above repayment amount is based on the funds being drawn down on 1 December 2023 ($200,000) and 4 December 2023 ($100,000) and being repaid on 31 May 2024, together with interest accrued between those dates. In the event the loan term is shorter, and the associated interest payment is lower, then the funds saved will be allocated to working capital. In the event the loan term is longer, and the associated interest payment is higher, then the additional funds spent will be reallocated from working capital.

7. Other general working capital may be used for corporate expenditure items, including administration costs for the period following the initial two year period following reinstatement to official quotation of the CDIs, or in connection with any project, investment or acquisition, as determined by the Board at the relevant time. For example, the Company's projects may warrant further exploration activities in time or the Company may be presented with additional acquisition opportunities for evaluation which may result in the Company incurring costs relating to due diligence investigations and expert and adviser fees. The Company notes that it is not currently considering other acquisitions, any future acquisitions are likely to be in the mineral exploration sector, the timing of any transactions is not yet known and if no suitable opportunity arises, and subject to outcomes of exploration activities, the Company may elect to allocate some or all of these funds to its existing project.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of exploration programs, as well as regulatory developments and economic conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

The Directors and Proposed Directors consider that, following completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives and satisfy its

working capital requirements for a period of at least two years following the date on which the Company's Securities are reinstated to official quotation on ASX. Refer to Sections 2.3 and 2.5 and the Independent Geologist's Report at Annexure A for further details on the Company's proposed business exploration programs and strategies.

1.10 Capital structure

The capital structure of the Company following completion of the Offers is summarised below:

Security	Number
CDIs	
CDIs currently on issue	103,506,250
CDIs issued pursuant to the Vendor Offer[1]	364,500,000
CDIs offered under the Public Offer[2]	120,000,000
Total CDIs on issue on completion of the Acquisition	**588,006,250**
Options	
Quoted Options currently on issue (exercise price $0.11627907, expiry date 1 September 2026)	28,421,189
Unquoted Director Options currently on issue (exercise price $0.11627907, expiry date 2 September 2026)	5,160,000
Vendor Options issued pursuant to Acquisition Agreement, consisting of[3] Tranche 1: $0.10 exercise price, 4 year expiry date: 182,250,000 Tranche 2: $0.125 exercise price, 4 year expiry date: 91,125,000 Tranche 3: $0.15 exercise price, 4 year expiry date: 91,125,000	364,500,000
Options offered under the Public Offer	Nil
Options offered under the Lead Manager Offer[4]	11,564,533
Total Options on issue on completion of the Acquisition	**409,645,722**
Performance Rights	
Performance Rights currently on issue	Nil
Performance Rights offered under the Performance Rights Offer[5]	**18,000,000**
Total Performance Rights on issue on completion of the Acquisition	**18,000,000**

Notes:

1. Refer to Section 1.2 for details of the Vendor Offer.
2. Refer to Section 1.1 for details of the Public Offer.

3. Refer to Section 1.2 for details of the Vendor Offer. The Vendor Options to be issued pursuant to the terms of the Acquisition to the Vendors (or their nominee/s) will be divided into three tranches:

   Tranche 1 (182,250,000 Options) : exercisable at a price of $0.10 per CDI;

   Tranche 2 (91,125,000 Options): exercisable at a price of $0.125 per CDI; and

   Tranche 3 (91,125,000 Options): exercisable at a price of $0.15 per CDI,

   The expiry date for all Tranches of Vendor Options will be (4) years from the date of issue of the Vendor Options. The Vendor Options are otherwise on the terms and conditions set out in Section 6.4.

4. Refer to Section 1.4 for details of the Lead Manager Offer. The full terms and conditions of the Lead Manager Options are set out in Section 6.5.

5. Refer to Section 1.3 for details of the Performance Rights Offer. The Performance Rights to be issued pursuant to the Performance Rights Offer will be in three tranches and expire three (3) years after their date of issue. The tranches of Performance Rights will vest upon achievement of the following performance hurdles:

   - **Class A:** (5,999,999 Performance Rights): DOR announcing to ASX the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% in relation to the Licences according to the following formula:

     NiEq % = Ni% + (Cu price x Cu% / Ni price) + ((Au price x Au g/t)/(Ni price x 0.31103)) + ((Pd Price x Pd g/t)/(Ni price x 0.31103)) + ((Pt price x Pt g/t)/(Ni price x 0.31103)) + (Co price x Co % / Ni price)

     Assuming metals price of Ni U$18,443/t, Cu U$7,844/t, Au U$1,821/oz, Pd U$1,158/oz, Pt U$862/oz, Co U$33,420/t

     Cut-off grades of Ni 0.1%, Cu 0.1%, Au 0.1ppm, Pd 0.1ppm, Pt 0.1ppm, Co 0.05%.

   - **Class B**: (5,999,999 Performance Rights): DOR announcing to ASX the receipt of a positive definitive feasibility study in relation to the Licences with a net present value of not less than $100M and an internal rate of return of not less than 25%.

   - **Class C**: (6,000,002 Performance Rights): The volume weighted average price over a period of 30 consecutive ASX trading days on which trades in DOR CDI are recorded on ASX being at least $0.125.

   The full terms and conditions of the Performance Rights are set out in Section 6.6.

   The Company may issue additional Performance Rights pursuant to the Performance Rights Plan to employees or consultants that are unrelated parties of the Company as part of their remuneration packages. Details of such issues will be announced as and when required in accordance with the Listing Rules.

1.11 Escrow

ASX Escrow

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and sellers of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the Company's securities, during which time they must not be transferred, assigned or otherwise disposed of.

CDIs issued under the Public Offer will not be subject to escrow.

It is expected that 244,509,423 Vendor CDIs and 256,100,619 Vendor Options issued under the Vendor Offer will be restricted from trading for 24 months from the date of reinstatement to official quotation on ASX and a further 41,281,844 Vendor CDIs and 108,399,381 Vendor Options will be restricted from trading for 12 months from the date of issue in accordance with the Listing Rules and 17,000,000 Performance Rights issued under the Performance Rights Offer to the Proposed Directors (or their nominees) will be restricted from trading for 24 months from the date of reinstatement to official quotation on ASX in accordance with the Listing Rules.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to completion of the Offers, the

Company will enter into escrow agreements with the holders of restricted securities or give a restriction notice to holders of restricted securities where required in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX details of the Securities held in escrow.

Voluntary Escrow

It is a condition precedent to completion of the Acquisition that DOR shareholders representing no less than 40% of the total number of DOR shares on issue immediately prior to Settlement (equal to approximately 7% of the total number of CDIs on issue immediately following Settlement) enter into voluntary restriction deeds for the voluntary escrow of 50% of their DOR shares for a period of six (6) months from Settlement and 50% of their DOR shares for a period of 12 months from Settlement. The Company will enter into voluntary escrow agreements with these holders. The Company will announce to ASX details of the final number of Securities subject to voluntary escrow.

The Company confirms its 'free float' (the percentage of CDIs that are not restricted and are held by securityholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

1.12 Underwriting

The Public Offer is not underwritten.

1.13 Lead Manager

The Company has appointed Inyati Capital Pty Ltd (ACN 642 351 193) Australian Financial Services Representative Number 1287573 (**Lead Manager**) as lead manager to the Public Offer.

Upon completion of the Public Offer, the Lead Manager (or its nominee/s), will be paid a management fee of 1% of total gross proceeds of the Public Offer and a capital raising fee of 5% of the total gross proceeds of the Public Offer, resulting in a fee of $360,000 (plus GST). The Lead Manager will also be issued the Lead Manager Options.

The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld).

The Lead Manager has appointed Reach Corporate Pty Ltd (ABN 76 638 960 540) AFS Authorised Representative Number: 1281636) of Reach Financial Group Pty Ltd (ACN 090 611 680, AFSL Number 333297) as co-manager to the Public Offer and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate.

The Lead Manager has also appointed Originate Capital Pty Ltd (ABN 29 620 578 172) (AFSL Corporate Authorised Representative number: 1302324 of AFSL 472387) as a broker to the Public Offer and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate.

A summary of the material terms of the mandate agreement with the Lead Manager is set out in Section 5.2.

1.14 Foreign investors restrictions

This Prospectus and the Offers do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an

invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia other than in the United Kingdom and Mongolia subject to satisfying the qualifications set out below.

The distribution of the Prospectus (including an electronic copy) outside Australia the United Kingdom and Mongolia may be restricted by law. If you come into possession of the Prospectus, you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Neither the Prospectus nor the Securities have been, or will be, registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person. The Prospectus does not constitute an offer of Securities in the United States or to any US Persons, or to any person acting for the account or benefit of a US Person.

United Kingdom

Neither the information in this document nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

This document is only addressed to and directed at persons in the United Kingdom who are "qualified investors" as defined under the Prospectus Regulation (**Qualified Investors**)**.** In addition, in the United Kingdom, this Prospectus may only be communicated, or caused to be communicated, to persons in circumstances where section 21(1) of the FSMA, does not apply. In the United Kingdom, this Prospectus is only addressed to and directed at persons who are Qualified Investors and who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**Order**); (ii) persons falling within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; and (iii) persons to whom it may otherwise lawfully be communicated (all such persons, being **Relevant Persons**). This Prospectus must not be acted or relied on in the United Kingdom, by persons who are not Relevant Persons and any investment or investment activity to which this Prospectus relates is available only to Relevant Persons.

Mongolia

This document has not been registered with the Financial Regulatory Commission of Mongolia and does not constitute a public offer of securities within the territory of Mongolia. This document is only intended to be distributed and made available to less than 50 persons in Mongolia and is personal to each person to whom it has been delivered.

This document may not be distributed or redistributed, published or advertised, directly or indirectly to the public or any member of the public in Mongolia. No recipient of this document may issue, distribute, circulate or disseminate this document or make or give copies of it to any other person.

1.15 Risk factors

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3. The Securities offered under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.16 Application Monies

All Application Monies will be held in a separate subscription account on trust on behalf of applicants until the Securities are issued pursuant to the Public Offer. Subject to any extension, if the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, no Securities will be issued under the Offers and the Acquisition will not proceed. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.17 Allocation and issue of Securities

The Company reserves the right to reject any application or to issue a lesser number of CDIs than that applied for under the Public Offer. If the number of CDIs allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Each of the Additional Offers is a personal offer to the relevant persons. As such, Securities offered under those Additional Offers will be allocated and issued to those parties (and their respective nominee/s) only.

Subject to the satisfaction of the Offer Conditions, the issue of Securities offered by this Prospectus will occur as soon as practicable after the Closing Dates. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

1.18 ASX listing and quotation

The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX and quotation of the CDIs offered under the Public Offer and those CDIs offered under the Vendor Offer that are not subject to ASX escrow. However, Applicants should be aware that ASX will not commence official quotation on ASX of any CDIs until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the CDIs may not be able to be traded for some time after the close of the Offers.

Subject to any extension, if the CDIs are not admitted to quotation within 3 months of the date of this Prospectus, no Securities will be issued under the Offers, and Application Monies will be refunded in full without interest in accordance with the Corporations Act. In those circumstances, the Company will not proceed with the Acquisition.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant readmission of the Company to the Official List and quotation of the CDIs being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the CDIs.

1.19 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register, for those investors who have, or wish to have, a sponsoring stockbroker, and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of CDI holders.

Electronic sub-registers mean the Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register).

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.20 Privacy disclosure

Persons who apply for Securities under an Offer pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific security holders can be obtained by that holder by contacting the Company on +61 8 9463 2463.

1.21 Financial amounts

There are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities.

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.22 Dividends

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the Company's assets. The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.23 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to an Offer and completion of the Application Form can be directed to the Company on +61 8 9463 2463 during office hours or in relation to the Public Offer, the Lead Manager or Co-manager.

2. Company and Business overview

2.1 Background

The Company listed on ASX in 2017, as an oil and gas exploration company. The Company has since then been involved as a minority participant in various onshore oil and gas exploration projects in the UK and Greenland since its listing.

The Company has written down the value of its interest in some of these projects and intends to relinquish its interests in the remaining projects.

As announced to ASX on 2 January 2024 the Company has entered into a Heads of Agreement (**Acquisition Agreement**) with the major shareholders of Asian Battery Minerals Limited (**ABM**) to acquire 100% of the issued share capital of ABM (**the Acquisition**) in consideration for the issue of the Vendor CDIs and Vendor Options the subject of the Vendor Offer. The valuation and number of Securities to be issued in consideration for the Acquisition was determined through arms' length negotiations.

ABM is the sole shareholder of Innova Mineral LLC (**Innova**), which is the sole shareholder of Ragnarok Investment LLC (**Ragnarok**). Innova and Ragnarok are both Mongolian companies. Innova holds 100% of the Licences composing the Khukh Tag and Tsagaan Ders Projects, and Ragnarok holds 100% of the Licence at the Yambat Project.

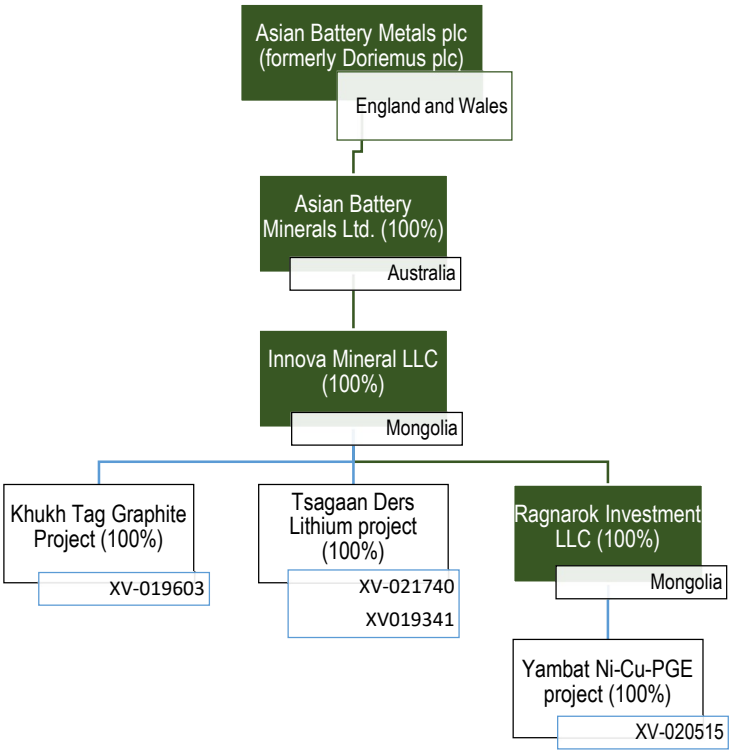
The Acquisition has been deemed to constitute a change to the nature and scale of the Company's activities for the purposes of the ASX Listing Rules. ASX Listing Rule 11.1.2 requires the Company to obtain Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

An overview of the Licences is outlined in Section 2.5 and a summary of the terms and conditions of the Acquisition Agreement is set out in Section 5.1.

Upon settlement of the Acquisition (**Settlement**), the Company intends to focus on implementing the work programs contemplated at Section 1.9 and as further described in Section 2.5 and the Independent Geologist's Report at Annexure A.

2.2 Corporate Structure

A group structure diagram is set out below, which assumes Settlement has occurred:



Note: The Company also has a wholly-owned subsidiary, Doriemus Energy Pty Ltd, which does not have any material activities.

2.3 Strategy post-completion of the Acquisition

The Company's business model is focused on the acquisition, exploration and development of mineral exploration assets which have the potential to deliver growth to securityholders with the Company's assets at re-admission of the Company's securities to official quotation on ASX being the Licences.

On completion of the Public Offer and the Acquisition and re-admission of the Company's securities to official quotation on ASX, the Board proposes to commence exploration activities on the Projects, initially focusing on further resource drilling at the Khukh Tag Project, geophysics, trenching and exploration drilling at the Tsagaan Ders Project, and geophysical survey and exploration drilling at the Yambat Project.

Although the Company's primary objective will be to focus on the exploration of the Licences, the Company will also, as part of its business strategy, continue to evaluate new project acquisition opportunities both by tenement application and by commercial acquisitions. Any such acquisitions and investments will be considered and commercially evaluated by the Company when identified. The Company confirms it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral exploration sector.

It is intended that the funds raised from the Public Offer (together with existing cash reserves) will be allocated as set out in Section 1.9.

The Directors and Proposed Directors are of the view that an investment in the Company provides, subject to raising the Minimum Subscription, the ability for the Company to complete the Acquisition and comply with the Listing Rules, ensuring its admission to quotation (although admission remains subject to ASX determination) and the Company will have sufficient funds to implement its business model and strategies.

In the event that Settlement occurs, the Company proposes to:

(a) carry out exploration and development activities on the Licences; and

(b) allocate funds raised from the Public Offer, together with the Company's existing cash reserves as set out in Section 1.9.

2.4 Key dependencies to the Company's strategy

The key dependencies influencing the viability of the Company's strategy are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable the Company's securities to be reinstated to official quotation on ASX;

(b) settlement of the Acquisition;

(c) exploration success at the Licences; and

(d) maintaining title to the Licences.

2.5 Project Overview

Exploration activities

Historical exploration

Exploration of the Khukh Tag project began in 2018, followed by the Yambat project in 2021 and the Tsagaan Ders project in 2022. Property-wide data sets include geological mapping at various scales on all properties, magnetic and other geophysical surveys on Khukh Tag and Yambat, stream sediment and soil sampling surveys on Yambat, and rock chip sampling on all properties. Target-specific work at Khukh Tag includes detailed geological mapping, rock chip sampling, Induced polarisation (Pole-dipole) and magnetic surveys, trenching, petrographic studies, drilling, and metallurgical test work. Exploration has mostly focused on the Khukh Tag graphite and Yambat Ni-Cu-PGE projects.

(a) **Yambat Project**

At the Yambat Ni-Cu-PGE project, geological mapping, geochemical and soil sampling, comprehensive geophysical studies and approximately 1113 m scout drilling works have been carried out with nickel-copper sulphide mineralisation being discovered.

Location

The Yambat project is located in north-central Gobi Altai Aimag in south-western Mongolia (Figure 2). ABM holds the Yambat exploration licence, which hosts an early-stage exploration project with evidence of a magmatic Ni-Cu sulphide system. The Yambat project is located about 25 km west of the capital of Gobi Altai Aimag, Altai, and is immediately north of the asphalt highway linking Altai and Khovd.

The Yambat project consists of a single Exploration Licence (XV-020515) covering an area of 10,606.77 hectares.

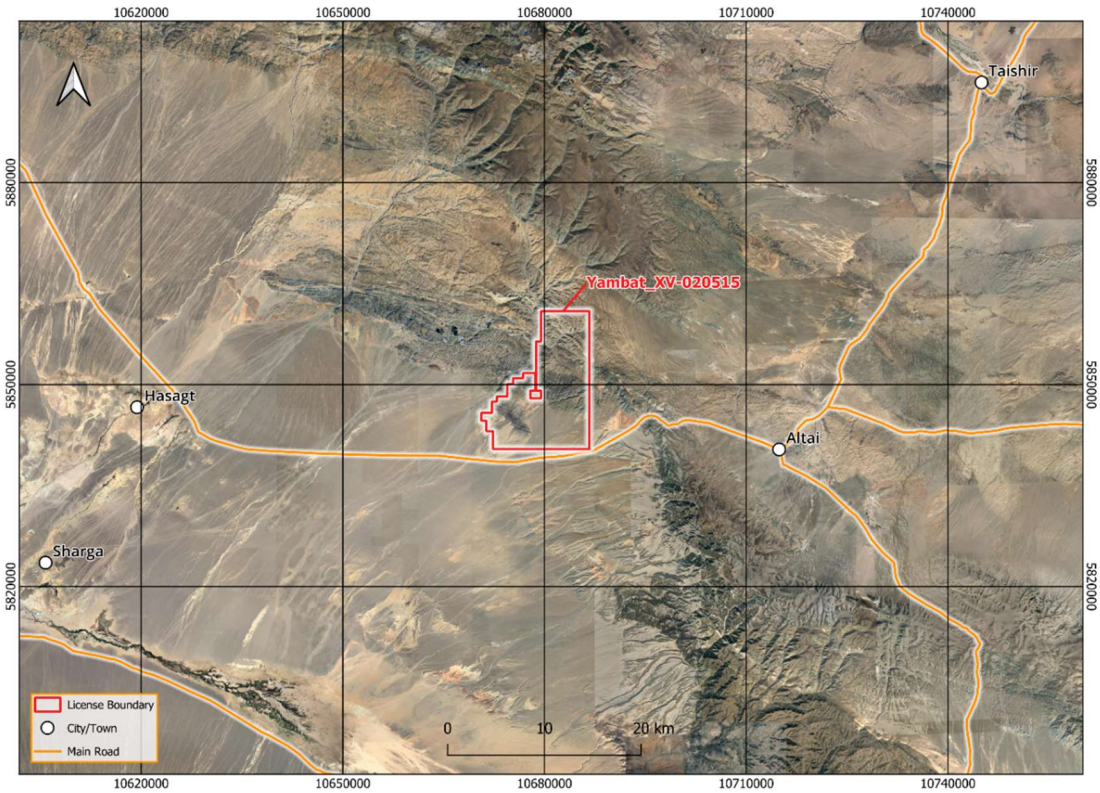


Figure 2. The Yambat project location map (WGS84 / Pseudo-Mercator)

Project History

The licence was originally issued in 2016, but from 2016 to 2020 the only activity was collection of 46 grab samples. Following the acquisition of the licence in 2021, Innova carried out stream sediment sampling (263 samples), soil sampling over the central portion of the licence (660 samples), ground magnetic surveying over the southern half of the licence and several phases of detailed magnetic surveying over the area called the "Oval Target" and other nearby target areas, a test program of different geophysical methods on four lines over the Oval Target (IP, fixed-loop EM, audio magneto-telluric), an initial scout drilling program of 1100 m in eight holes in the Oval Target, and 1:5000 scale geologic mapping over the Oval Target and surrounding area. Innova received consultant reports on consolidated geophysical interpretations and a regional geotectonic synthesis.

Geology

The landmass of Mongolia is a mosaic of tectonic terranes recording the complex development of this portion of the Central Asian Orogenic Belt (**CAOB**) from Archaean through Palaeozoic time. The Yambat project lies within the Dariv Terrane, an east-west trending uplifted block of metamorphic rock of uncertain tectonic affinity situated between the Zavkhan cratonal terrane to the north and the Lake island arc terrane to the south. The Yambat project lies at the contact between the Archean to Late Proterozoic Tuva-Mongol superterrane to the north and the Late Proterozoic to Devonian Yenisey-Transbaikal tectonic collage to the south. While the Yambat project does not lie within a defined belt of magmatic copper-nickel-PGE deposits, it is considered to be prospective for this style of mineralisation as the geology and age of intrusion are consistent with known analogues throughout the CAOB.

The understanding of the geology is at an early stage but is consistent with the regional framework. It is based on a compilation of government maps covering the entire licence area plus geological mapping of the Oval Target undertaken at 1:5,000

scale in 2022 by ABM geologists and interpretations of the remote sensing imagery, geochemistry and geophysical data sets, plus a nine hole scout drilling program, which provided proof-of-concept demonstration of a fertile magmatic sulphide system containing copper, nickel, platinum group elements and gold based on characteristic textures and laboratory analysis of drill core (see Table 2 and Appendix L of Annexure A). The geology of the Yambat region consists of greenschist to amphibolite facies metamorphic rocks of Archean to Late Proterozoic age cut by Paleozoic intrusions, exposed in mountain ranges adjacent to Mesozoic-Cenozoic sedimentary basins along the Valley of Lakes.

The main feature of exploration interest on the Yambat project is a mafic intrusion in quartz-feldspar schist in the south-western part of the lower-grade metamorphic section of the area. This intrusion, referred to as the "Oval Target", is characterized by a distinct spotted hornfels metamorphic contact aureole, a strong coincident magnetic anomaly, a small gossan with highly elevated copper-nickel-gold-platinum group element values, sporadic but widespread copper-stained float adjacent to the inner perimeter of the spotted hornfels, and distinct and strong geochemical anomalies in both stream sediment and soil samples.

Laboratory analysis of gossan grab samples showed nickel contents ranging from about 0.2% to 1.9%, copper from about 0.3% to over 2.0%, and combined gold-platinum-palladium contents up to 3.1 g/t.

Initial ground magnetic surveying was carried out in September 2021 over most of the Yambat project from the Dariv–Bayan Ulaan Fault south to the project boundary. The magnetic patterns generally mimic the west-northwest structural grain of the main lithologic units and dike swarms, with a distinct magnetic high precisely coinciding with the Oval Target. A more detailed magnetic survey was carried out over that feature and the surrounding area (Figure 3).

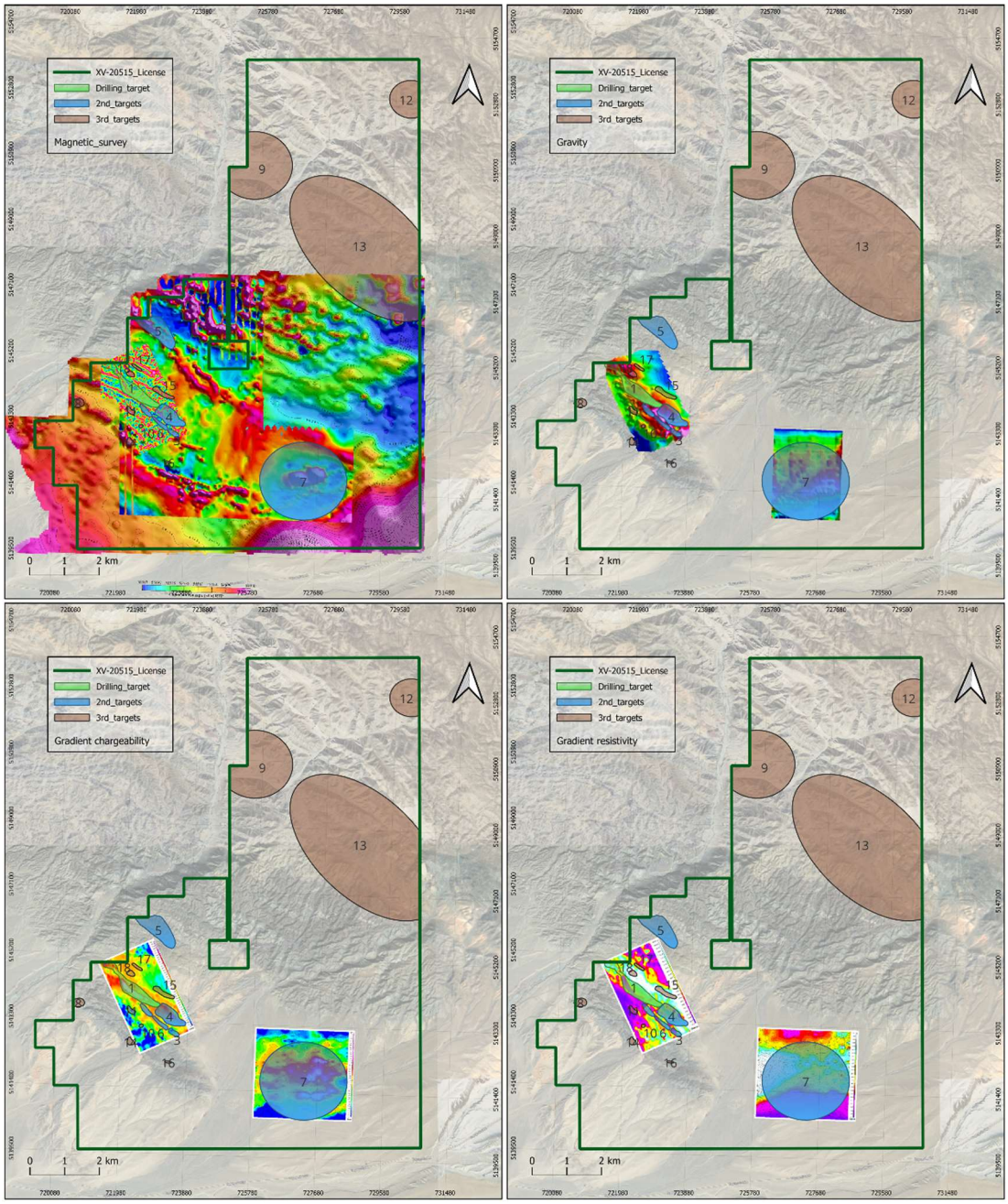


Figure 3. Geophysical Coverage and Exploration Targets (WGS84) – Yambat project

The surface expression of the Oval Target consists of a 500 m X 100 m northwest-elongated oval outlined by a topographically positive spotted hornfels enclosing a recessive-weathering, topographically low centre filled with aeolian sand cover. The hornfels is up to a few tens of meters wide and is developed in sandstone/siltstone country rock at an angle to sedimentary bedding. There is no contact exposure on the interior of the hornfels, however shallow auger holes have demonstrated the presence of what has been termed for mapping purposes gabbro-diorite at shallow depth beneath sand cover.

In aggregate, the total length of exposures of gabbro-diorite and spotted hornfels is around 1100-1600 m, with an apparent maximum width of about 100 m. The geology of this feature was assumed to be similar to other examples of magmatic sulphide systems in the region and globally, i.e. essentially dike-like but potentially containing a trough-shaped zone of sulphide accumulation. This interpretation was tested by a scout drilling program in 2023 consisting of nine holes (1113.6 m) at irregular spacing

along the surface expression of the Oval Target (Figure 4). Details of the scout drilling are listed in Appendix L of Annexure A.

Drilling confirmed the presence of gabbroic rock over the strike length of the Oval Target and provided fresh rock for petrologic investigations. Drilling also provided evidence supporting the interpretation of the feature having a trough shape, with intersections into the hornfelsed country rock occurring at progressively deeper levels southeastward. Most importantly, drilling provided confirmation of a fertile magmatic sulphide system through observation of characteristic textures combined with laboratory analysis of drill core samples.

Exploration Potential

RPMGlobal (**RPM**), an independent technical consultant, has assessed the Yambat project for exploration potential and notes that the project is at an early stage of exploration with insufficient drilling to support a resource estimation. RPM considers that the results of the scout drilling demonstrate the presence of a fertile magmatic sulphide system with appreciable evidence of disseminated sulphide 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 country rock. RPM also notes that geophysical modelling suggests the mafic-ultramafic intrusion persists to great depth and possibly broadens southward, suggesting better potential in this area which has not yet been drill tested and which has not yet been satisfactorily tested by EM surveying. In a broader sense, RPM considers the target to be highly prospective given the geologic characteristics, namely:

(i) a discrete mafic-ultramafic intrusion emplaced near transcrustal-scale faults at a cratonal margin;

(ii) a provisional/preliminary radiometric age date equivalent to that of defined deposits in the CAOB; and

(iii) dimensions similar in scale to known mineralized mafic/ultramafic intrusions in the CAOB.

Area, Depth, and Grade of Mineralisation

The dimensions of the Oval Target are determined from geologic mapping as being about 500 m X 100 m. Drilling has been carried out over the strike length of the exposure, generally with single holes spaced 80-125 m apart. Most holes crossed the entire width of the mafic-ultramafic 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 country rock 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. (Figure 5).

Mineralisation appears to be similar to reported grades for analogous deposits within the CAOB, with heavily disseminated to net-textured mineralisation ranging from 0.3% to 0.6% Cu and 0.3% to 0.8% Ni with 0.1-0.4ppm combined Au and PGE, and with massive sulphide mineralisation grade ranges of 0.6% to 1.0% Cu, 0.8% to 2.0% Ni, and 0.2-0.8ppm combined Au and PGE. Significant intersection grade results from

scout drilling on the Oval Target are listed in Table 2. Further details of the drilling data are set out in Appendix L of Annexure A.

Hole	From	To	Length	Ni %	Cu %	E3 g/t
OVD001	2.5 57.0	34.2 68.4	31.7 11.4	0.48 0.30	1.40 0.32	0.29 0.20
OVD002	9.2	45.3	36.1	0.22	0.27	0.11
OVD003	129.0 147.0 181.0	133.0 173.0 197.5	4.0 26.0 16.5	0.16 0.18 0.26	0.17 0.22 0.29	0.04 0.08 0.13
OVD004	1.0	34.0	33.0	0.44	1.85	0.64
OVD005	16.8	62.8	46.0	0.27	0.25	0.07
OVD006	19.0	38.0	19.0	0.20	0.15	0.08
OVD007	30.9 58.9	54.9 72.9	24.0 14.0	0.16 0.18	0.14 0.14	0.05 0.05
OVD008	80.0	90.8	10.8	0.42	0.52	0.10
OVD009	127.0	200.0	73.0	0.42	0.59	0.20

Table 2. Significant intersection grades – Oval Target

The sulphide blebs, consisting predominantly of pyrrhotite, pentlandite, and chalcopyrite, showed increases in size and percentage downward in most intersections, network-textured mineralisation was observed approaching the countryrock contact in one hole (OVD001), and there were localized thin accumulations of massive sulphide at the contact between gabbroic rock and hornfelsed countryrock in one hole (OVD001) plus wormy injections of sulphide in hornfelsed countryrock in two holes (OVD001 and OVD008). Logging and petrography further suggest that there may be large-scale lithologic layering in the mafic rock, with holes OVD008 and OVD009 showing abrupt changes from unmineralized gabbrodiorite downward to olivine-bearing gabbronorite with ubiquitous sulphide blebs. An interpreted longitudinal section along the axis of the Oval Target shows continuity over a distance of more than 500 m of mineralized, generally olivine-bearing amphibole gabbro (to peridotite) from outcrop to the southernmost limit of drilling, transitioning upward into unmineralized gabbro lacking olivine over a distance of more than 300 m (Figure 5).

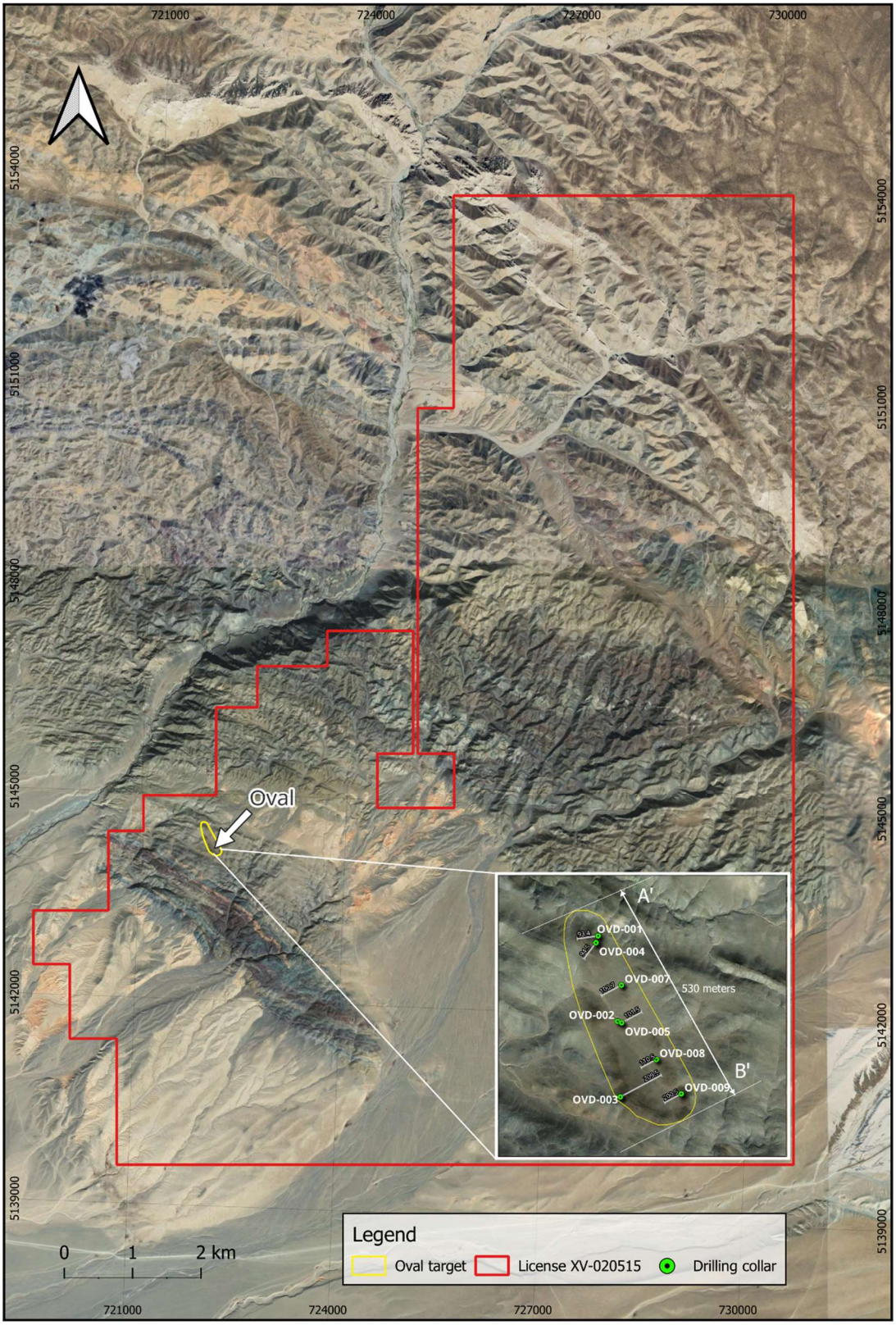


Figure 4. Drill hole location map (WGS84) – Yambat project

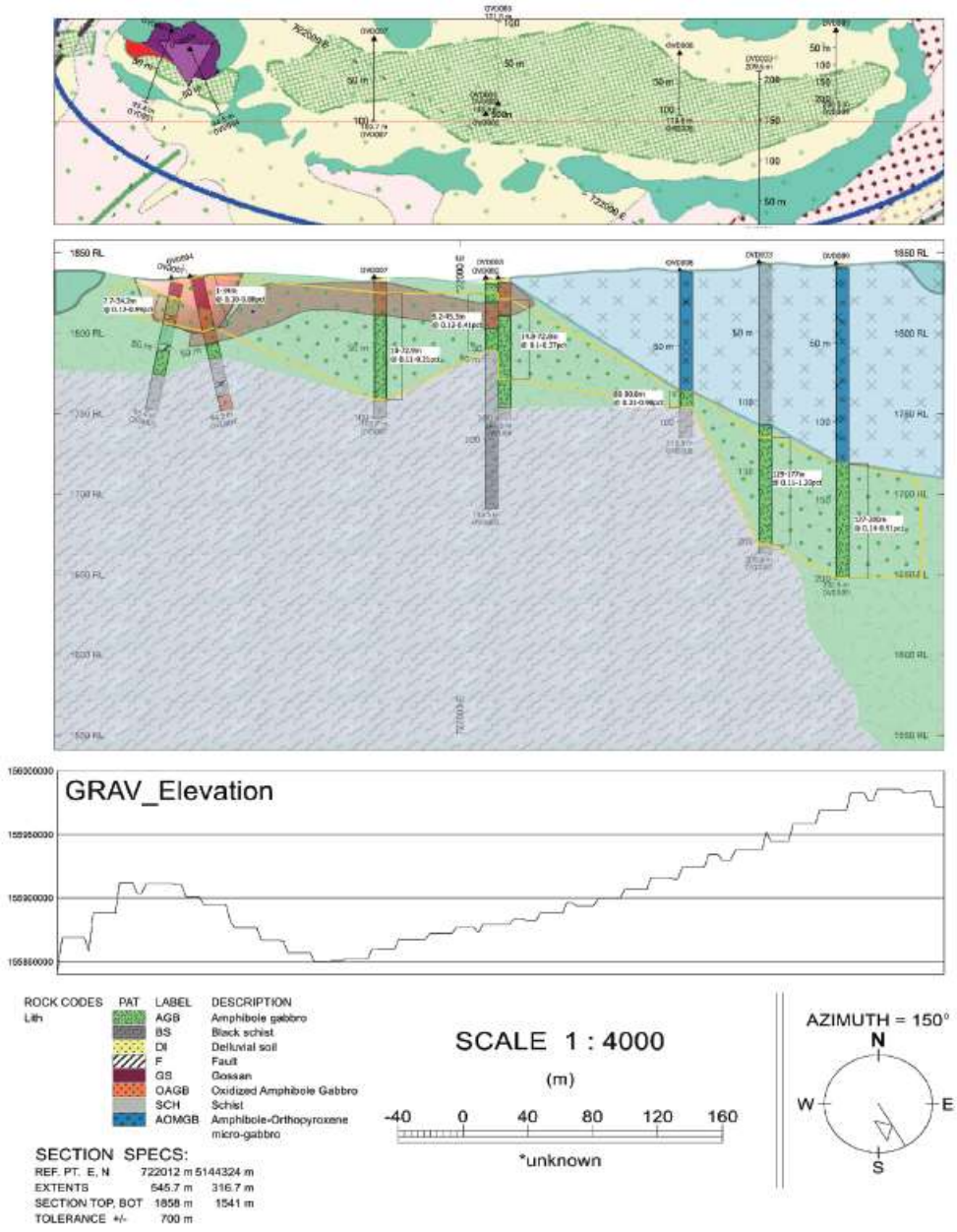


Figure 5. Long section (looking east) – Yambat project

Exploration Target

An Exploration Target was estimated for the Oval Target (Table 3). Tonnage range was estimated assuming a bulk density of 2.9t/m3 for all material within the calculated volumes. Grade ranges were estimated using published values from deposits in the CAOB and results from the scout drilling program. The Exploration Target is 1.3Mt to 6.5Mt for a 10-50 m thick, 450 m long, and 100 m tall zone of disseminated, net-textured, and localized massive sulphide mineralisation, at average grades of 0.2% to 1.2% Cu, 0.2% to 0.6% Ni, and 0.1 to 0.6ppm combined Au+Pt+Pd. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Target	Strike Length	Vertical Extent	Apparent Thickness	Volume	SG	Tonnage

			Min (m)	Max (m)	Min (m^3)	Max (m^3)		Min (Mt)	Max (Mt)
Oval	450	100	10	50	450,000	2,250,000	2.9	1.31	6.53

Table 3. Yambat Project Exploration Target summary

Future Exploration

ABM identified 30 targets within the Yambat project, classifying them with a matrix combining geology, geochemistry, geophysics, and remote sensing to arrive at a list of 18 formal targets.

The exploration is anticipated to run to April 2025 and will consist of trenching, geophysical surveying, and drilling. The geophysical components of ground magnetic surveying (36 sq km), GRIP (27 km), and AMT (10 km) will cover the area north of the tenement and other targets. Additional geophysical works of dipole-dipole IP (1 km), moving loop EM (2 km), and downhole EM (4 km) are planned in the Oval Target. Drilling will focus on the Oval Target, with 4000 m in twelve holes and approximately 1320 samples to be submitted for analysis.

(b) **Tsagaan Ders Project**

The Tsagaan Ders lithium project has been covered by systematic exploration and trenching work.

Location

The Tsagaan Ders project is located in central Dundgobi Aimag in south-central Mongolia (Figure 6). Innova holds two adjoining exploration licences (XV-021740 and XV-019341) covering an area of 428.94 and 314.37 hectares respectively which display evidence of widespread lithium mineralisation.

The Tsagaan Ders project is located about 40 km south of the town of Mandalgobi which lies on the asphalt highway linking the capital city Ulaanbaatar with Dalanzadgad, capital of Omnogobi Aimag and the regional centre serving the Oyu Tolgoi copper-gold mine and the Tavan Tolgoi coal mines.

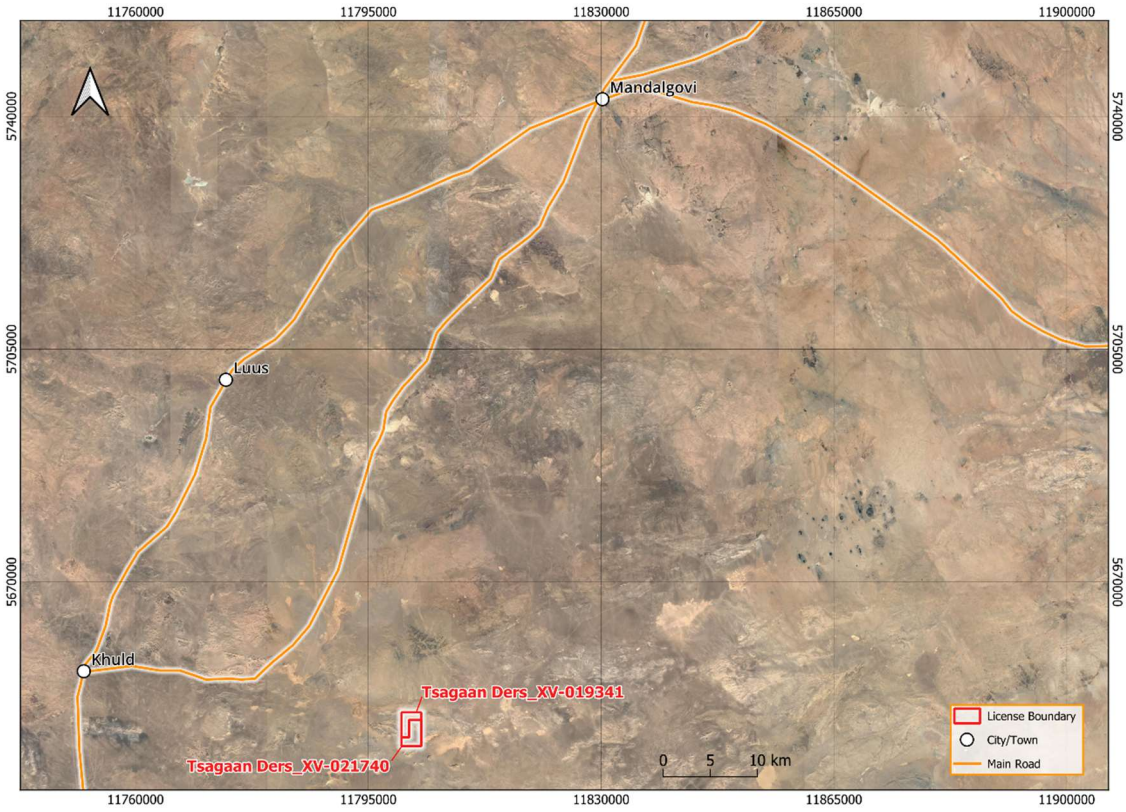


Figure 6. Tsagaan Ders project location map (WGS84 / Pseudo-Mercator)

Geology

The Tsagaan Ders project lies within the Idermeg Terrane, a Neo-Proterozoic to Cambrian passive margin drape on the crystalline basement of the Central Mongolian Microcontinent. The Tsagaan Ders project lies within the Argun-Idermeg Superterrane, a Proterozoic to Cambrian passive margin sequence built on a crystalline basement block.

The geology of the region consists of localized exposures of Proterozoic metasedimentary sequences cut by small Devonian felsic intrusions and large Permian volcanic and intrusive complexes, and extensive Cretaceous and younger sedimentary cover sequences. There are relatively few reliable radiometric age dates on intrusive bodies in the region; age assignments made during government mapping programs have historically been based on appearance and colour and should be considered provisional at best. The Tsagaan Ders project is at a very early stage of exploration. Licence XV-021740 was acquired in mid-December 2021 and licence XV-019341 in November 2022, and neither has evidently been subject to mineral exploration in the past.

Bedrock exposure on the Tsagaan Ders project is mainly restricted to licence XV-019341 and the northern third of licence XV-021740. The southern part of licence XV-021740 is covered by Quaternary to Recent alluvium and aeolian sand. Exposure in the north consists of variably metamorphosed supracrustal rocks cut by two mica granite. The Neoproterozoic Oortsog formation comprises limestone/marble, sandstone/siltstone/shale, and semi-conformable gabbro. Bedding strikes northwest-southeast in the west and roughly east-west in the east. The northernmost part of licence XV-021740 and adjacent portions of licence XV-019341 immediately to the north is occupied by an oval exposure of two-mica granite measuring roughly 1250 m east-west by 600 m north-south, flanked almost entirely by sand cover. South of the sand cover an east-southeast trending fault bounds a second two-mica granite

cut by a swarm of northeast-trending pegmatite dikes, with a well-developed pegmatitic border zone to the west and south. The pegmatitic border zone is generally subparallel to bedding in Oortsog formation metasediments, but shows locally irregular intrusive contacts. The border phase is about 100-300 m wide over an arcuate distance of about 900 m in the east where it grades into two-mica granite but narrows to 50-100 m wide over a distance of about 800 m in the west where it is fault-bounded against sand cover. The total surface area of the exposed pegmatitic border zone is about 20 ha. (Figure 7).

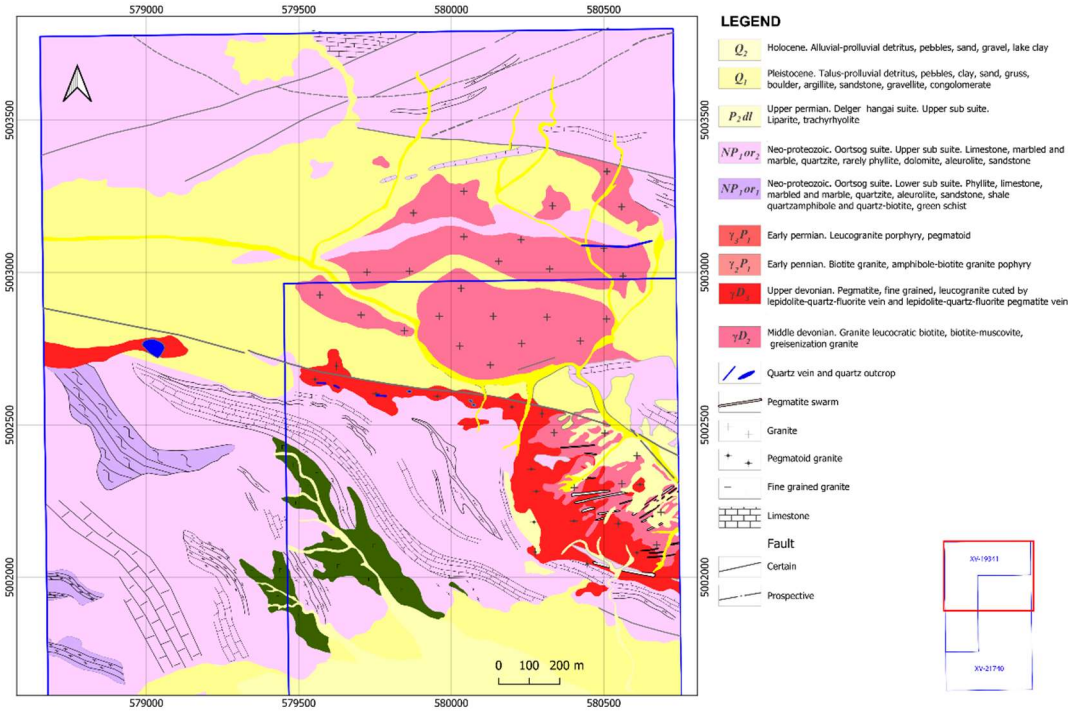


Figure 7. Tsagaan Ders Geology Map

The granite is commonly greisenized, with up to 20-50% mica (often lepidolite - $K(LiAl)_3(Al,Rb,Si)_4O_{10}(OH,F)_2$; zinnwaldite - $KLiFeAl(AlSi_3)O_{10}(OH,F)_2$), up to 2% cassiterite, up to 3% topaz, and up to a few percent fluorite.

Pegmatitic rocks are composed of orthoclase, quartz, muscovite and tourmaline. The pegmatites often contain high proportions of lithium micas, up to 30-50%. Spodumene has been recognized in the field and was described in one petrographic sample (#2122, GPS_UTM_X: 580210 GPS_UTM_Y: 5002577) as comprising 10-15% of the rock.

A total of 429 rock chip samples have been collected on an irregular pattern across the exposures of both the two-mica granite and the pegmatitic border zone, and more sporadically in other rock units. Samples were generally highly to very highly anomalous in lithium, caesium, rubidium, and tin. For 108 samples collected from the two-mica granite, lithium ranged from 12 to 7050 ppm (average 371 ppm), caesium ranged from 1 to 1830 ppm (average 176 ppm), rubidium ranged from 7 to 2180 ppm (average 585 ppm), and tin ranged from 1 to 4644 ppm (average 233 ppm). For 274 samples collected from the pegmatitic granite border zone, lithium ranged from 19 to 13,996 ppm (average 1277 ppm), caesium ranged from <1 to 3550 ppm (average 234 ppm), rubidium ranged from <1 to 4120 ppm (average 930 ppm), and tin ranged from <1 to 3248 ppm (average 253 ppm).

As the Tsagaan Ders project is at an extremely early exploration stage there is limited continuous channel sampling and no drilling. An Exploration Target has been estimated relying on grab sample analyses, trench sampling, and surface mapping.

ABM carried out a preliminary trenching program in 2023 consisting of 1194.5m of excavation in sixteen trenches. Trench identification numbers were assigned during planning of a two-phase program, only the first phase of which has been completed. Four hundred and thirty-six samples were submitted for analysis, including ten blanks and eight standards (Table 4).

Trench ID	From (m)	To (m)	Length m	Li ppm	Rb ppm	Cs ppm
TR-01	18.5	73	54.5	1137	993	100
Including	**20.3**	**26**	**5.7**	**1300**	**198**	**104**
	59	**63**	**4**	**4943**	**1983**	**238**
TR-04	1	81	80	758	897	106
Including	**5**	**12.2**	**7.2**	**3443**	**2428**	**374**
	13.5	**18**	**4.5**	**2837**	**1772**	**436**
TR-07	40	68	28	2031	1586	191
Including	**40**	**55**	**15**	**2368**	**1355**	**168**
TR-16	10.5	45	34.5	1083	632	328
Including	**26**	**29.2**	**3.2**	**3268**	**1489**	**803**
	30	**33**	**3**	**1463**	**804**	**553**
TR-18	34	50	16	975	1013	397
Including	**35**	**40**	**5**	**1654**	**1670**	**685**

Table 4. Lithium-bearing pegmatite intercepts
(Weighted averages for visually continuous zones at grades >500 Li ppm)

Exploration Potential

The area of potential mineralisation is assumed to be restricted to portions of the mapped pegmatitic border zone (microgranite plus pegmatite), which exhibits strong greisen development with abundant lithium micas and localized occurrence of spodumene and other lithium-bearing minerals. Grab samples within the pegmatitic border zone show highly to very highly elevated values for lithium, rubidium, caesium, and tin. Preliminary wide-spaced and sporadic trenching showed continuous zones averaging above about 1000ppm Li in two main target areas, the Central Zone and Southern Zone (see tan coloured outlines in Figure 8 and trench analytical results in Table 4). Lithium is considered to be the main element of interest. Other elements showing highly to very highly elevated values may have value as possible by-products but are not specifically considered in this exercise.

As no drilling has been completed at the Tsagaan Ders project the depth of mineralisation is unknown. For the purpose of the exercise, it was assumed probable that mineralisation persists to a depth of 50 m for the Central Zone and 100 m for the South Zone. Indicative tonnage amounts were calculated to depths of 20 m, 50 m, and 100 m. No bulk density determinations have been made for the project. RPM has assumed an average density of 2.6 t/m^3.

Exploration Target

An Exploration Target was estimated for the Central and Southern Zones. Tonnage range was estimated assuming a bulk density of 2.6t/m3, to depths of 20 m and 50 m over strike lengths of 750 m for the Central Zone and 500 m for the South Zone, using the measured widths of elevated lithium content for each to define the lower and

upper tonnage ranges. Grade ranges are taken as the weighted averages for visually continuous intervals at over about 1000 ppm Li (lower grade range) and the averages of peak Li values (higher grade range) from the trenches falling within the respective zones. Only lithium was considered, although other elements (caesium, rubidium, tin) may have value. The Tsagaan Ders project exploration target is shown in Table 5 and ranges between 1.3 Mt to 2.8 Mt to a depth of 20 m, or 3.3 Mt to 6.9 Mt to a depth of 50 m, or 5.1 Mt to 10.5 Mt to a depth of 100 m at a grade of 0.2% to 1.0% Li_2O.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Target	Trench Interval Width		Length	Area		SG	Tonnage to 20m depth		Tonnage to 50m depth		Tonnage to 100m depth		Trench Interval Li ppm	
	Min (m)	Max (m)		Min (sqm)	Max (sqm)		Min (Mt)	Max (Mt)	Min (Mt)	Max (Mt)	Min (Mt)	Max (Mt)	Min	Max
Central Zone	15	34.5	750	11250	25875	2.6	0.59	1.35	1.46	3.36	-	-	1018	4910
South Zone	28	54.5	500	14000	27250	2.6	0.73	1.42	1.82	3.54	3.64	7.09	1308	4809
Totals							**1.32**	**2.77**	**3.28**	**6.90**	**5.1**	**10.45**	**1163**	**4860**

Table 5. Tsagaan Ders project Exploration Target summary

The total mapped area of the pegmatitic border zone is roughly 20 ha, however large portions have had only sparse sampling. Two areas with reasonably close-spaced grab sampling and preliminary trenching showing reasonably consistent elevated lithium values were defined: (Figure 8)

(i) a 750 m long X 50 m wide rectangular block along the fault-bounded pegmatitic border zone in licence XV-021740 (Central Zone)

(ii) a 500 m long and 50 m wide rectangular block along the southern contact of the two-mica granite (South Zone)

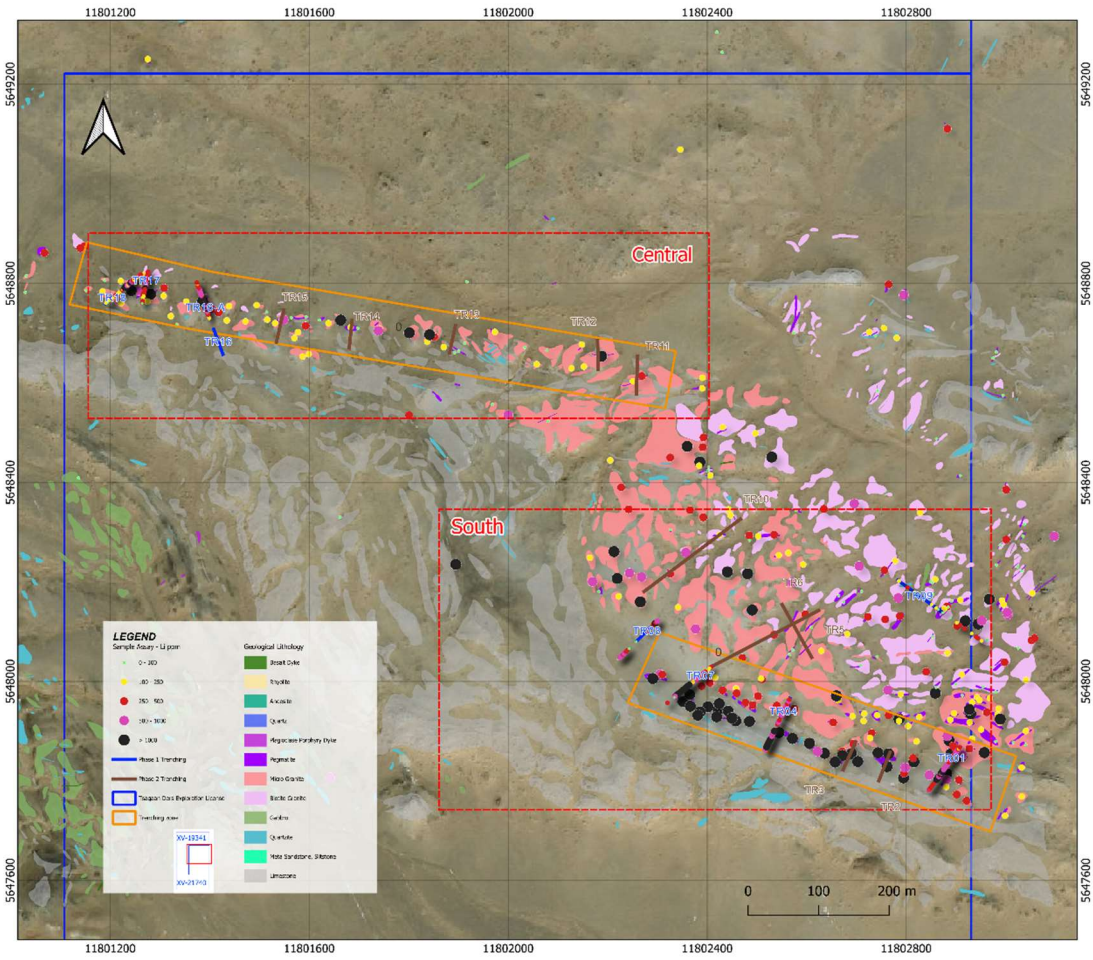


Figure 8. Exploration Target blocks (WGS84 / Pseudo-Mercator)

Future Exploration

A general plan has been developed to investigate the exploration potential of the Tsagaan Ders project. The program is focused on delineating areas with consistently elevated lithium through next-phase trenching and channel sampling, followed by scout drilling if warranted. A trenching program consisting of 12 trenches (~900 m) to fill gaps in Central and South targets on the pegmatitic border zone and portions of the two-mica granite. Inclined core holes of 100 m depth for a total of 1,000 m of drilling program are planned in areas of interest identified by trenching. Also, a metallurgical test work is designed as appropriate.

(c) **Khukh Tag Project**

The **Khukh Tag** graphite project has a JORC Code (2012) compliant mineral resource estimate of **12.2M tonnes at 12.3% TGC** (comprising an Indicated mineral resource estimate of **1.4M tonnes at 13.9% TGC** and an Inferred mineral resource estimate of **10.8M tonnes @ 12.1% TGC**). Exploration to date completed on the Khukh Tag graphite project includes geological mapping, geochemical sampling, geophysical studies (magnetics and gradient IP), 3348 m of diamond drilling, and initial metallurgical test works.

Location

The Khukh Tag project consists of a single Exploration Licence (XV-019603) covering an area of 954.05 hectares located in eastern Dundgobi Aimag in south-central Mongolia (Figure 9). Innova holds the Khukh Tag exploration licence which hosts a mid-stage exploration project. There is evidence of widespread graphite

mineralisation within the project. The Khukh Tag project is located about 70 km south of the town of Choir which lies on the asphalt highway and railway linking the capital city Ulaanbaatar with the major border crossing into China at Erenhot.

Figure 9. Khukh Tag project location map

Project History

The Khukh Tag project had not had any prior mineral exploration. The only previous geologic work was general mapping and prospecting by the Mongolian government at various scales.

Innova acquired the Khukh Tag licence after observing graphite mineralisation in outcrops at numerous locations throughout the area. Exploration to date has included geologic mapping, trenching, drilling in several campaigns, geophysical surveying, and other work.

Geology

The Khukh Tag project lies within the Idermeg Terrane, a Neo-Proterozoic to Cambrian passive margin drape on the crystalline basement of the Central Mongolian Microcontinent. The Khukh Tag project lies within the Argun-Idermeg Superterrane, a Proterozoic to Cambrian passive margin sequence built on a crystalline basement block.

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.

Graphite may be related to felsic intrusions of Cambrian age into Proterozoic sedimentary units including abundant limestones, or graphite may simply be related to regional metamorphism of these units to about lower amphibolite facies.

Deposit geology is well understood based on geological mapping of the area undertaken at various scales by the government and by Innova, and interpretations of the remote sensing imagery, geochemistry and geophysical data sets, and drilling.

The geology of the Khukh Tag project consists of Proterozoic metamorphic units cut by Cambrian, Carboniferous, and Permian intrusions, minor Permian volcanic/volcaniclastic units, and valley-filling Quaternary to Recent alluvium. The majority of the project 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 project.

Outcropping massive graphite and banded graphite schist occurs as lenses up to about 800 m in length and up to about 50 m in width, generally along schistosity. Graphite appears to be preferentially developed in the limestone-dominated Upper Neoproterozoic unit. Graphite in the phyllite- and schist-dominated Middle Neoproteroic unit is associated mainly with thin limestone horizons. Dips are variable but generally steep. The main focus of exploration is massive to banded graphite in target areas where thick and laterally persistent lenses are evident in outcrop, particularly where subparallel lenses provide substantial aggregate widths of graphite mineralisation.

Massive to banded graphite schist occurs throughout the Khukh Tag project in lenses ranging from a few meters of length and a few centimeters of width to hundreds of meters length and tens of meters width. Most of the mapped graphitic lenses have had little exploration. ABM has defined five main target zones (Central, Discovery, West, North, and East) and has focused exploration on the Central, Discovery, and West Zones.

Three major zones of mineralisation have been defined at the Khukh Tag project. Mineralisation is hosted in the 570 m long Central zone, the 500 m long Discovery zone, and the 400 m long West Zone. Mineralisation comprises a series of parallel zones trending 047° to 145° and dipping 60° to 90° to various directions. The mineralisation sub-crops in all three zones, with cover limited by a surficial veneer of unconsolidated desert sands typically 0.1 to 4 m thick.

In very general terms, the Central Zone consists of three subparallel graphitic units with a gently arcuate shape, a roughly east-west strike length of about 700 m, and an aggregate width of about 200 m; the Discovery Zone is a single north-northeast trending unit about 700 m long and 40-140 m wide; and the West Zone consists of three subparallel massive graphitic units with a strike extent of 400 m, one of which is highly folded with a circular geometry.

Mineralisation is open in all directions and there is excellent potential to define additional resource through follow up exploration programs. An Exploration Target has been estimated in the immediate Mineral Resource area, where drilling exists but the spacing is too wide/sparse to allow for classification of Inferred Mineral Resources. In addition, mineralisation remains open in all directions beyond the drill indicated exploration target, as identified through detailed geological mapping, surface chip sampling data and gradient array IP survey results.

Drilling

The drillhole database used to inform the Mineral Resource estimation described below comprises both diamond drill holes and surface trenches. The diamond drill data totalled 57 holes for 3348 m. Seven trenches totalling 361m were excavated, however due to difficulty in trenching bedrock beneath recent cover overburden no samples were taken and therefore trenches were excluded from the estimate. Details of the drilling and significant graphitic intersections are listed in Appendix I of Annexure A.

The drill program was executed with a track-mounted wireline CS1000 drill rig. All drilling has been completed in HQ equivalent core sizes completed by surface wireline rigs. 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. 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 (Figure 10).

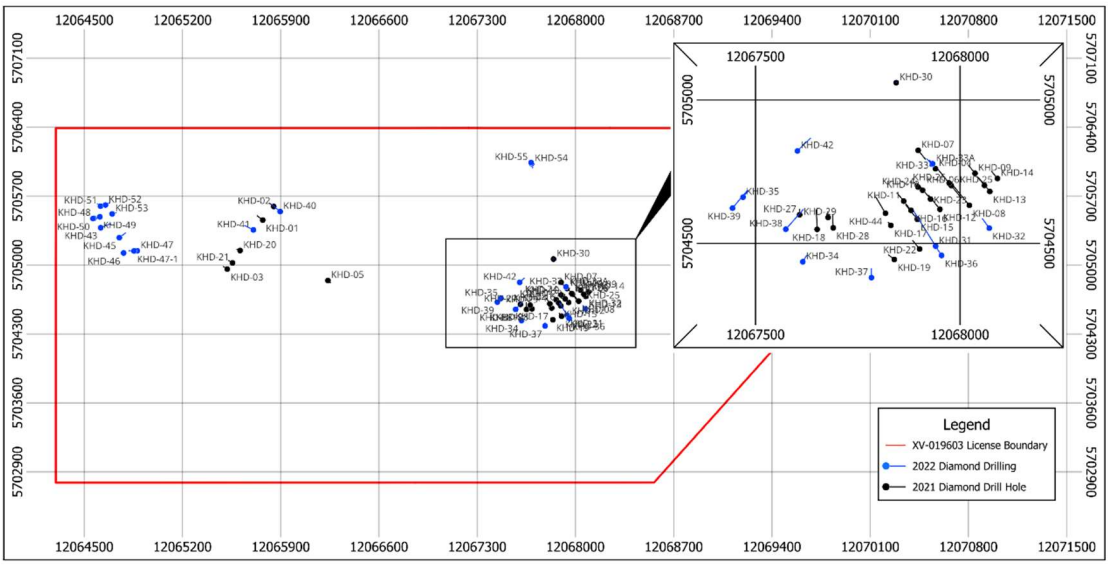


Figure 10. Drillhole location map

Mineral Resource estimate – Khukh Tag Project

Drilling at the Khukh Tag project extends to a vertical depth of approximately 125 m and mineralisation was modelled from surface to 170 m depth. The Mineral Resource estimate is defined by a surface diamond drilling completed between 2019 and 2022.

(i) Geology and geological interpretation / Sampling and sub-sampling techniques: Geological interpretation is based on lithology logging, drill hole assays, surface mapping and surface chip sampling. Drill spacing at Central zone ranges between 40-60 m along strike and down dip. Other areas have variable, generally broader spacing. RPM utilised the Leapfrog GeoTM vein modelling tool to generate a number of parallel discrete estimation domains, where discrete mineralized 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. Base of oxidation and base of overburden surface were also modelled as part of the Resource estimate.

(ii) Drilling techniques: Only HQ size diamond drilling technique was used in the estimate. Drilling commenced in 2019 and by the end of 2022 totalled 57 diamond drill holes for total of 3348 m. Drilling was completed with HQ size rods. Triple tube was used in some recent holes to increase core recovery in friable mineralisation.

(iii) Criteria used for classification, including drill and data spacing and distribution, including identifying drill spacing used to classify each category of mineral resource: 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. 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. 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. 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. Additional Exploration Targets were based on mapped zones with no drill intersections.

(iv) Sample analysis method: 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/TTRC laboratory. 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). Not all samples were analysed by all methods. Limited S, Ash, LOI and total carbon assays are available. TTRC is ISO 17025 accredited while BV is an internationally recognised independent laboratory.

(v) Estimation methodology: The resource was modelled using Leapfrog Seequent modelling software while the estimation was carried out in Surpac 2023. Maximum extrapolation of wireframes from drilling was 75 m along strike or half the drill spacing, guided by mapped geology to some extent. Samples were composited to 2 m downhole length with best fit technique. 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 the estimate into oxide and fresh domains. All combined as one in the estimate. Variograms were interpreted for massive graphite schist and banded graphite schist domains. 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. Only total graphitic carbon (TGC%) estimated by Ordinary Kriging (OK) with three estimation passes. 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.

(vi) Cut-off grades, including the basis for the selected cut-off grade(s): 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.

(vii) Mining and metallurgical methods and parameters, and other material modifying factors considered to date: 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. 5% ore loss and 5% dilution were applied. The Khukh Tag 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 (Table 6).

Domain	Type	Indicated Mineral Resources		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	0.1	14.4	10.7
	Primary	1.1	15.9	167.1
	Sub-Total	1.1	15.8	177.8
Banded Graphite schist	Weathered	0	6.1	1.6
	Primary	0.3	6.7	18.3
	Sub-Total	0.3	6.7	19.9
Total		**1.4**	**13.9**	**197.7**

Domain	Type	Inferred Mineral Resources		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	1.2	13.9	163.9
	Primary	6.7	14.6	969.1
	Sub-Total	7.8	14.5	1133
Banded Graphite schist	Weathered	0.4	5.8	20.4
	Primary	2.6	5.7	147.7
	Sub-Total	2.9	5.7	168.1
Total		**10.8**	**12.1**	**1301.1**

Domain	Type	Total Mineral Resources		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	1.3	13.9	174.5
	Primary	7.7	14.7	1136.3
	Sub-Total	9	14.6	1310.8
Banded Graphite schist	Weathered	0.4	5.8	22
	Primary	2.9	5.8	166
	Sub-Total	3.2	5.8	188
Total		**12.2**	**12.3**	**1498.8**

Table 6. Khukh Tag Mineral Resources – November 2023 (4.3% TGC cut-off)

Exploration Potential

Two separate Exploration Targets have been estimated at the Khukh Tag Project in;

(i) the immediate Mineral Resource area, where the drilling is too sparse to allow for classification of Inferred Mineral Resources (lower risk – drill supported) and in addition,

(ii) where mineralisation occurs, as indicated by detailed geological mapping and surface chip sampling data but has not been drilled (higher risk – no drill support).

In the immediate Mineral Resource area, a number of wireframes were based on single drill hole intersections but were guided by surface geology maps as well as surface sampling. They are likely to have better continuity than currently interpreted. They have been retained in the model but are classified as Exploration Targets because of the limited drill information (Figure 11). The Exploration Target for this category ranges from 3.5 Mt to 4.0 Mt @ 6% TGC to 12 % TGC for 210 Kt to 480 Kt contained graphite.

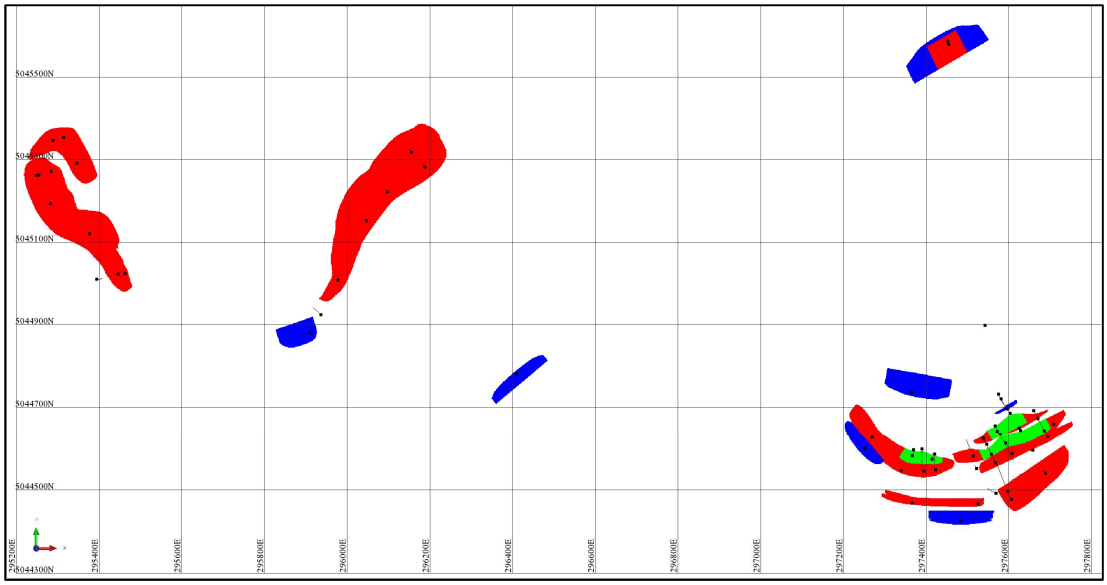


Figure 11. Khukh Tag Resource and Exploration Target outlines(Green – Indicated, Red – Inferred and Blue – Exploration Target)

Graphite mineralisation at Khukh Tag occurs as massive and banded forms, which are intercalated with schist and limestone units. Detailed mapping and chip sampling carried out by ABM identified graphite mineralisation at the surface. These zones tend to match with current defined Mineral Resource boundaries reasonably well, suggesting the geologic map which was produced is of high quality, however these zones have not been drill tested and are higher risk than the Unclassified Mineralisation targets above, which have at least one drill intersection. Using the boundaries of mapped graphite mineralisation and chip sample results, 33 target/zones have been modelled (Table 7 and Figure 12). The Exploration Target estimate for these zones is 13.6 Mt to 84.3 Mt @ 5.2% to 9.1 % TGC for potential contained graphite of 0.71 Mt to 7.6 Mt with flake size estimated to be in the range of 10% -15% Jumbo, 15% - 20 % Coarse, 10% - 15% Medium, 25% - 30% Small and 20% - 25% Fine.

Zones	Area (m2)		Volume (million m3)		bd (t/m3)	Million tonnes (Mt)		TGC %		Contained Graphite (kt)	
	Min	Max	Min	Max		Min	Max	Min	Max	Min	Max
1	3,200	12,800	0.26	1.66	2.3	0.59	3.83	5.4	9.7	31.5	369.3
2	700	2,800	0.06	0.36	2.3	0.13	0.84	10.0	14.2	12.9	119.2
3	1,900	7,600	0.10	0.38	2.3	0.22	0.87	7.7	5.8	16.8	50.9
4	6,200	24,800	0.31	1.24	2.3	0.71	2.85	18.2	24.3	129.8	693.6
5	700	2,800	0.06	0.36	2.3	0.13	0.84	6.0	9.2	7.7	76.9
6	7,200	28,800	0.58	3.74	2.3	1.32	8.61	4.9	6.0	64.9	515.8
7	600	2,400	0.05	0.31	2.3	0.11	0.72	6.0	6.9	6.6	49.3
8	1,600	6,400	0.13	0.83	2.3	0.29	1.91	9.5	10.5	27.9	200.2
9	1,500	6,000	0.12	0.78	2.3	0.28	1.79	4.4	6.0	12.1	107.6
10	1,400	5,600	0.11	0.73	2.3	0.26	1.67	5.9	6.0	15.2	100.5
11	2,200	8,800	0.18	1.14	2.3	0.40	2.63	5.3	6.8	21.6	179.7
12	1,300	5,200	0.10	0.68	2.3	0.24	1.55	6.0	9.1	14.4	141.0
13	1,400	5,600	0.11	0.73	2.3	0.26	1.67	4.2	5.8	10.9	97.3
14	1,100	4,400	0.09	0.57	2.3	0.20	1.32	3.7	21.9	7.6	288.1
15	3,800	15,200	0.30	1.98	2.3	0.70	4.54	1.8	10.6	12.2	481.7
16	2,000	8,000	0.16	1.04	2.3	0.37	2.39	8.8	19.4	32.5	463.6
17	500	2,000	0.04	0.26	2.3	0.09	0.60	6.0	7.2	5.5	42.9
18	4,900	19,600	0.39	2.55	2.3	0.90	5.86	3.0	15.7	27.0	921.8
19	2,100	8,400	0.17	1.09	2.3	0.39	2.51	3.9	4.4	15.0	110.0
20	1,800	7,200	0.14	0.94	2.3	0.33	2.15	5.1	8.3	16.8	177.6
21	600	2,400	0.05	0.31	2.3	0.11	0.72	6.0	10.8	6.6	77.4
22	2,700	10,800	0.22	1.40	2.3	0.50	3.23	3.7	6.0	18.5	193.8
23	3,200	12,800	0.26	1.66	2.3	0.59	3.83	2.9	6.5	17.2	247.2
24	1,200	4,800	0.10	0.62	2.3	0.22	1.44	4.0	6.0	8.8	86.1
25	2,600	10,400	0.21	1.35	2.3	0.48	3.11	5.0	7.9	23.8	245.7
26	3,100	12,400	0.25	1.61	2.3	0.57	3.71	3.9	5.0	22.5	184.3
27	2,800	11,200	0.22	1.46	2.3	0.52	3.35	3.0	6.6	15.5	221.4
28	6,500	26,000	0.52	3.38	2.3	1.20	7.77	2.0	5.3	23.9	408.9
29	2,500	10,000	0.20	1.30	2.3	0.46	2.99	2.4	6.1	11.0	182.1
30	2,800	11,200	0.14	0.56	2.3	0.32	1.29	6.0	18.7	19.3	240.3
31	1,100	4,400	0.09	0.57	2.3	0.20	1.32	18.7	19.7	37.9	258.6
32	900	3,600	0.07	0.47	2.3	0.17	1.08	3.0	4.0	5.0	43.2
33	1,100	4,400	0.09	0.57	2.3	0.20	1.32	3.0	5.0	6.1	65.3
Total	**77,200**	**308,800**	**5.85**	**36.66**	**2.3**	**13.45**	**84.31**	**5.2**	**9.1**	**705.01**	**7,641.25**

Table 7. Khukh Tag Exploration Targets with no drilling.

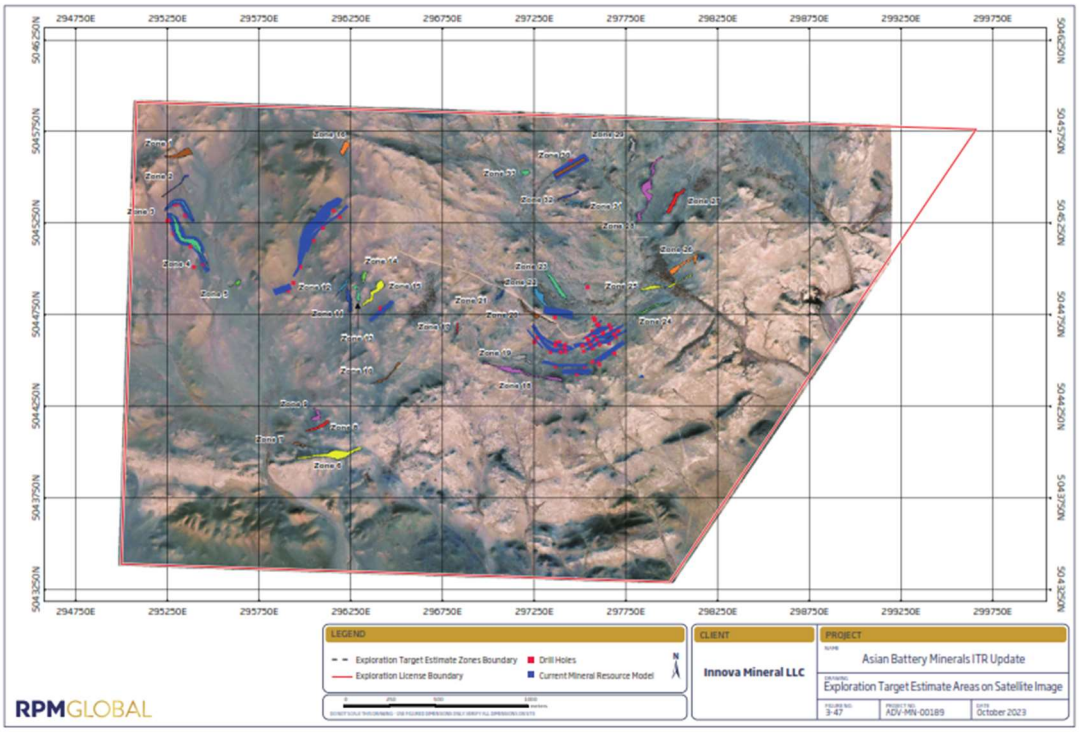


Figure 12. Khukh Tag Exploration Target Estimate Areas on Satellite Imagery.

The potential quantities and grades of the Exploration Targets above are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Future exploration works

The proposed exploration program is focused on additional drilling to target higher-grade zones to increase the average grade of the Khukh Tag project mineral resource estimate, additional infill drilling to improve confidence in the Inferred resource, and advancing mineral processing work to develop an optimal flow sheet.

RPM recommends an exploration program as follows:

(i) a total of 17 holes with 80 m depth for a total of 2550 m of drilling is planned to improve confidence in the current model to Inferred classification resource; and

(ii) a more systematic approach is required for any further test work studies. Prior to initiating this test work, the nature and number of ore types needs to be resolved as well as the probable target market and thus preferred product.

2.6 Additional information

Prospective investors are referred to and encouraged to read in their entirety the:

(a) Independent Geologist's Report at Annexure A for further details about the geology, location and potential of the Licences; and

(b) Title Report at Annexure B for further details in respect of the Company's interest in the Licences.

2.7 Suspension and re-admission to ASX

The Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations.

This change to the nature and scale of the Company's activities requires:

(a) the approval of Shareholders; and

(b) the Company to re-comply with the admissions requirements set out in Chapters 1 and 2 of the Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

(c) the Company must satisfy the shareholder spread requirements relating to the minimum number of CDI holders and the minimum value of the holdings of those securityholders; and

(d) the Company must satisfy the "assets" test as set out in ASX Listing Rule 1.3.

The Company's Securities will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List. In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers or the Acquisition, and will repay all Application Monies received by it in connection with this Prospectus (without interest).

3. Risk factors

Applicants should be aware that if the Acquisition is approved and Settlement occurs, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from the Acquisition Agreement and other agreements.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers immaterial, which may affect the Company. Based on the information available, a non-exhaustive list of risk factors for the Company, associated with the Acquisition is set out below.

These risk factors, and others not specifically mentioned, may in the future materially affect the financial performance of the Company and the value of securities in the Company. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Any investment in the Company is highly speculative.

The Directors and Proposed Directors consider that the key risks of the Acquisition and following completion of the Acquisition are as follows.

(a) **Risks relating to the change in nature and scale of activities**

(i) Completion risk

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital of ABM, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions precedent under the Acquisition Agreement cannot be fulfilled and, in turn, that Settlement does not occur.

If the Acquisition is not completed, the Company will incur costs relating to advisers and other costs without any material benefit being achieved.

(ii) Re-quotation of securities on ASX

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its securities on the ASX. Should this occur, the securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Holders may be prevented from trading their CDIs should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

(iii) Dilution risk

As at the date of this Prospectus the Company has 103,506,250 CDIs on issue. Pursuant to the Offers, the Company proposes to issue up to 120,000,000 CDIs pursuant to the Public Offer, 364,500,000 Vendor CDIs and 364,500,000 Vendor Options pursuant to the Vendor Offer, 11,564,533 Lead Manager Options pursuant to the Lead Manager Offer, and 18,000,000 Performance Rights pursuant to the Performance Rights Offer.

On completion of the issue of Securities under the Offers (and provided no Options are exercised):

(A) the existing Holders will retain approximately 17.60% of the Company's issued share capital, assuming no participation by existing Holders in the Offers;

(B) the Vendors (or their nominees) will hold approximately 61.99% of the Company's issued share capital; and

(C) investors under the Public Offer will hold approximately 20.41% of the Company's issued share capital.

There is also a risk that the interests of Holders will be further diluted as a result of future capital raisings required in order to fund the development of the Company's assets.

(b) **Risks in respect of the Licences**

(i) Information Accuracy Risk

The Company will be acquiring mining information held by ABM which has been compiled in part by previous explorers on the Licences. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(ii) Future capital needs and additional funding

The Company's ability to raise capital (equity or debt) within an acceptable time period, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of its exploration and development programs, any feasibility studies, stock market and industry conditions and the price of minerals and exchange rates. Any equity raising would also have a dilutionary impact on the percentage holding of the Holders.

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 2.3. No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(iii) Commodity Price Volatility and Exchange Rate Risk

If the Company achieves exploration success which leads to mineral production, the revenue to be derived from the sale of mineral products will be subject to commodity price risks. Commodity prices fluctuate and are affected by numerous industry factors including demand for precious and base metals, forward selling by producers, production cost levels in major producing regions, and macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand).

Furthermore, international prices of various metals are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency and ABM are and will be taken into account in Australian and Mongolian currency, exposing the Company to the fluctuations and volatility of the rate of exchange

between the United States dollar and the Australian dollar and Mongolian Tugriks as determined in international markets.

These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(iv) Assets

The Proposed Directors, officers and advisors have significant experience in the mineral exploration industry and the acquisition of strategic investments for expansion of businesses and assets. However, all of the Licences are early- to mid-stage and will require extensive work programs. There can be no assurance that the Company's exploration of the Licences or any other exploration projects that may be acquired in the future, will result in the discovery and exploitation of minerals. There is a risk that none of the Company's objectives will be achieved.

(v) Political conditions and government regulations

The Licences are located in Mongolia and are held subject to Mongolian law. Changes may occur in the Mongolian political, fiscal and legal systems, which might adversely affect the ownership or operation of the Company's interests including, inter alia, changes in exchange rates, exchange control regulations, expropriation of mineral rights, changes in government and in legislative, fiscal and regulatory regimes. The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. Although the Proposed Directors believe that ABM's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

(vi) Development

The Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely manner cannot be assured. Possible future development at any of the Company's projects is subject to a number of risk factors including, but not limited to, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in drilling, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past exploration activities in an area for which it was not responsible.

(vii) Land access risks

Land access is critical for the Company's exploration and production programs to succeed. In all cases the acquisition of prospective exploration licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

The rights of an exploration licence holder to access the land covered by the licence are protected by Mongolian law, and as a result, land access risks are generally minimal in Mongolia. However, in practice, local herdsmen or neighbours to the land may oppose a certain route of access. In such cases, according to Article 138.2 of the Civil Code of Mongolia, the licence holder must negotiate and reach an agreement with the neighbour(s) regarding the access route and provide one-time compensation to the neighbour(s). If they cannot agree on the amount of compensation, the matter shall be resolved by a Mongolian court which may lead to delays to the Company's proposed activities.

(c) **Industry Specific Risks**

(i) Exploration and Operating Risk

The Licences are at an early- to mid-stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Licences, or any other mineral exploration licences that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company will be subject to all the hazards and risks normally encountered in the exploration for minerals and may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables,

spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

(A) the Company's ability to maintain title to the Licences;

(B) the Company being able to delineate economically recoverable resources and reserves;

(C) movements in the price of commodities and exchange rate fluctuations;

(D) the Company obtaining and maintaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and

(E) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Licences, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Licences.

Until the Company is able to realise value from the Licences or any other areas in respect of which it obtains exploration licences or permits, it is likely to incur ongoing operating losses.

(ii) Resources and Reserves

There is currently a resource estimate in respect of the Khukh Tag project. Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extend on interpretations which may prove to be inaccurate. Estimates are likely to change as further information becomes available through fieldwork and analysis. This may result in alterations to development and mining plans.

If the Company encounters geological formations different from those predicted by past drilling and other exploration data and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(iii) Environmental Risks

The operations and proposed activities of the Company in Mongolia will be subject to Mongolian laws and regulation concerning the environment. As with most mineral exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(iv) Title Risks

Interests in exploration licences in Mongolia are governed by Mongolian mining law. Each licence is for a specific term (i.e., an exploration licence is issued for 3 (three) years and can be extended 3 (three) times for a period of 3 (three) years) and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Licences if these conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, Licences are subject to renewal. There is no guarantee that the current Licences and any future exploration licences and/or applications for licences or renewal of the Licences or other exploration licences will be approved.

(v) Exploration Costs

The estimated exploration costs of the Company as set out in Section 1.9 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(vi) Rehabilitation cost risk

In relation to the Company's historic and future planned exploration programs, issues could arise with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In most of these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. While the Company has received no firm claims or notifications in this regard in relation to its existing assets, nor ABM in relation to the Licences, it remains possible that such claims could arise and could materially adversely affect the financial position and performance of the Company.

Additionally, the Company estimates abandonment and rehabilitation costs based on current understanding. There is no guarantee that actual costs will not be higher than are currently estimated. Regulators may also, over time, impose higher standards for these activities which may increase the associated costs. This may adversely affect the financial position and performance of the Company.

(vii) Community opposition

The Company's ability to undertake exploration on the Licences will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, exploration activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction, disruptions in the exploration program and potential losses to the Company.

There is a risk that community disapproval leads to direct action which impedes the Company's ability to carry out its lawful operations which may cause project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

(d) **General risks**

(i) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(ii) Economic and financial market risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(A) general economic outlook;

(B) interest rates and inflation rates;

(C) currency fluctuations;

(D) changes in investor sentiment toward particular market sectors;

(E) changes to government policy, legislation or regulation;

(F) the demand for, and supply of, capital; and

(G) war, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors or Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.

(iii) Taxation

The acquisition and disposal of securities will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective Advisers accept no liability and responsibility with

respect to the taxation consequences of acquiring or disposing of securities in the Company.

(iv) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(v) Government Policy Changes

Adverse changes in government policy or legislation may affect ownership of interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company's assets are or will be located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(vi) Risk of high volume of CDI sales

If Settlement occurs, the Company will have issued a significant number of new securities to various parties. The Vendors and others that receive securities as a result of the Acquisition or the Public Offer may not intend to continue to hold those securities and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell CDIs may adversely impact on the market price of the Company's securities.

There can be no assurance that there will be, or continue to be, an active market for securities in the Company or that the price of those securities will increase. As a result, Holders may, upon selling their securities in the Company, receive a market price for their securities that is less than the price of securities offered pursuant to the Public Offer.

(vii) Trading price of CDIs

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the CDIs.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(viii) Litigation Risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

As at the date of the Prospectus, neither the Company nor ABM is involved in any litigation.

(ix) Competition Risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business. Increased competition may reduce sales, selling prices and profit margins and may adversely affect the Company's financial performance.

The Company will also face competition for the procurement of equipment and skilled labour. Failure to secure appropriate equipment and labour in a timely and cost effective manner may impact the operational and financial impact of the Company.

(x) Contractual Arrangements

The Company is party to a number of material contracts, and it may become party to other material contracts in future. Failure by any other party to a contract with the Company to comply with their obligations could have a material adverse effect on the Company.

(xi) Insurance

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or investors in the Company. The above risk factors, and others not specifically mentioned may in the future materially affect the financial performance of the Company and the value of securities in the Company. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Any investment in the Company is highly speculative.

4. Key persons and corporate governance

4.1 Current Company Directors

As at the date of this Prospectus, the Board comprises the following persons.

Keith Coughlan
Non-Executive Chairman

Mr Coughlan has almost 30 years of experience in stockbroking and funds management. He has been largely involved in the funding and promoting of resource companies listed on ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds management organisations.

Mr Coughlan is an independent director. It is intended that he will resign as a director on completion of the Acquisition.

Mark Freeman
Non-Executive Director

Mr Freeman is Chartered Accountant and has more than 25 years' experience in corporate finance and the resources industry with a focus on oil and gas and mining development projects. He has experience in strategic planning, business development, acquisitions and mergers, gas commercialisation, project development and general management. Mr Freeman has prior experience with Calima Energy Ltd, Pursuit Minerals Ltd, Grand Gulf Energy Ltd, Exco Resources NL, Golden Gate Petroleum Ltd, Panoramic Resources Ltd, and Mirabela Nickel Ltd.

Mr Freeman is an independent director. It is intended that he will resign as a director on completion of the Acquisition.

4.2 Proposed Directors

It is intended that the following persons will be appointed to the Board on completion of the Acquisition.

Mr David Anthony Paull
Proposed Non-Executive Chairman

B Com, MBA (Dist), F Fin

David Paull is an experienced public company director and Chairman. He was the Non-Executive Chairman of Aspire Mining Limited and had been the company's Managing Director from 2010 to 2019. David is a founding Director of ABM and has over 30 years of experience in the resources industry, covering business development, industrial minerals marketing and capital raising.

Mr Paull will be an independent director.

Mr Gan-Ochir Zunduisuren
Proposed Managing Director

B. Eng, MSGF, MAusIMM

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

Mr Zunduisuren will not be an independent director.

Mr Neil Young
Proposed Non-Executive Director

MA (Hons)

Neil Young is currently Chief Executive Officer of ASX-listed company Elixir Energy Ltd. He has had more than twenty years of experience in senior management positions in the upstream and downstream parts of the energy sector including EY, Tarong Energy and Santos. He has also developed various new ventures in other countries including Kazakhstan, Japan, USA and Mongolia. Mr Young has a M.A. (Hons) joint degree in Economics/Politics from the University of Edinburgh.

Mr Young will be an independent director.

Ms Kirsten Livermore
Non-Executive Director, Independent

B. Law, MSc

Kirsten Livermore has over twenty years of experience in policy regulation and issues management relating to mining. She served fifteen years in the Australian parliament representing a large rural electorate, with a significant resources industry. As a senior advisor with the Minerals Council of Australia, she managed key relationships and represented the industry in policy debates over environmental regulation, community relations and native title.

Kirsten has a law degree from the University of Queensland and completed a MSc in Development Management at the London School of Economics.

Ms Livermore will be an independent director.

4.3 Senior Management

Mr Phil Rundell
Proposed Chief Financial Officer and Company Secretary

Dip BS (Accounting), CA

Phil Rundell 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.

Phil was Company Secretary (and equivalent CFO) of Aspire Mining Limited (ASX:AKM) for over 10 years (Feb 2010 to Dec 2022) and is currently Company Secretary and CFO of Peak Rare Earths Limited (ASX:PEK) (appointed Dec 2020).

The Company is aware of the need to have sufficient management to properly manage the Company's activities and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants as required to ensure proper management of the Company.

4.4 Director and Proposed Director interests

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or

(c) the Offers,

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to a Director or Proposed Director to induce them to become, or qualify as, a Director or Proposed Director, or for services in connection with the formation or promotion of the Company or the Offers.

4.5 Director and Proposed Director Remuneration

The Articles provide that the remuneration of Non-Executive Directors will not be more than £200,000 and thereafter may only be increased by ordinary resolution passed at a general meeting of the Company.

The remuneration of Directors is reviewed annually by the Company.

Directors may be paid for all travel and other expenses incurred in attending to the Company's affairs. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

Details of the Directors' remuneration for the two years prior to the date of this Prospectus and to be paid to the Directors in the current financial year on an annualised basis are set out in the table below. Although, it is noted that the current Directors are to resign on completion of the Acquisition and will be paid up until that date only.

Director	Financial Year Ending 31 December 2024 ($)	Financial Year Ended 31 December 2023 ($)	Financial Year Ended 31 December 2022 ($)
Keith Coughlan[1, 2]	53,730	54,000	53,000
Mark Freeman[1, 3]	48,000	51,000	25,000

Notes:

1. All current Directors will resign upon completion of the Acquisition.
2. Keith Coughlan's remuneration includes a fee of $4,000 per month and £3,000 per annum (approximately $5,792 per annum based on a GBP:AUD exchange rate as at 24 April 2024 of 0.5235). Mark Freeman's remuneration is $4,000 per month.
3. Mark Freeman appointed 25 May 2022.

The Proposed Directors' remuneration from appointment (inclusive of statutory superannuation contributions), on an annualised basis, is as follows:

Proposed Director	Financial Year Ending 31 December 2024 ($)
David Paull	$55,500
Gan-Ochir Zunduisuren	$277,500
Neil Young	$44,400
Kirsten Livermore	$44,400

In addition, each of the Proposed Directors will be issued Performance Rights, as set out in Section 4.6.

Summaries of the material terms of the agreements with each of the Directors and Proposed Directors are set out in Section 5.3.

4.6 Directors' and Proposed Directors' interests in Securities

As at the date of this Prospectus, the relevant interests of the Directors and Proposed Directors in the Securities of the Company are as follows:

Director	CDIs	Options	Performance Rights
Keith Coughlan[1]	Nil	1,720,000	Nil
Mark Freeman[2]	531,635	265,817	Nil
Proposed Director	**CDIs**	**Options**	**Performance Rights**
David Paull [4]	Nil	Nil	Nil
Gan-Ochir Zunduisuren [5]	Nil	Nil	Nil
Neil Young[6]	Nil	Nil	Nil
Kirsten Livermore[7]	Nil	Nil	Nil

Notes:

1. 1,720,000 unlisted Director Options exercisable at $0.11627907 each on or before 2 September 2026.
2. 265,817 Listed Options exercisable at $0.11627907 each on or before 1 September 2026

The Proposed Directors (and some entities controlled by them) are shareholders of ABM and will receive Vendor Securities pursuant to the Acquisition. Performance Rights will also be issued to the Proposed Directors. At completion of the Acquisition the holdings of the Proposed Directors will be as follows.

Proposed Director	CDIs	Options	Performance Rights
David Paull [1]	15,457,436	15,457,436	3,000,000
Gan-Ochir Zunduisuren [2]	63,384,421	63,384,420	9,000,000
Neil Young[3]	15,188,613	15,188,612	2,500,000
Kirsten Livermore[4]	1,881,773	1,881,772	2,500,000

Notes:

1. Options are Vendor Options on terms and conditions set out at Section 6.4, divided into three tranches as follows: 7,728,718 exercisable at $0.10 each; 3,864,359 exercisable at $0.125 each; and 3,864,359 exercisable at $0.15 each; all tranches of Vendor Options expiring 4 years from the date of issue. 3,000,000 Performance Rights on the terms and conditions set out in Section 6.6 and divided equally into three tranches as follows: Class A: 1,000,000; Class B: 1,000,000; and Class C: 1,000,000.
2. Options are Vendor Options on terms and conditions set out at Section 6.4, divided into three tranches as follows: 31,692,210 exercisable at $0.10 each; 15,846,105 exercisable at $0.125 each; and 15,846,105 exercisable at $0.15 each; all tranches of Vendor Options expiring 4 years from the date of issue. 9,000,000 Performance Rights on the terms and conditions set out in Section 6.6 and divided into three tranches as follows: Class A:

3,000,000; Class B: 3,000,000; Class C: 3,000,000. In addition, Achbal LLC, an entity controlled by the spouse of Gan-Ochir Zunduisuren will, on completion of the Offers, hold 6,421,805 CDIs, and 6,421,805 Options comprised of: 3,210,902 exercisable at $0.10 each, 1,605,451 exercisable at $0.125 each and 1,605,451 exercisable at $0.15 each and all expiring 4 years from the date of issue.

3. Options are Vendor Options on terms and conditions set out at Section 6.4 divided into three tranches as follows: 7,594,006 exercisable at $0.10 each; 3,797,153 exercisable at $0.125 each; and 3,797,153 exercisable at $0.15 each; all tranches of Vendor Options expiring 4 years from the date of issue. 2,500,000 Performance Rights on the terms and conditions set out in Section 6.6 and divided into three tranches as follows: Class A: 833,333; Class B: 833,333; Class C: 833,334.

4. Options are Vendor Options on terms and conditions set out at Section 6.4 divided into three tranches as follows: 940,886 exercisable at $0.10 each; 470,443 exercisable at $0.125 each; and 470,443 exercisable at $0.15 each; all tranches of Vendor Options expiring 4 years from the date of issue. 2,500,000 Performance Rights on the terms and conditions set out in Section 6.6 and divided into three tranches as follows: Class A: 833,333; Class B: 833,333; Class C: 833,334.

4.7 Corporate governance

(a) Board composition

On completion of the Acquisition, it is intended that the Board comprise four (4) directors.

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment.

As at the date of the Prospectus the Company considers that it will have three (3) independent Directors at the time the Company's securities are reinstated to official quotation on ASX.

(b) Policies

The Board is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its shareholders. The Company and its Board are fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the Corporate Governance Principles and Recommendations (4^{th} Edition) published by ASX Corporate Governance Council (**Recommendations**).

The Board has adopted the following suite of corporate governance policies which are available on the Company's website and include:

- Board Charter
- Continuous Disclosure Policy
- Remuneration and Nomination Committee Charter
- Diversity Policy
- Shareholder Communications Policy
- Whistleblower Protection Policy
- Code of Conduct
- Risk Management Policy
- Audit and Risk Management Committee Charter
- Securities Trading Policy
- Anti-Bribery and Corruption Policy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

As an entity listed on the ASX, the Company is required to report any departures from the Recommendations in its annual financial report. As at the date of reinstatement of the Company's securities to official quotation on ASX, the Company intends to comply with the Recommendations other than to the extent set out in Section 4.7(c).

(c) **Departures from Recommendations**

To the extent applicable, in light of the Company's size and nature, the Board has adopted the Recommendations. However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The Company's full Corporate Governance Plan and Corporate Governance Statement is available on the Company's website.

As at the date of reinstatement of the Company's securities to official quotation on ASX, the Company intends to comply with the Recommendations other than to the extent set out below.

Recommendation	Explanation
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or	The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set, and the Company's progress in achieving them. The Diversity Policy is available on the Company's website. The Company's Diversity Policy provides that the Board is responsible for developing appropriate and meaningful strategies to meet gender diversity objectives in the composition of the Company's senior executive team and workforce generally, as well as in the composition of the Board. The Diversity Policy requires the Board to consider setting measurable gender diversity objectives in the composition of its board, senior executives and workforce generally.

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	The Company's Diversity Policy provides that the Board will include in the Annual Report each year the measurable objectives, if any, set by the Board, progress against these objectives, and the proportions of men and women employees in the whole organisation, at senior executive level and at Board level. The Board has not set measurable objectives for achieving gender diversity. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives as required by the Diversity Policy. The total proportion of men and women on the board, in senior executive positions (being Key Management Personnel and decision makers of the Group), and across the whole workforce is as follows.

Category	Men	Women	% of women
Board	3	1	25
Senior Management	1	0	0
Whole organisation	4	2	20%

5. Material Contracts

Set out in this Section 5 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers or for the operation of the business of the Company, or which otherwise may be relevant to a potential investor in the Company.

5.1 Acquisition Agreement

The Company has entered into a Heads of Agreement (**Acquisition Agreement**) with the major shareholders of Asian Battery Minerals Limited (**ABM**) to acquire 100% of the issued share capital of ENG (the **Acquisition**)

A summary of the material terms of the Acquisition Agreement is as follows:

(a) Each of the Major Shareholders agrees to sell all of their respective shares held in ABM, and DOR agrees to acquire those securities, on the terms and conditions set out in the Acquisition Agreement.

(b) DOR agrees to make offers to acquire all of the shares in the capital of ABM held by the other shareholders of ABM (**Remaining Shareholders**) for the consideration apportioned between the respective Remaining Shareholders as set out in the Acquisition Agreement. Each of ABM and the Major Shareholders agrees to use their best endeavours to procure the Remaining Shareholders to accept these offers. All of the Remaining Shareholders have accepted the offers made by DOR in respect of 100% of their ABM shares.

(c) (**Conditions Precedent**): Completion of the Acquisition remains subject to and conditional on the following conditions precedent:

(i) DOR obtaining from ASX conditional approval to complete the Acquisition for reinstatement of its securities to official quotation subject to DOR's re-compliance with Chapters 1 and 2 of the ASX Listing Rules on terms and conditions reasonably acceptable to DOR, including:

(A) Lodging a full form prospectus with ASIC, inclusive of all necessary independent technical reports; and

(B) Receiving valid, binding, and irrevocable applications for a minimum of A$6,000,000 under the Prospectus at an issue price of $0.05 per CDI on post-Consolidation basis;

(ii) the Vendors (or their respective nominee/s) entering into such restriction agreements with respect to Vendor Securities as required by ASX; and

(iii) DOR shareholders representing no less than 40% of the total number of DOR shares on issue immediately prior to Settlement entering into voluntary restriction deeds for the escrow of 50% of their DOR shares for a period of six (6) months from Settlement and 50% of their DOR shares for a period of 12 months from Settlement,

(together, the **Conditions Precedent**). If the Conditions Precedent are not satisfied (or waived in accordance with the Acquisition Agreement) by 31 May 2024, or such other date as DOR and ABM may agree in writing, the agreement constituted by the Heads of Agreement will be at an end and the parties will be released from their obligations thereunder.

As at the date of this Prospectus, the following conditions precedent have been satisfied:

(iv) Completion of due diligence by DOR on ABM's business and operations, including its subsidiaries and the Licences, to the satisfaction of DOR;

(v) Completion of due diligence by ABM on DOR's business and operations, to the satisfaction of ABM;

(vi) ASX granting a waiver from ASX Listing Rule 2.1 condition 2 to allow the issue of CDIs pursuant to the Public Offer at an issue price of less than 20 cents and a waiver from ASX Listing Rule 1.1 condition 12, to allow the Vendor Options and Lead Manager Options to have an exercise price of less than 20 cents and ASX giving confirmation under Listing Rule 6.1 to allow the issue of the Performance Rights;

(vii) DOR shareholders approving the transactions contemplated by the Acquisition Agreement, including:

(A) issue of the Lead Manager Options, Performance Rights, and Vendor Securities to the Vendors and the disapplication of pre-emption rights, in accordance with the Companies Act 2006 (UK) and the ASX Listing Rules;

(B) consolidation of DOR's issued share capital on a 43 for 50 basis; and

(C) the adoption of new articles of association of DOR containing any amendments necessary to accommodate change to the ASX Listing Rules regarding escrow.

(viii) the parties obtaining all necessary third party consents and approvals necessary to lawfully complete the Acquisition;

(ix) DOR obtaining confirmation from the UK Takeovers Panel that it is exempt from the Takeovers Code or DOR obtaining such other relief as is necessary under the Takeovers Code to lawfully complete the Acquisition;

(x) all of the Remaining Shareholders accepting the offers (when made) in respect of 100% of their ABM shares; and

(xi) ABM completing a private short term debt financing of A$300,000 from lenders at an interest rate of 10% per annum from draw down until repayment and repayable on the earlier of 31 March 2024 or Settlement, unless otherwise agreed between ABM and the relevant lender (**ABM Loan Funding**).

(d) (**Consideration**): The consideration to be paid to the Vendors will consist of the following:

(i) 364,500,000 CDIs at a deemed issue price of A$0.05 each (**Vendor CDIs**); and

(ii) 364,500,000 Options in the following three tranches:

(A) 182,250,000 exercisable at $0.10 each;

(B) 91,125,000 exercisable at $0.125 each; and

(C) 91,125,000 exercisable at $0.15 each,

and an expiry date of four (4) years from the date of issue (**Vendor Options**).

The Vendor CDIs and Vendor Options are referred to as the **Vendor Securities**. The Vendor Securities are to be issued at Settlement to the recipients set out in the Acquisition Agreement. In summary, the Vendor Securities are to be issued to the Major Shareholders and Remaining Shareholders pro rata to their holding of ABM Shares at Settlement.

(e) (**Deposit**): The Company paid ABM $100,000 (Deposit) within 5 business days of execution of the HOA. The Deposit is non-refundable other than where either or both of the Conditions Precedent in subparagraphs (c)(v) or (c)(xi) are not satisfied (or waived in a manner permitted by the Acquisition Agreement) on or before the relevant date or ABM or a Major Shareholder breaches a material term of the Acquisition Agreement.

(f) (**Change of Board**): With effect from Settlement, Gan-Ochir Zunduisuren, David Paull, Neil Young and Kirsten Livermore (Proposed Directors) will be appointed as directors of DOR and Keith Coughlan, Mark Freeman and Greg Lee will resign as directors of DOR. It is noted that Greg Lee has already resigned as a director of DOR.

(g) (**Terms of appointment – Proposed Directors**): With effect from Settlement:

(i) Mr Gan-Ochir Zunduisuren will be appointed the Managing Director of DOR on terms compliant with UK law and the ASX Listing Rules, inclusive of a salary of A$250,000 per annum. The agreement may be terminated by either party giving 3 months' notice in writing; and

(ii) The directors' fees of each of the other directors of DOR will be A$50,000 per annum for the Chair, and A$40,000 per annum for each of the remaining proposed Non-Executive Directors.

(h) (**Performance Rights**): The ABM Personnel will be issued a total of 18,000,000 Performance Rights across three classes apportioned between them as follows: 9,000,000 to Gan-Ochir Zunduisuren (3,000,000 in each of Class A, B and C), 3,000,000 to David Paull (1,000,000 in each of Class A, B and C) 2,500,000 each to Kirsten Livermore and Neil Young (833,333 in each of Class A and B and 833,334 in Class C), and 1,000,000 to Phillip Rundell (333,333 each of Class A and B, and 333,334 in Class C) each converting into one (1) ordinary fully paid share in the capital of DOR upon exercise following achievement of the performance criterion relevant to each class which will be settled by the issue of one CDI:

(i) Class A: DOR announcing to ASX the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% in relation to the Licences according to the following formula:

NiEq % = Ni% + (Cu price x Cu% / Ni price) + ((Au price x Au g/t)/(Ni price x 0.31103)) + ((Pd Price x Pd g/t)/(Ni price x 0.31103)) + ((Pt price x Pt g/t)/(Ni price x 0.31103)) + (Co price x Co % / Ni price)

Assuming metals price of Ni U$18,443/t, Cu U$7,844/t, Au U$1,821/oz, Pd U$1,158/oz, Pt U$862/oz, Co U$33,420/t

Cut-off grades of Ni 0.1%, Cu 0.1%, Au 0.1ppm, Pd 0.1ppm, Pt 0.1ppm, Co 0.05%,

provided that this event occurs within 3 years of the date of issue of the Class A Performance Rights.

(ii) Class B: DOR announcing to ASX the receipt of a positive definitive feasibility study in relation to the Licences with a net present value of not less than $100M and an internal rate of return of not less than 25% provided that this event occurs within 3 years of the date of issue of the Class B Performance Rights;

(iii) Class C: The volume weighted average price over a period of 30 consecutive ASX trading days on which trades in DOR CDIs are recorded on ASX being at least $0.125, provided that this event occurs within 3 years of the date of issue of the Class C Performance Rights,

(each **a Milestone**).

All classes of Performance Rights confer no rights to dividends or other distributions, or voting rights. Full terms of the Performance Rights are set out in Section 6.6.

(i) (**Repayment of ABM Loan Funding**): The ABM Loan Funding (plus any accrued interest) will mature and become repayable in full to the lenders on the earlier of reinstatement of the Company's securities to official quotation on ASX following completion of the Acquisition or 31 May 2024 where the conditions precedent in the Acquisition Agreement have not been satisfied or waived by that date, unless agreed otherwise by ABM and the relevant lender in writing.

(j) (**Change of Company name**): The Company proposes to change its name to Asian Battery Metals plc.

(k) (**Escrow**): ABM and the Major Shareholders have acknowledged that the Vendor Securities may be subject to escrow under the ASX Listing Rules, and have agreed to enter into (and procure entry into by the Remaining Shareholders and their respective controllers, if required by ASX) restriction agreements in respect of the Vendor Securities in the quantity and for the duration determined by ASX.

(l) (**Settlement**): Settlement will occur on the date which is 5 business days after satisfaction (or waiver, if permitted) of the Conditions Precedent (or such other date as agreed between the parties in writing).

The Acquisition Agreements otherwise contain representations, warranties and conditions considered standard for agreements of their nature.

5.2 Lead Manager Mandate

The Company has entered into a mandate letter with Inyati Capital Pty Ltd (**Inyati Capital** or **Lead Manager**) to act as lead manager to the Company in relation to the Public Offer (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are:

(a) (**Fees**): Upon completion of the Public Offer, Inyati Capital or its nominee, will be paid by the Company 6% of the total gross proceeds of the Public Offer, and will be issued the Lead Manager Options; and

(b) (**Termination**): Inyati Capital or the Company may terminate the mandate by 7 days' written notice with or without cause.

The Lead Manager agrees that any fees payable to other participating brokers to assist with the Public Offer are payable by the Lead Manager from the fees paid to it by the Company.

5.3 Agreements with Directors and Proposed Directors

(a) **Executive Services Agreement – Gan-Ochir Zunduisuren**

The Company has entered into an Executive Services Agreement with Gan-Ochir Zunduisuren on the following material terms and conditions:

(i) Position: Managing Director of the Company;

(ii) Remuneration: $250,000 plus statutory superannuation.

(iii) Term: This agreement continues until validly terminated in accordance with its terms.

(iv) Termination and notice: Either party must give 3 months' notice to terminate this agreement other than for cause.

(b) **Letters of appointment – Proposed Directors**

The Company has entered into appointment letters with David Paull, Neil Young and Kirsten Livermore pursuant to which each has been appointed as a Non-Executive Director, with David Paull to be Non-Executive Chairman, respectively on the following terms:

(i) Term: The engagements will continue until validly terminated in accordance with their terms, including where the Director is not re-elected by Shareholders at a meeting he or she is required to seek re-election.

(ii) Fees: Annual directors fees of $40,000 each (plus statutory superannuation) for the Non-Executive Directors, and $50,000 (plus statutory superannuation) for the Non-Executive Chairman, commencing from the date of completion of the Acquisition.

(iii) Reimbursements: Each of the Non-Executive Directors are entitled to be reimbursed for reasonable expenses incurred in performing their duties, including the costs of attending Board meetings, travel, accommodation and entertainment expenses where agreed by the Board.

The appointment letters otherwise contains terms and conditions that are considered standard for agreements of this nature.

Each of David Paull, Neil Young and Kirsten Livermore are parties to letters of appointment with ABM and each are accruing ABM director fees from 1 September 2023 at a rate of $50,000 (plus statutory superannuation) per annum for David Paull and $40,000 (plus statutory superannuation) per annum for Neil Young and Kirsten Livermore to be paid following completion of the Acquisition and reinstatement of the Company's securities to quotation on ASX. Each has agreed with ABM that these letters of appointment will terminate effective from completion of the Acquisition.

(c) **Letters of appointment and consultancy agreement – Directors**

The Company has entered into an appointment letter and a consultancy agreement with Keith Coughlan (or an entity associated with him) and an appointment letter with Mark Freeman pursuant to which each has been appointed as a director of the Company on the following terms:

(i) Term: The engagements will continue until validly terminated in accordance with their terms, including where the Director is not re-elected by Shareholders at a meeting where he is required to seek re-election.

(ii) Fees: £3,000 per annum and $4,000 per month for Keith Coughlan and $4,000 per month for Mark Freeman.

(iii) Indemnity and insurance: During the term of the appointment, the Company will procure and pay the premium for a directors' and officers' liability insurance policy insuring the director against liabilities incurred during the course of the duties as a Director. In addition, to the maximum extent permitted by law, the Company also indemnifies each of the Directors in respect of any loss or damage incurred by each in connection with an act or omission by the Director in connection with the performance of his role as a Director.

The appointment letters otherwise contains terms and conditions that are considered standard for agreements of this nature.

The Directors are to resign on completion of the Acquisition, at which time these appointment letters and consultancy agreements will terminate and no further fees will be payable.

(d) **Deeds of indemnity**

The Company has entered into deeds of indemnity with each Proposed Director which confirms each Proposed Director's right to be indemnified by the Company for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must also arrange and maintain Directors' and Officers' insurance during each Proposed Director's period of office and for a period of 6 years after the relevant Proposed Director ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in England.

5.4 Escrow agreements

Please see Section 1.11 for details of the escrow applicable under the ASX Listing Rules to certain of the Vendor Securities, Lead Manager Options and Performance Rights to be issued by the Company. If required by ASX, prior to re-admission to the official list of ASX the Company and the relevant securityholders will enter into escrow agreements on ASX's standard terms and conditions as set out in Appendix 9B of the Listing Rules.

Please also see Section 1.11 for details of the voluntary escrow to be entered into by existing major shareholders of the Company. These voluntary escrow agreements will be in the usual form for such agreements.

6. Additional Information

6.1 Rights and liabilities attaching to Shares

The Company is incorporated under the legal jurisdiction of England and Wales and its issued capital consists of ordinary fully paid shares (**Shares**). However, the Company's Shares cannot be cleared and settled on ASX through CHESS. As a result, depositary interests called CDIs are issued to allow the Company's Shares to be cleared and settled electronically through CHESS. Set out below is a summary of the rights attaching to Shares and CDIs.

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Companies Act, ASX Listing Rules and the Company's Articles. As the Company is incorporated in England and Wales, its Articles are in a form common to public companies in England and Wales. However, as the Company is also listed on ASX the Articles contain certain provisions that are required by the ASX Listing Rules. The Company's Articles were released to ASX on 29 September 2017 and were amended at a general meeting held on 30 June 2022 and approval for further amendment was obtained on 25 March 2024. The Articles are also available on the Company's website www.doriemus.co.uk.

In accordance with section 31 of the Companies Act and the Articles, the objects of the Company are unrestricted.

The Articles contain (amongst others) provisions to the following effect.

(a) **Voting**

Subject to the Companies Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present at any general meeting in person or every Shareholder (who is a corporation) that is represented at any general meeting by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder has one vote for every Share he holds.

(b) **Distributions on a Winding-up**

If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division will be carried out on the basis of that valuation and, in accordance with the then existing rights of Shareholders, how such division will be earned out as between the Shareholders or different classes of Shareholders.

(c) **Appointment of Directors**

The Company may, by ordinary resolution, appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board, but the total number of directors may not exceed a maximum number fixed in accordance with the Articles (unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two).

(d) **Retirement of Directors**

At every annual general meeting any director who has been appointed by the directors of the Company since the last annual general meeting must retire. At every

annual general meeting, one third of the directors (or if the number of directors is not divisible by three, the number nearest but not exceeding one third of the directors) must retire. The directors subject to retirement by rotation are in addition to any directors who wish to retire and not be reappointed, and any casual appointees since the last annual general meeting. If the Company does not fill the vacancy at the meeting then the director will be deemed to be reappointed unless it is resolved not to fill such vacated office or a resolution for the re-appointment of such director is put to the meeting and lost.

(e) **Removal and Resignation of Directors**

Any director automatically stops being a director if:

(i) he gives the Company notice of resignation;

(ii) all of the other directors pass a resolution requiring the director to resign;

(iii) he is a person suffering from a mental disorder and the Board resolves that his office be vacated;

(iv) he has missed directors' meetings for a continuous period of six months without permission from the directors and the directors pass a resolution removing the director from office;

(v) a bankruptcy order is made against him or a composition is made with his creditors generally; or

(vi) he is prohibited from being a director under applicable law (including the Companies Act).

The Articles also provide that the Company may remove a director by ordinary resolution before the expiration of his period of office and may by ordinary resolution appoint another director who is willing to act in his place. Special notice must be given in accordance with section 312 of the Companies Act of such resolution to remove a director or appoint a replacement. Currently the Companies Act provides that the notice period for the special notice is 21 days.

(f) **Amendment of Articles of Association**

In accordance with section 21 of the Companies Act a company may only amend its articles of association by special resolution at a general meeting.

(g) **Size of Board and Board Vacancies**

Unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two. At the date of this Prospectus no such resolution has been passed by the Company. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board. A director so appointed will hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed at that annual general meeting.

(h) **Annual General Meeting**

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be

specified as the annual general meeting. The Board will determine the place and time of the annual general meeting, subject to the provisions of the Companies Act.

(i) **General Meetings**

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by shareholders (representing at least 5% of the paid up share capital of the Company) or, in default, a general meeting may be convened by such requisitionists, as provided by the Articles.

(j) **Length and Form of Notice**

An annual general meeting and all other general meetings of the Company must be called by at least such minimum period of notice as is prescribed under the Companies Act. The current minimum period prescribed by the Companies Act is 21 days for annual general meetings and 14 days for other general meetings. Notice will be given to such shareholders as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the directors and the auditors of the Company.

(k) **Ordinary Resolutions**

In accordance with the Companies Act and under the Articles an ordinary resolution is a resolution of members of a company passed by a simple majority of Shareholders who, being entitled to vote, do so in person or by proxy.

(l) **Special Resolutions**

In accordance with the Companies Act and under the Articles a special resolution is a resolution of members of a company passed by a majority of at least 75% of Shareholders who, being entitled to vote, do so in person or by proxy.

(m) **ASX Listing Rules**

As the Company is listed on ASX, the Articles provide that, notwithstanding anything in the Articles, if the ASX Listing Rules prohibit an act being done, the act must not be done. Also nothing in the Articles prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

If the ASX Listing Rules require the Articles to contain a provision or not to contain a provision the Articles are deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Articles is or becomes inconsistent with the ASX Listing Rules, the Articles are deemed not to contain that provision to the extent of the inconsistency.

6.2 Background to CDIs

(a) **What are CDIs?**

As noted above, the Company is incorporated under the legal jurisdiction of England and Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called 'CDIs' are issued. Each CDI of the Company represents one underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates are issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDN will receive no fees for acting as the depositary for the CDIs. CDIs will be CHESS-approved from the date of their Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued.

Potential investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies.

(b) **How do CDI holders convert from a CDI holding to a direct holding of Shares on the UK principal register and vice versa?**

Convert CDIs into Shares

CDI holders who wish to convert their CDIs to Shares to be held on the UK register can do so by instructing the Company's Share Registry either:

(i) directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a form entitled "CDI Cancellation: Australia to United Kingdom Share Register" for completion and return to the Company's Share Registry; or

(ii) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry.

The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's share register and trading on ASX will no longer be possible.

The Company's Share Registry will not charge an individual security holder or the Company a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants).

Convert Shares into CDIs

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry. The Company's Share Registry will not charge a fee to a holder of Shares seeking to convert their Shares to CDIs (although a fee will be payable by market participants).

Timing

In either case, it is expected that this process will be completed within 24 hours, provided that the Share Registry is in receipt of a duly completed and valid removal

request form. However, no guarantee can be given about the time required for this conversion to take place.

(c) **How is local and international trading in CDIs effected?**

CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

(d) **What corporate action entitlement (such as rights issued and bonus issues) do CDI Holders have?**

CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

(e) **Further information on CDIs**

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:

(i) "Understanding CHESS Depositary Interests" at: https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf

(ii) ASX Guidance Note 5 at: https://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers

6.3 Rights attaching to CDIs

The following is a summary of the more significant rights and liabilities attaching to CDIs. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of CDI holders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Articles, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Voting Rights**

If holders of CDIs wish to attend the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. A person who holds a Share is entitled, on a poll, to one vote for each Share. The Company only has fully paid ordinary shares on issue.

In order to vote at such meetings, CDI holders have the following options:

(i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must

be completed and returned to the Company's Share Registry prior to the meeting; or

(ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or

(iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Articles.

(b) **Dividends**

Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies Act.

Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in Australian dollars as that is its main functional currency. In that event, the Company will pay any dividends in Pounds Sterling or Australian dollars depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in Pounds Sterling they must complete an appropriate election form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.

(c) **Winding Up**

In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

(d) **Rights that CDI holders have in the event of a takeover**

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.

These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

(e) **Notices and announcements that CDI holders receive**

CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

6.4 Terms of Vendor Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one DOR Share upon exercise of the Option which will be settled by the issue of one CHESS Depository Interest (**CDI**).

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

Tranche	Exercise Price
1	$0.10
2	$0.125
3	$0.15

(each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 4 years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to DOR in the manner specified on the Options certificate or otherwise as directed in writing by DOR (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to DOR.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of DOR Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, DOR will:

(i) issue the number of DOR Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise as well as procuring the issue of CDIs in respect of those DOR Shares; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

Also, if required, DOR will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if DOR is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, DOR must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.

(h) **DOR Shares issued on exercise**

DOR Shares issued on exercise of the Options rank equally with the then issued DOR Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of DOR is reconstructed, all rights of a holder are to be changed in a manner consistent with the Companies Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to DOR Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian or UK securities laws.

6.5 Terms of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one DOR Share upon exercise of the Option which will be settled by the issue of one CHESS Depository Interest (**CDI**).

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 4 years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to DOR in the manner specified on the Options certificate or otherwise as directed in writing by DOR (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to DOR.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of DOR Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, DOR will:

(i) issue the number of DOR Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise as well as procuring the issue of CDIs in respect of those DOR Shares; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

Also, if required, DOR will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if DOR is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, DOR must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.

(h) **DOR Shares issued on exercise**

DOR Shares issued on exercise of the Options rank equally with the then issued DOR Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of DOR is reconstructed, all rights of a holder are to be changed in a manner consistent with the Companies Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to DOR Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian or UK securities laws.

6.6 Terms of Performance Rights

(a) **Plan Rules**

Each Performance Right is issued subject to the rules of the Doriemus Performance Rights Plan (**Plan**) and otherwise on the following terms and conditions.

(b) **Entitlement**

Each Performance Right entitles the holder to subscribe for one DOR Share upon exercise of the Performance Right which will be settled by the issue of one CHESS Depository Interest (**CDI**).

(c) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(d) **Expiry Date**

Unless otherwise determined by the rules of the Plan, each Performance Right will expire at 5:00 pm (WST) on that date that is three years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

Class	Vesting Condition
A	DOR announcing to ASX the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% in relation to the Licences according to the following formula:

	NiEq % = Ni% + (Cu price x Cu% / Ni price) + ((Au price x Au g/t)/(Ni price x 0.31103)) + ((Pd Price x Pd g/t)/(Ni price x 0.31103)) + ((Pt price x Pt g/t)/(Ni price x 0.31103)) + (Co price x Co % / Ni price) Assuming metals price of Ni U$18,443/t, Cu U$7,844/t, Au U$1,821/oz, Pd U$1,158/oz, Pt U$862/oz, Co U$33,420/t Cut-off grades of Ni 0.1%, Cu 0.1%, Au 0.1ppm, Pd 0.1ppm, Pt 0.1ppm, Co 0.05%.
B	DOR announcing to ASX the receipt of a positive definitive feasibility study in relation to the Licences with a net present value of not less than $100M and an internal rate of return of not less than 25%.
C	The volume weighted average price over a period of 30 consecutive ASX trading days on which trades in DOR CDIs are recorded on ASX being at least $0.125.

(each, a **Vesting Condition**) unless the Vesting Condition/s is/are waived in accordance with the rules of the Plan.

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Condition has been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to DOR in the manner specified on the Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

(h) **Timing of issue of DOR Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, DOR will:

(i) issue the number of DOR Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise as well as procuring the issue of CDIs in respect of those DOR Shares; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Performance Rights.

Also, if required, DOR will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if DOR is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, DOR must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.

(i) **DOR Shares issued on exercise**

DOR Shares issued on exercise of the Performance Rights rank equally with the then issued DOR Shares.

(j) **Reconstruction of capital**

If at any time the issued capital of DOR is reconstructed, all rights of a holder are to be changed in a manner consistent with the Companies Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to DOR Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(l) **Change in exercise price or number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of DOR upon winding up of DOR. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

A Performance Right is not transferable other than in a manner consistent with the ASX Listing Rules, Australian and UK securities laws and the rules of the Plan.

6.7 Key terms of Equity Incentive Plan

The principal terms of the Doriemus Equity Incentive Plan are summarised below:

(a) **Eligibility**: Participants in the Plan may be:

(i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each **a Group Company**);

(ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or,

(iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

(a) **Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(b) **Limit on Offers**: The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares (or CDIs as applicable) to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares (or CDIs as applicable) issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Articles specifies an issue cap percentage, that percentage, otherwise, the greater of:

(i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or

(ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

(c) **Issue price**: Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

(d) **Vesting Conditions**: An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

(e) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

(i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or

(ii) a Change of Control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(f) **Lapse**: An Equity Incentive will lapse upon the earlier to occur of:

(i) an unauthorised dealing in, or hedging of, the Equity Incentive;

(ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iii) in respect of unvested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (e) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;

(vii) the expiry date of the Equity Incentive.

(g) **Not transferrable**: Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(h) **Cashless exercise**: Subject to the terms of the Offer, a Participant may elect to exercise vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares (or CDIs as applicable) on the exercise of the Options representing the difference between the value of the Shares (or CDIs as applicable) to be issued and the Option Exercise Price as determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\textit{Number of Options exercised} \times (\textit{Closing Share Price} - \textit{Option Exercise Price})}{\textit{Closing Share Price}}$$

Where Closing Share Price means the closing Share (or CDI as applicable) price on the date of receipt by the Company of the exercise notice for the Options.

(i) **Ranking**: Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue and CDIs resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other CDIs on issue except as regards any rights attaching to such CDIs by reference to a record date prior to the date of their issue.

(j) **Quotation of CDIs**: If CDIs of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those CDIs to be quoted on ASX within 10 business days of the later of the date the CDIs are issued and the date any restriction period applying to the disposal of CDIs ends.

(k) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares (or CDIs as applicable) issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(l) **No Participation Rights**: There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.

(m) **Change in exercise price of number of underlying securities**: Unless specified in the offer of the Equity Incentives and subject to compliance with the ASX Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or in the number of underlying Shares (or CDIs as applicable) over which the Equity Incentive can be exercised.

(n) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(o) **Amendments**: Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.

(p) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares (or CDIs as applicable) in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares (or CDIs as applicable) as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

Definitions: Capitalised terms used in the above summary are as defined in the Plan, including:

Associated Body Corporate means any subsidiary or any holding company (as defined in section 1159 of the *Companies Act 2006 (UK)*) from time to time of the Company.

Control has the meaning given in section 1124 of the *Corporation Tax Act 2010 (UK)*, and the expression **change of Control** shall be construed accordingly.

Relevant Person means:

(i) in respect of an Eligible Participant, that person; and

(ii) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

(i) a Relevant Person ceasing to be an Eligible Participant due to:

A. death or Total or Permanent Disability of a Relevant Person; or

B. Retirement or Redundancy of a Relevant Person;

(ii) a Relevant Person suffering Severe Financial Hardship;

(iii) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

(iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

6.8 ASX waivers and confirmations

Listing Rule 2.1 Condition 2 – 20 cent rule

The Company has obtained a waiver from ASX Listing Rule 2.1 condition 2 to allow the issue of CDIs pursuant to the Public Offer at an issue price of less than 20 cents, subject to:

(a) the issue price of the CDIs issued under the Public Offer being not less than 2 cents (satisfied by the proposed issue price of 5 cents);

(b) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the Public Offer CDIs, are clearly disclosed in the Notice of Meeting pursuant to which the Company will seek the approval required under ASX Listing Rule 11.1.2 for the Acquisition and in the Prospectus;

(c) the Company's Shareholders approve the issue price of the Public Offer CDIs in conjunction with the approval obtained under ASX Listing Rule 11.1.2 in respect of the Acquisition (Shareholder approval was obtained at the General Meeting); and

(d) the Company completes a consolidation of its capital structure in conjunction with the recompliance such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 days prior to the Company's suspension, to achieve a market value for its securities of not less than 2 cents each (satisfied by the Consolidation).

Listing Rule 1.1 Condition 12 – 20 cent rule

The Company has obtained a waiver from ASX Listing Rule 1.1 condition 12, to allow the Consideration Options, Lead Manager Options and Performance Rights to have an exercise price of less than 20 cents subject to:

(a) the full terms of the waiver and terms and conditions of the Vendor Options (Section 6.4), Lead Manager Options (Section 6.5) and Performance Rights (Section 6.6) are disclosed to the market and disclosed in the Notice of Meeting pursuant to which the Company will seek the approval of the Company's Shareholders to issue the Vendor Options and Lead Manager Options in conjunction with the approval obtained under ASX Listing Rule 11.1.2 for the Acquisition; and

(b) the full terms and conditions of the Vendor Options (Section 6.4), Lead Manager Options (Section 6.5) and Performance Rights (Section 6.6) are disclosed in the Prospectus.

Listing Rule 6.1 – Performance Rights

ASX has confirmed that the terms of the Performance Rights proposed to be issued to ABM Personnel pursuant to the Performance Rights Offer are appropriate and equitable under Listing Rule 6.1, subject to the following conditions:

(a) The Notice of Meeting and Prospectus issued in connection with the Acquisition and the Public Offer include:

(i) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;

- The Performance Rights to be issued to the Proposed Directors are disclosed at Section 4.6. In addition, 1,000,000 Performance Rights are to be issued to the proposed Company Secretary/CFO, Philip Rundell.

(ii) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;

- The ABM Personnel are either Proposed Directors or the proposed Company Secretary/CFO.

(iii) in respect of those Performance Rights proposed to be issued to incentivise the ABM Personnel:

(A) a statement to that effect;

(B) details of the role the ABM Personnel will play in meeting the performance milestones;

(C) details of the existing total remuneration package of the ABM Personnel;

(D) if the ABM Personnel or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;

(E) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the ABM Personnel to achieve the applicable performance milestone;

(F) details of how the Company determined the number of Performance Rights to be issued to the ABM Personnel and why it considers that number to be appropriate and equitable.

- Refer to Section 6.9.

(iv) The number of CDIs the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure

- Refer to Sections 1.10 and 6.6.

(v) The full terms of the Performance Rights, including:

(A) The performance condition applicable to each tranche of Performance Rights.

(B) The lapse dates applicable to each tranche of Performance Rights.

(C) The Performance Rights are not quoted.

(D) The Performance Rights are not transferrable.

(E) The Performance Rights do not confer any right to vote, except as otherwise required by law.

(F) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.

(G) The Performance Rights do not carry an entitlement to a dividend.

(H) The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(I) The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.

(J) Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone.

(K) If the relevant class of Performance Right is not converted into a share by the relevant expiry date then all the Performance Rights of that class must lapse.

- Refer to Section 6.6.

(b) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.

(c) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right is converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

(d) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to ASX for quotation of the shares within the requisite time period.

(e) The Company discloses the following in each annual report, issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

(i) The number of Performance Rights on issue during the relevant period;

(ii) A summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary Rights into which they are convertible and the relevant milestones.

(iii) Whether any of the Performance Rights were converted or cancelled during that period; and

(iv) Whether any milestones were met during the period.

6.9 Information required by conditions of ASX's confirmation that the terms of the Performance Rights are appropriate and equitable

ASX has confirmed that the terms of the Performance Rights are appropriate and equitable under Listing Rule 6.1. The disclosures required under the conditions of that confirmation are as follows.

(a) *A statement that the Performance Rights are being issued to remunerate or incentivise the ABM Personnel*

The Performance Rights are being issued to the ABM Personnel to incentivise and remunerate them.

(b) *Details of the role the ABM Personnel will play in meeting the respective performance milestones.*

All ABM Personnel who are proposed to receive Performance Rights will be involved according to their respective responsibilities in setting the Company's strategy and

overseeing the implementation of the Company's exploration and development activities in relation to the Licences.

(c) *Details of the existing total remuneration package of the ABM Personnel*

Details of the Proposed Directors' remuneration are set out in Section 4.5 and for Phil Rundell is proposed to be $140,000 per annum plus statutory superannuation contributions (currently a further $15,400).

(d) *If the ABM Personnel or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities*

None of the ABM Personnel (or their associates) currently hold securities in the Company. However, the ABM Personnel (or entities controlled by them) are shareholders of ABM and will, subject to completion of the Acquisition, receive Vendor Securities. At completion of the Acquisition, the Proposed Directors' (or entities controlled by them) will have the security holdings as set out in Section 4.6 and Phil Rundell (through Barkdell Services Pty Ltd ATF the Barkdell Services Trust in relation to which Phil Rundell is the sole director and company secretary of Barkdell Services Pty Ltd and a beneficiary of the Barkdell Services Trust) will have the following security holdings: Options: 534,649 exercisable at $0.10 each, 268,824 exercisable at $0.125 each and 268,824 exercisable at $0.15 each and all expiring 4 years from the date of issue. Performance Rights: 333,333 Class A, 333,333 Class B and 333,334 Class C.

(e) *An explanation of why it is considered necessary or appropriate to further remunerate or incentivise the ABM Personnel to achieve the applicable performance milestone.*

The Company considers it is appropriate that the ABM Personnel should have an incentive component to their remuneration that will vest only if the Company's assets are progressed or the Company's value increases.

The Company considers the ABM Personnel emoluments are at comparable levels for base remuneration for directors (or CFO/Company Secretary) at mineral exploration companies at a similar stage of development.

None of the ABM Personnel hold any other options or performance rights as performance-based remuneration. None of the ABM Personnel's employment agreements or engagements include entitlements to cash bonuses or similar payments linked to performance.

In light of the above, the Company considered it appropriate to seek Shareholder approval for the issue of the Performance Rights to the ABM Personnel, which was obtained at the Meeting held on 25 March 2024.

(f) *Details of how the Company determined the number of Performance Rights to be issued to the ABM Personnel and why it considers that number to be appropriate and equitable*

The Board decided on the proposed allocation of Performance Rights to the ABM Personnel based on their relative levels of responsibility within the Board in respect of execution of the Company's strategy for acquisition and development of the Licences, and Company performance as a whole.

The total number of Performance Rights to be issued to the ABM Personnel is 18,000,000, which is approximately 3.06% of the issued capital of 588,006,250 Shares post-Acquisition. Having regard to the percentage of Shares to be issued on vesting

and conversion of the Performance Rights in each tranche, compared to the capital structure of the Company at the time of issue of the Performance Rights, the Board considers the number of Performance Rights to be allocated to each Proposed Director to be appropriate and equitable.

6.10 Continuous disclosure

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Price sensitive information is publicly released through ASX before it is disclosed to Holders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

6.11 Takeover Regulation

Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including acquisitions and takeovers) do not apply to the Company given that it is incorporated in England and Wales. Instead, the Company is subject to the application of the City Code as further detailed below.

Mandatory bid

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30% or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30% of the voting rights of the Company but which do not carry more than 50% of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

Squeeze-out

Under the Companies Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire not less than 90% of the shares to which such offer related it could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors are entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.12 Comparison of laws

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead its corporate affairs are governed (amongst other things) by its Articles and the Companies Act as the Company is incorporated under the laws of England and Wales. The following table sets out the principal differences between laws and regulations concerning shares in a company incorporated in England and Wales as opposed to Australia. Unless otherwise stated, the Corporations Act provisions referred to below do not apply to the Company as a foreign company. This summary is provided as a general guide only, and is not a comprehensive summary or analysis of all of the consequences resulting from acquiring, holding or disposing of shares or interests in such companies. The laws, rules, regulations and procedures described are subject to change from time to time, and investors should seek their own independent advice in relation to such differences.

Topic	Australian law	English law
Transactions that require shareholder approval	Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: • adopting or altering the constitution of the company; • appointing or removing a director or auditor; • certain transactions with related parties of the company; • putting the company into liquidation; and • changes to the rights attached to shares. Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions).	The position is comparable under the Companies Act.

	Under the ASX Listing Rules, shareholder approval is required for matters including: • increases in the total amount of directors' fees; • directors' termination benefits; • certain transactions with related parties; • certain issues of shares; and • if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.	
Shareholders' right to request or requisition a general meeting	The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.	The Companies Act allows for shareholders representing at least 5% of the paid-up share capital of a company (excluding treasury shares) to require the company to call a general meeting. The requisition must set out the business to be dealt with at the meeting and may include the text of any resolution properly proposed to be tabled. On receipt of a valid requisition request, the board must call a general meeting within 21 days. The notice of meeting must include notice of the proposed resolution(s). The board must also provide for the general meeting to be held on a date not more than 28 days after the date of the notice of meeting. If the directors fail to call the meeting in time, the members who requisitioned the meeting may call the meeting themselves for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting.
Shareholders' right to appoint proxies to attend and vote at	A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.	The Companies Act gives members the right to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at general meetings. The Companies Act overrides any contrary provision in a company's articles. Although

meetings on their behalf		the articles of association may provide for more extensive rights in relation to proxies than those granted by the Companies Act. The Companies Act requires every notice of meeting to include a statement of reasonable prominence setting out the members' rights under the Companies Act to appoint a proxy and any more extensive rights to appoint more than one proxy by virtue of the company's articles. Failure to comply with the Companies Act does not invalidate the meeting or any resolutions passed at the meeting but officers in default are liable to be fined.
Changes in the rights attaching to shares	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class.	The Companies Act provides that the process for varying class rights will depend upon the provisions of a company's articles of association. Where the articles of association of the company contain provisions for variation of class rights, the class rights can only be varied in accordance with the relevant provisions of the articles. Where the articles of association of the company are silent on the variation of class rights, any proposed variation to class rights will require the consent of three-quarters of the holders of the issued shares of the relevant class. Such consent can be given either in writing, or by way of a special resolution passed at a separate meeting of the holders of the relevant class of shares. The Company's Articles provide that any rights attached to any class of shares may only be modified, varied, or abrogated by a special resolution passed at a separate meeting of the holders of that class.
Shareholder protections against	Under Australian law, a shareholder of an Australian company may apply to the court under the Corporations Act to bring an action in cases of	Under the Companies Act, if shareholders consider that a company's affairs are being conducted in an unfairly prejudicial

oppressive conduct	conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder.	manner to the interests of shareholders generally or to some part of its shareholders, or that an actual or proposed act or omission would be so prejudicial, they may apply to the court for an order. If the court is satisfied that the action is well founded, it may make such order as it thinks fit (such as a purchase order requiring the company to purchase the petitioner shareholder's shares). Under English law, minority shareholders also have the following protections: (i) they may, in certain circumstances, take proceedings for injunctive or other relief to prevent the majority from exercising their voting power improperly by virtue of the doctrine of fraud on the minority; and (ii) they may bring proceedings on behalf of a company (i.e. a derivative action) in certain circumstances.
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that: • it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and	Under English law, the proper claimant in wrongs committed against a company, whether by directors or by third parties, is the company itself. The ability to decide whether to sue or not is generally vested in the board of directors. The Companies Act provides an exclusive regime for derivative claims that a member of a company wishes to bring in respect of a cause of action vested in that company. The Companies Act provides that a derivative claim may be brought only in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company. Leave of the court is not required to issue a derivative claim but permission must be sought to continue such claim. This ensures that the courts are able to scrutinise

	• either, at least 14 days before making the application the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or, the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.	whether such claims satisfy the statutory pre-conditions.
Limitations on directors' liability	Under the Corporations Act a company or a related body corporate must not exempt a person (whether directly or via an interposed entity) from a liability to the company incurred as an officer of the company. A company or a related body corporate cannot indemnify a director from any of the following liabilities incurred as an officer of the company: • a liability owed to the company; • a liability for a pecuniary penalty or a compensation order incurred under the Corporations Act; or • a liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith. This prohibition does not apply to legal costs (but the Corporations Act also restricts a company from indemnifying directors against certain types of legal costs).	Under the Companies Act, an English company may not generally exempt a director from, or indemnify him against, liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company. However, the general prohibition against exemption or indemnification by a UK company of its directors is subject to relaxation and the Company's Articles provide that: • the Company may, at its discretion and subject to any policies adopted by the directors, indemnify every director or other officer or auditor of the Company out of the assets of the Company against all costs, damages, losses, expenses and liabilities incurred by him in relation to the Company in or about the actual or purported execution of the duties of his office or the exercise or purported exercise of his power or otherwise in relation thereto, including any liability incurred by him in defending any criminal or civil proceedings (subject to various exceptions); and • the Company may at its discretion provide a director or other officer with funds,

		or otherwise arrange, to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or defending himself in, for example, an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority.
Two "strikes" rule in relation to remuneration reports	The Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration framework (called a remuneration report). A resolution must be put to shareholders at each annual general meeting of the company's shareholders (AGM) seeking approval for the remuneration report. The approval is advisory only, however, if more than 25% of shareholders vote against the remuneration report at two consecutive AGMs (i.e. two strikes) an ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who approved the second remuneration report must resign and stand for re-election.	The Company is not required to prepare a directors' remuneration report under the Companies Act.
Share capital and issue of Securities	The constitution of a typical Australian public company authorises the board to issue shares, options and other securities with preferred, deferred or other special rights or such restrictions, whether with regards to dividends, voting, return of capital and other matters as the directors may decide. The constitution typically does not impose any maximum limit on the number of shares. Under Australian law a company, as part of its legal personality, has the	The articles of association of some English companies contain a limit on authorised share capital (the Company's Articles do not contain such a limit). The directors may allot shares if authorised to do so by either an ordinary resolution of the company's shareholders or by the articles of association. Under English law, shareholders have pre-emption rights unless those rights are explicitly excluded or disapplied. This means that on an

	power to issue and cancel shares in the company. In addition to this power a company may also issue bonus shares, preference shares and partly paid shares. The company has the power to determine the terms of and rights and restrictions attaching to the shares it issues.	issue of equity securities (which term includes rights to subscribe for or convert into ordinary shares), such equity securities must be offered in the first instance to the existing equity shareholders in proportion to their respective nominal values of their holdings, unless a special resolution has been passed at a general meeting of shareholders to the contrary. At the Meeting held on 25 March 2024, Shareholders approved the Directors' authority to allot shares and suspend the application of the UK pre-emption rights up to a specified amount relevant to complete the issues contemplated by the Offers. The Company's ability to issue equity securities is also subject to restrictions set out in the ASX Listing Rules.
Disclosure of substantial holdings	Under the Corporations Act, a shareholder who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at least 1% in their holding, must give a notice to the company and ASX. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company. The Company is not subject to the provisions of the Corporations Act relating to the disclosure of substantial holdings.	Certain substantial interests in a company listed on a regulated or prescribed market need to be disclosed to the Financial Conduct Authority. The ASX is not a regulated or prescribed market, so this does not apply to the Company.
How takeovers are regulated?	The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g. acquisitions with shareholder	In the UK the City Code sets out the provisions if a person (on his own or together with his 'concert' parties) makes an offer to acquire all the issued securities of a public limited company. Its purpose is to ensure commercial fairness for all shareholders of the target company. If the acquisition results in the person holding shares over 30% of

	approval, 3% creep over six months and rights issues that satisfy prescribed conditions). Substantial holder notice requirements apply (as discussed above). Compulsory acquisitions are permitted by persons who hold 90% or more of the securities or voting rights in a company. The Australian takeovers regime will not apply to the Company as a foreign company.	the voting rights of the Company, under the City Code, the shareholder will, subject to certain limitations, be required to make a mandatory offer for the company. A person who holds 90% of the shares in a company may conduct a compulsory acquisition of all remaining shares under the Companies Act. See Section 6.11 for further information on UK takeovers.
Winding up	Under the Corporations Act, voluntary winding up requires the company to pass a special resolution that it be wound up voluntarily. Subject to the provisions of the Corporations Act regarding preferential payments, upon winding up the property of the company must be applied in satisfaction of its liabilities equally and, unless the company's constitution otherwise provides, be distributed among the members according to their rights and interests in the company. For winding-up in insolvency or by the court, a distribution of the surplus assets can only be made by order of the court.	An English company can be wound up voluntarily by the shareholders if the directors are prepared to give a statutory declaration of solvency. A shareholders' voluntary winding up is started by the shareholders passing a special resolution. If the directors are not willing to give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution. Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares. As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (i.e. fixed charge holders, preferential creditors and floating charge holders).
Accounting and Auditors	Under the Corporations Act a company must report to members for a financial year by providing financial reports for the year, directors' reports for the year and an auditor's report on the financial report or a concise report as specified under the Corporations Act. The directors of a public company must appoint an auditor within one month after the day on which the	An English public company is required to prepare for circulation to shareholders and filing with the UK Companies House annual accounting records in the prescribed form. Failure to do so will result in a penalty being payable by the company and directors of the company being liable for prosecution. The Companies Act provides that shareholders of English public

	company is registered; however, this appointment is subject to confirmation at the next annual general meeting. A public company must appoint an auditor of the company to fill any vacancy in the office of auditor at each subsequent annual general meeting.	companies may appoint auditors by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting). Members can also appoint auditors if the company should have made the appointment at such a meeting but failed to do so or where the directors have the power but have failed to do so. Directors can appoint the auditors at any time before the company's first accounts meeting, after a period of exemption or to fill a casual vacancy. The Secretary of State has power to appoint an auditor where the company has failed to do so.

6.13 Substantial holders

As at the date of this Prospectus, the persons with a registered holding of 5% or more of the total CDIs on issue are:

Holder	CDIs	%
Inyati Fund Pty Ltd[1]	8,326,363	8.04
HSBC Custody Nominees (Australia) Limited	6,368,325	6.15
Jay Evan Dale Huges <Inkese Family A/C>	5,590,000	5.40

Notes:

1 In addition, Inyati Fund Pty Ltd is the registered holder of 5,023,180 Options with an exercise price of $0.11627907 each and an expiry date of 1 September 2026. Inyati Fund Pty Ltd has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of the Prospectus.

The persons expected to become holders of 5% or more of the total CDIs on issue on completion of the Offers are as follows:

Holder	CDIs	%
Gan-Ochir Zunduisuren	69,806,226	11.87

- Gan-Ochir Zunduisuren (63,384,421)
- Achbal LLC – an entity controlled by the spouse of Gan-Ochir Zunduisuren (6,421,805)

Amgalan Sandag • Amgalan Sandag (55,314,641) • Green Dragon LLC (12,097,128)	67,411,769	11.46
Stephen Roux • Asia Ventures Pty Ltd <AsTech Investment Trust No.1> (29,436,344) • Dragon Tree Capital Holdings Pty Ltd atf Dragon Tree Capital Holdings Trust (18,145,692) • Listeners Pty Ltd atf La Roux Family Trust (8,064,752)	55,646,788	9.46

No other person is expected to become a substantial holder of the Company as a result of the Offers unless sufficient additional CDIs are subscribed for and issued to such a person pursuant to the Public Offer. In the absence of such level of subscription, or any new investor subscribing for a sufficient amount under the Public Offer to become a substantial holder, it is not expected that any other persons (and/or their nominees) will have a voting power in the Company of 5% or more upon completion of the Offers.

Prior to re-instatement to trading of the Company's Securities on the ASX, the Company will announce to ASX details of its top 20 Holders by number of CDIs.

6.14 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or

(c) the Offers,

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

Inyati Capital Pty Ltd is acting as the Lead Manager to the Company in relation to the Public Offer. Inyati Capital Pty Ltd will be paid the fees set out in Section 1.13 in relation to this role.

RPM Global LLC has prepared the Independent Geologist's Report which is included in Annexure A. Total fees paid to RPM Global LLC for these services were $34,481 (USD22,000 applying the exchange rate applicable at the time of payment).

KhanLex Partners LLP has prepared the Title Report on the Licences which is included in Annexure B. Total fees payable to KhanLex Partners LLP for these services are estimated to be $13,806 (USD9,000 and applying an exchange rate as at 24 April 2024 of USD:AUD 0.6519).

BDO Corporate Finance (WA) Pty Ltd has prepared the Independent Limited Assurance Report which is included in Annexure C. Total fees payable to BDO Corporate Finance (WA) Pty Ltd for these services are estimated to be $32,500 plus GST.

Edwards Mac Scovell has acted as the Australian legal adviser to the Company in relation to the Offers. Total fees payable to Edwards Mac Scovell for these services are estimated to be $225,000 plus GST. Further amounts may be paid to Edwards Mac Scovell under its normal time based charges.

Hill Dickinson has acted as the UK legal adviser to the Company in relation to the Offers. Total fees payable to Hill Dickinson for these services are estimated to be $85,960 (GBP45,000 and applying an exchange rate as at 24 April 2024 of GBP:AUD 0.5235). Further amounts may be paid to Hill Dickinson under its normal time based charges.

6.15 Consents

Each of the parties referred to below:

(a) does not make the Offer;

(b) has not authorised or caused the issue of this Prospectus;

(c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and

(d) to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any part of, this Prospectus including any statements in or omissions from this Prospectus, other than a reference to its name in the form and context in which it is named and a statement contained in this Prospectus with the consent of that party as specified below.

Inyati Capital Pty Ltd has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the Lead Manager to the Company in relation to the Public Offer in the form and context in which it is named.

Reach Corporate Pty Ltd has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the Co-Manager to the Public Offer in the form and context in which it is named.

Originate Capital Pty Ltd has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as Broker to the Public Offer in the form and context in which it is named.

RPM Global LLC has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in relation to the Tenements in the form and context in which it is named and to the inclusion of the Independent Geologist's Report at Annexure A in the form and context in which it is included.

KhanLex Partners LLP has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the legal advisers to the Company in respect of the Title Report on the Licences in the form and context in which it is named and to the inclusion of the Title Report on the Licences at Annexure B in the form and context in which it is included.

BDO Corporate Finance (WA) Pty Ltd has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to

the inclusion of the Independent Limited Assurance Report at Annexure C in the form and context in which it is included.

Johnsons Financial Management Limited has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company in the Independent Limited Assurance Report at Annexure C in the form and context in which it is included.

HLB Mann Judd (WA Partnership) has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the auditor to ABM in the form and context in which it is named and to the inclusion of the audited financial information of ABM in the Independent Limited Assurance Report at Annexure C in the form and context in which it is included.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the Australian legal adviser to the Company in relation to the Offers in the form and context in which it is named.

Hill Dickinson has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the UK legal adviser to the Company in relation to the Offers in the form and context in which it is named.

Computershare Investor Services Pty Ltd has given, and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the share registry to the Company in the form and context in which it is named.

6.16 Estimated cash expenses of the Offers

The estimated cash expenses of the Offers (exclusive of GST) are set out below.

Expense	Amount (Maximum Subscription)
ASIC fees	$3,206
ASX fees	$113,882
Lead Manager Fee	$360,000
Legal Fees (Australia)	$225,000
Legal Fees (UK) (GBP45,000)	$85,960
Independent Geologist's Fees (USD22,000)	$34,481
Title Report Fees (USD9,000)	$13,806
Investigating Accountant's Fees	$32,500
Miscellaneous (including registry, printing and distribution costs)	$51,165
Total	**$920,000**

6.17 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and no Director is aware of any material legal proceedings that are pending or threatened against the Company and ABM is not involved in any material legal proceedings and no Proposed Director is aware of any material legal proceedings that are pending or threatened against ABM.

6.18 Taxation

Any transfer of a CDI would technically remain subject to UK stamp duty reserve tax (**SDRT**), applicable at the rate of 0.5% of the consideration paid for such transfer; however, it is understood that His Majesty's Revenue and Customs (**HMRC**) has previously agreed not to charge such SDRT on transfers of CDIs on the ASX.

Also, the tax consequences of any investment in Securities will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to an Offer by consulting their own professional tax advisers.

Accordingly, the Company strongly recommends that all applicants obtain their own tax advice about the tax and any other implications that may arise in the course of acquiring or disposing of Shares, CDIs, warrants and options in the Company before deciding on whether or not to invest. Neither the Company, its Directors nor any of its advisers accept any liability or responsibility in respect of the taxation consequences of an investment in Securities under an Offer.

6.19 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

7. Definitions

$** of **A$ means Australian dollars.

£ or **GBP** means Great British pounds.

ABM means Asian Battery Minerals Limited (ACN 656 811 442)

ABM Personnel means the Proposed Directors and the proposed Company Secretary.

Acquisition means the proposed acquisition by the Company of 100% of the issued capital of ABM.

Acquisition Agreement means the agreement setting out the terms of the Acquisition, a summary of which is set out in Section 5.1.

Additional Offers means the Vendor Offer, Lead Manager Offer and the Performance Rights Offer.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Applicant means an applicant under an Offer.

Application Forms means an "Application Form" in the form accompanying this Prospectus pursuant to which a person may apply for Securities under an Offer.

Application Monies means the amount of money payable for CDIs under the Public Offer at $0.05 each.

Articles means the Articles of Association of the Company as at the date of this Prospectus.

ASIC means the Australian Securities & Investments Commission.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CDI means a **CHESS Depository Interest** being a unit of beneficial ownership of a Share legal held by CDN.

CDI Holder means a holder of a CDI.

CDN means CHESS Depository Nominees Pty Ltd (ACN 071 346 506 and Australian Financial Services Licence number 254514).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

City Code means the City Code on Takeovers and Mergers.

Closing Date means the date that the Offers close being 5.00pm AEST on the date specified in the Indicative Timetable at the commencement of this Prospectus, or any other time and date determined by the Company.

Companies Act means the *Companies Act 2006* (UK), as amended.

Company or **Doriemus** means Doriemus plc (Registered in England and Wales under company registration number 03877125, and as a foreign company in Australia under ARBN 619 213 437).

Consolidation means the consolidation of the Company's securities on a 50:43 basis.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Incentive means a Performance Right or an Option as the context requires issued pursuant to the Plan.

Existing Options means the Options on issue as at the date of this Prospectus.

Essential Resolutions means the inter-conditional Resolutions in the Notice of Meeting, being Resolutions 1 ,2, 4, 5, 7, 8 and 19 relating to:

(a) the significant change to the nature and scale of the Company's activities as a result of the Acquisition, for which Shareholder approval is required under ASX Listing Rule 11.1.2;

(b) the consolidation of the Company's issued capital on a 50:43 basis;

(c) the issue of up to 120,000,000 CDIs under the Public Offer;

(d) the issue of the Vendor CDIs and Vendor Options as consideration for the Acquisition;

(e) the authorisation to allot equity securities and the disapplication of pre-emptive rights for the purposes of the Companies Act; and

(f) the replacement of the Articles.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Holder means a CDI Holder or Shareholder.

Innova means Innova Mineral LLC, a wholly-owned subsidiary of ABM.

Lead Manager or **Inyati Capital** means Inyati Capital Pty Ltd (ACN 642 351 193) (AFSL Authorised Representative Number 1287573).

Lead Manager Mandate means the mandate agreement with the Lead Manager, a summary of which is set out in Section 5.2.

Lead Manager Offer means the offer of 11,564,533 Lead Manager Options to the Lead Manager (or its nominee/s), details of which are set out in Section 1.4.

Lead Manager Options means the Options to be issued on the terms and conditions set out in Section 6.5.

Licences means the Licences held by Innova and Ragnarok as set out in Section 2.5 and Annexure B.

Minimum Subscription means subscriptions for 120,000,000 CDIs at an issue price of $0.05 each to raise $6,000,000 before costs under the Public Offer.

Notice of Meeting means the notice of meeting announced by the Company on 6 March 2024 for the convening of the General Meeting held on 25 March 2024.

Offer Conditions has the meaning given to it in Section 1.6.

Offers means the Public Offer and each of the Additional Offers.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Performance Right means a performance right granted pursuant to the Plan to subscribe for a Share upon and subject to the terms of the rules of the Plan and the terms of any applicable offer.

Project means the projects comprised by the Licences as described in Section 2.5 and Annexure B.

Performance Rights means the Performance Rights to be issued pursuant to the Performance Rights Offer on the terms and conditions set out in Section 6.6.

Performance Rights Offer means the offer of Performance Rights as further detailed in Section 1.3.

Plan or **Doriemus Equity Incentive Plan** means the Doriemus Equity Incentive Plan as summarised in Section 6.7.

Proposed Director means a proposed director of the Company as set out in Section 4.2.

Prospectus means this prospectus.

Public Offer means the offer of up to 120,000,000 CDIs at an issue price of $0.05 each to raise a $6,000,000 before costs.

Ragnarok means Ragnarok Investment LLC, a wholly-owned subsidiary of Innova.

Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council.

Section means a section of this Prospectus.

Security means an equity security (as that term is defined in the Listing Rules) of the Company and **Securities** has a corresponding meaning.

Security Holder means the holder of a Security.

Settlement means settlement of the Acquisition.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of a Share.

Vendor Offer means the offer of 364,500,000 Vendor CDIs and 364,500,000 Vendor Options to the Vendors (or their nominee/s), as further detailed in Section 1.2.

Vendor Options mean the Options to be issued on the terms and conditions set out in Section 6.4.

Vendor Securities means the Vendor CDIs and Vendor Options proposed to be issued to the Vendors (or their nominee/s) pursuant to the Acquisition Agreement and the subject of the Vendor Offer.

Vendor CDIs means the CDIs proposed to be issued to the Vendors (or their nominee/s) pursuant to the Acquisition Agreement.

Vendors means the holders of shares in the capital of ABM.

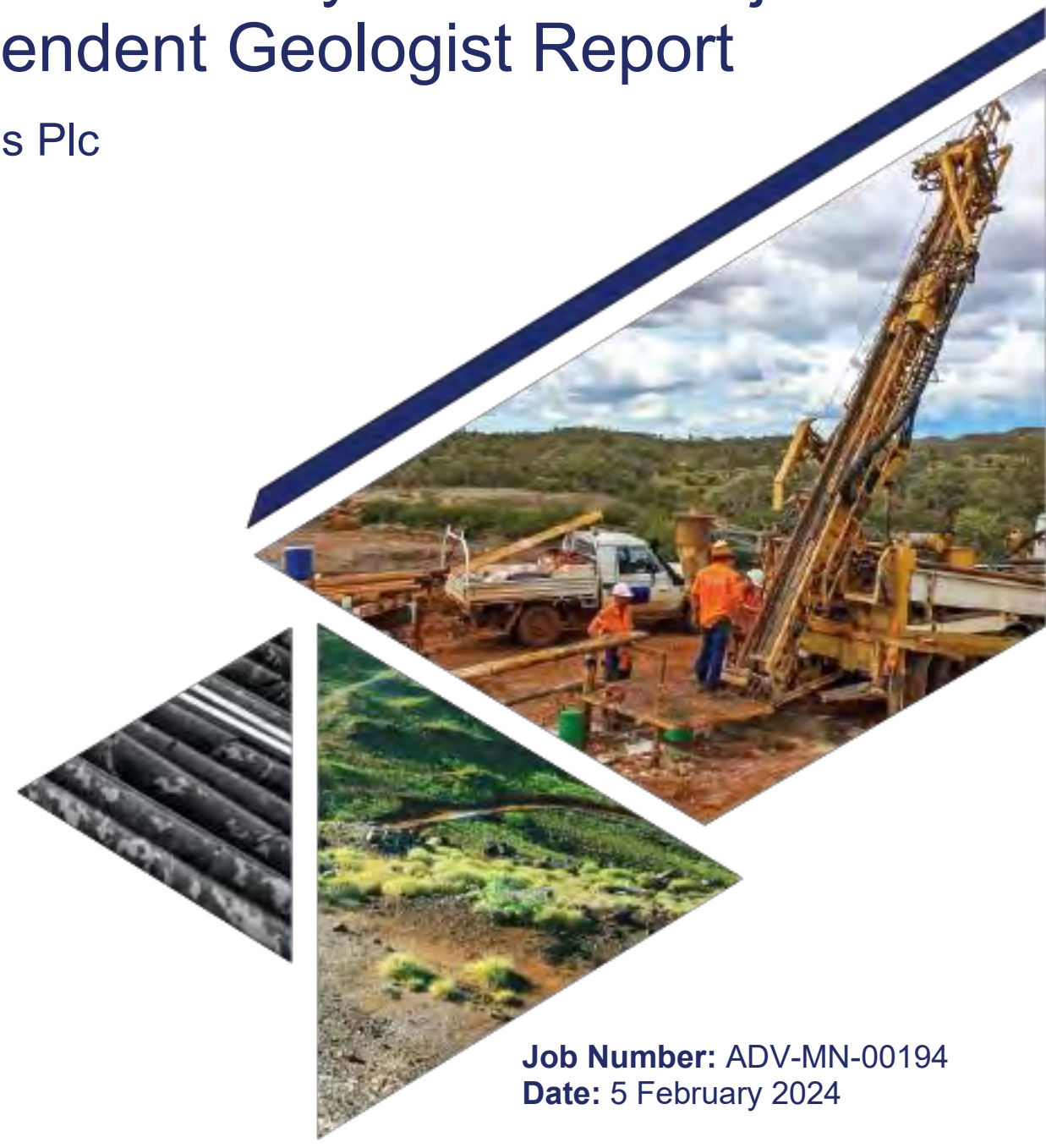
WST means Western Standard Time as observed in Perth, Western Australia.

Annexure A – Independent Geologist's Report

RPMGLOBAL

Doriemus Battery Minerals Project Independent Geologist Report

Doriemus Plc



Job Number: ADV-MN-00194
Date: 5 February 2024

DOCUMENT CONTROL SHEET

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Doriemus Plc	
Report Name	**Date**
Doriemus Battery Minerals Project Independent Geologist Report	5 February 2024
Job No.	**Revision No.**
ADV-MN-00194	Final
File Name:	
ADV-MN-00194 Doriemus Battery Minerals JORC IGR.docx	

Authorisations				
Name		**Position**	**Signature**	**Date**
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Reviewed By	Philippe Baudry	Executive General Manager – Advisory Services		5 February 2024
Approved By	Robert Dennis	Executive Consultant		5 February 2024

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Executive Summary

Introduction

RPMGlobal LLC ("RPM") has been engaged by Doriemus Plc ("Doriemus" or the "Client") to undertake an Independent Review and compile an Independent Geologists Report ("IGR") on a portfolio of battery mineral Exploration Projects (the "Projects", "Property" or "Relevant Asset") located in Mongolia and held by Asian Battery Minerals Ltd ("ABM") through their 100% owned Mongolian subsidiary Innova Mineral LLC ("Innova" or the "Company"). Doriemus has entered into a binding heads of agreement to acquire 100% of the issued capital of ABM.

The Projects are considered to be early to mid-stage exploration projects, which the Company holds in four exploration licences. These include:

- Khukh Tag Graphite – XV-019603 - (Mid-Stage Exploration Project)
- Tsagaan Ders Lithium – XV-021740 and XV-019341 - (Early-Stage Exploration Project)
- Yambat Nickel-Copper – XV-020515 – (Early-Stage Exploration Project)

The Mineral Resource Estimates and Exploration Results (as defined in **Appendix E**) have been reported in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) at a 100% equity stake by the Company.

Scope and Terms of Reference

RPM operates as an independent technical consultant providing resource evaluation, mining engineering and mine valuation services to the resources and financial services industries. This Report was prepared on behalf of RPM by technical specialists.

This Report includes an independent Mineral Resource estimate for the Khukh Tag Graphite Project, which was completed by RPM. RPM considers that the high-grade nature of the graphite mineralization suggests reasonable expectations that the Project has potential for eventual economic extraction using open pit mining technique and employing conventional mineral processing methods to recover the graphite concentrate. In addition, this Report includes updated Exploration Target range estimates for the Khukh Tag Graphite, Early-Stage Tsagaan Ders Lithium and Yambat Nickel-Copper Projects.

RPM's Executive Consultant, Rodney Graham undertook site visit to the three Projects in April and June 2022 and in January and February 2024 for familiarisation with site conditions, sampling and handling procedures and geology. He had open discussion with Company personnel on technical aspects relating to the Project as a part of this Report. RPM found the Innova personnel to be cooperative and open in facilitating RPM's work.

In addition to reporting the work undertaken by RPM to estimate the Khukh Tag Mineral Resources, this Report includes information provided by the Company and verified by RPM where applicable, either directly from the site and other offices, or from reports by other organisations whose work is the property of the Company. The data used for the Mineral Resource estimate completed by RPM and contained in this Report, has been provided by the Company and verified by the Competent Person. All opinions, findings and conclusions expressed in the report are those of the Competent Person named herein and are not warranted in any way, expressed or implied. The Report specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that the Company may have entered into except to the extent required pursuant to JORC Code.

In RPM's opinion, the information provided by Innova was reasonable and nothing was discovered during review of the data and the preparation of the Report that indicated there was any material error or misrepresentation in respect of that information.

RPM has been paid, and has agreed to be paid, professional fees for its preparation of this Report. None of RPM's staff or sub-consultants who contributed to this Report has any interest in:

- Doriemus, securities of Doriemus or companies associated with Doriemus; or

- the Relevant Assets;

Drafts of the Report were provided to the Client, for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the Report. This Report is mainly based on information provided by Innova, either directly from the Project site and other associated offices or from reports by other organisations whose work is the property of the Company. The Report is based on information made available to RPM before February 2024.

Technical Summary

Property Description and Location

This report includes information related to four exploration licenses:

- Khukh Tag Graphite – XV-019603 - (Mid-Stage Exploration Project), located in Ondorshil soum of Dundgobi Province, 350 km south-southeast of Ulaanbaatar, Mongolia.
- Tsagaan Ders Lithium – XV-021740 and XV-019341 - (Early-Stage Exploration Project), located in Khuld soum of Dundgobi Province, 380 km south of Ulaanbaatar, Mongolia.
- Yambat Nickel-Copper – XV-020515 – (Early-Stage Exploration Project), located in Yeso'nbulag soum, Gobi Altai Province, 1,100 km west of Ulaanbaatar, Mongolia.

See **Figure E1** All three projects are greenfield sites with no current or prior operations, and all are wholly owned by Innova.

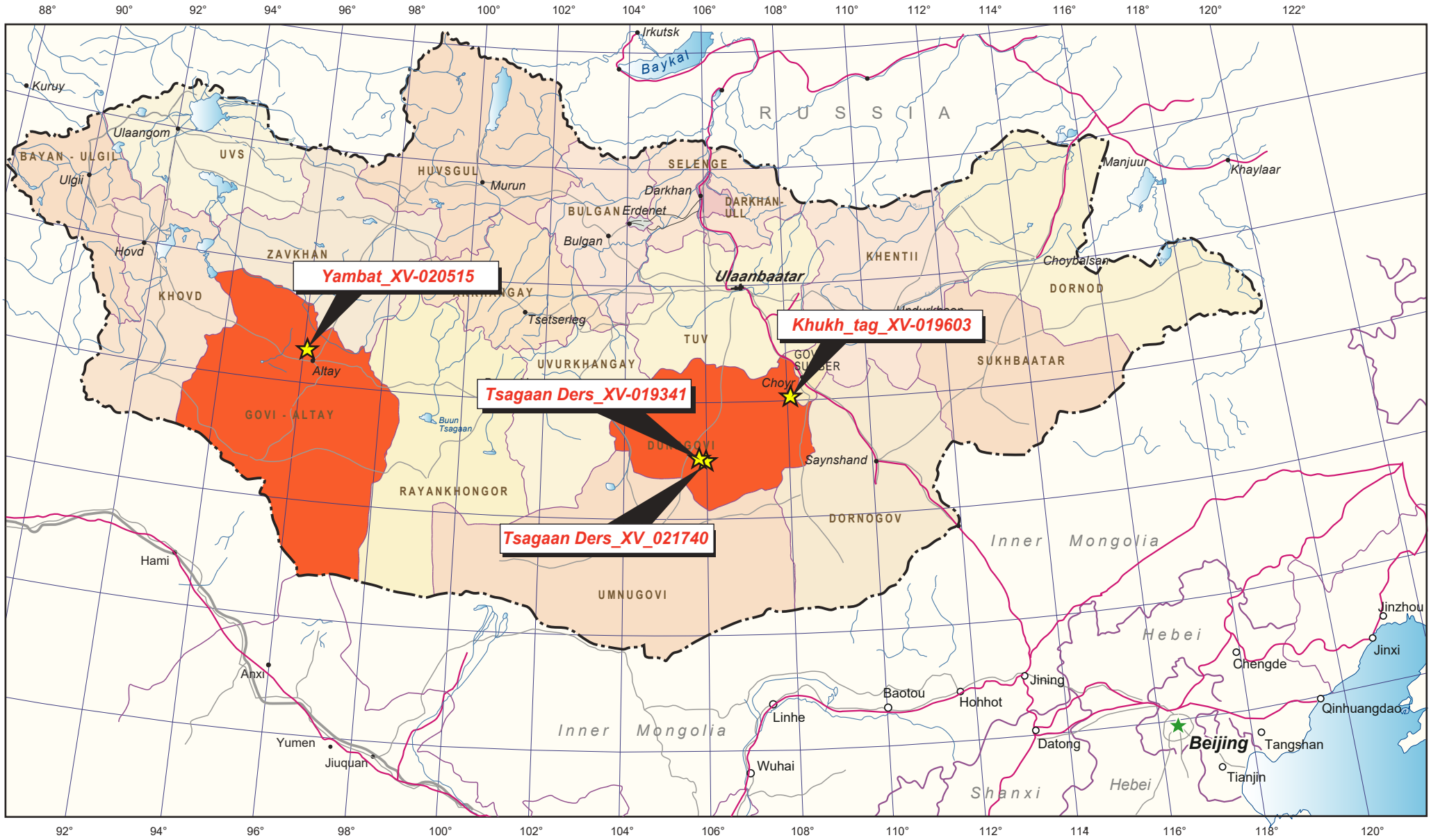
RPM has issued three reports on the Projects, in September 2022, March 2023, and October 2023.

Innova identified the Khukh Tag project area as highly prospective for graphite mineralisation. Exploration programs carried out over several years led to the discovery of graphite mineralisation in several areas within the Khukh Tag property. A Maiden Mineral Resource Estimate for the Khukh Tag graphite project was carried out by RPM as summarised in a report issued September 2022 (ADV-MN-00180). Innova carried out a limited drilling program subsequent to that report; the results were incorporated in an updated Mineral Resource Estimate for the Khukh Tag graphite project as summarised in a report issued March 2023 (ADV-MN-00182). Additional graphite mineralisation with insufficient data to support a classified Mineral Resource Estimate is included in an Exploration Target Range Estimate, for which an exploration program has been proposed and costed.

Innova identified the Tsagaan Ders project area as highly prospective for lithium mineralisation hosted in pegmatite and greisen. License XV-021740 was acquired in December 2021 and an adjoining license, XV-019341, was acquired by Innova in November 2022. Little work had been conducted prior to the issuance of the September 2022 ITR and March 2023 Update. Innova carried out a preliminary trenching program in 2023 which demonstrated lateral continuity of lithium mineralisation over hundreds of metres along strike, with outcrop widths of tens of metres in two target areas. An Exploration Target Range Estimate was updated and a proposed exploration program has been revised and costed.

The Yambat project area was acquired by another company, which Innova subsequently acquired after identifying a target considered highly prospective for nickel, copper, and platinum group elements in a magmatic sulphide setting. Innova carried out extensive ground geophysics and a preliminary scout drilling program, demonstrating the presence of a fertile magmatic sulphide system in the Oval Target and identifying numerous targets meriting further exploration. An Exploration Target Range Estimate was outlined for the Oval Target and a proposed exploration program has been revised and costed.

Innova is a privately-held Mongolian-based resource company with over 8 years' experience in battery mineral exploration. Innova is 100% held by Asian Battery Minerals Ltd, a privately held Australian company.



LEGEND

- International Boundaries
- Railway
- Rivers
- Provincial Boundaries
- Main Road
- Provincial Capital
- N

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

0 100 200 km

RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Location of Relevant Asset

FIGURE NO.	PROJECT NO.	DATE
E-1	ADV-MN-00194	February 2024

Land Tenure

All tenures owned by Innova are exploration licenses. Khukh Tag (XV-019603) and Yambat (XV-020515) exploration licenses were first acquired in April of 2016 and are currently in the 7th year of issue. The Tsagaan Ders (XV-021740) exploration license was first acquired in December 2021, and the adjoining license XV-021740, issued in November 2015 and currently in the 8th year of validity, was acquired by Innova in November 2022. Details of the licenses are summarised in **Table E1**. Exploration licenses in Mongolia are renewed annually with a maximum tenure of 12 years. At any time during the 12-year tenure, an exploration license can be converted into a mining license by meeting the requirements as set out in the Minerals Law of Mongolia.

Table E1 License Details

Mine/Project	Khukh Tag	Tsagaan Ders	Tsagaan Ders	Yambat
Name of Certificate	Exploration license	Exploration license	Exploration license	Exploration license
Certificate No	XV-019603 “Khukh tag”	XV-021740 “Tsagaan Ders”	XV-019341 “Tsagaan Ders”	XV-020515 “Yambat”
License Holder	Innova Mineral LLC	Innova Mineral LLC	Innova Mineral LLC	Ragnarok Investment LLC
Location	Ondorshil soum, Dundgobi Province, Mongolia	Khuld soum, Dundgobi Province, Mongolia	Khuld soum, Dundgobi Province, Mongolia	Yeso’nbulag, Taishir and Sharga soums, Gobi Altai Province, Mongolia
Company Category	Limited	Limited	Limited	Limited
Mining method	N/A	N/A	N/A	N/A
License area	954.05 ha	428.94 ha	314.37 ha	10606.77 ha
Valid to	2025.04.22	2024.11.23	2024.11.23	2025.04.25
Issue Date	2016.04.22	2015.11.23	2015.11.23	2016.04.25
Issuer	Mineral Resource Authority of Mongolia			

RPM presented this information for reference only and recommends potential investors conduct their own due diligence on tenement validity and conditions.

Existing Infrastructure

No significant infrastructure is present at the sites.

History

Khukh Tag and Tsagaan Ders XV-021740 exploration licenses have been wholly owned by Innova since originally granted by the Mineral Resource Authority of Mongolia. Tsagaan Ders XV-019341 was issued to Ekh Ord Mining in 2015 and changed ownership several times before being acquired by Innova in November 2022. The Yambat project was first issued to Ikh Mandal Khurd Resource Prospecting LLC; Ragnorak Investment LLC, a wholly owned subsidiary of Innova, took ownership of the project in 2021.

Government funded regional mapping and sampling programs were carried out at various scales in all three property areas with no significant occurrences recorded. All more advanced exploration programs and technical assessment studies have been completed by Innova. For Khukh Tag Graphite Project this work included detailing mapping, surface chip sampling, trenching, geophysics, drilling and metallurgical test work.

The Tsagaan Ders and Yambat project areas are considered early-stage exploration projects. Exploration to date has been limited to geological mapping and surface grab sampling at both projects; trenching at Tsagaan Ders, geophysics and preliminary scout drilling at Yambat.

Geology and Mineralization

Khukh Tag

The geology of the Khukh Tag 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. There are relatively few reliable radiometric age dates on intrusive bodies in the region,

At the Khukh Tag property the local geology consists of Proterozoic metamorphic units cut by Cambrian, Carboniferous, and Permian intrusions, minor Permian volcanic/volcaniclastic units, and valley-filling Quaternary to Recent alluvium. The majority of the property is underlain by Middle to Upper Neoproterozoic meta-limestone and phyllite-schist containing massive graphite and quartz-graphite schist horizons with interbedded limestone. Cambrian granite 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.

Massive to banded graphite schist occurs throughout the Khukh Tag property in lenses ranging from a few metres of length and a few centimetres of width to hundreds of metres length and tens of metres width. Most of the mapped graphitic lenses have had little exploration. Innova has defined five main target zones (Central, Discovery, West, North, and East) and has focused exploration on the Central and Discovery Zones. In very general terms, the Central Zone consists of three subparallel graphitic units with a gently arcuate shape, a roughly east-west strike length of about 700 m, and an aggregate width of about 200 m. The Discovery Zone is a single north-northeast trending unit about 700 m long and 40-140 m wide. The West Zone consists of three sub-parallel massive graphitic units with a strike extent of 400 m; one of the graphite beds is highly folded and forms a circular geometry. Graphite mineralisation in the West Zone generally occurs as thick massive graphite with relatively high grades.

Tsagaan Ders

The geology of the region consists of localized exposures of Proterozoic metasedimentary sequences cut by small Devonian felsic intrusions and large Permian volcanic and intrusive complexes, with extensive Cretaceous and younger sedimentary cover sequences. There are relatively few reliable radiometric age dates on intrusive bodies in the region.

Bedrock exposure on the Tsagaan Ders property is mainly restricted to license XV-019341 and the northern third of XV-021740. The southern part of XV-021740 is covered by Quaternary to Recent alluvium and aeolian sand. Exposure in the north consists of variably metamorphosed limestone/marble, sandstone/siltstone/shale, and semi-conformable gabbro of the Neoproterozoic Oortsog formation. Bedding strikes northwest-southeast in the west and roughly east-west in the east. The Oortsog formation is cut by a two-mica granite hosting a swarm of northeast-trending pegmatite dikes, with a well-developed pegmatitic border zone to the west and south. The pegmatitic border zone is generally subparallel to bedding in Oortsog formation metasediments and is about 100-300 m wide over an arcuate distance of about 900 m in the east where it grades into two-mica granite, narrowing to 50-100 m wide over a distance of about 800 m in the west where it is fault-bounded against sand cover. The total surface area of the exposed pegmatitic border zone would be about 20 ha.

The granite is commonly greisenized, with up to 20-50% mica (often lepidolite $(K(LiAl)_3(Al,Rb,Si)_4O_{10}(OH,F))$ - zinnwaldite $(KLiFeAl(AlSi_3)O_{10}(OH,F)_2)$) up to 2% cassiterite, up to 3% topaz, and up to a few percent fluorite.

Pegmatitic rocks are composed of orthoclase, quartz, muscovite and tourmaline. The pegmatites often contain high proportions of lithium micas, up to 30-50%. Spodumene $(LiAl(SiO_3)_2)$ has been recognized in the field and was described in one petrographic sample as comprising 10-15% of the rock.

A total of 429 rock chip samples have been collected on an irregular pattern across the exposures of both the two-mica granite and the pegmatitic border zone, and more sporadically in other rock units. Samples were generally highly to very highly anomalous in lithium, caesium, rubidium, and tin. For 108 samples collected from the two-mica granite, lithium ranged from 12 to 7050 ppm (average 371 ppm), caesium ranged from 1 to 1830 ppm (average 176 ppm), rubidium ranged from 7 to 2180 ppm (average 585 ppm), and tin ranged from 1 to 4644 ppm (average 233 ppm). For 274 samples collected from the pegmatitic granite border zone, lithium ranged from 19 to 13,996 ppm (average 1277 ppm), caesium ranged from <1 to 3550 ppm (average 234 ppm), rubidium ranged from <1 to 4120 ppm (average 930 ppm), and tin ranged from <1 to 3248 ppm (average 253 ppm).

Innova carried out a preliminary trenching program in 2023 consisting of 1194.5m of excavation in sixteen trenches. Significant continuous intervals of anomalous lithium were present in several trenches along the greisenized and pegmatitic border zone of the two mica granite.

Yambat

The geology of the Yambat region consists of greenschist to amphibolite facies metamorphic rocks of Archean to Late Proterozoic age cut by Paleozoic intrusions, exposed in mountain ranges adjacent to Mesozoic-Cenozoic sedimentary basins along the Valley of Lakes.

The main feature of exploration interest on the property is a mafic-ultramafic(?) intrusion in quartz-feldspar schist in the south-western part of the lower-grade metamorphic section of the area. This intrusion, referred to as the "Oval target", is characterized by a distinct spotted hornfels metamorphic contact aureole, a strong coincident magnetic and gravity anomaly, a small gossan with highly elevated copper-nickel-gold-platinum group element values, sporadic but widespread copper-stained float adjacent to the inner perimeter of the spotted hornfels, and distinct and strong geochemical anomalies in both stream sediment and soil samples.

Laboratory analysis of grab samples showed nickel contents ranging from about 0.2% to 1.9%, copper from about 0.3% to over 2.0%, and combined gold-platinum-palladium contents up to 3.1 g/t. Innova carried out a scout drilling program in 2023 consisting of 1113.6 m in nine holes at irregular spacing along the surface expression of the Oval Target. Drilling confirmed the presence of mafic-ultramafic rock over the +/-500 m strike length of the Oval Target, and more importantly, provided confirmation of a fertile magmatic sulphide system with disseminated blebs of pyrrhotite, pentlandite, and chalcopyrite, with evidence of increasing size and percentages approaching the country rock contacts, and localized thin massive sulphide accumulations at the contact between mafic-ultramafic intrusive rock rock and hornfelsed country rock.

Exploration Status

The Projects have been explored predominantly by Innova since 2016 and 2022. Property-wide data sets include geological mapping at various scales on all properties, magnetic and other geophysical surveys on Khukh Tag and Yambat, stream sediment and soil sampling surveys on Yambat, and rock chip sampling on all properties. Target-specific work at Yambat includes detailed multimethod ground geophysical surveying and scout drilling. Target-specific work at Khukh Tag includes detailed geological mapping, rock chip sampling, Induced polarisation (Pole-dipole) and magnetic surveys, trenching, petrographic studies, drilling, and metallurgical test work. The majority of exploration has been focused on the Khukh Tag Graphite project.

Khukh Tag Graphite Mineral Resources

Background

RPM prepared a Maiden Mineral Resource estimate for Innova for the Khukh Tag Graphite Project using data available as of 1st of August 2022, as reported in an ITR issued September 2022. Innova completed a limited drilling program on the West Zone Exploration Target in late 2022, following the recommendations in the September ITR. Results from this program were included in the updated Mineral Resource Estimate issued in March 2023. The Mineral Resource estimate and associated outcomes support the preparation of the Independent Technical Report (ITR) for public listing purpose.

The Khukh Tag project is located 350 km SSE of Ulaanbaatar, Mongolia. The Project is currently undeveloped and is comprised of a Mineral Resource consisting of three separate zones of mineralisation defined by broad spaced diamond drilling from surface to a depth of 125 m. Mineralisation is open in all directions and there is excellent potential to define additional resource through follow up exploration programs. This report also includes RPM's assessment of additional prospectivity by the estimation of an Exploration Target in the immediate Mineral Resource area, where drilling exists but the spacing is too wide/sparse to allow for classification of Inferred Mineral Resources. In addition, mineralisation remains open in all directions beyond the drill indicated exploration target, as identified through detailed geological mapping, surface chip sampling data and gradient array IP survey results. RPM has estimated an additional Exploration Target in this category. The Mineral Resource has been estimated in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (The JORC Code 2012).

The Maiden Mineral Resource estimate was commissioned to evaluate data from 45 exploration diamond holes drilled since 2019. Twelve diamond holes were drilled in December 2022 targeting strike extensions to the previously drill defined mineralisation at West Zone. A total of 57 diamond drill holes for 3,348 m had been completed by end of February 2023.

Khukh Tag Graphite deposit is hosted in Proterozoic metamorphic sequences cut by Cambrian, Carboniferous, and Permian intrusions and minor Permian volcanic/volcaniclastic units.

Three major zones of mineralisation have been defined at Khukh Tag. Mineralisation is hosted in the 570 m long Central zone, the 500 m long Discovery zone, and the 400 m long West Zone. Mineralisation comprises a series of parallel zones trending 047° to 145° and dipping 60° to 90° to various directions. The mineralisation sub-crops in all three zones, with cover limited by a surficial veneer of unconsolidated desert sands typically 0.1 to 4 m thick.

Several other parallel areas of mineralisation have also been identified and all modelled zones warrant additional exploration to determinate the potential for the delineation of additional mineralisation.

RPM's technical team ("the Team") consisted of an International and a Mongolian national geologist. As a part of the estimate, site visits were carried out in April 2022 and in January 2024 by Mr Rodney Graham (Executive Consultant) who is employed by RPM. This visit was undertaken to verify technical aspects of the exploration conducted on the Property. RPM found the Innova personnel to be cooperative and open in facilitating RPM's work.

Mineral Resource Estimate Key Outcomes

Drilling at the Project extends to a vertical depth of approximately 125 m and mineralisation was modelled from surface to 170 m depth. The Mineral Resource estimate is defined by a surface diamond drilling completed between 2019 and 2022. 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. 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. A total of 57 diamond drill holes were completed on the Project and subset of 50 diamond holes were used to define the updated Mineral Resource.

Information contained in this Report is based on information provided to RPM by Innova and verified where possible by RPM. All statistical analysis and Mineral Resource estimations were carried out by RPM. RPM compiled three-dimensional estimates for the concentrations of the total graphitic carbon and constructed the Mineral Resource model based on the statistical analysis of the data provided. RPM considers the Mineral Resource estimate meets the guidelines for JORC compliant resources at the Indicated and Inferred confidence levels.

The Statement of Mineral Resources for the Khukh Tag deposit is reported above a break-even total graphitic carbon cut-off grade of 4.3 % TGC based on a USD600/t graphite FOB price (which is derived from short term small flake graphite price of a Woodmac study for the 2023 year), and constrained to the limit of a conceptual open pit shell based on a USD600/t graphite price. The mining and cost parametres used in the cut-off grade estimate were based largely on RPM's in-house data conducted on similar deposits.

Results of the independent Mineral Resource estimate by RPM for Khukh Tag are tabulated in the Statement of Mineral Resources in **Table E2** and shown in detail in **Appendix E.** The Statement of Mineral Resources is reported in accordance with the requirements of the 2012 JORC Code and is therefore suitable for public reporting.

RPM is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table E2 Khukh Tag Mineral Resources – March 2023 (4.3% TGC cut-off)

Domain	Type	Indicated Mineral Resource		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	0.1	14.4	**10.7**
	Primary	1.1	15.9	**167.1**
	Sub-Total	**1.1**	**15.8**	**177.8**
Banded Graphite schist	Weathered	0.0	6.1	**1.6**
	Primary	0.3	6.7	**18.3**
	Sub-Total	**0.3**	**6.7**	**19.9**
Total		**1.4**	**13.9**	**197.7**

Domain	Type	Inferred Mineral Resource		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	1.2	13.9	**163.9**
	Primary	6.7	14.6	**969.1**
	Sub-Total	**7.8**	**14.5**	**1,133.0**
Banded Graphite schist	Weathered	0.4	5.8	**20.4**
	Primary	2.6	5.7	**147.7**
	Sub-Total	**2.9**	**5.7**	**168.1**
Total		**10.8**	**12.1**	**1,301.1**

Domain	Type	Total Mineral Resource		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	1.3	13.9	174.5
	Primary	7.7	14.7	1,136.3
	Sub-Total	**9.0**	**14.6**	**1,310.8**
Banded Graphite schist	Weathered	0.4	5.8	22.0
	Primary	2.9	5.8	166.0
	Sub-Total	3.2	5.8	188.0
Total		**12.2**	**12.3**	**1,498.8**

Note:

1. *The Statement of Estimates of Mineral Resources has been compiled by Oyunbat Bat-Ochir under the supervision of Bob Dennis, both of whom are employees of RPM and Members of the Australian Institute of Geoscientists. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to December 2022 and represents estimates at 6th March 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported on a dry in-situ basis.*
4. *The Mineral Resource is reported at a 4.3 % TGC. Cut-off parametres 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 which is derived from short 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.*
5. *The Mineral Resources referred to above have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.*
6. *Mineral Resources are reported undiluted.*

Insitu flake size disribution of the Mineral Resource is summaised below in **Table E3 to Table E9.**

Table E3 Massive Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.6	11.6
Large	180-300	15.6	27.2
Medium	150-180	13.4	40.6
Fine	75-150	27.6	68.3
Very Fine	<75	31.7	100.0

Table E4 Massive Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.6	30.2
Medium	150-180	16.3	46.5
Fine	75-150	26.9	73.4
Very Fine	<75	26.6	100.0

Table E5 Banded Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	3.5	3.5
Large	180-300	13.4	16.9
Medium	150-180	17.9	34.8
Fine	75-150	40.3	75.1
Very Fine	<75	25.0	100.0

Table E6 Banded Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	12.7	12.7
Large	180-300	23.4	36.1
Medium	150-180	15.3	51.3
Fine	75-150	32.6	84.0
Very Fine	<75	16.0	100.0

Table E7 Massive Graphite (HG) Grade Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.0	29.5
Medium	150-180	15.7	45.2
Small	75-150	27.1	72.3
Fine	<75	27.7	100.0

Table E8 Banded Graphite (LG) Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.2	11.2
Large	180-300	21.7	32.9
Medium	150-180	15.7	48.6
Small	75-150	33.9	82.5
Fine	<75	17.5	100.0

Table E9 Khukhtag Project Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.4	11.4
Large	180-300	19.3	30.7
Medium	150-180	15.7	46.3
Small	75-150	29.4	75.8
Fine	<75	24.2	100.0

The Project is high grade and has an apparent bimodal flake size distribution, based on early-stage investigations. Flake size analysis was completed by petrography by SGS Tianjin and is based on 35 core samples from 19 diamond drill holes. To date, results indicates that 11% of all samples are in Jumbo, 20% in Large, 16% in Medium, 29% in Small and 24% in Fine flake size classification.

The block model was created and estimated in Surpac using Ordinary Kriging (“OK”) grade interpolation employing the dynamic anisotropy search function.

RPM utilised the Seequent Vein modelling tool to select and code the raw assay data into groups considered to form discrete mineralised zones, both explicitly and implicitly. This tool automatically generates mineralisation wireframes from grouped assay data and from visual inspection of mineralisation on section to create controlling outlines to define the overall geometry of the mineralisation domains. The mineralisation modelling was based on the total graphitic carbon (TGC) data, lithology and the trend surfaces described in **Section 2.5.3**.

The massive graphite schist mineralisation is typically defined by a clear and significant increase in grade relative to the surrounding host rock; a cut-off of 7% TGC was used to construct High-grade (massive graphite schist) mineralisation wireframes. 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 was constructed to surround the HG Domains. LG domains generally correlate with the banded graphite schist unit. A nominal 2% TGC cut-off was used to construct these wireframes. A minimum down hole length of 2 m was used for the modelling.

A 0.1 m to 4 m veneer of aeolian sand and alluvium overlies bedrock, which displays a shallow weathering profile. Complete oxidation (oxide) is limited to shallow zones focussed over the mineralisation, typically less than 15 m in depth.

Samples were composited to 2 m based on an analysis of lengths from constraining wireframes. The statistical analysis completed indicates no outliers are present in the distribution after considering log probability plots and coefficient of variation (<0.5) and as a result no high-grade cuts were required.

The block dimensions used in the model were 20 m EW by 5 m NS by 10 m vertical with sub-cells of 1.25 m by 1.25 m by 1.25 m. This was selected as the optimal block size from the result of kriging neighbourhood analysis (“KNA”).

Bulk density measurements were routinely taken on core from 50 diamond holes totalling 819 density determinations. A subset of 772 samples that fall within individual mineralisation were used to interpolate density into block model using the IDW squared estimation technique. A strong negative correlation (-0.61) was observed between density and TGC % grade and the regression equation was used to calculate density for the purpose of comparison. Overall, <1% difference was noted between the two estimates, but greater

density variation can be seen in the IDW estimated density results. The IDW estimate was selected for the resource estimate.

The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing and domain continuity. 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 mineralisation positions were 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. 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. KHD-55 was offset 10 m from KHD-54, which was in massive graphite from collar to end of hole, but which was abandoned due to hole collapse. RPM classified an Inferred Mineral Resource with 50 m extrapolation for the North Zone based on the results of these two holes plus surface mapping, as mineralisation continuity appears to be well established, thereby reducing concerns over uncertainties surrounding structural control and continuity of the thicker massive graphite mineralisation in this case. A number of other mineralisation zones were based on single drill hole intersections, guided by surface geology maps as well as surface sampling and likely have better continuity than currently interpreted. These have been retained in the model but are classified as an Exploration target. The geometric uncertainty is greater for these examples because of there being only one hole and with less certainty provided by the surface mapping.

Kriging quality parametres were considered in the Mineral Resource classification. As with many graphite deposits, kriging variance is low, and slope of regression is high throughout the model because of the uniform grade distribution. At Khukh Tag, variography has determined that 50% of the sample variance occurs at a distance equal to drill hole spacing which contributes to the high KE (0.5) and high slope of regression (0.9) in Indicated portions demonstrating that estimated block grades correlate well with the theoretical true block grades.

The Mineral Resource tonnages and grades were estimated on a dry in-situ basis. The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

The Statement of Mineral Resources for the Khukh Tag deposit is reported above a break-even total graphitic carbon cut-off grade of 4.3 % TGC based on a USD600/t graphite FOB price (which is derived from the short-term small flake graphite price from a Woodmac study for the 2023 year), and constrained to the limit of a conceptual open pit shell based on a USD600/t graphite price. The mining and cost parametres used in the cut-off grade estimate were based largely on RPM's in-house data conducted on similar deposits. The parametres are considered reasonable for resource estimation. It is further noted that in the development of any mine it is likely that given the location of the Project that significant CAPEX will be required and this is not included in the mining costs assumed. RPM has utilised operating costs based on in-house databases of similar operations in the region and processing recoveries based on the most recent preliminary test work as outlined in **Section 2.7** along with the prices noted above in determining the appropriate cut-off grades.

Given the thickness, sub-cropping nature of the deposit, the broad zones of high-grade graphite mineralisation, the positive results from Preliminary test work and the observation from petrographic studies that 46% of insitu flakes are in the Medium, Large and Jumbo flake sizes, RPM considers that the Mineral Resource demonstrates reasonable prospects for eventual economic extraction. It is recommended that additional test work and preliminary economic analysis be conducted to assist in understanding the project potential.

Refinement of the reporting cut-off grade may be considered once Metallurgical parametres are updated with additional test work.

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Oyunbat Bat-Ochir under supervision of Bob Dennis, both of whom are members of the Australian Institute of Geoscientists. Mr. Dennis has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dennis consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Mineral Resource Statement and Parametres

The Mineral Resource estimate for the Khukh Tag Project was completed using the following parametres:

- Mineralisation at the Central Zone extends 590 m east-west with a vertical extent of 175 m from 1,200 mRL to 1,025 mRL and ranging in thickness between 2 to 90 m downhole. Mineralisation at the Discovery Zone extends 500 m SW to NE with a vertical extent of 125 m from 1,200 mRL to 1,075 mRL and ranging in thickness between 4 to 80 m downhole. Mineralisation at the West Zone occurs within folded schist and limestone units hosting massive graphite beds, consisting of three subparallel zones extending 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.
- The Khukh Tag Graphite mineralisation is hosted by metamorphic phyllite, schist and limestone.
- A site visit was conducted by Rodney Graham of RPM during April 2022. The site visit included inspection of the site, review of outcrops, review of drill core and project geology, validation of selected drill hole data and location of missing data.
- Drill holes used for the Mineral Resource estimate included 50 surface diamond holes. The full database contained records for 57 diamond drill holes for 3,348 m drilling and 7 trenches for 361 m.
- All drill hole collars were surveyed in the UTM WGS84 datum, Zone N49. Surface collar surveys were completed by contract surveyors using differential GPS equipment.
- No downhole surveys were completed for holes drilled in 2019-2020. Care was taken to measure the collar inclination and azimuth of the drill holes, which were mostly rather short. Down hole deviation survey data was provided for earlier 2022 drilling. Survey measurements were recorded using downhole hole carotage equipment at 0.1 m intervals during geophysical borehole logging for earlier 2022 holes. Innova completed twelve additional diamond drill holes in December 2022 with downhole surveys recorded using multi shot Reflex EZ-Trac™ equipment at nominal 6 m intervals and at the end of the hole. RPM notes that there was little dip deviation and only minor amounts of azimuth deviation in the surveyed holes.
- Holes have been completed on an oblique grid with variable drill spacing. A section spacing of approximately 40-60 m along strike and downdip was used in the Central Zone. 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. Drill spacing at Discovery and West zones vary between 30 m to 110 m with at least one section having a step back hole to test the depth extension.
- All holes were logged in detail for lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples. Digital core photographs were available for all holes.
- The Khukh Tag drilling programs were completed with HQ size drill core. The core was sampled on geological intervals/contacts or to 2 m intervals, with a minimum sample size of 0.2 m. Core was cut in half with a core saw. Measurements for core recoveries were logged and recorded on hard copy sheets. Core recovery was highly variable due to the soft and friable mineralisation in the highly folded schist and limestone country rock. Many holes had poor recovery in the mineralised rock. RPM's review of core recovery vs graphite assay data shows that there is a uniform spread of grade values throughout the recovery range. Overall, it was concluded that the recovery in the mineralised zones at Khukh Tag was satisfactory (>95%) in around 70% of samples, with overall recovery within mineralisation zone averaging 93%.
- Several different laboratories have been used for analysis over the duration of the program, including Bureau Veritas, SGS Mongolia, SGS Tianjin, ALS and MAK / TTRC. With the exception of SGS Tianjin, all laboratories are located in Ulaanbaatar, Mongolia.
- Conventional sample preparation methods involving weighing, drying, coarse crushing, rotary splitting and pulverisation. Exact weights of the samples were electronically recorded by Leco Instruments. After filtering, washing with water and drying, the remaining sample residue was 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 1,350 Deg C in a Leco furnace. Carbon is measured from the gases flow through the Infrared ("IR") cells. The detection level is 0.05% TGC.
- QAQC protocols were in place since drilling first commenced at Khukh Tag project in 2019. It includes blanks, ¼ core duplicates, certified reference materials and umpire checks. One in every 10-15 samples

have at least one QC sample and results generally confirmed the accuracy and precision of the sampling, assaying and confirm reliability of the assay data for the Mineral Resource.

- Samples were composited to 2 m based on an analysis of the sample lengths inside the wireframes. Top cuts were not required as grades shows log normal distribution with low coefficient of variation.
- The block dimensions used in the model were 20 m EW by 5 m NS by 10 m vertical with sub-cells of 1.25 m by 1.25 m by 1.25 m. This was selected as the optimal block size as a result of kriging neighbourhood analysis ("KNA"). The sub-block size is sufficiently small to reflect selective open pit mining constraints.
- Ordinary kriging ("OK") grade interpolation was used for the estimate. Nearest Neighbour (NN) and inverse distance squared (IDW^2) estimation was carried out for validation purpose.
- A minimum down hole length of 2 m was used.
- A dynamic search interpolation was used with a long axis radius of 60 m, minimum of 10 samples and a maximum of 20 samples. Up to three passes were used to estimate the blocks in the model and 55% of blocks were filled in the first two passes.
- A total of 819 bulk density measurements were taken on core samples of which 772 were within the mineralised domains. Density data was separated per mineralisation domains and IDW squared estimation technique was used to interpolate density into the block model. A density of 1.6 t/m^3 was applied to overburden sand material.
- The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing and domain continuity. 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. 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. KHD-55 was offset 10 m from KHD-54, which was in massive graphite from collar to end of hole, but which was abandoned due to hole collapse. RPM classified an Inferred Mineral Resource with 50 m extrapolation for the North Zone based on the results of these two holes plus surface mapping, as mineralisation continuity appears to be well established, reducing concerns over uncertainties surrounding structural control and continuity of the thicker massive graphite mineralisation.
- A number of mineralisation zones were based on single drill hole intersections, 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 targets because of the single hole and less confidence of geometric continuity compared to the North Zone.
- The Statement of Mineral Resources has been constrained by the mineralisation solids and conceptual pit and reported above a cut-off grade of 4.3 % TGC. The cut-off grade should be reviewed once additional test work and preliminary mining studies have been completed for the project.
- Parametres used to determine the reportable Mineral Resource cut-off grade were:
  - Whittle run conceptual pit with 45° wall using USD 600 / tonnes small flake graphite price derived from short term consensus small flake graphite price for 2023 from a Woodmac study.
  - Break even cut-off calculation used a small flake graphite price of USD 600 / tonnes derived from the short term consensus graphite price.
  - Mining cost of USD 3.3 / tonne rock for open pit mining;
  - Mining dilution of 5% and ore loss of 5%
  - Processing cost of USD 19.03 per tonne milled, and
  - Processing recoveries of 95%
  - Transport cost of USD 63 / tonne

Exploration Potential

Systematic exploration work including geological mapping, grab/chip sampling, geophysical and geochemical surveys was carried out at all three properties. RPM considers there to be good potential to define further mineralised bodies within all three exploration licenses, with highest priority given to Khukh Tag graphite deposit.

RPM note the tonnages and grades presented below are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. RPM notes that extensive drilling would be required to define any additional mineralisation.

Khukh Tag Graphite Project

RPM have assessed the Project for exploration potential and have estimated two separate Exploration Targets in compliance with JORC 2012 guidelines;

a) The immediate Mineral Resource area, where the drilling is too sparse to allow for classification of Inferred Mineral Resources (lower risk – drill supported) and in addition,

b) Where mineralisation occurs, as indicated by detailed geological mapping and surface chip sampling data, but has not been drilled (higher risk – no drill support).

In the immediate Mineral Resource area a number of wireframes were based on single drill hole intersections but were guided by surface geology maps as well as surface sampling. They are likely to have better continuity than currently interpreted. They have been retained in the model but are classified as Exploration targets because of the limited drill information. **The Exploration Target for this category ranges from 3.5 Mt to 4.0 Mt @ 6% TGC to 12 % TGC**. RPM's estimate excludes the volume of material for which the Mineral Resource estimate has been completed.

Graphite mineralisation at Khukh Tag occurs as massive and banded forms which are intercalated with schist and limestone units. Mineralisation tends to pinch and swell and occurs in folded schist units which can be detected by high conductivity (low resistivity) and high chargeability anomalies, albeit with wide-spaced geophysical survey coverage. Detailed mapping and chip sampling carried out by Innova identified graphite mineralisation at the surface. These zones tend to match with current defined Mineral Resource boundaries reasonably well, suggesting the geologic map is of high quality. Using the boundaries of mapped graphite mineralisation,chip sample results and IP data, RPM has modelled 33 target zones. Grades of each zone are defined by minimum and maximum grade of the grab samples. **The Exploration Target estimate is 13.6 Mt to 84.3 Mt at 5.2% to 9.1 % TGC**, with flake size estimated to be in the range of 10% -15% Jumbo, 15% - 20 % Coarse, 10% - 15% Medium, 25% - 30% Small and 20% - 25% Fine.

Tsagaan Ders Lithium Project

The area of potential mineralisation is assumed to be restricted to portions of the mapped pegmatitic border zone, which exhibits strong greisen development with abundant lithium micas and localized occurrence of spodumene and other lithium-bearing minerals. Grab samples within the pegmatitic border zone show highly to very highly elevated values for lithium, which is considered to be the main element of interest. Trenching confirmed consistently elevated lithium in zones up to tens of metres wide over lateral distances of hundreds of metres in two areas. Other elements showing highly to very highly elevated values may have value as possible by-products but are not specifically included in this target.

As no drilling has been completed at the Project the depth of mineralisation is unknown. For the purpose of the exercise it was assumed probable that mineralisation persists to a depth of 50 m for the Central Zone and 100 m for the South Zone. Indicative tonnage amounts were calculated to depths of 20 m, 50 m, and 100 m.

No bulk density determinations have been made for the Project. RPM has assumed an average density of 2.6 t/cu.m.

The Exploration Target ranges between 1.3 Mt to 2.8 Mt to a depth of 20 m, or 3.3 Mt to 6.9 Mt to a depth of 50 m, or 5.1 Mt to 10.5 Mt to a depth of 100 m, at a grade of 0.2% to 1.0% Li_2O.

The South Zone is considered to be an excellent target, as the rock chip sample results show a nearly continuous line of values >1000 ppm Li over nearly 500 m, and wide-spaced trenching has confirmed these values and demonstrated significant widths of mineralisation.

Yambat Nickel - Copper Project

RPM notes that the Project is at an early stage of exploration with insufficient drilling to support a resource estimation. RPM considers that the results of the scout drilling demonstrate the presence of a fertile magmatic sulphide system with appreciable evidence of disseminated sulphide 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. RPM also notes that geophysical modelling suggests the mafic-ultramafic intrusion persists to great depth and possibly broadens southward, suggesting better potential in this area which has not yet been drill tested and which has not yet been satisfactorily tested by electromagnetic surveying. In a broader sense, RPM considers the target to be highly prospective given the geologic characteristics, namely:

(1) A discrete mafic (ultramafic?) intrusion emplaced near transcrustal- scale faults at a craton margin;

(2) A provisional/preliminary radiometric age date equivalent to that of defined deposits in the Central Asian Orogenic Belt (CAOB); and

(3) Dimensions similar in scale to known mineralized mafic/ultramafic intrusions in the CAOB.

The dimensions of the Oval Target are determined from geologic mapping as being about 500 m X 100 m. Drilling has been carried out over the strike length of the exposure, generally with single holes spaced 80-125 m apart. Most holes crossed the entire width of the mafic-ultramafic 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 mineralistion 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.

Mineralisation appears to be similar to reported grades for analogous deposits within the CAOB, with heavily disseminated to net-textured mineralisation ranging from 0.3% to 0.6% Cu and 0.3% to 0.8% Ni with 0.1-0.4ppm combined Au and PGE, and with massive sulphide mineralisation grade ranges of 0.6% to 1.0% Cu, 0.8% to 2.0% Ni, and 0.2-0.8ppm combined Au and PGE.

Using the above assumptions **RPM's Exploration Target ranges for the near-surface (drilled) portions of the Oval Target is 1.3Mt to 6.5Mt for a 10-50 m thick, 450 m long, and 100 m tall zone of disseminated, net-textured, and localized massive sulphide mineralisation, at average grades of 0.2% to 1.2% Cu, 0.2% to 0.6% Ni, and 0.1 to 0.6ppmcombined Au+Pt+Pd**.

Mineral Reserves

No Mineral Reserves have been estimated for any Project at this stage.

Mining Method

No mining method has been decided for any Project at this stage.

Mineral Processing

Khukh Tag Graphite Project

A number of mineralogical studies and preliminary test work programs have been conducted on surface and sub-surface samples from Khukh Tag. There would appear to be a number of ore types based on degree of weathering and graphite content.

High graphite contents as well as high proportions of coarse flake were found for a number of samples with quartz and kaolinite as the typically dominant gangue minerals. Preliminary test work indicated that good grade

concentrates (>95% Cg) could be made using flotation with concentrate re-grinding, however regrinding test work evidently was preliminary in nature and resulted in a product with fine flake size. Additional test work is recommended to determine whether coarser flakes can be recovered.

Mineralogical study was carried out at SGS Tianjin in 2020 Independent Metallurgical Operations Ltd (IMO) in Perth in 2021, and SGS Tianjin in 2022. Various separation studies were carried out at SGS Tiajing in 2020, at ProGraphite in 2021,and at IMO in 2021 and 2023.

Further test work studies of a more systematic nature need to be conducted on samples that reflect probable mining and processing scenarios. To assist in scoping this work, consideration needs to be given to the nature of the product market as well as other factors.

Tsagaan Ders Lithium Project

No mineral processing text work has been carried out on the Project. Mineralogical studies have identified spodumene and lepidolite/zinnwaldite, both of which are commonly treated for recovery of lithium by conventional methods.

Yambat Nickel - Copper Project

No mineral processing text work has been carried out on the Project. Mineralogical studies have identified typical magmatic sulphide minerals which are commonly treated for recovery of base and precious metals by conventional methods.

Project Infrastructure

Khukh Tag Graphite Project

No mining or processing studies have been carried out on the Khukh Tag Project. Given the configuration of the defined deposits it is likely that mining would be relatively simple with shallow open pits and a truck shovel operation with limited mining employees. It is likely that a conventional flowsheet employing flotation and regrinding would be adopted. The Project is in an area with little infrastructure development and will require water and power supplies. It is located 70 km south of Choir, which has rail loading facilities on the main railway line to the border crossing into China at Erenhot.

Tsagaan Ders Lithium Project

The Project is in an area with little infrastructure development and will require water and power supplies.

Yambat Nickel - Copper Project

The Project is in an area with little infrastructure development and will require water and power supplies.

Market Studies

Khukh Tag Graphite Project

Specific market studies for the project have not been undertaken. However, initial tests on achievement of saleable product were reported by Independent Metallurgical Operations Ltd (IMO) on tests done on samples from the Khukh Tag Project. IMO stated that a “saleable concentrate is considered to be >94% TC, This was achieved for the second float test (FT2) conducted with an overall TC grade of 95.11%”. The Wood Mackenzie commodity market report dated December 2021 entitled “Graphite market 2021 outlook to 2050” forecasted short-term prices for fine flake graphite at $603/t for 2022, decreasing to $543/t in 2024, and diminishing to $417/t in the medium term (2024-2030), with substantially higher values for coarser flake sizes over the same timeframes, all prices FOB China.

Natural flake size from the Project reported by SGS Tianjin indicated a far higher proportion of larger flakes from insitu samples than reported to the IMO product. This product was fine ground to release kaolinitic contaminants with no attempt made to preserve coarser flakes into product. Because of the potential upside of preserving the larger flakes by employing improved recovery schemes RPM is of the opinion that at this stage use of a $600/t of product is supported for Resource evaluation purposes.

Tsagaan Ders Lithium Project

Not applicable.

Yambat Nickel - Copper Project

Not applicable.

Environmental, Permitting and Social Considerations

Not included in this IGR Report because of the early stage of Project investigation.

Capital and Operating Cost Estimates

Not included in this IGR Report because of the early stage of Project investigation.

Economic Analysis

Not included in this IGR Report because of the early stage of Project investigation.

Opportunities and Risks

Risks – Khukh Tag Graphite Project

RPM has identified a number of risks associated with Mineral Resources for the Project. These include:

- The extents of the high-grade zones are not fully understood. Trenching work conducted on the mineralisation could not reach the top of fresh rock in most areas. In many places the mineralisation is overlain by overburden material up to 4 metres thick, which masks much of the outcrop position of the mineralisation.
- Due to the soft nature of much of the mineralisation, zones of low core recovery were recorded in many of drill holes. While no grade bias was determined in samples with poor recovery, there are areas where poor sample quality has reduced the confidence in the interpretation and estimated grades.
- Drill holes from 2019 have no down hole surveys. This results in reduced confidence in the spatial location of the data points and creates potential for localised tonnage and geometry variations in the model. However, risk is mitigated by relatively shallow depth of the drilling.
- The logging and delineation of weathering throughout the various drilling programs has been consistent, however there may remain some inconsistency in the definition of oxide and transition from a mining and processing perspective. Due to the relatively shallow weathering profile at Khukh Tag, this affects a small portion of the deposit but may impact the early stages of mining and processing.
- Shallower parts of the zones are the main focus of drilling, compared to deeper parts of the zone where the continuity and extent of mineralisation may be poorer than assumed. Additional drilling is required to assist the understanding of the geometry of the mineralisation at depth.
- Density measurements do not directly correlate to sample intervals; rather they are based on 10-20 cm core pieces which may not represent the whole assayed intervals. Competent waste material was more likely sampled than friable graphite mineralisation. Therefore, potential tonnage variations likely exist in the model.
- RPM has assumed parametres for mining and processing based on similar projects. These assumptions are subject to change, which may impact the Project economics.
- The Mineral Resource is sensitive to metallurgical recovery and product price. Hence, this aspect requires substantial further work to reduce its technical risk and increase confidence in economic outcomes.
- There is no guarantee that less aggressive regrinding of flotation concentrates will efficiently liberate silicate gangue. If the processing scheme used by IMO is found to be the only way to produce saleable concentrate grades, the value of the saleable product will remain relatively low. Lower value concentrate product will decrease project value and is likely to decrease the Resource size.

Risks – Tsagaan Ders Lithium Project

- Systematic sampling has been undertaken in only a limited number of trenches, and there is no certainty that economic grades of lithium mineralisation will be demonstrated to have significant widths and lateral continuity by Phase 2 trenching. This is considered a moderate risk given the visually obvious presence and high percentages of lithium micas in the pegmatitic border zone, the highly elevated lithium values obtained in grab sampling, and the robust lithium values obtained over widths of tens of metres and apparent lateral continuity of hundreds of metres in Phase 1 trenching.
- The persistence of mineralisation at depth has not been tested and is unknown. This is considered a relatively minor risk as the geologic setting suggests persistence to the depths assumed for the Exploration Target is highly likely.
- No conceptual mining studies have been completed.
- No geotechnical studies have been completed.
- No processing studies have been completed.
- No environmental studies have been completed.
- Water resources for the Project are currently undefined.

Risks – Yambat Nickel - Copper Project

- Limited drilling to date has encountered no significant, indisputable net-textured mineralisation and only thin massive sulphide lenses. It is uncertain whether coherent zones of these styles of mineralisation will be present.
- Precise targeting may require technology, which is not generally available in Mongolia (e.g. helicopter-borne EM). Arranging suitable surveys may be prohibitively costly.
- By analogy with other Central Asian Orogenic Belt deposits, targets may be very deep, requiring costly and risky drilling.
- No conceptual mining studies have been completed.
- No geotechnical studies have been completed.
- No processing studies have been completed.
- No environmental studies have been completed.
- Water resources for the Project are currently undefined.

Opportunities – Khukh Tag Graphite Project

RPM has identified a number of Opportunities to improve the Project:

- The mineralisation is open in all directions. There is excellent potential to define additional resources through further exploration at Khukh Tag Project. Exploration to date has focussed on the Central, Discovery, and West zones; however they are not tested to the full extent. Anomalous mineralisation in adjacent prospects also requires follow-up. There appears to be good potential for further discoveries at the project as is indicated by the detailed geology map and surface chip sampling results.
- RPM considers that although there is potential for depth extensions of the existing mineralisation at Khukh Tag, the Client should prioritise exploration work outside of the resource area on other near surface identified graphite mineralisation. These lenses may have the potential for high tonnage, coarser flake size and grades that could augment the currently defined resource at low extraction costs, potentially resulting in increased overall resource.
- Whittle optimised pit results indicates that all mineralisation at West and North zones are confined within a 600$ pit shell suggesting extensional drilling is required to define additional mineralisation at depth.
- Metallurgical test work is preliminary in nature and additional test work based on representative samples with good procedures needs to be done to understand the graphite product. Surface samples shows fine flake graphite from metallurgical study while the latest drill holes show 46% of flakes are in Jumbo to Medium flake sizes according to petrographic study completed in SGS Tianjin, China which suggests that there is evidence for coarse graphite flake product not indicated by the surface sample tests and metallurgical study.

- Some of the modelled mineralisation at the Central zone could potentially be joined together. However due to overburden, which masks the mineralisation, drill hole KHD17 which closed rather short and drill hole KHD22 which is likely collared past the mineralisation trend, mineralisation was terminated against the holes.
- A number of zones were defined by single drill holes and additional extensional drilling could increase confidence of the zones, which are currently classified as Exploration Target.
- The majority of the Resource (88%) is classified as Inferred Mineral Resource. Infill drilling is recommended to upgrade the current Inferred Mineral Resource to higher confidence categories. Optimised pit shell boundaries should be used to assist planning of infill holes, as high strip ratio areas are likely not economic and should be avoided.
- Employing a systematic test work program based on likely mined materials focussing on producing high grade coarse flakes could add significant value to the Project. Achieving improved flake size in saleable concentrates would dramatically increase the value of such concentrates, which would lead to a much lower cut-off grade and significant increase in resource tonnages.
- Suitable treatment of primary flotation product by less aggressive agitation milling may allow elimination of quartz and kaolinite laminae on graphite cleavage surfaces without excessive flake size reduction, resulting in improved flake size in saleable concentrates.

Opportunities – Tsagaan Ders Lithium Project

- The pegmatitic border zone covers a mapped area of roughly 20 ha. Grab sampling across the zone has confirmed highly to very highly elevated lithium, caesium, rubidium, and tin; and initial trenching has demonstrated coherent zones averaging about 1000 ppm Li across widths of a few tens of metres with apparent lateral continuity over hundreds of metres. Systematic trenching and sampling of this pegmatitic border zone is considered to have excellent possibilities of defining significant areas of lithium mineralisation.
- Lithium mineralisation is present as greisen containing up to 40-50% lithium micas and as pegmatite veins/dikes containing visually obvious spodumene and other lithium minerals. Focus on the pegmatites might increase the understood amounts of more readily concentrated and processed lithium minerals. Lithium minerals identified to date include spodumene and lepidolite/zinnwaldite, both of which are commonly treated for recovery of lithium by conventional methods.
- There is potential value in tin, caesium and rubidium as by-products.

Opportunities – Yambat Nickel - Copper Project

- The Oval Target exhibits characteristics similar to the many magmatic sulphide deposits in the CAOB and scout drilling has demonstrated the presence of a fertile magmatic sulphide system; it is considered an excellent early-stage prospect.
- Additional targets have been identified along strike and at depth in both directions from the Oval Target, providing potential increase in the scope of mineralisation by up to perhaps three times what is outlined as an Exploration Target.
- The property is considered prospective for other styles of mineralisation, including volcanogenic massive sulphide, skarn, and orogenic gold, and potential for these deposit styles remains untested.

Conclusions

Khukh Tag Graphite Project

- A significant Mineral Resource was estimated for the Khukh Tag Graphite project. RPM completed a full modelling and estimation of the Khukh Tag project, based on the present understanding of the controls on mineralisation and with appropriate measures in place to reflect limitations of the input data, as discussed at length through this document.
- The Khukh Tag Mineral Resource is a high-quality, shallow level, high-grade graphite deposit with excellent potential to define additional resources through further exploration. Two exploration targets are presented in the report;
  - A lower risk target, adjacent to the Mineral Resource, defined by at least one drill hole intercept and capable of being modelled using additional information from surface mapping, sampling and geophysics, and
  - A higher risk target indicated only by surface mapping, sampling and geophysics.
- Good quality data and generally sound exploration procedures have been used by Innova to evaluate the deposit. The estimation of mineral resource is solely defined by surface diamond drilling completed in 2019 and 2022, which extends to a vertical depth of approximately 125 m. The mineralisation was modelled from surface to depth of approximately 170 m below surface.
- The mineralised domains show variation in thickness and geometry; however the drilling was sufficient to allow the delineation of coherent bodies of mineralisation. RPM utilised the Seequent vein modelling tool to interpret mineralisation zones at Khukh Tag deposit. The detailed geology map and rock chip sampling results were used to guide the geometry of the zones. The block model was created and estimated in Surpac using Ordinary Kriging (OK) grade interpolation. Inverse Distance Squared (ID^2) and Nearest neighbour (NN) estimates were also carried out for comparison and validation purposes.
- Density was adequately interpolated into the block model using the IDW technique based on 772 density determinations that fall within mineralisation domains.
- It was possible to classify the mineralisation as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Mineral Resource tonnage and grades were estimated on a dry in-situ basis.
- RPM has thoroughly validated the estimated Resource with swath plots and visual inspections and is of the opinion that it is a fair reflection of the supporting data.
- The high-grade nature of the Khukh Tag mineralisation and the substantial thickness and size of the deposit suggest that the Project has reasonable potential for eventual economic extraction using the open pit mining technique.
- Innova have prospects for two other important battery elements, lithium and nickel. Based on supplied data and field observations RPM was able to define exploration targets and future work programs for the Tsagaan Ders lithium pegmatite Project and the Yambat nickel Project.

Tsagaan Ders Lithium Project

- The Tsagaan Ders Lithium Project is a high-quality, shallow level, target with excellent potential to define bulk tonnage resources through further exploration.
- Tsagaan Ders is at a very early stage of exploration with little exploration having been carried out to date.

Yambat Nickel - Copper Project

- The Yambat Nickel-Copper Project is a high-quality target with a demonstrated fertile magmatic sulphide system hosted in a mafic-ultramafic intrusion. The Project has excellent potential to define mineral resources through further exploration.
- Yambat is at an early stage of exploration with insufficient drilling to support a resource estimation.

Recommendations

Khukh Tag Graphite Project

- RPM recommends continued use of a multi shot Reflex instrument for downhole surveying, rather than downhole geophysical carotage surveying. Surveys should be made on all future holes that exceed a depth of 30 m, at increments spaced at no greater than around 25 m.
- RPM recommends that the Client carry out a detailed review of QAQC including CRM performance of the original laboratories for the various phases of drilling, improve QAQC procedures and frequency, and ensure that results are monitored on a regular basis. All future drilling and sampling will need to be carried out under strict QAQC protocols.
- More density data needs to be collected with appropriate procedures. The current database contains a total of 819 density measurements. This number of mineralised density measurements is a statistically significant number of samples to determine density variation at the deposit but does not support correlation to graphite contents because the determinations are not directly related to assay sample intervals. It is also likely that more competent rocks were dominantly sampled, which may bias the density results. This is not adequate for high precision tonnage estimates in the Mineral Resource. Substantially more determinations should be obtained from the current or planned drilling program by collecting density data for the mineralised and un-mineralised oxide, transitional and fresh material, all from drill core using a method appropriate to the physical competency of the drill core and avoiding bias by selecting only the most intact pieces of core for density measurements. Density determination should be over the same intervals as the sample intervals rather than small pieces of core and should include measurements from various rock types.
- Define more robust weathering definitions relevant to mining and metallurgical considerations, and then update interpretations to reflect those definitions.
- Ensure continuous sampling of diamond drill holes is completed to avoid un-sampled intervals within mineralised domains.
- Carry out lithological modelling for the deposit.
- Use triple-tube drilling equipment or other modifications to drilling procedures to improve core recovery, especially in soft friable parts which likely contain the best of the mineralisation.
- A more systematic approach is required for further metallurgical test work. Prior to initiating this work, the nature and number of ore types needs to be resolved, as well as the probable target market and thus preferred product.
- The types of material that would be mined should be selected as samples for metallurgical testing. The processing flowsheet would be conventional and attempt to maximise flake size as well as recovery through sequential grinding of selected intermediate flotation concentrates. RPM notes that although the mineralisation evidently contains very high proportions of coarse graphite, the test work to date has emphasized recovery grade at the expense of recovery of these higher-value coarse particles. RPM suggests that less aggressive regrinding, using agitation milling rather than ball milling, could potentially liberate the quartz and kaolinite laminae on the graphite cleavage surfaces while maintaining flake size, with the advantage of enhanced total recovery of higher-value coarse flake. Alternatively, testing should be done to determine whether removal of the quartz and kaolinite laminae could be effected through chemical treatment rather than milling.
- RPM recommends further drilling at Khukh Tag to expand the Resource, prioritising the near surface areas closest to the maiden Mineral Resource to make most efficient use of the available exploration funds.
- RPM recommends further exploration including additional trenching, continuous channel sampling and scout drilling for the Tsagaan Ders lithium greisen Project.
- RPM recommends further exploration including additional geophysical surveying and drilling for the Yambat nickel Project.

Tsagaan Ders Lithium Project

- RPM recommends further exploration including additional trenching, continuous channel sampling and scout drilling for the Tsagaan Ders lithium greisen Project.

Yambat Nickel - Copper Project

- RPM recommends further exploration including additional geophysical surveying and drilling for the Yambat nickel Project.

Work Programs

Khukh Tag Graphite Project

RPM has prepared and costed recommended work programs for the Exploration Targets in the Unclassified Mineralisation and Other Target Areas categories.

To improve confidence in the current model to Inferred classification resource, RPM recommends an exploration program for Unclassified Mineralisation of drilling to intersect each zone with at least three holes. A total of 17 holes for a total of 2,550 m of drilling is planned. Recent price quotations in Mongolia indicate drilling would cost about USD100/m, and sample analysis would be about USD55/sample. Assuming about half the drilled core will be sampled; the cost of the Unclassified Mineralisation program would be approximately USD 325,000. RPM has been advised by the Client that only the Recommended Exploration Program – Unclassified Mineralisation is envisaged using the funding raised under the prospectus offer.

To test the Exploration Target identified by surface mapping and chip sampling, RPM recommends a two-stage exploration program, with an initial single hole in each target to confirm the presence of graphite mineralisation, followed by resource definition drilling where mineralisation has been identified. RPM has been advised by the Client that the Recommended Exploration Program to test Exploration Target Areas is not contemplated in the initial period after completion of the transaction.

For Stage 1 a total of 30 holes for 3,000 m are planned. Recent price quotations in Mongolia indicate drilling would cost about USD100/m, and sample analysis would be about USD55/sample. Assuming about half the drilled core will be sampled; the cost of the Stage 1 program would be approximately USD 383,000.

For Stage 2, once mineralisation has been demonstrated by an initial intersection, full resource definition drilling should be carried out to delineate at least Inferred Mineral Resource with 80 m spaced holes. Zones need to be defined by at least two holes along strike and one hole down dip. As there is no certainty that worthwhile mineralisation will be identified in Stage 1 the approximate cost of Stage 2 is very roughly estimated at USD 1,800,000.

The total budget for all exploration work is estimated to be approximately USD 2,508,000.

Tsagaan Ders Lithium Project

RPM has developed and costed a general plan to investigate the exploration potential of the Project. The program is focussed on delineating areas with consistently elevated lithium through additional trenching and channel sampling, to be followed by scout drilling if warranted.

The proposed Stage 1 work consists of twelve trenches for a total of 900 linear metres of trenching, focused mainly on the pegmatitic border zone. For planning purposes it is assumed that sampling will be done as continuous channel samples at a uniform 2 m interval, for about 480-500 total samples. Recent price quotations in Mongolia indicate trenching would cost about USD7/linear metre, and sample analysis would be about USD15/sample. The cost of the Stage 1 program would be approximately USD 15,000.

The second phase exploration program for Tsagaan Ders is designed to test for persistence in depth of any coherent areas of lithium mineralisation identified in trenching. For planning purposes, assume ten inclined core holes of 100 m depth for a total of 1,000 m of drilling, and assume a uniform 2 m sampling interval for a total of 535-550 samples including QA/QC insertions. Recent price quotations in Mongolia indicate drilling would cost about USD100/m, and sample analysis would be about USD15/sample. The cost of the Stage 2 program would be approximately USD 110,000.

The total budget for both stages of the planned exploration work is estimated to be approximately USD 125,000.

If the proposed exploration program successfully demonstrates the presence of sizeable zones of coherent lithium mineralisation with indications of persistence to depth, follow-up work would proceed with pattern drilling to allow estimation of mineral resources under the JORC Code, metallurgical test work, and preliminary engineering studies, as appropriate.

Yambat Nickel - Copper Project

RPM has reviewed a costed exploration plan proposed by Innova for 18 formal targets. The proposed exploration program is focused on advancement of the Oval Target through additional drilling and geophysics, and advancement of other targets through mapping, geochemistry, trenching, and geophysics.

The first stage of exploration is anticipated to commence in March 2024 and will consist of mapping and sampling, data interpretation, surface (2.5 sqkm) and downhole (1200m) EM, and drilling. Four holes for 800 m are planned in the Oval Target, with approximately 450 samples to be submitted for analysis. The estimated cost of the Stage 1 program is approximately USD 240k.

The second stage of exploration is anticipated to run from April 2024 through April 2025 and will consist of trenching, geophysical surveying, and drilling. The geophysical component will include ground magnetic surveying (36 sqkm), GRIP (27 km), DDIP (1 km), FLEM (2 km), AMT (10 km), and downhole EM (4 km). Drilling will focus on the Oval Target, with 4000 m in twelve holes and approximately 1320 samples to be submitted for analysis. The estimated cost of the Stage 2 program is approximately USD 700k.

The total budget for both stages of the planned exploration work is estimated to be approximately USD 938,000.

If the proposed exploration program successfully demonstrates the presence of a significant zone of disseminated, net-textured, and/or massive sulphide containing copper, nickel, and precious metals, follow-up work would proceed with pattern drilling to allow estimation of mineral resources under the JORC Code, metallurgical test work, and preliminary engineering studies, as appropriate.

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1. Introduction

RPMGlobal LLC ("RPM") has been engaged by Doriemus Plc ("Doriemus" or the "Client") to undertake an Independent Review and compile an Independent Geologist Report ("IGR") on a portfolio of battery mineral Exploration Projects (the "Projects", "Property" or "Relevant Asset") located in Mongolia and held by Asian Battery Minerals Ltd ("ABM") through their 100% owned Mongolian subsidiary Innova Mineral LLC ("Innova" or the "Company"). Doriemus has entered into a binding heads of agreement to acquire 100% of the issued capital of ABM.

The Projects are considered to be early to mid-stage exploration projects, which the Company holds in four exploration licences. These include:

- Khukh Tag Graphite – XV-019603 - (Mid-Stage Exploration Project)
- Tsagaan Ders Lithium – XV-021740 and XV-019341 - (Early-Stage Exploration Project)
- Yambat Nickel-Copper – XV-020515 – (Early-Stage Exploration Project)

The Mineral Resource Estimates and Exploration Results (as defined in **Appendix E**) have been reported to be in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) at a 100% equity stake. An updated Mineral Resource estimate has been completed on the Khukh Tag Graphite Project, and Exploration Targets have been defined and budgets developed for the exploration of the Khukh Tag Graphite, Tsagaan Ders Lithium and Yambat Nickel-Copper Projects. Innova is a private Mongolian company which holds the exploration licenses containing the three Projects. Khukh Tag is a mid-stage graphite exploration project, which hosts a Mineral Resource Estimate described in this Report, plus additional Exploration Targets for which exploration programs have been designed. At Khukh Tag graphite is developed in carbonate-bearing metasedimentary sequences in contact with a felsic pluton. The deposit appears to be amenable to exploitation by open cut mining methods. Tsagaan Ders is an early-stage exploration project with an Exploration Target estimated on the basis of widespread outcropping lithium mineralisation and preliminary trenching in a greisenized border phase of an alkalic granite pluton. An exploration program of additional trenching is designed to identify laterally extensive zones of higher-grade lithium mineralisation, which would then be tested for continuity in depth by drilling, with the aim of identifying a deposit suitable for open pit exploitation. Yambat is an early-stage exploration project with an Exploration Target estimated on the basis of geology, geochemistry, geophysics, and scout drilling results in a magmatic sulphide system hosted in a mafic-ultramafic intrusion. An exploration program of multi-method geophysical surveying and additional drilling is proposed.

None of the three Projects have had historic exploration, apart from general geologic mapping and prospecting by the Mongolian government. Khukh Tag has been explored by trenching and drilling in several campaigns; three major zones of mineralisation have been defined at Khukh Tag. Mineralisation is hosted in the 570 m long Central zone, the 500 m long Discovery zone, and the 400 m long West zone. Mineralisation comprises a series of parallel zones trending 047° to 145° and dipping 60° to 90° to various directions. The Tsagaan Ders property has been investigated by mapping, rock chip sampling, and preliminary trenching. The Yambat property has been investigated by stream sediment geochemistry, grid soil geochemistry over select stream sediment anomalies, detailed geologic mapping of the main feature of interest, and ground magnetic surveying over most of the property, plus multi-method geophysical surveying over select targets and scout drilling on one target.

1.1 Scope of Work

RPM's scope of work included:

- Site visits to the three Project areas;
- Review of the Project's location, tenure and accessibility;
- Review the geology and mineralisation;
- Review the exploration work completed;
- Determine suitability of data for use in Mineral Resource estimation;

- Estimation of Mineral Resource for Khukh Tag Graphite Project, involving
  - Review of the geological database including surface and trench data, drill data, geophysical data, topography, etc.;
  - Validation of the data;
  - Geological modelling using Surpac software;
  - First pass categorization of the geological model into Measured, Indicated and Inferred categories based on the available data, the confidence in the data and the nature of the deposit;
  - Documentation of the geological model; and
  - Resource estimation based on the JORC Code;
- Assess and describe the exploration potential;
- Design future exploration program;
- Review conceptual mine plan designs if available;
- Review mineral processing and metallurgical test work if available;
- Comment on Project risks and opportunities; and
- Compilation of the IGR report for the Relevant Assets covering:
  - Introduction;
  - Project Overview;
  - Mineral Rights and Land Tenure;
  - Geological Setting and Mineralisation;
  - Exploration Works;
  - Data Verification;
  - Exploration Potential Review;
  - Mineral Resource Statement for Khukh Tag Graphite; and
  - Proposed Work Programs.

1.2 Relevant Assets

The Relevant Assets for the Report are the Khukh Tag Graphite Project, located in exploration license XV-019603, Ondorshil soum, Dundgobi Aimag; the Tsagaan Ders Lithium Project located in two adjoining exploration licenses XV-021740 and XV-019341, Khuld soum, Dundgobi Aimag; and the Yambat Nickel-Copper Project located in exploration license XV-020515, Yeso'nbulag soum, Gobi Altai Aimag (**Figure 1-1**)

1.3 Review methodology

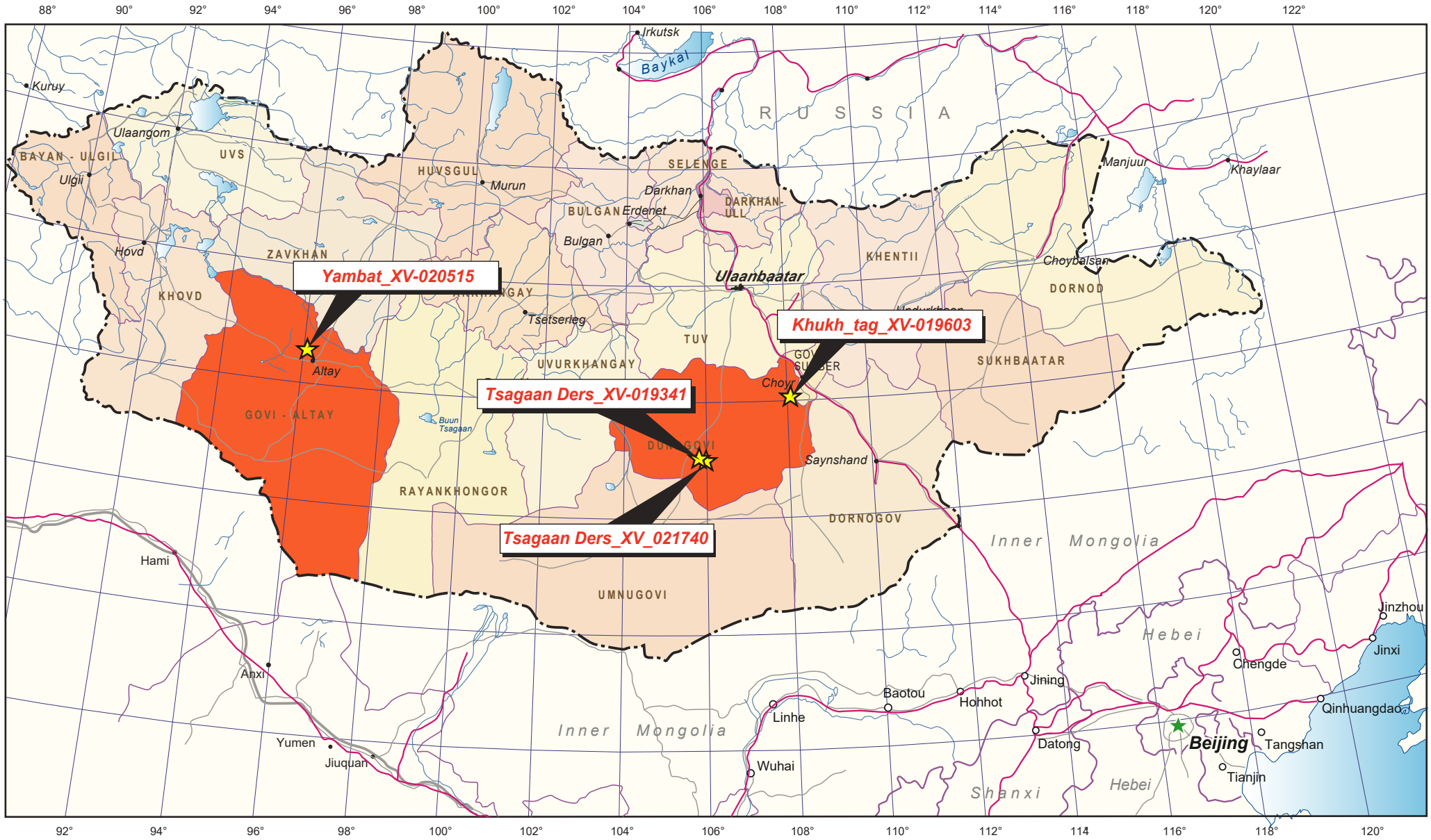
RPM's methodology was as follows:

- Review existing reports and data,
- Conduct Competent Person's site visits,
- Discussions with the Project personnel of Innova,
- Preparation of the IGR and provision of drafts of the IGR to the Client's personnel to ensure factual accuracy and reasonableness of assumptions.

1.4 Site visits and Inspections

Site visits were conducted by the study manager to become familiar with the characteristics of each of the properties, including inspection of the geology, drill core, topographic conditions, and infrastructure. Initial site visits were undertaken by Mr. Rodney Graham, in late April 2022 to the Khukh Tag graphite property and Tsagaan Ders lithium property and in mid-June 2022 to the Yambat nickel-copper property. A second set of site visits were undertaken by Mr. Graham in late January 2024 to the Khukh Tag graphite property and Tsagaan Ders lithium property and in early February 2024 to the Yambat nickel-copper property. During the

site visits, Mr Graham had open discussions with Innova's personnel on technical aspects relating to the relevant issues and in particular the geologic data supporting the mineral resource estimate and exploration targets.



LEGEND

- International Boundaries
- Railway
- Rivers
- Provincial Boundaries
- Main Road
- Provincial Capital
- N

0 100 200 km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Location of Relevant Asset

FIGURE NO.	PROJECT NO.	DATE
1-1	ADV-MN-00194	February 2024

RPMGLOBAL

1.5 Source of Information

The contents of this Review have been created using data and information provided by the Company. In RPM's opinion, the information provided was of reasonable quality and satisfactorily addressed the requirements of the SOW.

RPM accepts no liability for the accuracy or completeness of data and information provided to it by the Company, or any third parties, even if that data and information has been incorporated into or relied upon in creating this Report and Statements within. The Report has been produced by RPM using information that was available to RPM up to February 2024.

Key sources of data included:

Khukh Tag

- 220729 Core samples lab result.xls
- Lithology_15June2022.xls
- 20220630-Borehole survey report.xls
- Geology sheet.xls for all holes
- Core photos for all holes
- Geology map_June-15.jpeg
- 1:2 000 scale topographic map in dxf format
- Micromine project folder contains historical interpretation of graphite mineralisation
- Gradient IP array survey interpretation map.jpeg
- Khukh Tag exploration target map.jpeg
- UB090059.csv for density
- SG measurement.xlsx for additional density
- 20221221-borehole-survey-report.xls
- KHD-45_KHD55_Core Samples.xls
- KhukhTag_Final Assay.xls
- Drill core photos for KHD-45 to KHD-54
- Core logging for KHD-45 to KHD-54
- Anaconda Map folder containing report, Mapinfo files, photos, geochemistry, tracklogs, interpretations

Tsagaan Ders

- XV-02174 and XV-019341 license copies in pdf format
- SGS laboratory assays
- Petrography report from Khanlab
- MiRes Lab Report_0617.pdf petrography report
- Geology map
- XV-21740_all_sample.xls for grab sample results
- Register_2022_Tsagaan Ders sample Assay.xls for 2022 grab sample results
- Ground magnetic survey report
- Radiometric survey report
- 2023 Trenching and Grab sampling folder containing surveys, logging, sections, photos, assays, certified lab sheets, and figures

Yambat

- XV_020515.pdf license copy
- Stream sediment sample results from SGS
- Soil and grab sample results 2021 and 2022
- Thin and polished section reports
- Geology map
- Ground geophysical survey reports
- 2023 folder containing gravity 3D model, preliminary 3D geology model, GRIP, petrography/mineralogy, drillhole database, certified lab sheets, drillhole sections, exploration targets and plans, consultants reports, and other files

The complete documentation reviewed, and other sources of information, are listed at the end of this report in **Appendix J**.

1.6 Competent Person and Responsibilities

The statements of estimates included in the Report fall into two areas: Estimation of the Mineral Resource for the Khukh Tag Graphite Project, and Exploration Targets in all three Project areas. In addition, Exploration Results are reported for all three Project areas.

Project participants included:

- Robert Dennis – Australia – Executive Consultant Geology and Competent Person Resources.
- Oyunbat Bat-Ochir – Mongolia – Senior Resource Geologist responsible for the resource estimation and compilation of the geology and resource estimate chapters of the Report.
- Rodney Graham – Mongolia – Executive Consultant Geology – Project Manager and responsible for site visits.
- Hollie Fursey – Australia – Practice Manager – responsible for review of Report.

Site visits were carried out in April and June, 2022 and in January and February, 2024 by RPM consultant Mr Rodney Graham (Executive Consultant Geology).

Mr Robert Dennis as the Competent Person for Mineral Resources, Exploration Targets, and Exploration Results supervised the work of RPM staff and edited or reviewed all portions of the final report.

1.6.1 Responsibilities

Geology, Exploration and Mineral Resources

The information in this report that relates to Geology and Exploration is based on information compiled by Mr. Robert Dennis who is an employee of RPM and a Member of the AIG. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Dennis was assisted by Mr Oyunbat Bat-Ochir who assisted in review of the data supporting the Resource estimate and the estimation methods under the guidance of Mr Dennis. Oyunbat is a full-time employee of RPM and a Member of the AIG.

Technical Assessment Project Management

Mr. Robert Dennis has overall responsibility for compilation of the Report. His relevant experience, membership and qualifications include:

- Greater than five years' experience relevant to the type of deposit;

- Member of the AIG;
- Has a BSc (Hons, First Class) majoring in Geology from the University of Queensland (St Lucia);
- Does not have economic or beneficial interest (present or contingent) in any of the reported Relevant Assets;
- Has not received a fee dependent on the findings outlined in the Report;
- Is not an officer, employee or proposed officer for the Client or any group, holding or associated company of the issuer, and
- Assumes overall responsibility for the Report.

1.6.2 Competent Person Statement

The information in the report, to which this statement is attached, that relates to Mineral Resources and Exploration Targets, is based on information compiled and reviewed by RPM geologists under the supervision of Mr Robert Dennis, who is a Member of the Australian Institute of Geoscientists and works part time for RPM.

I, Robert Dennis, confirm that I am the Competent Person for the Mineral Resources, Exploration Targets, and Exploration Results stated in this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- The estimates of Mineral Resources and Exploration targets and reporting of Exploration Results presented in this Report have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012);
- I am a Geologist and Competent Person as defined by the JORC Code 2012 Edition, having over twelve years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity which I have undertaken in the preparation of this report;
- I am a Member of The Australian Institute of Geoscientists; and
- I have reviewed the Report to which this Consent statement applies.

I confirm I am a part-time employee of RPM Global LLC that has been engaged by Doriemus Plc to prepare an Independent Geologist Report (hereafter, referred to as the "IGR Report") of the Mineral Resource of the Khukh Tag Graphite Project and Exploration Targets of the Khukh Tag Graphite, Tsagaan Ders Lithium and Yambat Nickel-Copper Projects.

The Statement reports the Mineral Resources of the Khukh Tag Graphite Project as at 6th of March 2023, subsequent to which date there has been no material change, and Exploration Targets and Exploration Results of the Khukh Tag Graphite, Tsagaan Ders Lithium and Yambat Nickel-Copper Projects as at 2 February 2024.

I am not aware of any potential for a conflict of interest in relation to this work for the Client. I have no interest whatsoever in the mining assets reviewed and will gain no reward for the provision of this Mineral Resource and Exploration Target Statement and reporting of Exploration Results. RPM will receive a professional fee for the preparation of this Statement. Accordingly, I have disclosed to the reporting company the full nature of the relationship between myself and the Client, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Mineral Resources, Exploration Targets, and Exploration Results.

……
Robert Dennis BSc (Hons) (Geology), AIG

1.7 Limitations and Exclusions

This Report was prepared by RPM at the request of the Client in accordance with the terms and conditions of its engagement and the limitations and exclusions in **Appendix A** of this report. For the purposes of this Report Items 1-5 of the limitations and exclusions in **Appendix A** are incorporated as if they were included verbatim in this Report.

2. Mid-Stage Exploration Asset – Khukh Tag Graphite Project

2.1 Project Overview

The Project is located in eastern Dundgobi Aimag in south-central Mongolia (**Figure 1-1**). Innova holds the Khukh Tag exploration license which hosts the mid-stage exploration project. There is evidence of widespread graphite mineralisation within the Project.

2.1.1 Project Location and access

The Project is located about 70 km south of the town of Choir which lies on the asphalt highway and railway linking the capital city Ulaanbaatar with the major border crossing into China at Erenhot. The property is accessed by 220 km of asphalt highway from Ulaanbaatar to Choir, then by 130 km of gravel road to the site. Drive time from Ulaanbaatar to the property is approximately four hours. The license is crossed by numerous unimproved roads and tracks, providing access to all parts of the property.

2.1.2 Regional Environment

Geography

The Project is located in the northern part of the Gobi Desert. Topography is generally muted, with most of the property consisting of flat ground rising to low rounded hills. Elevations range from about 1180m to about 1260m, averaging about 1200m. Much of the property is covered by shifting aeolian sand. Vegetation is sparse, consisting of grasses and saxaul (haloxylon ammodendron), a protected species.

Shallow wells provide adequate water for the very few nomadic herders in the area. There are no springs or perennial streams on the property. There are a few deeper wells in the region, one of which supplies both drinking and drilling water for several exploration camps on adjacent properties.

Climate

The region is typified by a sharply continental climate with long cold winters, short hot summers, extremely low precipitation, and moderate to strong winds throughout the year. Exploration can be carried out throughout the year, however in general practice the field season lasts from about March-April through October-November.

Average summer daily temperatures range between 10C and 25C, and often reach 35C in June-August. Average winter daily temperatures range between -10C and -25C and often reach -35 in December-February. Annual precipitation averages approximately 175 mm. Wind speed averages about 15km/hr for most of the year, rising to about 20km/hr in March-June.

Industry

Local industry consists mainly of nomadic livestock grazing.

Mining plays a major role in the economy of the region. Current active mining activities in the region are focused on coal, fluorspar, and construction material.

2.1.3 Regional and Local Infrastructure

The region is very sparsely populated and mostly nomadic, and infrastructure is poorly developed. Infrastructure is well established along the asphalt highway and railway corridor to the north and east, with major cities at Choir and Sainshand. Infrastructure in the area of the exploration license is essentially absent.

The Project is not covered by any cellular mobile phone network or by any proximal source of power. The nearest soum, Undurshil, is located 36 km south of Khukh Tag. Any mining operation at Khukh Tag will require its own dedicated satellite telecommunications facility to provide onsite mobile communications, wireless email and internet connections and diesel generators to provide power.

There are no nearby piped or surface water supplies available to the Khukh Tag graphite project. A well located 18 km north of the property provides adequate water for drilling and camp operation purposes. A network of groundwater bores is potentially the likely means of providing a long-term reliable water supply to any potential mill processing operation for Khukh Tag, however further studies are required.

While occasional accommodation is available to support exploration efforts any mining development is likely to require a dedicated camp.

2.1.4 Project History

Exploration History

The property has not had any prior mineral exploration. The only previous geologic work was general mapping and prospecting by the Mongolian government at various scales. There are no known mineral occurrences or deposits within the property; however graphite was identified during government mapping at a point about one kilometre north of the property boundary. This mineralisation point lies within an adjacent mining license held by a competitor, and RPM understands the license was converted to mining status on the basis of a defined graphite mineral deposit.

Recent Exploration

Innova acquired the Khukh Tag license after observing graphite mineralisation in outcrop at numerous locations throughout the area. Exploration to date has included geologic mapping, trenching, drilling in several campaigns, geophysical surveying, and other work.

Mining History

No graphite production or other mining has occurred within the region as at the effective date of this report.

2.2 Licenses and Permits

2.2.1 Exploration Permits

The Project consists of a single Exploration License (XV-019603) covering an area of 954.05 hectares. The Mineral Resources Authority of Mongolia on behalf of the Mongolian Government granted License XV-019603 (Khukh Tag) to Innova Mineral LLC on the 22nd of April 2016. The license is shown on the MRAM Cadastral website as being valid as of 5 February 2024 (https://cmcs.mrpam.gov.mn), and will remain valid until 2025 assuming all statutory obligations are met.

RPM provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts. RPM is unaware of any encumbrances or liabilities regarding the license but has not carried out formal due diligence.

A summary of the license status and official coordinates is provided in **Table 2-1** and **Table 2-2** respectively and the location of the licenses and Project are shown in **Figure 2-1**.

Table 2-1 Exploration License Details

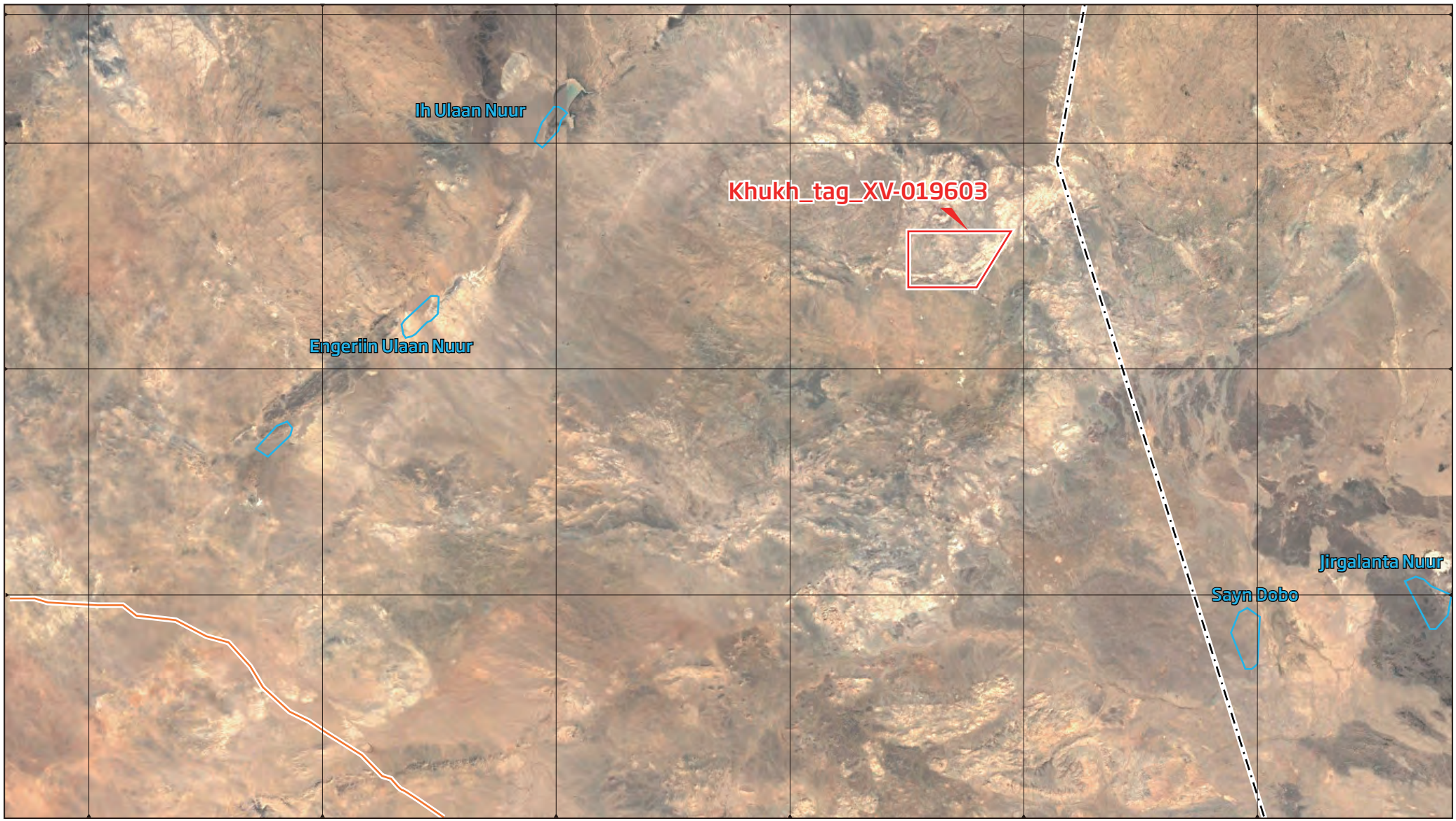
Mine/Project	Khukh Tag Exploration Project
Name of Certificate	Exploration license
Certificate No	XV-019603 “Khukh Tag”
License Holder	Innova Mineral LLC
Location	Ondorshil soum, Dundgobi Province, Mongolia
Company Category	Limited
Mining method	N/A
License area	954.05 ha
Valid to	2025.04.22
Issue Date	2016.04.22
Issuer	Mineral Resource Authority of Mongolia

Source: RPM sighted a copy of the License Certificate

Table 2-2 XV-019603 License Coordinates

Point	Longitude			Latitude		
	Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
1	108	24	49.37	45	30	50.02
2	108	22	31.49	45	30	50.02
3	108	22	31.49	45	32	11.61
4	108	26	2.61	45	32	11.61

Source: RPM sighted a copy of the License Certificate



LEGEND

License Boundary
Main Road
River/Lake
Provincial Boundary
City / Town
N

0 4 8 km

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CLIENT

Doriemus

PROJECT

NAME
Doriemus Battery Minerals Project IGR

DRAWING
Khukh_tag_XV-019603 Project Detailed Location Plan

FIGURE NO.	PROJECT NO.	DATE
2-1	ADV-MN-00194	February 2024

RPMGLOBAL

2.3 Geological Setting and Mineralisation

RPM has reviewed the geology within the Project area, on both a regional and deposit scale and considers the geology is adequately understood and developed through the generation of geological maps, and geological cross-sectional interpretations.

2.3.1 Regional Geology

The landmass of Mongolia is a mosaic of tectonic terranes recording the complex development of this portion of the Central Asian Orogenic Belt ("CAOB") from Archaean through Palaeozoic time (Badarch, et al., 2002; Rippington, et al., 2013; Nockleberg, 2010). Numerous interpretations of the tectonostratigraphic development of the CAOB have been published, though all are limited by a paucity of structural and geochronologic data (Rippington, et al., 2013; Lamb and Badarch, 2001). The terrane definitions most commonly used in Mongolia are those described in Badarch, Cunningham, and Windley's 2002 article in the Journal of Asian Earth Sciences, which lists 44 terranes. According to that scheme the Khukh Tag property lies within the Idermeg Terrane, a Neo-Proterozoic to Cambrian passive margin drape on the crystalline basement of the Central Mongolian Microcontinent (**Figure 2-2**). In a more general sense as presented in Nockleberg 2010, the Khukh Tag property lies within the Argun-Idermeg Superterrane, a Proterozoic to Cambrian passive margin sequence built on a crystalline basement block (**Figure 2-3**). Felsic magmatism was broadly related to northward-directed subduction beneath the Central Mongolian Microcontinent beginning in the Early Devonian and continuing through the Carboniferous, with a major pulse of Permian felsic magmatism being related to the eastward-propagating collision between the Central Mongolian Microcontinent and the North Asia Craton throughout the Permian.

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. There are relatively few reliable radiometric age dates on intrusive bodies in the region; age assignments made during government mapping programs have been historically based on appearance and colour and should be considered provisional at best.

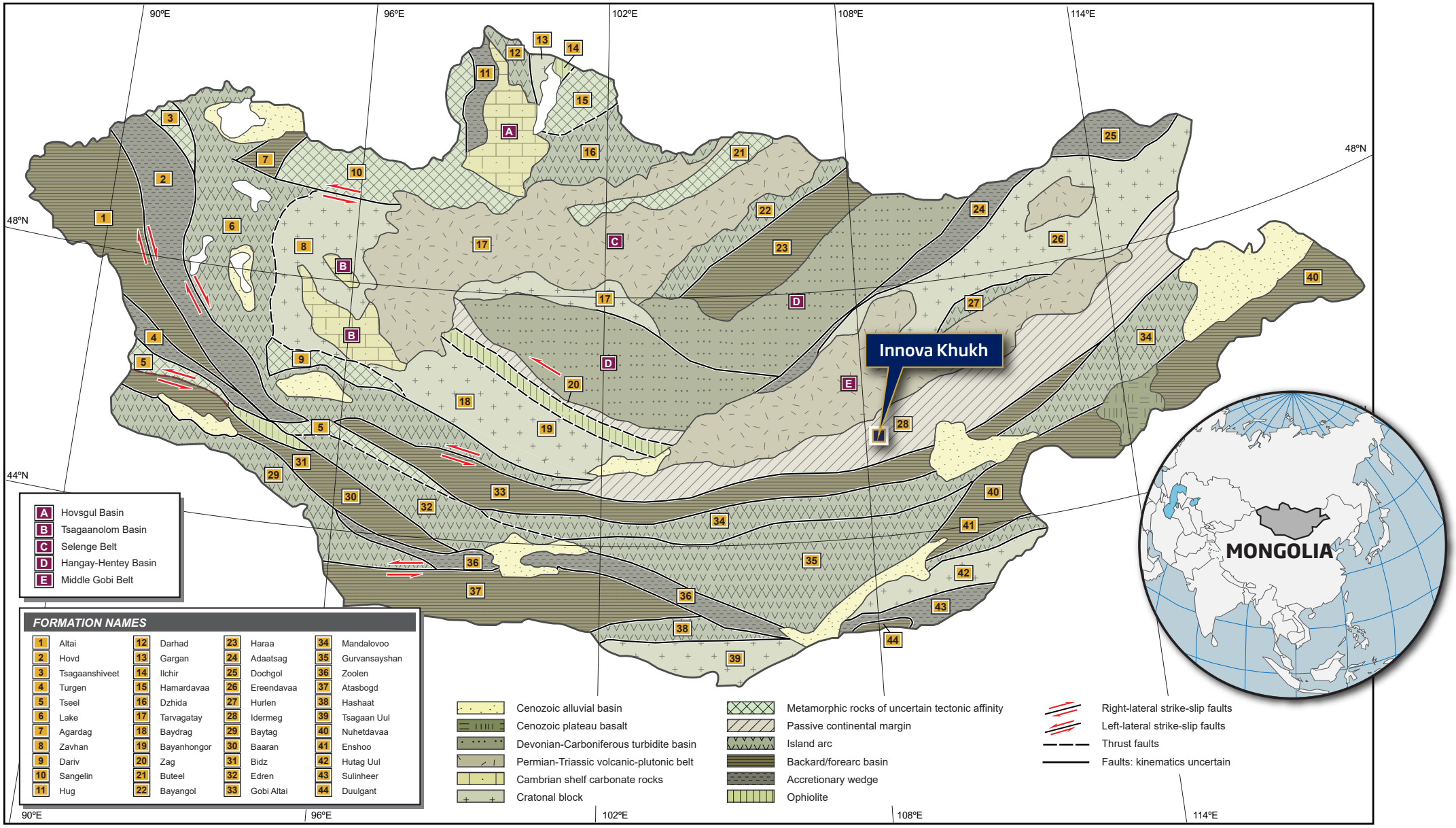

Figure modified from Badarch, et al 2002

LEGEND

N

0 500 1000 kilometres

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RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Khukh Tag Terrane

FIGURE NO.	PROJECT NO.	DATE
2-2	ADV-MN-00194	February 2024

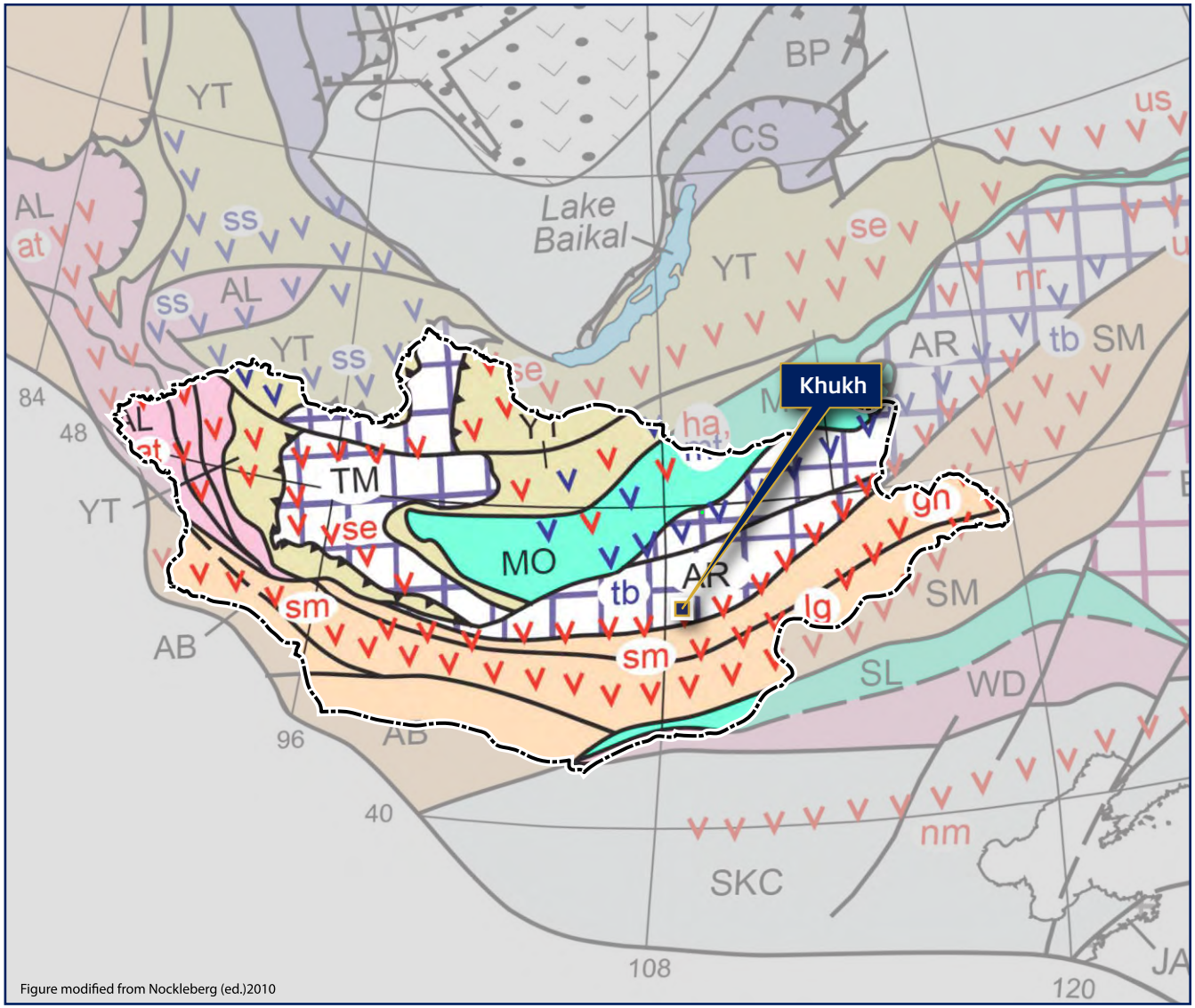

Figure modified from Nockleberg (ed.)2010

EXPLANATION

Cratons and Cratonal Margins

Cratons: NAC - North Asian (Archean and Proterozoic); SKC - Sino-Korean (Archean and Proterozoic)

Cratonal Margin: BP - Baikal-Patom (Riphean through Cambrian and older basement; EA - East Angara (Riphean and older basement; ST - South Taimyr (Ordovician through Jurassic); VR - Verkhoyansk (Devonian through Jurassic).

Tectonic Collages Between the North Asian and Sino-Korean Cratons

CS - Circum-Siberia (Proterozoic)

YT - Yenisey-Transbaikal (Vendian through Early Ordovician)

AL - Altay (Vendian to Ordovician)
WD - Wundurmiao (Riphean through Ordovician)

AB - Alasbogd (Ordovician through Permian); SM - South Mongolia-Khingan (Ordovician through Carboniferous); WS - West Siberian (Ordovician through Carboniferous)

MO - Mongol-Okhotsk (Devonian through Late Jurassic); SL - Solon (Carboniferous and Permian)

Tectonic Collages Along the Northern and Eastern Margins of North Asian and Sino-Korean Cratons

CH - Chukotka (Paleozoic and Triassic)

VK - Verkhoyansk-Kolyma Paleozoic through Early Jurassic)

BD - Badzhal (Triassic through Early Cretaceous); PA - Penzhina-Anadyr (Late Jurassic and Cretaceous); HS - Honshu-Sikhote-Alin (Jurassic and Early Cretaceous); SA - South Anyui (Permian through Jurassic);

KOR - Koryak (Late Jurassic through Paleocene; SH - Sakhalin-Hokkaido (Cretaceous); WK - West Kamchatka (Mid-Cretaceous through Early Tertiary)

ES - East Sakhalin (Late Cretaceous and Early Tertiary); OK - Olyutorka-Kamchatka (Late Cretaceous to Paleocene)

EP - East Kamchatka Peninsular (Mainly Paleocene)

Active Subduction Zones

JT- Japan Trench (including Kuril-Kamchatka trench) (Miocene through Holocene; NN - Nankai (Miocene through Holocene)

Cratonal Terranes and Superterranes

Cratonal terranes (Archean and Proterozoic): GY - Gyeonggi-Yeongnam; JA - Jiaonan; OH - Okhotsk

Late Proterozoic and Cambrian superterranes: AR - Argun-Idermeg; TM - Tuva-Mongolia

Archean through Permian superterranes: BJ - Bureya-Jiamusi; KR - Kara

Jurassic Superterrane: KOM - Kolyma-Omolon (Archean through Jurassic)

Pelagic and Oceanic Rocks

Surficial deposits

Oceanic crust

Overlap Continental-Margin Arcs and Igneous Belts

at - Altay arc (Devonian and early Carboniferous, 381 to 290 Ma)
ea - East Sikhote-Alin arc (Late Cretaceous through early Tertiary, 96-65 Ma)
gh - Gobi-Khankaisk-Daxing'anling arc (Permian, 295 to 250 Ma)
ha - Hangay arc (Late Carboniferous and Early Permian, 320 to 272 Ma)
ji - Jihej arc (Permian, 295 to 250 Ma)
ko - Khingan arc (Early and mid-Cretaceous)
lg - Lugyngol arc (Permian and Triassic, 295 to 250 Ma)
ma - Main granite belt (Late Jurassic, 144 to 134 Ma)
nb - Northern granite belt (Early Cretaceous, 138 to 120 Ma)
nm - North Margin (Late Carboniferous and Permian, 320 to 272 Ma)
nr - Norovlin arc (Devonian and Early Carboniferous, 410 to 255 Ma)
oc - Okhotsk-Chukotka arc (Late Cretaceous and early Tertiary, 96 to 53 Ma)
ol - Oloy arc (Late Jurassic, 154 to135 Ma)
se - Selenga arc (Permian through Jurassic, 295 to135 Ma)
sm - South Mongolian arc (Carboniferous through Triassic, 320 to 203 Ma
ss - South Sibenian arc (Devonian)
sv - South Verkhoyansk granite belt (Late Jurassic through mid-Cretaceous, 157 to 93 Ma)
tr - Transverse granite belt (Early Cretaceous, 134 to 124 Ma)
ud - Umlekan-Ogodzhin arc (Cretaceous, 135 to 65 Ma)
us - Uda-Murgal and Stanovoy arc (Jurassic and Early Cretaceous, 203 to 96 Ma)
uy - Uyandina-Yasachnaya arc (Late Jurassic and Early Cretaceous, 154 to 120 Ma)

Plume-Related Igneous Province

tg - Tungus Plateau igneous province - (Late Permian and Early Triassic, 245 Ma)

Active Arcs

ib - Izu-Bonin (late Cenozoic, 20 to 0 Ma)
ja - Japan (late Cenozoic, 23 to 0 Ma)
kk - Kuril-Kamchatka (late Cenozoic, 11 to 0 Ma)

Transpressional Arcs

ke - Kema (Mid-Cretaceous)
mt - Mongol-Transbaikal (Late Triassic through Early Cretaceous, 230 to 96 Ma)
ss - South Sibenian (Early Devonian, 415 to 400 Ma)
tb - Transbaikalian-Daxinganling (Middle Jurassic through Early Cretaceous, 175 to 96 Ma)

Symbols, Faults, and Contacts

Overlap-continental-margin arc
Transform-continental-margin arc
Active subduction zone
Thrust
Strike-slip fault
Fault
Contact
Riphean aulacogen
Devonian aulacogen
Modern rift system (Gakkel Ridge)
Metallogenic belt

LEGEND

Mongolia Border

N

0 1000 2000 kilometres

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RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Khukh Tag Metallogenic Belts

FIGURE NO.	PROJECT NO.	DATE
2-3	ADV-MN-00194	February 2024

2.3.2 Deposit Geology

Deposit geology is well understood based on geological mapping of the area undertaken at various scales by the government and by Innova and its subcontractors, and interpretations of the remote sensing imagery, geochemistry and geophysical data sets, and drilling.

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 valley-filling 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.

Outcropping massive graphite and banded graphite schist occurs as lenses up to about 800 m in length and up to about 50 m in width, generally along schistosity. Graphite appears to be preferentially developed in the limestone-dominated Upper Neoproterozoic unit. Graphite in the phyllite- and schist-dominated Middle Neoproteroic unit is associated mainly with thin limestone horizons. Dips are variable but generally steep. The main focus of exploration is massive to banded graphite in target areas where thick and laterally persistent lenses are evident in outcrop, particularly where subparallel lenses provide substantial aggregate widths of graphite mineralisation.

2.3.3 Mineralisation

The Khukh Tag property lies within or near the margins of four metallogenic belts defined in Nockelberg, however none of these are applicable to metamorphic graphite; there does not appear to be any mention of graphite in Mongolia in the Nockelberg report. Based on mapped relationships, graphite may be related to felsic intrusions of Cambrian age into Proterozoic sedimentary units including abundant limestones, or graphite may simply be related to regional metamorphism of these units to about lower amphibolite facies.

Geometry and Extent of Mineralisation

Massive to banded graphite schist occurs throughout the Khukh Tag property in lenses ranging from a few metres of length and a few centimetres of width to hundreds of metres length and tens of metres width. Most of the mapped graphitic lenses have had little exploration. Innova has defined five main target zones (Central, Discovery, West, North, and East) and has focused exploration on the Central, Discovery, and West Zones. In very general terms, the Central Zone consists of three subparallel graphitic units with a gently arcuate shape, a roughly east-west strike length of about 700 m, and an aggregate width of about 200 m; the Discovery Zone is a single north-northeast trending unit about 700 m long and 40-140 m wide; and the West Zone consists of three subparallel massive graphitic units with a strike extent of 400 m, one of which is highly folded with a circular geometry.

Nature of Mineralisation

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.

The graphitic schist contains generally between 7 and 30% graphite composed of 10-900 µm sized flakes of graphite set in an interstitial matrix composed of 'micro-schist' with accessory goethite, martitized magnetite, pyrite, and traces of cuprite and tenorite. The graphite is generally euhedral but shows signs of corrosion, delamination, and fragmentation, particularly in surface samples. Delaminated graphite shows laminae of silicate minerals (quartz, feldspar, clays) between graphite flakes. All of the samples examined petrographically contained graphite flakes that would fall in the category of jumbo flake. The graphite has evidently undergone repeated episodes of metamorphism post-formation.

Information on the nature of graphite is from petrographic observations by Earth Science Center of Mongolia on ten samples from drill core, and by ProGraphite GmbH on nine surface samples.

Surface Graphite Grade

For 229 surface samples collected from graphitic zones across the property, grades range from about 1% to over 20% Cg, and average 7.05% Cg. The distribution of graphite grades can be seen in **Figure 2-4**. Individual surface sample graphite grades are listed in **Table 2-3**.

Table 2-3 Surface Samples From Graphitic Zones

N	E	Sample ID	Year	TGC (%)	Laboratory
5044952	295753	UL-57	2018	4.11	BV lab
5044919	295819	UL-58	2018	1.3	BV lab
5044898	295896	UL-59	2018	21.57	BV lab
5046446	296007	UL-48	2018	2.93	BV lab
5045232	296033	T1-9-1	2018	2.95	BV lab
5045314	296036	161	2018	2.86	BV lab
5045250	296052	T1-7	2018	6.35	BV lab
5045307	296055	T1-1	2018	3.44	BV lab
5045242	296057	T1-8	2018	5.47	BV lab
5045298	296059	T1-2	2018	1.59	BV lab
5045283	296064	T1-3	2018	4.56	BV lab
5045251	296065	T1-6-1	2018	4.64	BV lab
5045258	296069	T1-4	2018	5.09	BV lab
5045249	296074	T1-5-1	2018	1.74	BV lab
5045308	296170	UL-29	2018	8.76	BV lab
5047943	296171	UL-53	2018	1.66	BV lab
5045331	296188	UL-30-1	2018	6.39	BV lab
5045680	296236	D-16	2018	9.88	BV lab
5044864	296293	UL-60	2018	5.48	BV lab
5044961	296320	140	2018	21.9	BV lab
5046324	296384	UL-70	2018	3.05	BV lab
5045056	296385	141	2018	6.01	BV lab
5045925	296398	UL-46	2018	2.63	BV lab
5044769	296445	UL-61	2018	5.09	BV lab
5044330	296610	UL-62	2018	1	BV lab
5046128	296682	UL-69	2018	2.65	BV lab
5044850	296776	144	2018	5.05	BV lab
5043933	297087	UL-63	2018	1.71	BV lab
5044873	297262	UL-68	2018	3.73	BV lab
5043567	297295	UL-40	2018	3.07	BV lab
5043736	297317	T2-1-1	2018	0.64	BV lab
5044406	297323	UL-64	2018	1.79	BV lab
5044546	297397	UL-65-1	2018	23.19	BV lab
5045273	297410	UL-49	2018	8.21	BV lab
5045259	297431	244-1	2018	10.95	BV lab
5045441	297575	UL-25	2018	3.19	BV lab
5045708	297776	157	2018	6.09	BV lab
5045641	297863	UL-24	2018	3.8	BV lab
5045517	297890	167	2018	3.61	BV lab
5045150	297894	UL-67	2018	0.81	BV lab
5045514	297895	UL-32	2018	2.28	BV lab
5044914	298008	UL-66	2018	4.97	BV lab
5045381	298017	UL-31-1	2018	2.77	BV lab
5048678	298172	UL-50	2018	3.96	BV lab
5046920	298269	A-07	2018	0.74	BV lab
5044992	298602	24	2018	1.36	BV lab
5045442	298850	207-1	2018	1.32	BV lab
5047318	299386	D-01	2018	0.01	BV lab
5045831	299942	UL-03-2	2018	3.93	BV lab
5045549	300433	UL-22	2018	1.28	BV lab
5048038	301271	A-09	2018	2.13	BV lab
5048160	301918	UL-55	2018	1.99	BV lab
5046013	302815	A-10-1	2018	6.18	BV lab
5043789	295470	UL-14	2018	2.23	Khanlab
5043827	295521	UL-15	2018	0.24	Khanlab
5047571	296180	UL-18	2018	0.16	Khanlab
5045680	296236	UL-16	2018	10.14	Khanlab
5045704	296263	UL-17-1	2018	0.53	Khanlab
5043816	297086	UL-13	2018	0.33	Khanlab
5044318	298397	UL-12	2018	2.12	Khanlab
5044901	299086	UL-10	2018	0.99	Khanlab
5045016	299317	UL-09	2018	0.54	Khanlab
5047318	299386	UL-01	2018	0.38	Khanlab

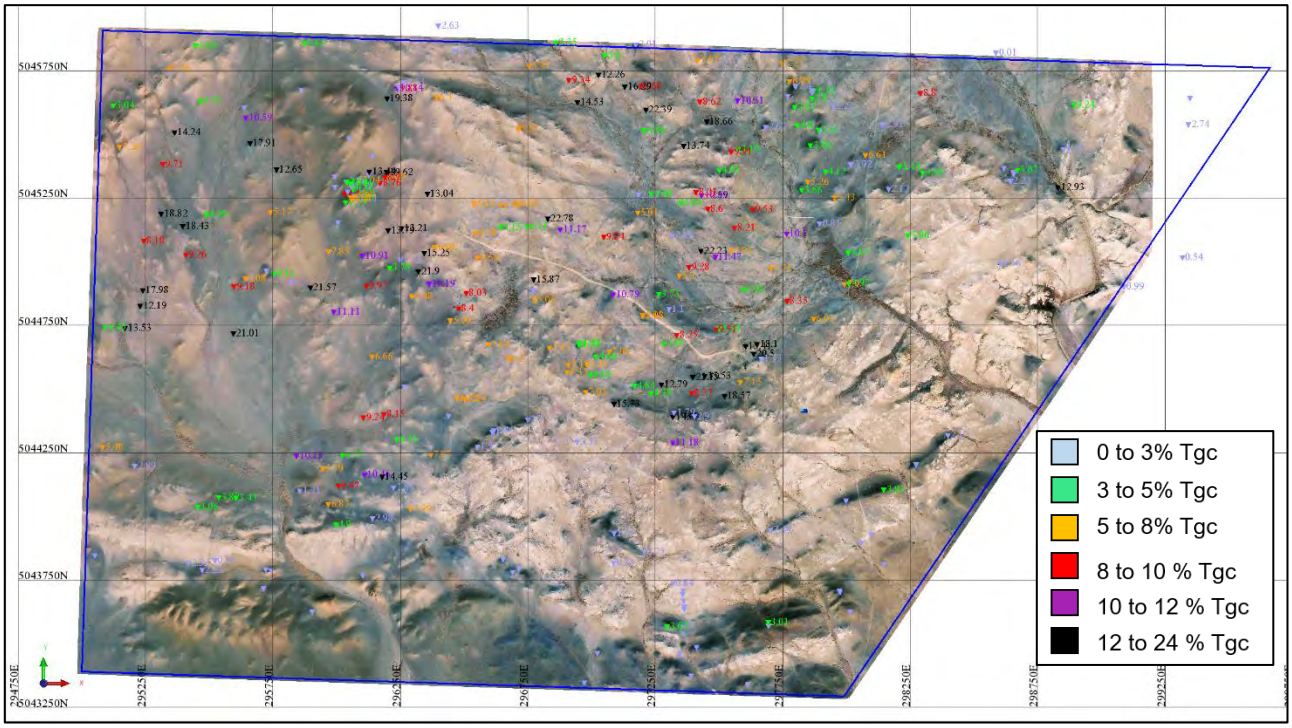
N	E	Sample ID	Year	TGC (%)	Laboratory
5047305	299458	uz62	2018	7.13	Khanlab
5046522	299880	UL-02	2018	0.3	Khanlab
5045831	299942	UL-03-1	2018	3.87	Khanlab
5045880	299997	UL-04	2018	2.19	Khanlab
5045436	300234	UL-08	2018	0.32	Khanlab
5045803	300395	UL-05	2018	0.26	Khanlab
5045570	300447	UL-07	2018	0.74	Khanlab
5045721	300497	UL-06	2018	2.75	Khanlab
5045232	296033	T1-9-2	2018	4.29	SGS (Tianjin)
5045312	296041	UL-28	2018	3.84	SGS (Tianjin)
5045251	296065	T1-6-2	2018	5.4	SGS (Tianjin)
5045249	296074	T1-5-2	2018	2.35	SGS (Tianjin)
5045331	296188	UL-30-2	2018	7.09	SGS (Tianjin)
5048793	296685	UL-52	2018	3.35	SGS (Tianjin)
5046156	296888	UL-47	2018	2.67	SGS (Tianjin)
5049398	297295	UL-51	2018	5.18	SGS (Tianjin)
5043736	297317	T2-1-2	2018	0.1	SGS (Tianjin)
5045259	297431	244-2	2018	12.59	SGS (Tianjin)
5045690	297801	UL-33	2018	2.4	SGS (Tianjin)
5045381	298017	UL-31-2	2018	2.92	SGS (Tianjin)
5044272	295080	8	2019	5.48	MAK
5045613	295123	15	2019	3.04	MAK
5045187	295311	1018	2019	18.82	MAK
5045383	295316	1023	2019	9.71	MAK
5045506	295362	27	2019	14.24	MAK
5045138	295395	26	2019	18.43	MAK
5045026	295407	25	2019	9.26	MAK
5043816	295417	20	2019	2.33	MAK
5044036	295454	21	2019	3.06	MAK
5048619	295564	1211	2019	4.11	MAK
5044717	295593	1035	2019	21.01	MAK
5044902	295596	19-207	2019	9.18	MAK
5044073	295605	1032	2019	3.43	MAK
5044237	295842	2031	2019	10.15	MAK
5044100	295855	2029	2019	1.31	MAK
5044046	295966	34	2019	6.87	MAK
5045039	295968	19-209	2019	7.85	MAK
5043967	295995	42	2019	4.9	MAK
5044120	296006	46	2019	9.47	MAK
5044241	296020	45	2019	4.37	MAK
5045265	296030	19-201	2019	9.4	MAK
5045319	296087	19-202	2019	7.04	MAK
5045022	296100	19-208	2019	10.91	MAK
5044387	296104	2048	2019	9.24	MAK
5044164	296107	2046	2019	10.46	MAK
5044903	296115	2052	2019	9.92	MAK
5045352	296127	19-204	2019	13.44	MAK
5044401	296184	1068	2019	8.15	MAK
5045331	296188	UL-30-3	2019	8.9	MAK
5045351	296195	19-203	2019	19.62	MAK
5045641	296196	1077	2019	19.38	MAK
5044976	296206	1172	2019	3.78	MAK
5044112	296223	1066	2019	2.83	MAK
5044028	296288	1082	2019	5.99	MAK
5045645	296391	2072	2019	6.4	MAK
5044815	296477	67	2019	8.4	MAK
5044459	296502	63	2019	5.89	MAK
5044273	296551	78	2019	1.97	MAK
5048512	296574	1212	2019	3.74	MAK
5044674	296594	81	2019	7.69	MAK
5046547	296706	1208	2019	3.88	MAK
5045227	296709	2082	2019	6.05	MAK
5044380	296748	1101	2019	2.7	MAK

N	E	Sample ID	Year	TGC (%)	Laboratory
5044660	296834	1102	2019	7.17	MAK
5045861	296859	1125	2019	3.35	MAK
5048948	296868	1213	2019	2.54	MAK
5045127	296876	1106	2019	11.17	MAK
5044566	296903	1115	2019	5.33	MAK
5045712	296910	1123	2019	9.34	MAK
5044673	296949	19-210	2019	3.23	MAK
5044488	296976	2091	2019	7.03	MAK
5044597	296981	2092	2019	7.26	MAK
5045809	297052	98	2019	3.6	MAK
5044870	297084	93	2019	10.79	MAK
5044441	297086	91	2019	15.73	MAK
5044788	297200	107	2019	5.08	MAK
5043861	297206	102	2019	2.75	MAK
5045516	297206	113	2019	4.96	MAK
5044482	297233	103	2019	4.38	MAK
5045265	297234	110	2019	4.48	MAK
5044678	297283	105	2019	3.05	MAK
5044289	297318	2102	2019	11.18	MAK
5044712	297333	2105	2019	8.25	MAK
5044546	297397	UL-65-2	2019	21.7	MAK
5044391	297402	1131	2019	2.97	MAK
5045627	297424	1138	2019	8.62	MAK
5045041	297429	1136	2019	22.23	MAK
5047394	297435	1206	2019	7.23	MAK
5044551	297443	19-212	2019	15.53	MAK
5045550	297451	1140	2019	18.66	MAK
5045358	297499	1156	2019	4.01	MAK
5044737	297500	1151	2019	3.34	MAK
5044473	297521	19-211	2019	18.57	MAK
5044527	297583	19-213	2019	7.15	MAK
5045205	297630	2122	2019	9.53	MAK
5044638	297635	19-214	2019	20.5	MAK
5044675	297649	19-215	2019	18.1	MAK
5045528	297681	129	2019	2.67	MAK
5043583	297692	117	2019	3.01	MAK
5043945	297700	119	2019	2.44	MAK
5045606	297797	139	2019	3.83	MAK
5045280	297824	135	2019	3.66	MAK
5045312	297847	136	2019	5.26	MAK
5045456	297858	137	2019	3.06	MAK
5044776	297870	123	2019	6.03	MAK
5045612	297947	2134	2019	2.22	MAK
5044910	297990	2130	2019	7.9	MAK
5045419	298074	2138	2019	6.61	MAK
5044104	298146	141	2019	3.93	MAK
5045285	298164	144	2019	2.12	MAK
5045371	298207	145	2019	3.44	MAK
5047716	298225	1203	2019	6.7	MAK
5047830	298424	1202	2019	4.62	MAK
5045358	298670	1191	2019	3.07	MAK
5047506	299826	1200	2019	3.71	MAK
5046422	300202	1192	2019	3.7	MAK
5048273	300790	1198	2019	2.35	MAK
5046414	300901	1193	2019	2.31	MAK
5046636	301432	1194	2019	4.25	MAK
5045928	301982	1196	2019	3.32	MAK
5045388	302467	1197	2019	1.88	MAK
5044876	296507	KT03701	2023	8.03	SGS Tianjin
5044913	296361	KT03702	2023	10.19	SGS Tianjin
5045033	296342	KT03703	2023	15.25	SGS Tianjin
5045007	296250	KT03704	2023	1.45	SGS Tianjin
5045123	296201	KT03705	2023	13.79	SGS Tianjin
5045131	296253	KT03706	2023	13.21	SGS Tianjin
5045267	296355	KT03707	2023	13.04	SGS Tianjin
5045227	296538	KT03708	2023	5.34	SGS Tianjin
5045112	296544	KT03709	2023	6.78	SGS Tianjin
5045014	296552	KT03710	2023	6.54	SGS Tianjin
5045135	296643	KT03711	2023	4.15	SGS Tianjin
5045221	296642	KT03712	2023	6.41	SGS Tianjin
5045136	296746	KT03713	2023	4.31	SGS Tianjin

N	E	Sample ID	Year	TGC (%)	Laboratory
5045169	296827	KT03714	2023	22.78	SGS Tianjin
5045096	297047	KT03715	2023	9.84	SGS Tianjin
5045192	297180	KT03716	2023	5.01	SGS Tianjin
5045262	297182	KT03717	2023	2.88	SGS Tianjin
5045230	297349	KT03718	2023	4.04	SGS Tianjin
5044930	296771	KT03719	2023	15.87	SGS Tianjin
5044944	297343	KT03721	2023	5.9	SGS Tianjin
5045103	297315	KT03722	2023	2.69	SGS Tianjin
5044979	297381	KT03723	2023	9.28	SGS Tianjin
5045207	297455	KT03724	2023	8.6	SGS Tianjin
5045132	297560	KT03725	2023	8.21	SGS Tianjin
5045041	297547	KT03726	2023	5.85	SGS Tianjin
5045019	297485	KT03727	2023	11.47	SGS Tianjin
5045522	296710	KT03728	2023	5.37	SGS Tianjin
5045827	296462	KT03729	2023	2.78	SGS Tianjin
5045767	296754	KT03730	2023	5.21	SGS Tianjin
5045625	296944	KT03731	2023	14.53	SGS Tianjin
5045733	297027	KT03732	2023	12.26	SGS Tianjin
5045687	297130	KT03733	2023	16.29	SGS Tianjin
5045690	297192	KT03734	2023	8.68	SGS Tianjin
5045596	297212	KT03735	2023	22.39	SGS Tianjin
5045852	297173	KT03736	2023	2.01	SGS Tianjin
5045791	297416	KT03737	2023	5.87	SGS Tianjin
5045631	297572	KT03738	2023	10.31	SGS Tianjin
5045431	297547	KT03739	2023	9.91	SGS Tianjin
5045455	297359	KT03741	2023	13.74	SGS Tianjin
5045777	297747	KT03742	2023	7.27	SGS Tianjin
5045670	297870	KT03743	2023	4.24	SGS Tianjin
5045534	297806	KT03744	2023	4.8	SGS Tianjin
5045352	297917	KT03745	2023	4.12	SGS Tianjin
5045251	297952	KT03746	2023	5.43	SGS Tianjin
5045539	299342	KT03747	2023	2.74	SGS Tianjin
5045615	298891	KT03748	2023	3.24	SGS Tianjin
5045292	298829	KT03749	2023	12.93	SGS Tianjin
5045316	298643	KT03750	2023	2.23	SGS Tianjin
5045662	298290	KT03751	2023	8.8	SGS Tianjin
5045538	298141	KT03752	2023	2.91	SGS Tianjin
5044732	297487	KT03753	2023	9.51	SGS Tianjin
5044668	297604	KT03754	2023	15.41	SGS Tianjin
5044619	297665	KT03755	2023	1.33	SGS Tianjin
5044482	297391	KT03756	2023	8.27	SGS Tianjin
5044517	297273	KT03757	2023	12.79	SGS Tianjin
5044390	297318	KT03758	2023	14.68	SGS Tianjin
5045348	298298	KT03759	2023	3.96	SGS Tianjin
5045104	298241	KT03761	2023	3.06	SGS Tianjin
5045036	298006	KT03762	2023	3.87	SGS Tianjin
5045110	297764	KT03763	2023	10.5	SGS Tianjin
5044973	297703	KT03764	2023	7.74	SGS Tianjin
5044890	297595	KT03765	2023	3.93	SGS Tianjin
5044845	297767	KT03766	2023	8.35	SGS Tianjin
5045855	295873	KT03767	2023	3.62	SGS Tianjin
5045848	295445	KT03768	2023	4.69	SGS Tianjin
5045758	295342	KT03769	2023	5.56	SGS Tianjin
5045629	295464	KT03770	2023	3.75	SGS Tianjin
5045449	295148	KT03771	2023	7.26	SGS Tianjin
5045564	295643	KT03772	2023	10.59	SGS Tianjin
5045464	295659	KT03773	2023	17.91	SGS Tianjin
5045360	295763	KT03774	2023	12.65	SGS Tianjin
5045194	295740	KT03775	2023	5.17	SGS Tianjin
5045185	295488	KT03776	2023	4.28	SGS Tianjin
5045081	295242	KT03777	2023	8.18	SGS Tianjin
5044888	295237	KT03778	2023	17.98	SGS Tianjin
5044826	295228	KT03779	2023	12.19	SGS Tianjin
5044740	295169	KT03781	2023	13.53	SGS Tianjin
5044744	295090	KT03782	2023	4.43	SGS Tianjin
5044197	295207	KT03783	2023	2.99	SGS Tianjin
5044074	295536	KT03784	2023	3.82	SGS Tianjin
5044186	295944	KT03785	2023	5.79	SGS Tianjin
5043992	296139	KT03786	2023	2.98	SGS Tianjin
5044154	296177	KT03787	2023	14.45	SGS Tianjin
5044300	296235	KT03788	2023	4.59	SGS Tianjin

N	E	Sample ID	Year	TGC (%)	Laboratory
5044627	296138	KT03789	2023	6.66	SGS Tianjin
5044802	295988	KT03790	2023	11.11	SGS Tianjin
5044934	295640	KT03791	2023	6.08	SGS Tianjin
5044242	296367	KT03792	2023	7.87	SGS Tianjin
5044336	296615	KT03793	2023	2.86	SGS Tianjin
5044293	296944	KT03794	2023	2.51	SGS Tianjin
5044464	296472	KT03795	2023	6.85	SGS Tianjin
5044618	296673	KT03796	2023	6.2	SGS Tianjin
5044594	296908	KT03797	2023	5.14	SGS Tianjin
5044555	296994	KT03798	2023	4.18	SGS Tianjin
5044628	297016	KT03799	2023	4.66	SGS Tianjin
5044680	296950	KT03801	2023	4.44	SGS Tianjin
5044647	297068	KT03802	2023	7.06	SGS Tianjin
5044512	297168	KT03803	2023	4.84	SGS Tianjin
5044814	297303	KT03804	2023	1.1	SGS Tianjin
5044789	297199	KT03805	2023	5.12	SGS Tianjin

Figure 2-4 Rock chip sample location showing TGC% grade



2.3.4 Flake Graphite Characteristics

The characteristics of the flake graphite have been analysed by petrography on both sub-surface and surface samples. Because the core drilling sub-surface samples are from a range of depths through the deposit RPM is of the opinion they better represent the likely flake characteristics of the deposit, however further sampling is required to confirm the distribution. These samples were used to define the flake size characteristics within the Mineral Resource estimate presented in **Section 2.4.7**.

Surface Flake Graphite Characteristics

ProGraphite GmbH examined nine polished thin sections of graphite-mineralised surface samples collected from the Central and West Zones.

The surface samples generally showed idiomorphic graphite flakes with evidence of fragmentation, delamination, and dissolution, and fine/amorphous graphite filling interstices between silicate minerals in the schist matrix. Delaminated graphite flakes have laminae of fine-grained silicate minerals, mainly quartz.

Sub-Surface Flake Graphite Characteristics

Earth Science Center of Mongolia described examination of ten polished thin sections taken from drill core. The majority of graphite appears as euhedral flakes displaying cleavage, in a range of sizes from 0.02 mm to 1.2 mm, with a minor amount of amorphous graphite.

2.3.5 Genetic Model

The mixed carbonate and silicate units of the Proterozoic formations in the Khukh Tag area are interpreted to have been deposited in a shallow marine environment with organic-rich muds and interbedded thin limestones, transitioning upward into a predominantly carbonate sequence. The geology suggests that the graphite precursor was organic-rich mudstones containing algae, in the form of microbialite algal and ameboidal mats.

The close association of massive to banded graphite schist with Cambrian granite dykes and sills in the main target areas suggests graphite development occurred at that time in response to a combination of thermal effects from the intrusions plus regional metamorphism related to the late Cambrian collision between the Barguzin Block and Central Mongolian Microcontinent at about 490-485 Ma.

2.4 Data Verification

The drillhole database used to inform the Mineral estimation described herein comprises both diamond drill holes and surface trenches. The diamond drill data total 57 holes for 3,348 m. Seven trenches totalling 361 m were excavated, however due to difficulty in reaching bedrock beneath recent cover (overburden) no samples were taken, and therefore trenches were excluded from the estimate.

RPM conducted a review of the geological digital data supplied by the Company to ensure that no material issues exist and that there was no cause to consider the data inaccurate and not representative of the underlying samples. Below is a summary of the findings.

2.4.1 Topography and Collar Locations

The Khukh Tag exploration license is situated in UTM 49N, WGS84, and lies within 1:100,000 scale map sheet L49-85. In 2019 the property corner points were established and a 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. Survey results were converted to a 3D surface at centimetre accuracy, which is suitable for the current exploration and conceptual planning purposes. All data is in UTM WGS84 datum, Zone N49.

Collar locations are sited prior to drilling by hand-held GPS, which are typically accurate to less than 5 m horizontally. Following each drilling campaign all collar locations were surveyed by local surveying contractors using DGPS equipment. One error was discovered. Comparison of DGPS coordinates with handheld GPS reading for KHD-44 showed a difference up to 50 m. After discussion with Company, confirming that there was a surveying error on KHD-44, RPM used the handheld GPS coordinates for this hole.

During the site visit to the project area in April 2022, all 2019 and 2020 drill hole collars were identified at surface; RPM located nine of the collars using a hand-held GPS to verify the spatial location of the holes. During the January 2024 site visit many of the 2022 collars were covered by snow; RPM located eleven of the collars and verified the locations. As shown in **Table 2-4**, check indicates the supplied collar locations are within expected tolerances. Most holes are within 1 m error of the database location on Easting and 3-4 m on Northing. The greater errors are likely due to the positions of the satellites at the time of reading, but the differences are within a tolerance that would support the classification of the Resource applied.

Table 2-4 RPM and Database Collar Location Comparison, Khukh Tag

Drill Hole	RPM Reading		Database		Error	
	Easting	Northing	Easting	Northing	Easting	Northing
KHD-01	296097	5045231	296097	5045222	0	9
KHD-02	296154	5045326	296155	5045316	1	10
KHD-03	295909	5044886	295908	5044880	1	6
KHD-04	297602	5044689	297602	5044686	0	3
KHD-06	297628	5044647	297628	5044644	0	3
KHD-08	297658	5044598	297658	5044595	0	3
KHD-18	297394	5044549	297395	5044545	1	4
KHD-19	297523	5044474	297525	5044467	2	7
KHD-26	297626	5044656	297625	5044650	1	6
KHD-40	296188	5045281	296189	5045283	1	2
KHD-41	296046	5045152	296046	5045155	0	3
KHD-43	295283	5045193	295283	5045193	0	0
KHD-45	295376	5045120	295376	5045119	0	1
KHD-46	295394	5045011	295395	5045011	1	0
KHD-47	295462	5045024	295463	5045025	1	1
KHD-48	295254	5045262	295253	5045262	1	0
KHD-49	295283	5045271	295285	5045273	2	2
KHD-50	295249	5045260	295254	5045264	5	4
KHD-51	295289	5045347	295289	5045350	0	3
KHD-53	295346	5045290	295347	5045293	1	3

2.4.2 Surface Geologic Mapping

Surface geologic maps used in the 2022 and 2023 reports were made based on GPS controlled surface geologic mapping by Innova and published government geological maps. Where outcrop was absent and ground was covered by windblown sand, augering was used to confirm extensions of mapped graphite lenses.

Outcrop mapping was carried out over the northern two-thirds of the property in June 2023 by Aventura Minerals (“AM”), a Mongolian contractor. Mapping was done at a scale of 1:2,000 using satellite imagery as a primary base map on GPS-equipped Samsung Galaxy S7 tablets using the FieldMove application, following the Anaconda mapping methodology. Over 800 graphitic phyllite outcrops were mapped, later being grouped into 309 outcrop sets with similar characteristics. Structural measurements were made with a hand-held compass for dip and dip direction, then manually entered in FieldMove. Stereonet analysis identified three main folds: (1) an upright and moderately plunging synform trending 190° in the west-central area, (2) an upright and subvertical antiform trending 170° in the center, and (3) an upright and subhorizontal antiform trending 220° in the northeast of the mapped area.

The AM mapping greatly improved the clarity of the geologic patterns but did not markedly change the overall geologic picture. Exploration targets defined by RPM coincide precisely with mapped graphitic units on the AM map. Only one RPM exploration target shows a different trend than shown on the AM map, and that in an area with very sparse outcrop. Dimensions of interpreted continuous zones of graphitic phyllite 2, essentially massive graphite, remained at dimensions up to maxima of ~800 m strike length and ~50-80 m widt. Graphitic phyllite 1, correlative with banded graphite, showed dramatically increased lateral continuity to more than 2,000 m in several cases, and serves to illustrate the fold patterns determined by stereonet analysis of structural bearings in the otherwise monotonous sequence of limestone, which makes up the majority of the bedrock in the mapped area.The geologic mapping and understanding is sufficient to guide current exploration and to support an Indicated and Inferred Resource estimate on the Project.

2.4.3 Surface Geochemical Sampling Programs and Methods

Surface geochemical sampling was largely restricted to grab samples of outcropping graphitic horizons, with local channel sampling, where exposure allowed, however no sampling was taken. AM collected 100 additional rock chip samples of graphite-mineralised phyllite during the mapping exercise, taking care to select locations not previously sampled by Innova. The samples were submitted for determination of C_{tot} and C_{gr}, with the latter shown in **Table 2-3**. No systematic soil sampling, grid rock chip sampling, or trench channel sampling has been undertaken on the property.

2.4.4 Rock Chip and Drill Core Geochemical Analytical Methods

Several different laboratories have been used for analysis over the duration of the program, including Bureau Veritas, SGS Mongolia, SGS Tianjin, ALS and MAK / TTRC. With the exception of SGS Tianjin, all laboratories are located in Ulaanbaatar, Mongolia.

Sample Preparation

Rock chip samples were prepared at different laboratories according to conventional sample preparation methods involving weighing, drying, coarse crushing, rotary splitting, and pulverization. The preparation is adequate for the analysis completed.

Method C-IR07 Total Carbon (MNS ASTM D5373 2009) (TTRC)

This method provides a total carbon content including carbonate carbon, volatile carbon, amorphous carbon and graphitic carbon. A nominal 0.1 – 0.2g sample is weighed into a ceramic crucible with the exact weight being electronically recorded by the Leco instrument. The sample is combusted in oxygen at 1350 Deg C in a Leco furnace and the resultant carbon dioxide gas formed is quantified using an infrared detection system.

Method C-IR18 Total Graphitic Carbon (MNS ASTM D5373 2009) (TTRC)

This is a direct graphitic carbon ("TGC") assay method. A nominal 0.1g sample is weighed into a ceramic crucible with the exact weight being electronically recorded by the Leco instrument. Inorganic carbon (carbonate, bicarbonate) is removed by reaction with dilute hydrochloric acid. 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 flow through the Infrared ("IR") cells. The detection level is 0.05% TGC.

Total sulfur ASTM D 4239 (MNS ISO 157:2001) (TTRC)

The TruSpec Leco module is designed to measure the sulfur content in a wide variety of organic materials including coal, coke, and oil, graphite as well as some inorganic materials including soil, cement, and limestone. Analysis begins by weighing out a sample (0.10 g nominal) into a combustion boat. The sample is placed in the combustion system, which is typically regulated at 1350°C with a pure oxygen environment. The combination of furnace temperature and analyze flow cause the sample to combust. All sample materials contained in the combustion boat go through an oxidative reduction process that causes sulfur-bearing compounds to break down and free the sulfur. The sulfur then oxidizes to form SO_2. The design of the combustion system prevents atmosphere from entering the sample combustion zone. The cell measures the concentration of sulfur dioxide gas present. The instrument converts that value using an equation preset in the software, which takes into account the sample weight, calibration, and known moisture value. Answers are reported as percentage/ppm or grams.

Method Ash-01 Ash Content (MNS 0652:79) (TTRC)

A sub-sample of the pulp (1.00g) is added to a porcelain bowl that has been heated to 1000^{0}C prior to analysis. This sample is then pre-treated in a de-asher at 600-700^{0}C for one hour. The sample is then roasted in a muffle furnace at 875-900^{0}C under addition of oxygen for 4-5 hours. The sample is then cooled down in desiccators and weighed again to allow ash content to be calculated.

Method ME-GRA05g Loss on Ignition (MNS 975:2002) (TTRC)

The sample was then returned to the oven at 1,000^{0}C for one hour, then cooled and then weighed again. The percent loss on ignition (1000^{0}C) is calculated from the difference in weight (LOI1000).

Method JC/T 1021.5-2007 Determination of Fixed Carbon (SGS Tianjin)

The test material is treated with nitric acid, dried and heated at low temperature to remove carbonate and organic carbon. The fixed carbon is combusted at high temperature in an oxygen gas flow (in the tubular furnace) to generate carbon dioxide, which is absorbed by caustic soda asbestos. Lead chromate is used to eliminate the interference of sulfur and halogen, and the fixed carbon content is calculated according to the added mass of the absorption tube.

Method ICP40B 33 element package by ICP (SGS Mongolia)

The multi-acid digestion technique involves placing a 200mg sample in a Teflon tube, followed by addition of HNO_3, HCl, $HclO_4$, and HF. The resulting solution is analysed by ICP-OES. Four acid digestion is a very effective dissolution procedure for a large number of mineral species and is suitable for a wide range of elements as shown in **Figure 2-5**.

Figure 2-5 SGS ICP 40B 33 Element package

КОД/CODE	ТОДОРХОЙЛОХ ХЯЗГААР/DETECTION LIMITS					
ICP40B	Ag	2-100ppm	Fe	0.01-15%	S	0.01-5%
	Al*	0.01-15%	K	0.01-15%	Sb*	5ppm-1%
	As*	3ppm-1%	La	0.5ppm-1%	Sc	0.5ppm-1%
	Ba*	1ppm-1%	Li	1ppm-1%	Sn*	10ppm-1%
	Be	0.5-2500ppm	Mg	0.01-15%	Sr	0.5ppm-1%
	Bi	5ppm-1%	Mn*	2ppm-1%	Ti*	0.01-15%
	Ca	0.01-15%	Mo*	1ppm-1%	V	2ppm-1%
	Cd	1ppm-1%	Na	0.01-15%	W*	10ppm-1%
	Co	1ppm-1%	Ni	1ppm-1%	Y	1ppm-1%
	Cr*	1ppm-1%	P	0.01-15%	Zn	1ppm-1%
	Cu	0.5ppm-1%	Pb*	2ppm-1%	Zr*	0.5ppm-1%

2.4.5 Petrological Investigations

Petrological investigations have been conducted on numerous samples from Khukh Tag at several laboratories, as outlined below.

SGS Tianjin

SGS carried out flake size analysis on surface rock (12) and drill core (35) samples in 2018, 2020, and 2022. Individual graphite flakes were counted by size fractions and reported as percentages. Studies were done on polished thin sections examined on a Leica DM4P microscope in transmitted and reflected light.

Earth Science Center of Mongolia

Earth Science Center carried out petrographic and mineragraphic descriptions of 22 samples in 2019. Descriptions were made of polished thin sections examined on a Leica DM2500P microscope in transmitted and reflected light.

ProGraphite GmbH

ProGraphite of Untergriesbach, Germany examined nine polished thin sections in 2019.

Information gleaned from these studies have been included in relevant sections of this report.

2.4.6 Bulk Density

Three separate datasets were supplied by the Company. Initially, the Company carried out density determination on diamond core samples from 16 drill holes, all from the 2019 – 2020 drilling programs. These samples included both mineralised and un-mineralised core. Bulk density determination was made on pieces of drill core generally 10 to 20 cm in length. The samples were transported to the SGS laboratory in

Ulaanbaatar for bulk density determination utilising PHY04V water immersion methodology which involved weighing the sample in air and then in water ("the Archimedes method").

Later, the Company supplied an additional 648 density determination from 41 diamond drill holes carried out in February 2022. The same density determination procedure was applied to these samples however work was done by local service company Rock Exploration LLC at the core storage facility. Detailed procedure for the density determination work included:

- Samples intervals were chosen based on alteration intensity: where alteration intensity was high samples were taken at 5 m intervals, where alteration intensity was low samples were taken at 10 m intervals. The chosen samples must represent the whole 5 or 10 m zone.
- Samples were cleaned of any dust or mud prior to being placed in an oven at 200°C over 3 hours to dry.
- Then each sample was weighed in air.
- All porous samples and samples with void spaces were wax coated prior to weighing under water

The bulk density was then calculated according to the following formula:

$$\text{Bulk Density} = \frac{\text{Weight in air}}{\text{Weight in air} - \text{Weight in water}}$$

Sampling process and equipment used in the determination is show in **Figure 2-6**.

Figure 2-6 Density Determination Process

Innova completed additional 12 diamond drill holes in December 2022 and a total of 129 density determination from 9 diamond drill holes were collected. Density determination was collected on site using Archimedes method.

RPM notes that additional density data needs to be collected with appropriate procedures. The current database contains a total of 819 density measurements from 50 holes. This number of mineralised density measurements provides a statistically significant number of the samples to determine density variation at the deposit, however determinations are not directly related to assay sample intervals, and it is likely that more competent rocks were generally sampled which likely biased the density results. This is not adequate for high precision tonnage estimates in the Mineral Resource. More determinations should be obtained from current or planned drilling programs by collecting density data for the mineralised and un-mineralised oxide, transitional and fresh material, all from drill core using a method appropriate to the physical competency of the drill core. Density determination should ideally be made on all core over the same sample interval as the assay, rather than on select pieces of core from within the interval, and determinations should include measurements from various rock types.

2.4.7 Graphite Flake Size Analysis

Flake size analysis was completed using petrography by SGS Tianjin. Twelve samples were from the surface and thirty-five from drill core. Petrography is an industry acceptable method for gathering qualitative graphite flake size information for early-stage projects.

Methodology

Samples were examined in polished thin section to determine the modal mineralogy and characterize the size and deportment of graphite flakes. Individual graphite flakes were point counted by size, with results reported as percentages of the total by size fraction. Different size fraction categories were reported in the four studies carried out by SGS Tianjin in 2018, 2020, and 2022. Results were compiled using the size fractions conventionally used in the market and are shown in **Table 2-5** below.

Table 2-5 Graphite Flake Size Analysis – All Samples

Sample ID	Jumbo Flake	Large Flake	Medium Flake	Small Flake	Fine Flake / Amorphous	
	+48	-48+80	-80+100	-100+200	-200	# particles
244	0	4.8	11.9	26.8	56.5	324
T-2	0	3	5.5	27.2	64.3	323
T1-6	0	49.3	38.7	7.9	4.1	17
T1-5	6.8	22.3	12.9	31.5	26.5	344
T1-9	2.2	1.4	4.8	33.4	58.2	253
UL-28	38	30.9	7	20.6	3.5	90
UL-30	5.3	33.8	7.1	40.9	12.9	249
UL-31	0	16.6	8.4	42.6	32.4	202
UL-33	0	6.1	7.9	44.2	41.8	323
UL-47	5.8	3	2.3	37.9	51	314
UL-51	0	1.4	3.5	51.9	43.2	217
UL-52	0	3.7	2.5	44	49.8	95
110035	38.9	22.9	10.6	19.2	8.4	347
110062	23.8	19.9	9.8	28.9	17.6	353
110104	10.9	22.6	13.1	26.4	27	379
KHD08-13	27.7	27.3	13.9	21.3	9.8	390
KHD12-7	2.1	4.8	13.3	47.4	32.4	374
KHD13-6	25.3	35.8	11.6	23	4.3	381
KHD15-7	20.9	32.6	16	25.6	4.9	434
KHD19-10	1.7	8.6	9	20.2	60.5	500
KHD31-9.5	11.4	11.6	12.4	25.5	39.1	302
KHD32-19.5	5.1	13	13.4	28	40.5	232
KHD34-10.2	16.1	26.6	18	17.7	21.6	222
KHD34-22.9	6.2	18.7	18.4	29.6	27.1	252
KHD35-12.8	13.5	21.7	22.2	21.9	20.7	236
KHD35-23.4	15.1	19.1	19.3	22.4	24.1	346
KHD36-28.2	2.4	16.5	17.5	38.3	25.3	360
KHD36-34.7	4.3	4.3	13.6	31.9	45.9	285
KHD37-23.8	7.5	16.8	18	31.6	26.1	254
KHD37-20	3.6	18.1	19.7	30.4	28.2	261
KHD38-17.9	8.6	25.6	16.6	24.6	24.6	293
KHD38-26.5	5.2	16.1	16.4	34.1	28.2	334
KHD38-41	15.2	19.1	19.1	25.4	21.2	233
KHD40-27.5	18.3	17.6	14.4	29.8	19.9	308
KHD40-39.3	7.4	20.5	18.5	31.9	21.7	260
KHD40-58.4	19	13.3	13.8	20	33.9	324
KHD40-79.3	5.5	20.8	21.9	28.7	23.1	349
KHD41-18	10.2	22.8	15.9	36.5	14.6	301
KHD41-31.15	6.1	23.4	17.5	33.8	19.2	301
KHD41-48.2	12.6	27.5	14.5	25.8	19.6	243
KHD41-75.7	0	13.6	19.2	46	21.2	260
KHD41-91.8	2.5	11.9	12.2	44.2	29.2	342
KHD43-11.5	14	23.3	18.7	29.2	14.8	272
KHD43-28.4	25.4	22.3	12.7	22.5	17.1	269
KHD43-56	2	8	9.9	33	47.1	359
KHD44-6.7	4.8	22	22.5	33.2	17.5	304
KHD44-12.5	6.3	25.3	15	42	11.4	319
Subtotals	**9.7**	**18.1**	**14.1**	**30.6**	**27.5**	**13730**

Comparison of Surface and Subsurface Flake Size

For the complete set of 47 samples investigated by SGS Tianjin, the medium to jumbo flake size comprises about 42% of the total, small flake about 30%, and fine flake/amorphous about 28%. However, there is a noticeable difference in results from the surface samples compared with drill core samples. Considering only drill core samples, the medium to jumbo flake size comprises 46%, small flake 29%, and fine flake 24%. It is even more notable that for drill core samples the jumbo fraction is more than 11% of the total, compared with less than 5% for surface samples. Core sample location are shown in **Figure 2-7**. The comparison of surface and sub-surface flake sizes is tabulated in **Table 2-6**, **Table 2-7** and graphically shown in **Figure 2-8** below. It is evident that the sub-surface distribution is coarser than the surface distribution. The reasons for this are not clearly understood at this stage but it seems likely that this represents a degradation of flake size in the surface samples because of weathering effects.

Figure 2-7 Core Sample location for flake size analysis (red dots)

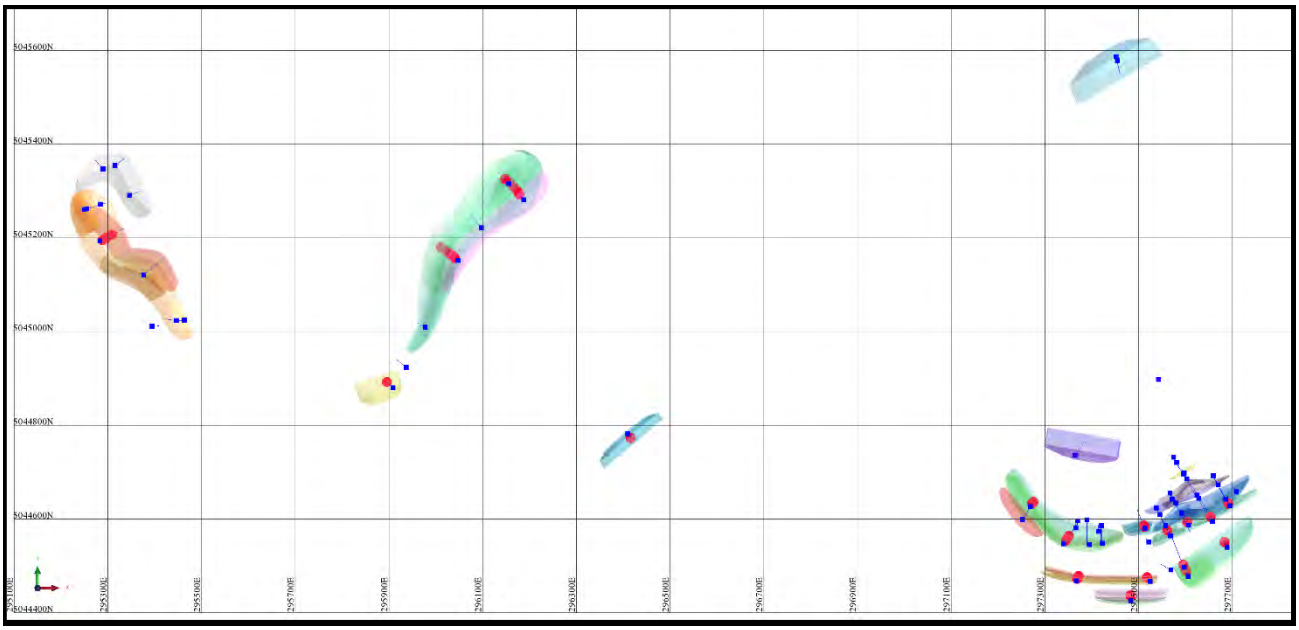


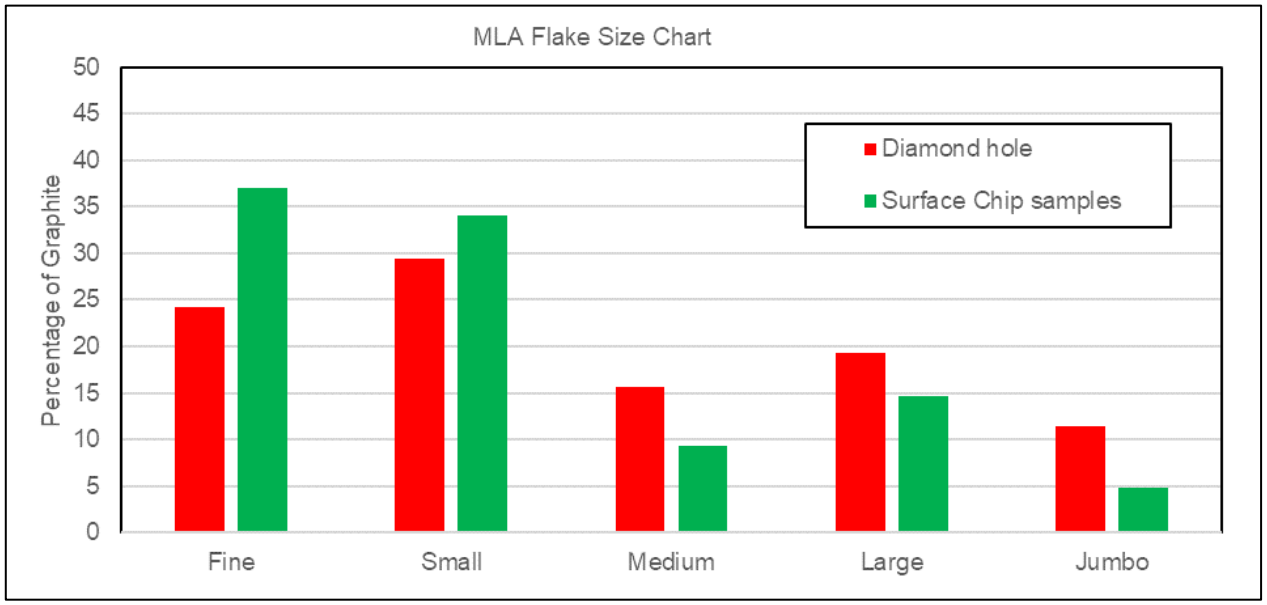
Table 2-6 Graphite Flake Size Analysis – Surface Samples

Sample ID	Jumbo Flake	Large Flake	Medium Flake	Small Flake	Fine Flake / Amorphous	
	+48	-48+80	-80+100	-100+200	-200	# particles
244	0	4.8	11.9	26.8	56.5	324
T-2	0	3	5.5	27.2	64.3	323
T1-6	0	49.3	38.7	7.9	4.1	17
T1-5	6.8	22.3	12.9	31.5	26.5	344
T1-9	2.2	1.4	4.8	33.4	58.2	253
UL-28	38	30.9	7	20.6	3.5	90
UL-30	5.3	33.8	7.1	40.9	12.9	249
UL-31	0	16.6	8.4	42.6	32.4	202
UL-33	0	6.1	7.9	44.2	41.8	323
UL-47	5.8	3	2.3	37.9	51	314
UL-51	0	1.4	3.5	51.9	43.2	217
UL-52	0	3.7	2.5	44	49.8	95
Subtotals	**4.8**	**14.7**	**9.4**	**34.1**	**37**	**2751**

Table 2-7 Graphite Flake Size Analysis – Core Samples

Sample ID	Jumbo Flake	Large Flake	Medium Flake	Small Flake	Fine Flake / Amorphous	
	+48	-48+80	-80+100	-100+200	-200	# particles
110035	38.9	22.9	10.6	19.2	8.4	347
110062	23.8	19.9	9.8	28.9	17.6	353
110104	10.9	22.6	13.1	26.4	27	379
KHD08-13	27.7	27.3	13.9	21.3	9.8	390
KHD12-7	2.1	4.8	13.3	47.4	32.4	374
KHD13-6	25.3	35.8	11.6	23	4.3	381
KHD15-7	20.9	32.6	16	25.6	4.9	434
KHD19-10	1.7	8.6	9	20.2	60.5	500
KHD31-9.5	11.4	11.6	12.4	25.5	39.1	302
KHD32-19.5	5.1	13	13.4	28	40.5	232
KHD34-10.2	16.1	26.6	18	17.7	21.6	222
KHD34-22.9	6.2	18.7	18.4	29.6	27.1	252
KHD35-12.8	13.5	21.7	22.2	21.9	20.7	236
KHD35-23.4	15.1	19.1	19.3	22.4	24.1	346
KHD36-28.2	2.4	16.5	17.5	38.3	25.3	360
KHD36-34.7	4.3	4.3	13.6	31.9	45.9	285
KHD37-23.8	7.5	16.8	18	31.6	26.1	254
KHD37-20	3.6	18.1	19.7	30.4	28.2	261
KHD38-17.9	8.6	25.6	16.6	24.6	24.6	293
KHD38-26.5	5.2	16.1	16.4	34.1	28.2	334
KHD38-41	15.2	19.1	19.1	25.4	21.2	233
KHD40-27.5	18.3	17.6	14.4	29.8	19.9	308
KHD40-39.3	7.4	20.5	18.5	31.9	21.7	260
KHD40-58.4	19	13.3	13.8	20	33.9	324
KHD40-79.3	5.5	20.8	21.9	28.7	23.1	349
KHD41-18	10.2	22.8	15.9	36.5	14.6	301
KHD41-31.15	6.1	23.4	17.5	33.8	19.2	301
KHD41-48.2	12.6	27.5	14.5	25.8	19.6	243
KHD41-75.7	0	13.6	19.2	46	21.2	260
KHD41-91.8	2.5	11.9	12.2	44.2	29.2	342
KHD43-11.5	14	23.3	18.7	29.2	14.8	272
KHD43-28.4	25.4	22.3	12.7	22.5	17.1	269
KHD43-56	2	8	9.9	33	47.1	359
KHD44-6.7	4.8	22	22.5	33.2	17.5	304
KHD44-12.5	6.3	25.3	15	42	11.4	319
Subtotals	**11.4**	**19.3**	**15.7**	**29.4**	**24.2**	**10979**

Figure 2-8 Flake Size Distribution Comparison



RPM is of the opinion that the core samples are more representative of the mineralisation and have adopted these for the Resource flake size classification, however further test work and analysis is required to confirm this assumption.

2.4.8 Drilling Extent and Type

Initial test drilling at Khukh Tag commenced in 2019 and additional extensional drilling was carried out in subsequent years. By February 2023, 57 diamond drill holes were drilled for 3,348 metres, and 7 trenches were excavated over 361 m.

All drilling on the Khukh Tag Project was carried out by independent drilling contractor Bayan Undarga LLC. The drill program was executed with a track-mounted wireline CS1000 drill rig.

All drilling has been completed in HQ equivalent core sizes completed by surface wireline rigs. 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. 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.

The core was placed in approximately 1 m long wooden core trays (each holding around 4 m of HQ size drill core) subsequent to extraction from the core barrel. Depths were then marked and labelled on the core and boxes at 1 m intervals for future reference.

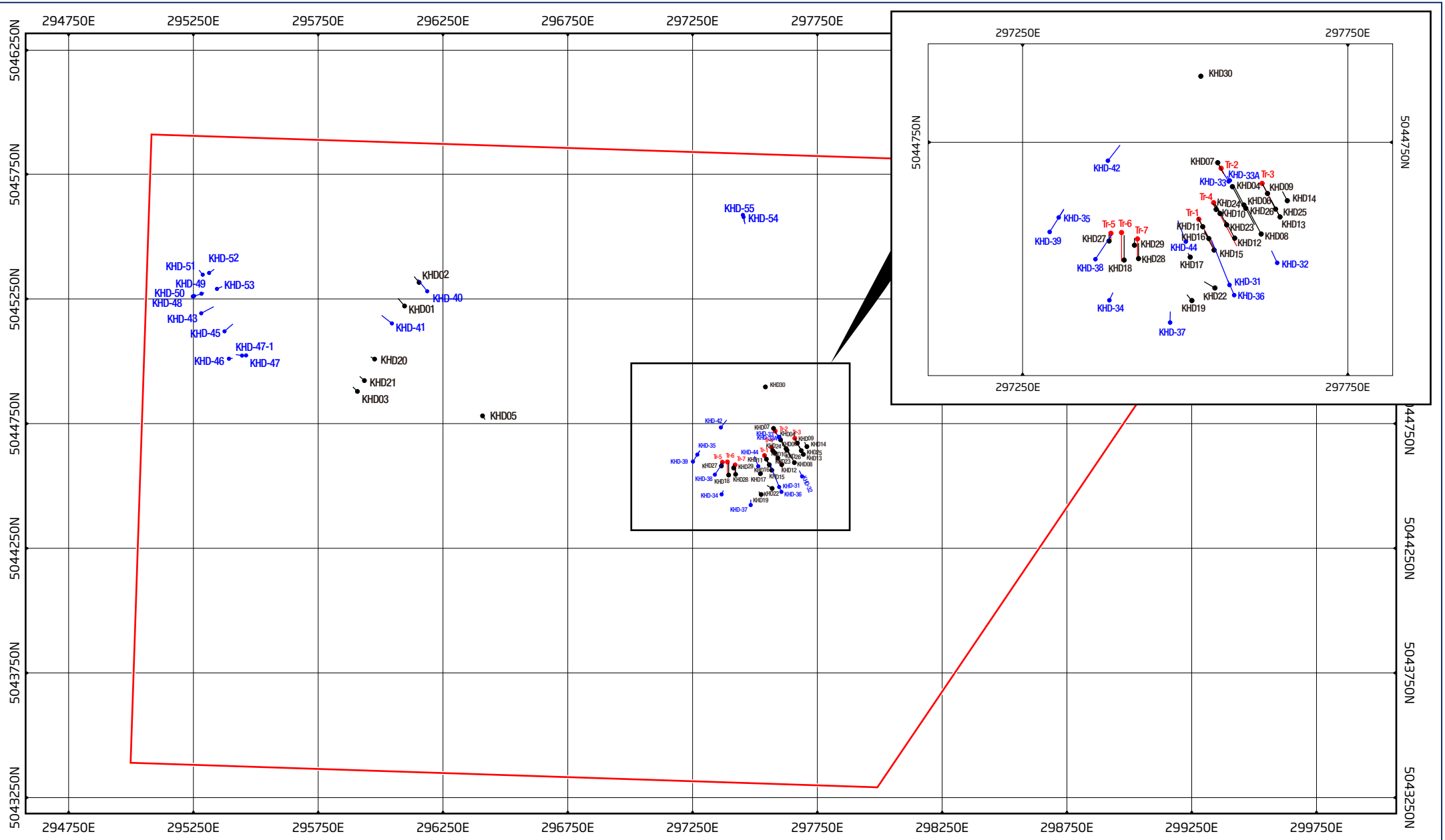
In 2021, Innova carried out a trenching program across the Central Zone that included a series of seven trenches. Trenching was carried out with a backhoe excavator. Trench locations were selected by the Innova exploration team, orientated normal to the projected trend of the mineralisation. Trenches were completed with a section spacing of 40-60 m, however the trenches were unable to reach the top of fresh rock in most parts of the deposit. In many places, the mineralisation is overlain by overburden material up to 4 metres thick, which masks much of outcrop position of the mineralisation.

A combination of geologic mapping, surface chip sampling and geophysical anomalies have been successful in guiding exploration to date.

A summary of drilling data and trenching at Khukh Tag Project area is shown in **Table 2-8.** A plan view of drilling is shown in **Figure 2-9**.

Table 2-8 Drilling Summary

Year	In Project		
	Drilling Method	Drill holes	
		Number	Metres
2019-2020	Diamond	30	1,638
	Trench	7	361
2022	Diamond	27	1,710
Total		**64**	**3,709**



LEGEND

- XV-019603 License Boundary
- Trenches
- 2022 Diamond Drilling
- 2021 Diamond Drill Hole

N

0 250 500 1000 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Drill Collar Location Map

FIGURE NO.	PROJECT NO.	DATE
2-9	ADV-MN-00194	February 2024

2.4.9 Down Hole Survey

No downhole surveys were completed for holes drilled in 2019-2020. Care was taken to measure the collar inclination and azimuth of the drill holes, which were mostly rather short. Down hole deviation survey data was provided for earlier 2022 drilling. Survey measurements were recorded using downhole hole carotage equipment at 0.1 m intervals during geophysical borehole logging for earlier 2022 holes. Innova completed twelve additional diamond drill holes in December 2022 with downhole surveys recorded using a multi shot Reflex EZ-Trac™ equipment at nominal 6 m intervals and at the end of the hole.

RPM notes that there was little dip deviation and only minor amounts of azimuth deviation in the surveyed holes.

RPM is of the opinion that collar surveys are sufficient to support the current Indicated and Inferred Resource estimate. RPM recommends continued use of the multi shot Reflex instrument for downhole surveying rather than downhole geophysical carotage surveying. Surveys should be made on all future holes that exceed a depth of 30 m, at increments spaced at no greater than around 25 m.

2.4.10 Geological and Geotechnical Logging

All drill core was geologically logged by the Innova geology team on site. After metre intervals were marked on the core, it was logged to record the core recovery and quality of the rock using a Rock Quality Designation (RQD) system to measure the lengths of solid core. The core was then geologically logged, marked with any sample intervals, then photographed before cutting and sampling. The Company provided RPM with general logging including lithology, alteration, mineralisation, recovery, RQD, structure and Geotech logs. The main logging format includes logging of rock type, texture, grain, size, shade, colour, veining, alteration and visual estimate of graphite contents. RPM considers that logging was carried out to a high standard using current internationally accepted procedures.

Core recovery was highly variable due to the soft and friable mineralisation in the highly folded schist and limestone country rock. Many holes had poor recovery in the mineralised rock. RPM's review of core recovery vs graphite assay data shows that there is a uniform spread of grade values throughout the recovery range. Overall, it was concluded that the recovery in the mineralised zones at Khukh Tag was satisfactory (>95%) in around 70% of samples, with overall recovery within mineralisation zone averaging 93%. This suggests there was no evidence of potentially significant grade bias, which would impact on the Mineral Resource estimate; however RPM strongly recommends the use of triple tube or other sorts of drilling modification to improve recovery for any future drilling at Khukh Tag project.

2.4.11 Drill Sampling Methodology

After the drill core had been logged and photographed, the senior geologist on site marked the sample intervals on the core and recorded the details in the sample sheet. The core to be sampled was then cut into two equal halves along the length of the core using a core saw with a diamond-tipped blade. Not all core has been sampled. Sampling intervals were predominantly based on visual observation of graphite mineralisation. Massive graphite mineralisation is visually distinct from surrounding host rock, and these were continuously sampled. It appears that there are zones where graphite mineralisation is interbedded with limestone and schists. These banded zones were generally sampled as a whole in most places, but sometimes were selectively sampled for graphite only, with a minimum sampling length of 20 cm. Where such selective sampling of graphite mineralisation in banded zones occurred, there are sample/assay gaps observed in the database. Sampling intervals listed in the database range between 0.2 and 3.8 m. The dominant sampling interval within mineralisation appears to be 2 m.

The remaining half-core is securely stored at the Company's storage facility in UB.

No samples were taken from trenching program.

It is RPM's opinion that the samples assayed are representative and that it is unlikely there has been sampling bias.

2.4.12 Drill Assay Methods

The same laboratory and assay methods were used for the drilling as were used for surface work and are described in detail in **Section 2.4.4** of the report.

2.4.13 Drill Quality Assurance Quality Control

Protocol and Summary

The QAQC results were provided to RPM by Innova as tabulated data in a spreadsheet. Innova implemented consistent QAQC procedures utilising three types of Graphite standards, blanks, quarter core duplicates and various campaigns of umpire checks. The insertion rate of QC samples varied. Overall, the program included the submission of one standard and one blank every 25-30 samples (7% of all samples). Seventeen duplicate samples and 269 external laboratory check analysis were completed. Duplicates were split to quarter core with a core saw, and external laboratory checks were pulp duplicates from homogenised sample. The number of QA/QC samples for the Khukh Tag Project is summarised in **Table 2-9**.

Table 2-9 QA/QC samples summary for Khukh Tag Project

Lab	Std_ID	Count	Mean	Min	Max	Std Value	2Std Min	2Std Max
BV	CGL003	7	11.60	11.30	12.30	12.00	10.72	13.28
BV	CGL004	4	9.65	9.40	10.20	11.34	10.00	12.68
BV	Blanks	9	0.33	0.10	0.90	-	-	-
MAK	CGL003	17	11.64	8.41	12.60	12.00	10.72	13.28
MAK	CGL004	7	10.04	8.41	12.94	11.34	10.00	12.68
MAK	Blanks	25	0.45	0.06	1.19	-	-	-
SGS Tianjin	OREAS724	6	11.45	11.26	11.55	12.06	11.44	12.68
SGS Tianjin	CGL004	2	11.70	11.69	11.71	11.34	10.00	12.68
SGS Tianjin	Blanks	6	<0.1	<0.1	<0.1	-	-	-
ALS	CGL004	2	11.44	11.39	11.48	11.34	10.00	12.68
ALS	Umpire check (pulp)	8	12.89	0.24	22.49	-	-	-
MAK/MAK	Duplicate (1/4 core)	17	11.55	2.89	20.64	-	-	-
BV/SGS Tianjin	Umpire check (1/4 core)	20	12.32	2.40	21.40	-	-	-
MAK/Khanlab	Umpire check (pulp)	15	14.94	3.67	22.76	-	-	-
MAK/SGS Tianjin	Umpire check (pulp)	209	13.62	0.35	26.19	-	-	-
MAK/SGS Tianjin	Umpire check (1/4 core)	17	14.16	3.67	23.59	-	-	-

Standards and Blanks

Since the first drilling campaign commenced at Khukh Tag in 2019, commercial standards, obtained and certified by Central Geological Laboratory (CGL) were used. Innova has used three types of certified standards (CGL-003, CGL-004 and OREAS724). Blank material was sourced from granitic exposures within the license, which although presumed to be barren of graphite could potentially have minor contamination by inclusions.

A total of 45 standards and 40 blanks were inserted throughout the 2020 and 2022 drilling programs. Control charts for blanks are shown **Figure 2-10** while standard control charts are displayed in **Figure 2-11**.

Figure 2-10 Analysis of Blanks

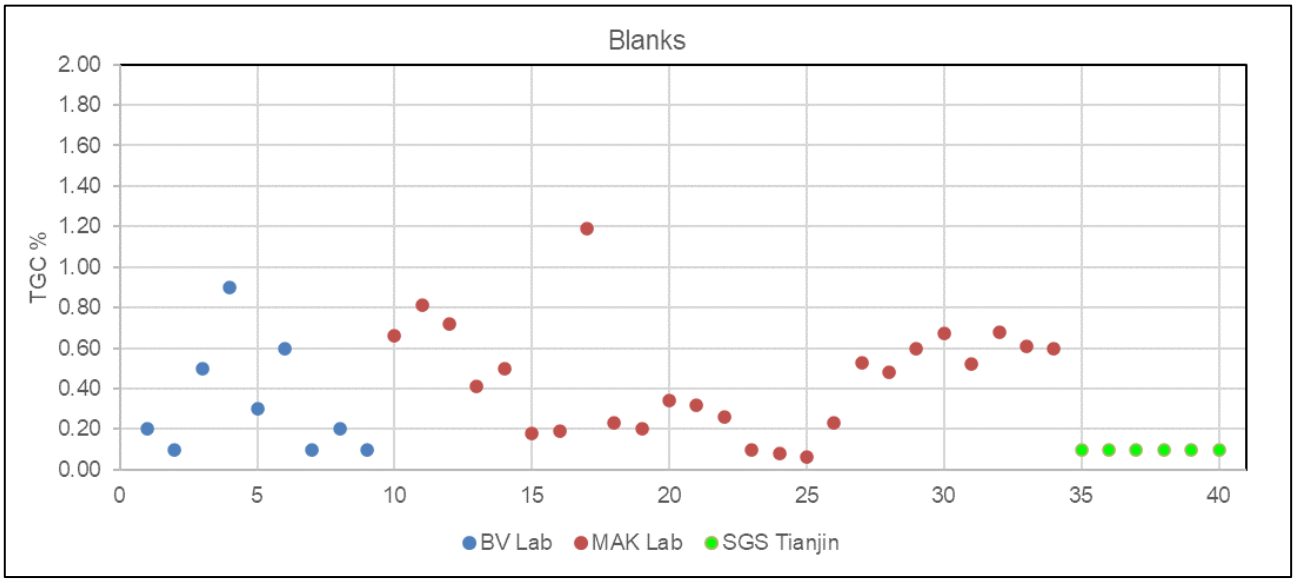
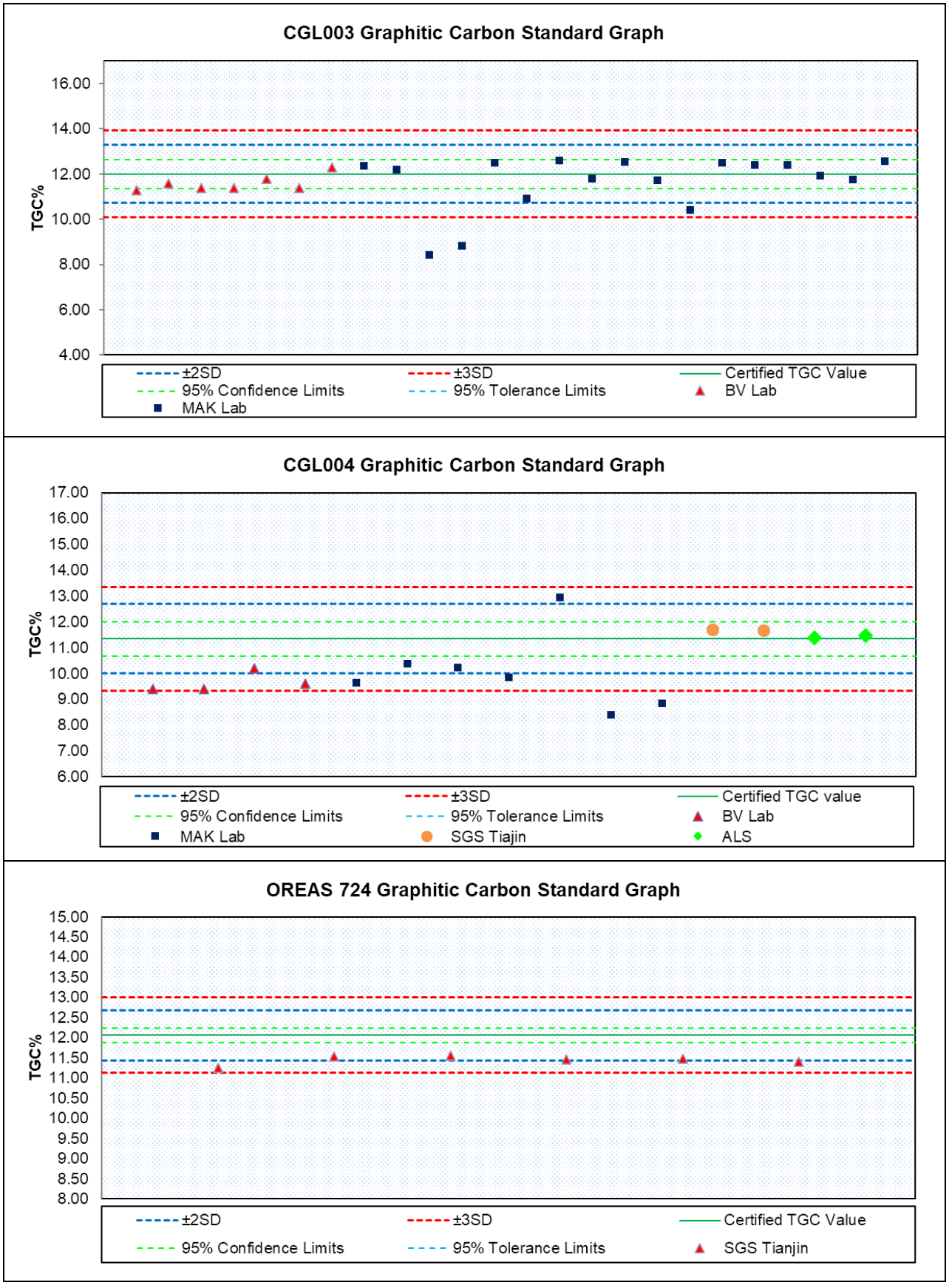


Figure 2-11 Control Charts – Standards



Blanks show variable TGC % grades, however all were below 1.2 % TGC. After reviewing the data, RPM has concluded that contamination during sample preparation was unlikely to be the cause. Where failure or elevated graphite grade occurred, graphitic inclusions within the blank were interpreted as the likely source. This warrants further investigation to confirm no sample contamination occurring during sample preparation at the original laboratory. RPM recommends use of certified blanks or collection of blank material from a location far from any possible graphite contamination and assay checking for unsuspected graphite for any future exploration, rather than locally sourced granite from the property.

A consistent underestimation was observed for OREAS724 standards at SGS Tianjin, which warrants further investigation.

CGL003 standard performed relatively well for both TTRC and BV laboratories, with two outliers noted which were beyond 3SD.

CGL004 standard performed quite well at SGS Tianjin and ALS laboratories while consistent underestimation occurred at BV and TTRC laboratories suggesting that the issue is likely related to the analytical issue at these two laboratories.

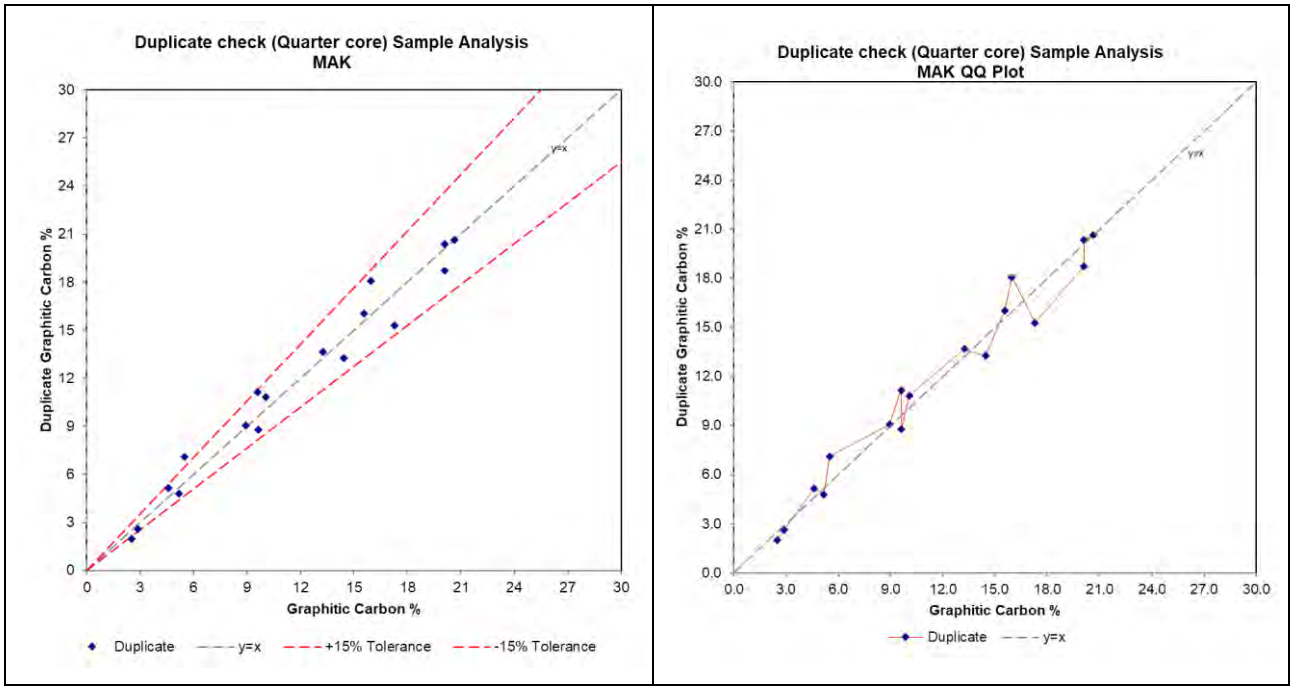
Close monitoring of both CGL and OREAS standards is recommended by RPM. RPM furthermore recommends use of internationally certified reference material for any future drilling, as the currently available CGL prepared standards lack precision.

Overall, the results highlight the acceptable performance of the MAK or TTRC laboratory.

Field Duplicates

Check sampling was performed to determine whether the laboratory sample preparation procedures were producing assay subsamples that were representative of the original sample. A total of 17 field duplicates were analysed for the 2022 drilling program. Field duplicates were prepared from quartered core samples. Results are shown graphically in **Figure 2-12**.

Figure 2-12 Scatter and QQ plots of Field Duplicate results for 2022 Drilling



Results of these samples demonstrate a strong correlation between the original and quarter core samples, with little variance as is expected from graphite mineralisation. RPM's interpreted variogram also indicates low nugget factor (6 to 13%) which supports duplicate sample analysis results. This indicates that the laboratory sample preparation procedures are of a high standard with good assay repeatability. Quarter core sample

analysis shows good assay repeatability, It is RPM's opinion that the core samples were representative with no sampling bias.

RPM recommends continued use of field duplicates as part of the QAQC program.

Umpire Analysis – Quarter core duplicates

Innova has carried out various external check analysis using quarter core samples. It was intended that these would be used to provide check samples at an umpire laboratory. A total of 20 samples were analysed at SGS laboratory in Tianjin for comparison with original sample analyses at Bureau Veritas laboratory in UB. RPM completed analysis of the results which are summarised in **Table 2-10** and shown graphically in **Figure 2-13.**

Additionally, 17 quarter core samples were analysed at SGS laboratory in Tianjin for comparison with original analyses at MAK laboratory in UB. Analysis of the results are summarised in **Table 2-11** and shown graphically in **Figure 2-14.**

Table 2-10 Summary of Quarter Core Duplicate Assays from 2019-2020 Drilling – BV vs SGS

Parameter	External check	
	Original BV	Umpire SGS Tianjin
Count	20	20
Minimum	2.40	2.22
Average	12.32	12.63
Median	13.40	15.19
Maximum	21.40	24.66
Standard Deviation	6.00	6.58
Precision Count		
<1% Precision	3	15.0%
1%<Precision<10%	14	70.0%
10%<Precision<20%	3	15.0%
20%<Precision<50%	0	0.0%
>50%Precision	0	0.0%

Figure 2-13 Quarter Core Umpire Samples 2019-2020 Drilling – BV vs SGS

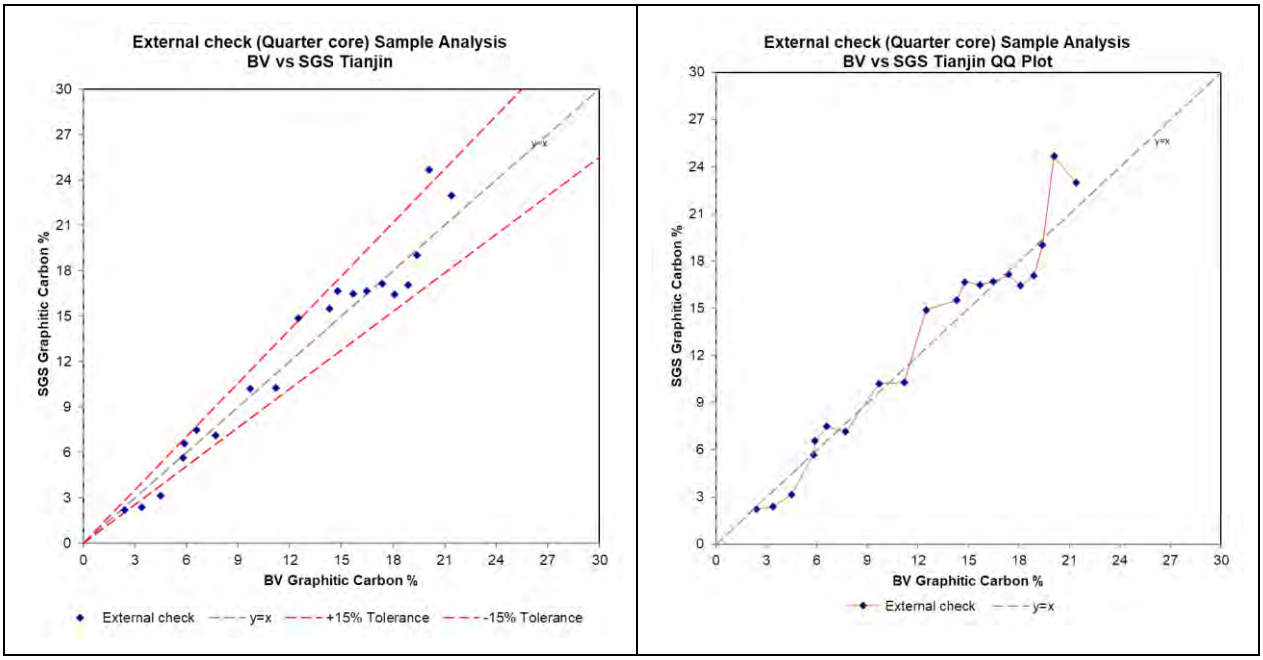
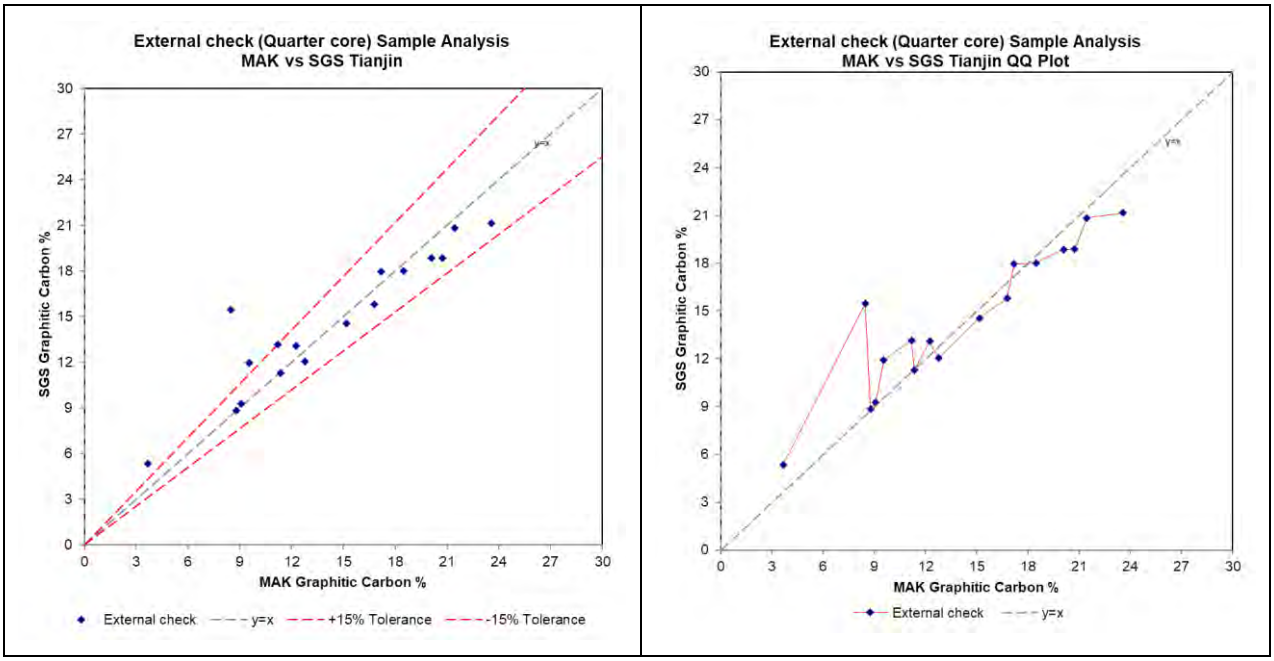


Table 2-11 Summary of Quarter Core Duplicate Assays from 2019-2020 Drilling – MAK vs SGS

Parameter	External check	
	Original MAK	Umpire SGS Tianjin
Count	17	17
Minimum	3.67	5.36
Average	14.16	14.50
Median	12.76	14.56
Maximum	23.59	21.15
Standard Deviation	5.41	4.33
Precision Count		
<1% Precision	3	17.6%
1%<Precision<10%	11	64.7%
10%<Precision<20%	2	11.8%
20%<Precision<50%	1	5.9%
>50%Precision	0	0.0%

Figure 2-14 Quarter Core Umpire Samples 2019-2020 Drilling – MAK vs SGS



It is clear from the analysis that most of the samples show excellent repeatability considering the quarter core nature of the samples for both BV and MAK, with the majority of the results falling within the 15% tolerance lines.

Umpire Analysis – Pulp duplicates

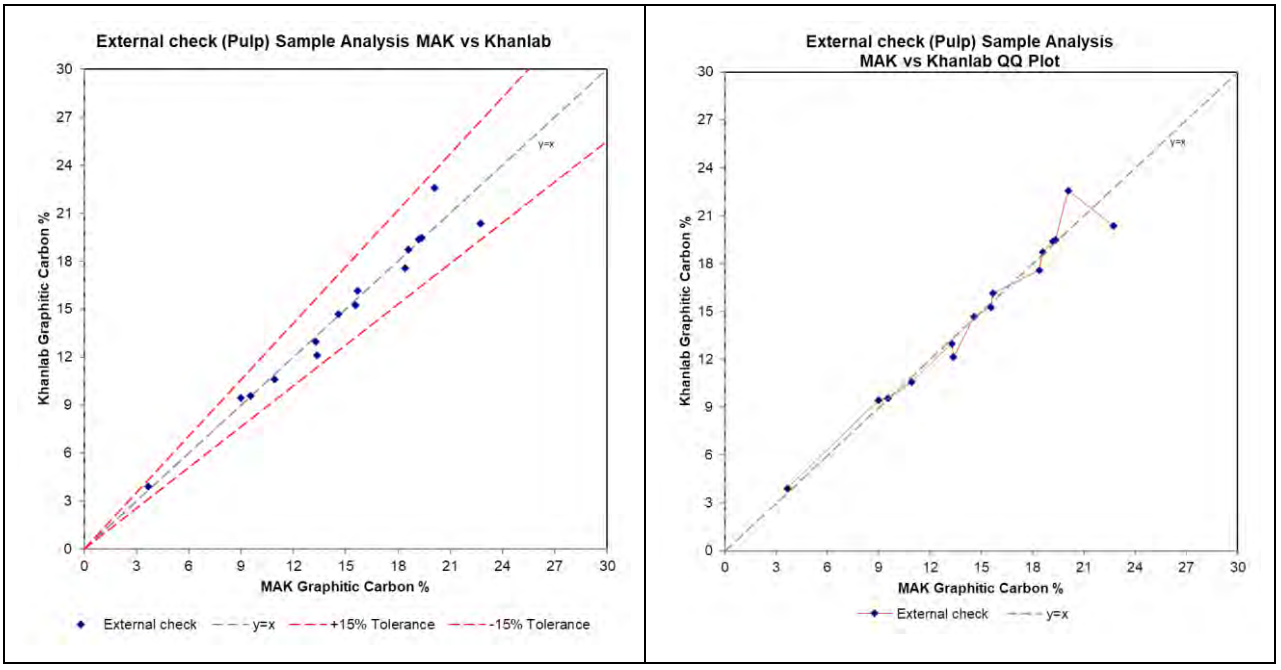
External check analysis was carried out at two different laboratories. In 2020, 15 pulp samples from MAK laboratory were analysed at Khanlab in Ulaanbaatar and 209 pulp samples from MAK laboratory were analysed at SGS laboratory in Tianjin.

Results from the 2020 external checks are summarised in **Table 2-12** and shown graphically in **Figure 2-15** while results from 2022 external checks for SGS Tianjin, ALS and TTRC are summarised in **Table 2-13** and shown graphically in **Figure 2-16.**

Table 2-12 Summary of Pulp Duplicate Assays from 2020 Drilling – MAK vs Khanlab

Parameter	External check	
	Original MAK	Umpire Khanlab
Count	15	15
Minimum	3.67	3.91
Average	14.94	14.85
Median	15.58	15.26
Maximum	22.76	22.57
Standard Deviation	4.93	4.91
Precision Count		
<1% Precision	5	33.3%
1%<Precision<10%	10	66.7%
10%<Precision<20%	0	0.0%
20%<Precision<50%	0	0.0%
>50%Precision	0	0.0%

Figure 2-15 Pulp Duplicate Umpire Samples 2020 Drilling – MAK vs Khanlab

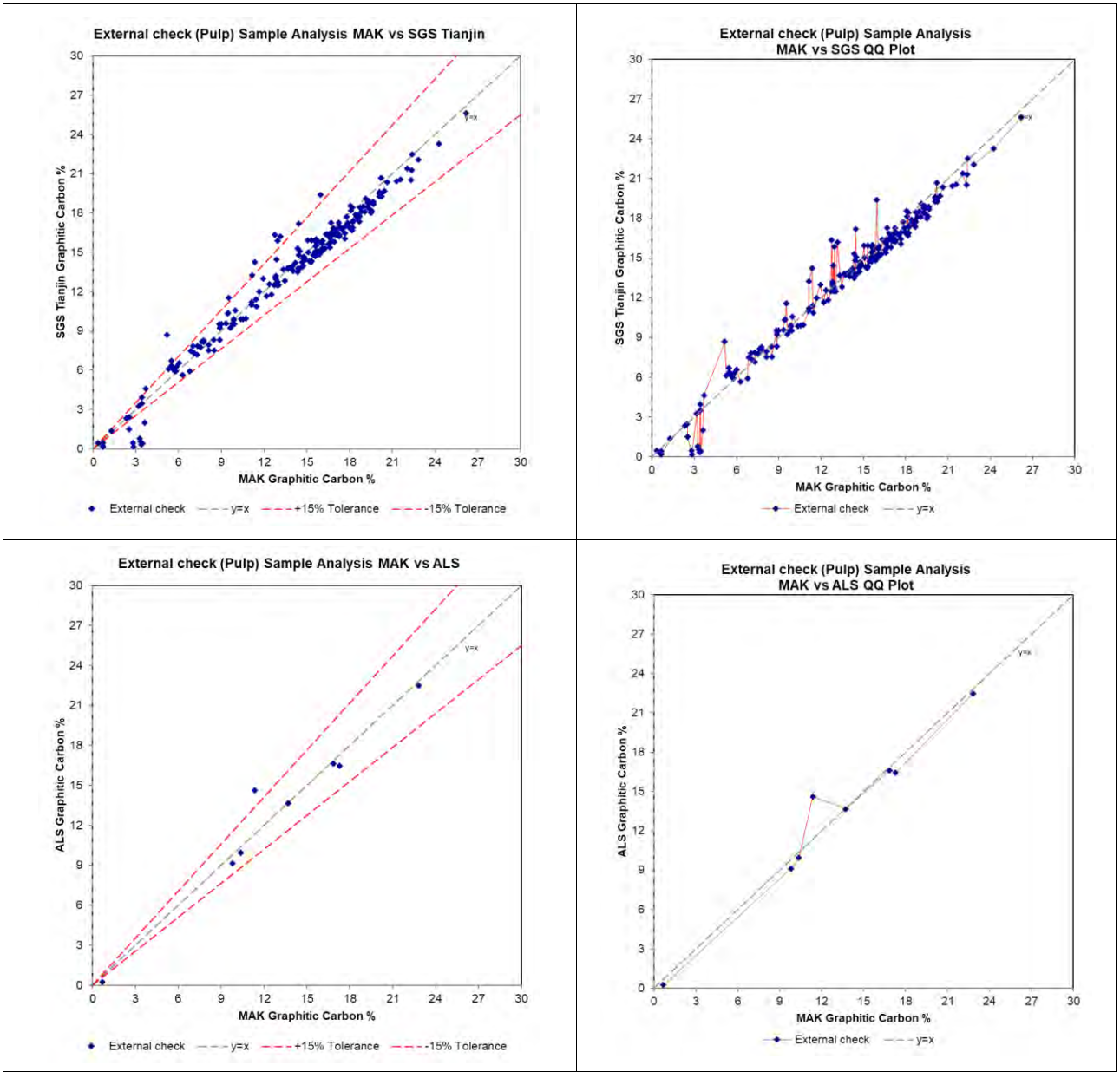


Almost all results were aligned on the x=y line and no bias was observed, with all results falling within the 15% tolerance line. This suggests the pulps were homogenous, indicates good repeatability of primary pulverized samples, and confirms the quality and precision of the sample preparation and analysis by the MAK laboratory.

Table 2-13 Summary of Pulp Duplicate Assays from 2022 Drilling – MAK vs SGS Tianjin

Parameter	External check	
	Original MAK	Umpire SGS Tianjin
Count	209	209
Minimum	0.35	0.14
Average	13.62	13.36
Median	14.87	14.83
Maximum	26.19	25.62
Standard Deviation	5.50	5.41
Precision Count		
<1% Precision	40	19.1%
1%<Precision<10%	150	71.8%
10%<Precision<20%	7	3.3%
20%<Precision<50%	5	2.4%
>50%Precision	7	3.3%

Figure 2-16 Pulp Duplicate Umpire Samples 2022 Drilling – MAK vs SGS Tianjin vs ALS



Analysis of the 2022 pulp duplicate results between SGS Tianjin and MAK exhibited a small degree of scatter with negligible bias relative to the original assays. External check results at ALS also tend to show similar trend. RPM notes that there is potentially a slight lower bias observed in the analysis. This bias means the primary laboratory might be underestimating the graphite grade by a few percent.

QAQC Conclusion

QAQC protocols have been in place for all drilling programs at Khukh Tag since drilling program commenced in 2019.

Both CGL prepared standards showed erratic results and consistent underestimation of grades compared with the quoted analytical values. The same conclusion could be made for OREAS724 standards which were analysed at SGS Tianjin laboratory. Considering the good assay repeatability between original and umpire assays at several laboratories, this suggests that the issue is likely related to the standard itself rather than an analytical problem. RPM recommends more frequent use of internationally certified reference material for any future drilling, as the currently available CGL prepared standards lack precision.

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.

The majority of the umpire checks show good assay correlation. This indicates that the laboratory sample preparation procedures are of a high standard with good assay repeatability.

Overall, the QAQC data does not indicate any systematic bias and supports the use of the assay data in the Mineral Resource estimate for the Khukh Tag Deposit.

2.4.14 Drill Sample Security

Drill core was delivered directly from the drill site to the Company's camp at the end of every shift. All logging and sampling were completed at the site by Innova geologists. The core samples were under the control of Innova geologists until delivered to the laboratory for analysis. The remaining half core was shipped to Ulaanbaatar and securely stored at Company's Storage in Ulaanbaatar.

RPM considers these procedures to be industry standard and considers that the sample security and the custody chain during this period to be adequate.

Subsequent to sampling, all sample preparation and assaying is undertaken by ISO 17025 accredited TTRC (MAK) and BV (Bureau Veritas) an internationally recognised independent laboratory. As such, RPM considers that the sample security during the drilling, sampling, sample preparation and assaying to be acceptable.

2.4.15 RPM Comment on Data Quality

RPM conducted a review of the geological digital data supplied by Innova for the Khukh Tag Project to ensure that no material issues could be found and that there was no cause to consider that the data was not accurate. RPM's review included site visits on 22 April, 2022 and 28 January, 2024 and further analysis undertaken on a desktop basis.

During the review of the data for the Project, RPM completed the following checks:

- Compared digital drill hole data with the geological plans to check the location of the holes; Apart from KHD-44, all collar location match survey data.
- Compared digital drill hole data against original digital drill hole geological logs with no inconsistencies observed; hard copy logs were not supplied to RPM.
- All 57 surface drill hole collars checked against the relative topographic surveying digital data;
- Reviewed core photos from selected holes against geologic logs and assay grades to ensure it is consistent with assays received;

- Reviewed all available QAQC data; and
- Submitted 209 pulps from 2022 drill hole samples to an independent, internationally accredited SGS laboratory in Tianjin, China.

A summary of the key data supplied by Innova is shown in **Section 2.5.1**. No data was excluded from the resource modelling procedure.

The review of the drilling and sampling procedures completed by RPM indicates that good practices were used during all drilling and sampling programs conducted by the Company. These practices included good quality drilling, sampling methodology, consistent geological logging, half and quarter core sampling and submission of QAQC samples. A low recovery issue was noted within mineralisation zones due to the friable nature of the graphite mineralisation, however no grade based systematic bias was noted. The review conducted by RPM shows that Innova has supplied a digital database that is largely supported by various documents and by the Company's original interpreted mineralisation wireframes.

RPM reviewed all QA/QC procedures carried out by Innova including a review of logging, sampling and sample preparation procedures; reviewed all technical data including geophysical and geochemical data; carried out an analysis of the analytical QA/QC results; and compared data sets with observations made in the field. RPM is satisfied that QA/QC procedures carried out by Innova conform to generally accepted industry standards and that the data used in this report has been verified by these procedures and is reliable.

Significant intersections were visually field verified by RPM's executive consultant Rodney Graham during the 2022 site visit. No twin holes were drilled; however extensional drilling by Innova has confirmed mineralization thickness and upside potential of the project.

RPM did not identify any inconsistencies in the data or lack of continuity in extensional holes, found no cause to doubt the data, and used appropriate classification measures to reflect limitations of the input data.

Based on the data supplied, RPM considers that the analytical data has sufficient accuracy to enable a Mineral Resource estimate for the Khukh Tag Project.

2.5 Mineral Resource Estimate

A Mineral Resource estimate has been independently completed by RPM for the Khukh Tag Graphite Deposit in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition)("the JORC Code"). Information contained in this Report is based on information provided to RPM by Innova and verified where possible by RPM. All statistical analysis and Mineral Resource estimations were carried out by RPM. RPM compiled three-dimensional estimates for the concentrations of the total graphitic carbon and constructed the Mineral Resource model based on the statistical analysis of the data provided. RPM considers the Mineral Resource estimate meets general guidelines for JORC resources at the Indicated and Inferred confidence levels.

Domain modelling was completed in Leapfrog Geo™ version 2023, and grade interpolation was completed in Surpac™ software version 2023.

The JORC code requires reported Mineral Resource to have reasonable prospects for eventual economic extraction. The following addresses this requirement for the Khukh Tag Graphite Mineral Resource. The Statement of Mineral Resources for the Khukh Tag deposit is reported above a break-even total graphitic carbon cut-off grade of 4.3 % TGC based on a USD600/t graphite FOB price (which is derived from short term small flake graphite price of a Woodmac study for 2023) and constrained to the limit of a conceptual open pit shell based on a USD600/t graphite price. The mining and cost parameters used in the cut-off grade estimate were based largely on RPM's in-house data conducted on similar deposits. Hence the parameters have accuracy and are considered reasonable for resource estimation. The Mineral Resource estimate is summarised in **Table 2-14**.

RPM is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 2-14 Summary of Khukh Tag Mineral Resources – March 2023 (4.3% TGC cut-off)

Domain	Type	Indicated Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	0.1	14.4	**10.7**
	Primary	1.1	15.9	**167.1**
	Sub-Total	**1.1**	**15.8**	**177.8**
Banded Graphite schist	Weathered	0.0	6.1	**1.6**
	Primary	0.3	6.7	**18.3**
	Sub-Total	**0.3**	**6.7**	**19.9**
Total		**1.4**	**13.9**	**197.7**

Domain	Type	Inferred Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	1.2	13.9	**163.9**
	Primary	6.7	14.6	**969.1**
	Sub-Total	**7.8**	**14.5**	**1,133.0**
Banded Graphite schist	Weathered	0.4	5.8	**20.4**
	Primary	2.6	5.7	**147.7**
	Sub-Total	**2.9**	**5.7**	**168.1**
Total		**10.8**	**12.1**	**1,301.1**

Domain	Type	Total Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	1.3	13.9	174.5
	Primary	7.7	14.7	1,136.3
	Sub-Total	**9.0**	**14.6**	**1,310.8**
Banded Graphite schist	Weathered	0.4	5.8	22.0
	Primary	2.9	5.8	166.0
	Sub-Total	3.2	5.8	188.0
Total		**12.2**	**12.3**	**1,498.8**

Note:

1. *The Statement of Estimates of Mineral Resources has been compiled by Oyunbat Bat-Ochir under the supervision of Bob Dennis, both of whom are employees of RPM and Members of the Australian Institute of Geoscientists. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to December 2022 and represents estimates at 6th March 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported on a dry in-situ basis.*
4. *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 which is derived from short 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.*
5. *Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.*

Flake size disribution in the Mineral Resource are summaised below in **Table 2-15** to **Table 2-21**.

Table 2-15 Massive Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.6	11.6
Large	180-300	15.6	27.2
Medium	150-180	13.4	40.6
Small	75-150	27.6	68.3
Fine	<75	31.7	100.0

Table 2-16 Massive Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.6	30.2
Medium	150-180	16.3	46.5
Fine	75-150	26.9	73.4
Very Fine	<75	26.6	100.0

Table 2-17 Banded Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	3.5	3.5
Large	180-300	13.4	16.9
Medium	150-180	17.9	34.8
Fine	75-150	40.3	75.1
Very Fine	<75	25.0	100.0

Table 2-18 Banded Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	12.7	12.7
Large	180-300	23.4	36.1
Medium	150-180	15.3	51.3
Fine	75-150	32.6	84.0
Very Fine	<75	16.0	100.0

Table 2-19 Massive Graphite (HG) Grade Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.0	29.5
Medium	150-180	15.7	45.2
Small	75-150	27.1	72.3
Fine	<75	27.7	100.0

Table 2-20 Banded Graphite (LG) Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.2	11.2
Large	180-300	21.7	32.9
Medium	150-180	15.7	48.6
Small	75-150	33.9	82.5
Fine	<75	17.5	100.0

Table 2-21 Khukh Tag Project Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.4	11.4
Large	180-300	19.3	30.7
Medium	150-180	15.7	46.3
Small	75-150	29.4	75.8
Fine	<75	24.2	100.0

2.5.1 Sample Data

The exploration database was maintained in Microsoft Excel spreadsheets. The excel files contained TGC (total graphitic carbon), total carbon and includes additional 33-element analytical results. TGC was considered the element with economic value, and the remaining elements were analysed to understand penalty element distribution. RPM notes that the entire length of a hole was not sampled, rather sampling and analysis was conducted only on observed intersected graphite mineralisation. RPM then applied 0.01% TGC for narrow (<1 m) un-sampled zones within the main mineralisation zones, while thicker (>2 m) un-mineralised zones were excluded from the mineralisation interpretation.

The key files supplied to RPM included:

- 220729 Core samples lab result.xls
- Lithology_15June2022.xls
- 20220630-Borehole survey report.xls
- Geology sheet.xls for all holes
- Core photos for all holes
- Geology map_June-15.jpeg
- 1:2 000 scale topographic map in dxf format
- Micromine project folder contains historical interpretation of graphite mineralisation
- Gradient IP array survey interpretation map.jpeg
- Khukh Tag exploration target map.jpeg
- UB090059.csv for density
- SG measurement.xlsx for additional density
- 20221221-borehole-survey-report.xls
- KHD-45_KHD55_Core Samples.xls
- KhukhTag_Final Assay.xls
- Drill core photos for KHD-45 to KHD-54
- Core logging for KHD-45 to KHD-54

The supplied drilling data spreadsheets were compiled by RPM into an Access database; 'innova_dhdb2023.mdb'. It contains drilling up to December 2022 and includes tabulated information for collar, survey, assay density, lithology, core recovery, structure and weathering. The data was imported into Surpac and Leapfrog Geo softwares. All Mineral Resource estimation work conducted by RPM was based on drill hole and trench data received as at 16th, February 2023.

First drilling at Khukh Tag was carried out by Innova in 2019 and additional drilling was completed in the subsequent year in order to delineate additional shallow mineralisation at the deposit. All drill holes were completed using conventional diamond core rigs. A total of 57 diamond drill holes for 3,348 m had been completed by end of February 2023. A subset of 50 holes for 3,049 m was used in the Mineral Resource. In addition, seven trenches totalling 361 m had been dug however due to difficulty in reaching the bedrock under the recent cover (overburden), no sampling was taken, and thus trenches were excluded from the estimate.

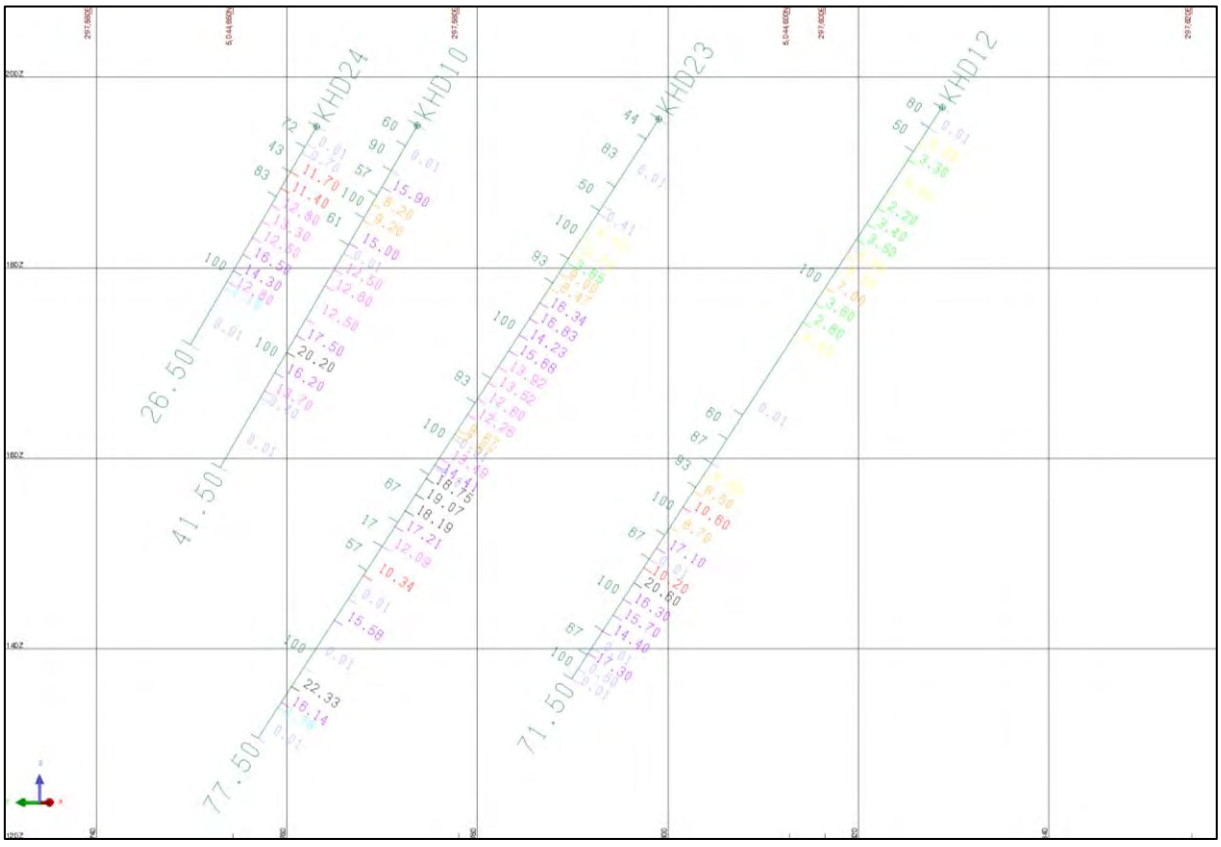
A summary of the drill database is shown in **Table 2-22**.

Table 2-22 Exploration Summary Data Used in Khukh Tag Resource Estimate

Year	In Project			In Mineral Resource			
	Drilling Method	Drill holes		Drill holes		Intersection	
		Number	Metres	Number	Metres	Massive graphite zone (Metres)	Banded graphite schist zone (Metres)
2019-2020	Diamond	30	1,638	25	1,413	616	268
	Trench	7	361				
2022	Diamond	27	1,710	25	1,636	537	223
Total		**64**	**3,709**	50	3,049	1,152	491

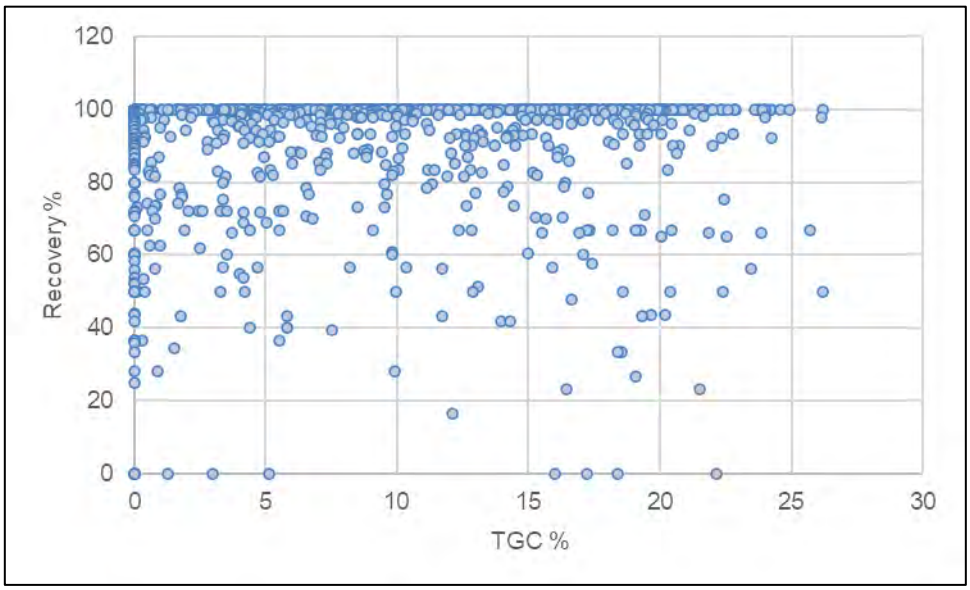
Core recovery was highly variable due to the soft and friable mineralisation in the highly folded schist and limestone country rock. Many holes had some zones of poor recovery in the mineralised rock. (**Figure 2-17**).

Figure 2-17 Cross Section Showing Core Recovery (LH) and TGC % (RH)



To determine the likelihood of grade bias as a result of core loss, the correlation of TGC grade with core recovery was analysed. This was carried out by using the core recovery values and the TGC values of the sample intervals. Results are shown in **Figure 2-18**.

Figure 2-18 Comparison of Core Recovery with TGC %



The results in **Figure 2-18** show that there is a uniform spread of grade values throughout the recovery range. It is concluded that there is no obvious correlation of grade and recovery.

The recovery in the mineralised zones at Khukh Tag was satisfactory (>95%) in around 70% of samples, with overall recovery within mineralisation zone averaging 93%. Analysis of the recovery / grade data suggests there was no evidence of significant grade bias, which would impact on the Mineral Resource estimate; however RPM strongly recommends the use of triple tube or other sorts of modification to improve recovery for any future drilling at Khukh Tag project.

2.5.2 Bulk Density Data

Three separate datasets were supplied by the Company. Initially, the Company carried out density determination on 42 core samples from 16 drill holes, all from 2019 and 2020 drilling program. Samples included both mineralised and un-mineralised core. Bulk density determinations were made on pieces of drill core of generally 10 to 20 cm in length. The samples were transported to the SGS laboratory in Ulaanbaatar for bulk density determination utilising PHY04V water immersion methodology, which involved weighting the sample in air and then in water ("the Archimedes method"). The bulk density was then calculated according to the following formula:

$$\text{Bulk Density} = \frac{\text{Weight in air}}{\text{Weight in air} - \text{Weight in water}}$$

The Company later supplied an additional 648 density determination from 41 diamond drill holes (earlier 2022 drilling phase). The same density determination procedure was applied to these samples; however work was done by a local service company at the core storage facility.

Innova completed twelve additional diamond drill holes since February 2022 drilling and 129 density determination from nine diamond drill holes were collected. Density determination was collected on site using Archimedes method.

RPM extracted the density measurements from the database and subdivided the measurements into mineralised (inside wireframes) and non-mineralised (outside wireframes) sets. Results are tabulated in **Table 2-23**.

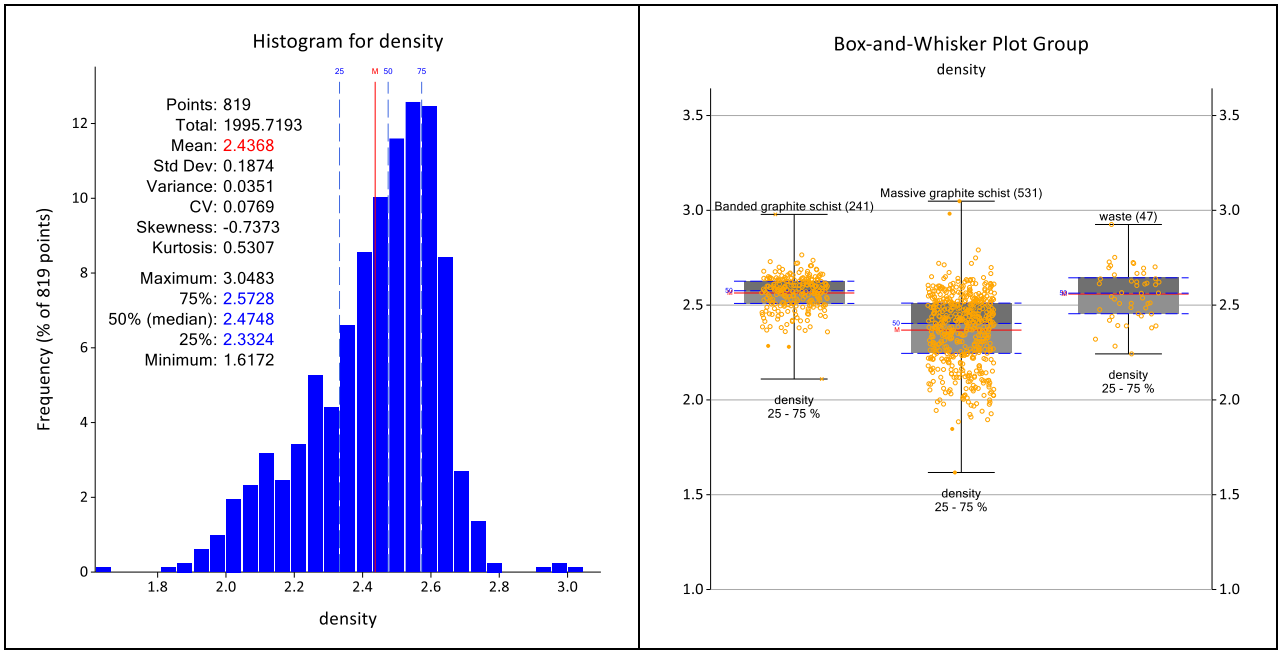
Table 2-23 Bulk Density Summary

Lithology	Mineralisation type	Number of samples	Bulk density (t/m3)		
			Mean	Minimum	Maximum
Massive graphite schist	High grade	531	2.37	1.62	3.05
Banded graphite schist	Low grade	241	2.56	2.11	2.98
Waste	Waste	47	2.56	2.24	2.93

The bulk density values range from 1.62 t/m^3 to 3.05 t/m^3 and are normally distributed about a mean of 2.44 t/m^3. Low density values were mostly related to massive graphite mineralisation, as is expected for graphite mineralisation.

A histogram of all density data and box and whisker plots by lithology domains are provided in **Figure 2-19**.

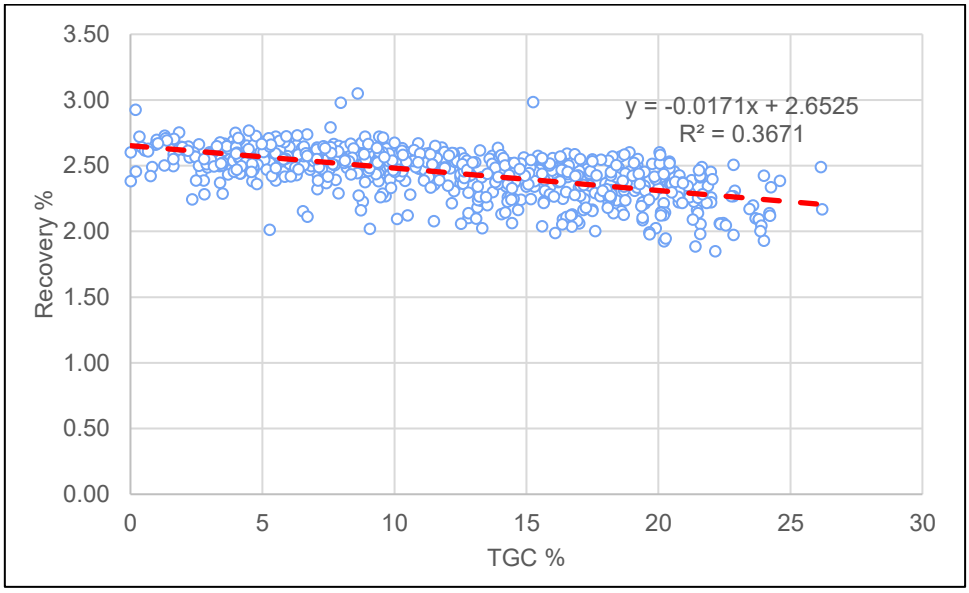
Figure 2-19 Histogram of density data



The bulk density value assigned to waste material was derived from **Table 2-24.** Due to the absence of core measurements, the bulk density assigned to the overburden was derived from known bulk densities of similar geological terrains. These values were considered by RPM to be reasonable.

A linear regression analysis was completed between density and total graphitic carbon (TGC) grade for all density measurements. Results indicate a reasonable negative correlation (-0.61) between TGC vs density at the Khukh Tag deposit as shown in **Figure 2-20**.

Figure 2-20 Linear Regression for Density and TGC Grade



The density data is sourced from a significant number of samples and there is a reasonable negative correlation between total graphitic carbon content and density. However, RPM considers it appropriate to interpolate density rather than utilize the linear regression between TGC and density to estimate density values within the block model because the density sample lengths do not correlate directly to assay intervals but are on shorter partial intervals. Also, there are sufficient number and spread of density measurements to independently support interpolation of density into the block model. Moreover, density data was quite scattered at higher grade ranges. The density of the deposit is likely to be variable due to the graphite content, which is typical for graphite deposits.

To determine the global suitability of the interpolation, RPM compared the interpolated density values against the regression formula. The overall average of interpolated density for massive graphite zones reported at 2.37 t/m^3, while regression calculated density for the same zones showed 2.40 t/m^3. Moreover, both interpolated and regression calculated density for banded graphite zones returned identical values of 2.47 t/m^3. Given the relatively high scatter in regression between density and TGC values, RPM deemed it appropriate to interpolate density to estimate density values within the block model. RPM considers the data spacing to be sufficient to ensure no material issues would result with additional data on a local scale, and as such considers the classification applied to be suitable from the aspect of model density.

The assigned bulk densities within the block model are tabulated in **Table 2-24**.

Table 2-24 Bulk Densities Assigned in the Block Model

Type	Bulk Density (t/m3)
Mineralization (pod > 0)	IDW estimate
Overburden	1.60
Waste	2.57

RPM recommends Innova continue recording additional density measurements, ensuring that the density measurement intervals correspond directly with geological logging and sampling intervals. It is also recommended that density measurements should cover a variety of total graphitic carbon grades to further refine the regression equation. Waste lithologies also need to be measured.

RPM also believes density is likely variable in different lithologies and recommends that Innova carry out lithology modelling for the deposit. Density averages by lithology domains should be coded to waste zones for subsequent estimation, which will likely have an impact on pit optimisation studies.

2.5.3 Geological Interpretation

Graphite mineralisation at Khukh Tag occurs as massive and banded forms, which are intercalated with schist and limestone units. Mineralisation tends to pinch and swell and occurs in folded schist units, which can be located by high conductivity (low resistivity) and high chargeability anomalies.

Prior to defining the estimation domains, RPM constructed a series of structural trend surfaces that define the mineralized trends, as interpreted by RPM. The structural trends were interpreted based on a combination of inputs, including (but not limited to) the following:

- Surface geological and structure mapping and chip sampling at Khukh Tag deposit, with particular attention given to the geological map prepared in June 2022;
- Discussion with Innova Geologists;
- Visual observation of core photos and logged structures on drill core.
- Comparison of logged lithology and total graphitic carbon grade
- Visual observation of continuity of high-grade TGC in three dimensions, based on various manipulations of the downhole assay grade, including:
  - Composites of different composite lengths, up to 4 metres in length, to filter out small-scale noise;
  - Grade filtering using various high-grade cut-offs;
  - Maximum intensity projection of high-grade assays in Leapfrog Geo, which enhanced high grade values, and
  - Creating anisotropic RBF shells to assist in identifying macro trends and filtering out small scale noise.

It is concluded that structural trends and lithology control most of the mineralized zones observed at the deposit. It is noted that graphite mneralized zones close to younger intrusive dykes and stocks have better grade and continuity in many instances, however this is not the case in all portions of the deposit.

2.5.4 Topography

A topographic surface was generated from detailed contour data supplied by Innova. All data is in UTM WGS84 datum, Zone N49 and is based on 0.5 m contours.

2.5.5 Mineralisation Modelling

RPM utilised the Leapfrog Geo™ 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 described in **Section 2.5.3**

The massive graphite schist mineralisation is typically defined by a clear and significant increase in graphite grade relative to the surrounding host rock, which can be clearly identified through visual assessment of the downhole assay grades. That said, a cut-off of 7% TGC was used to construct mineralisation wireframes, and these wireframes are described herein as the HG Domains. The selection of the relatively high grade 7% TGC cut-off was based on a statistical analysis of the downhole TGC assays for all exploration drilling, for which log probability plot analysis suggested a subtle population break at approximately 7% TGC. Population histogram and probability plots for all exploration data are shown in **Figure 2-21** while box and whisker plot for raw assay grades separated by lithology is shown in **Figure 2-22**.

Figure 2-21 Log Histogram and Log Probability Plot for All Assays

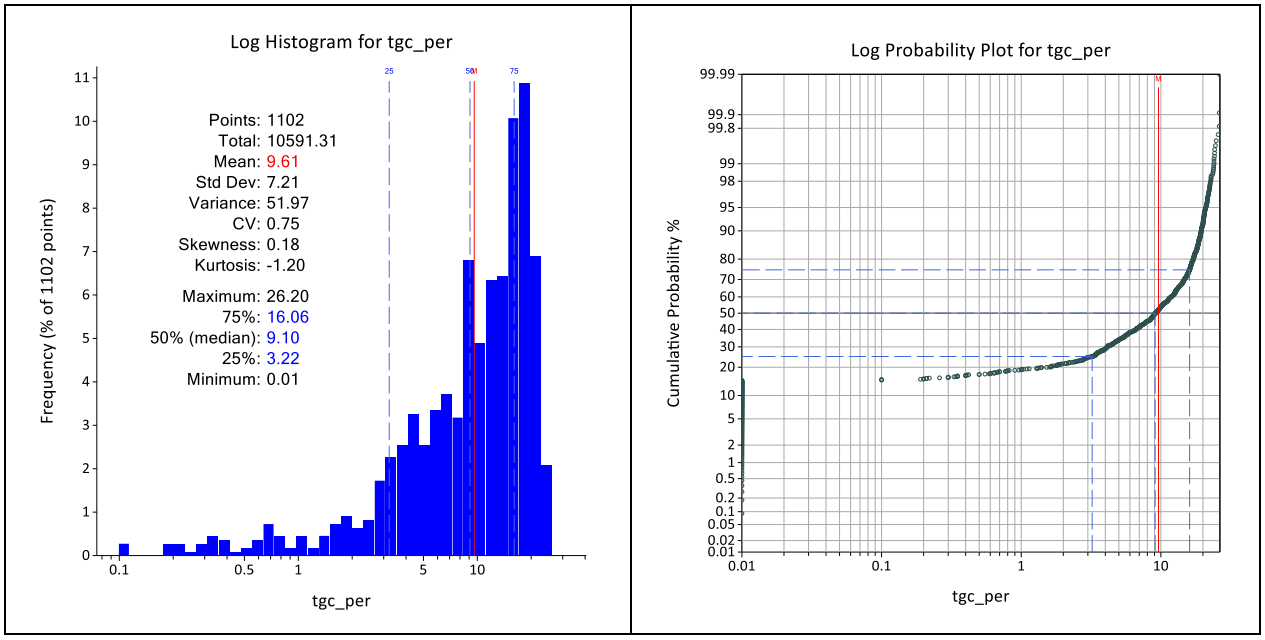
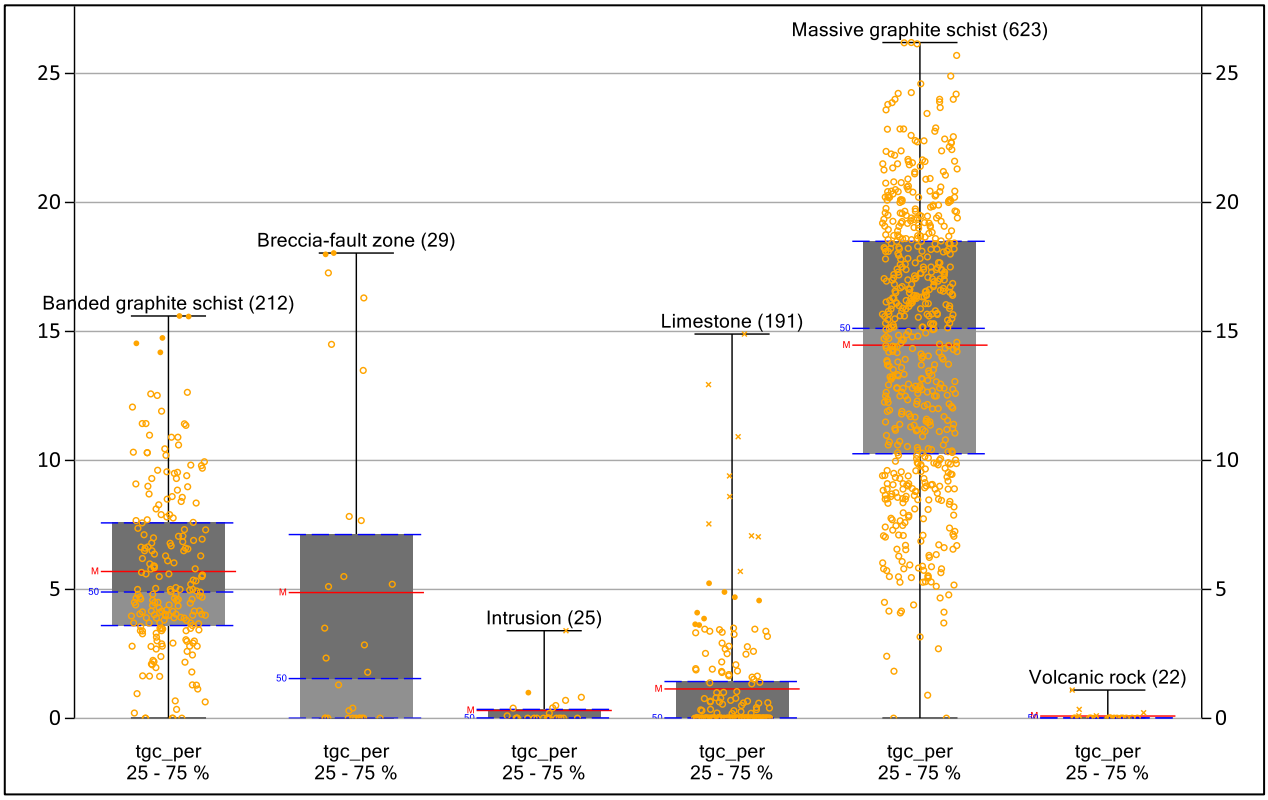


Figure 2-22 Box and Whisker Plots – All Assays by Lithology Logs



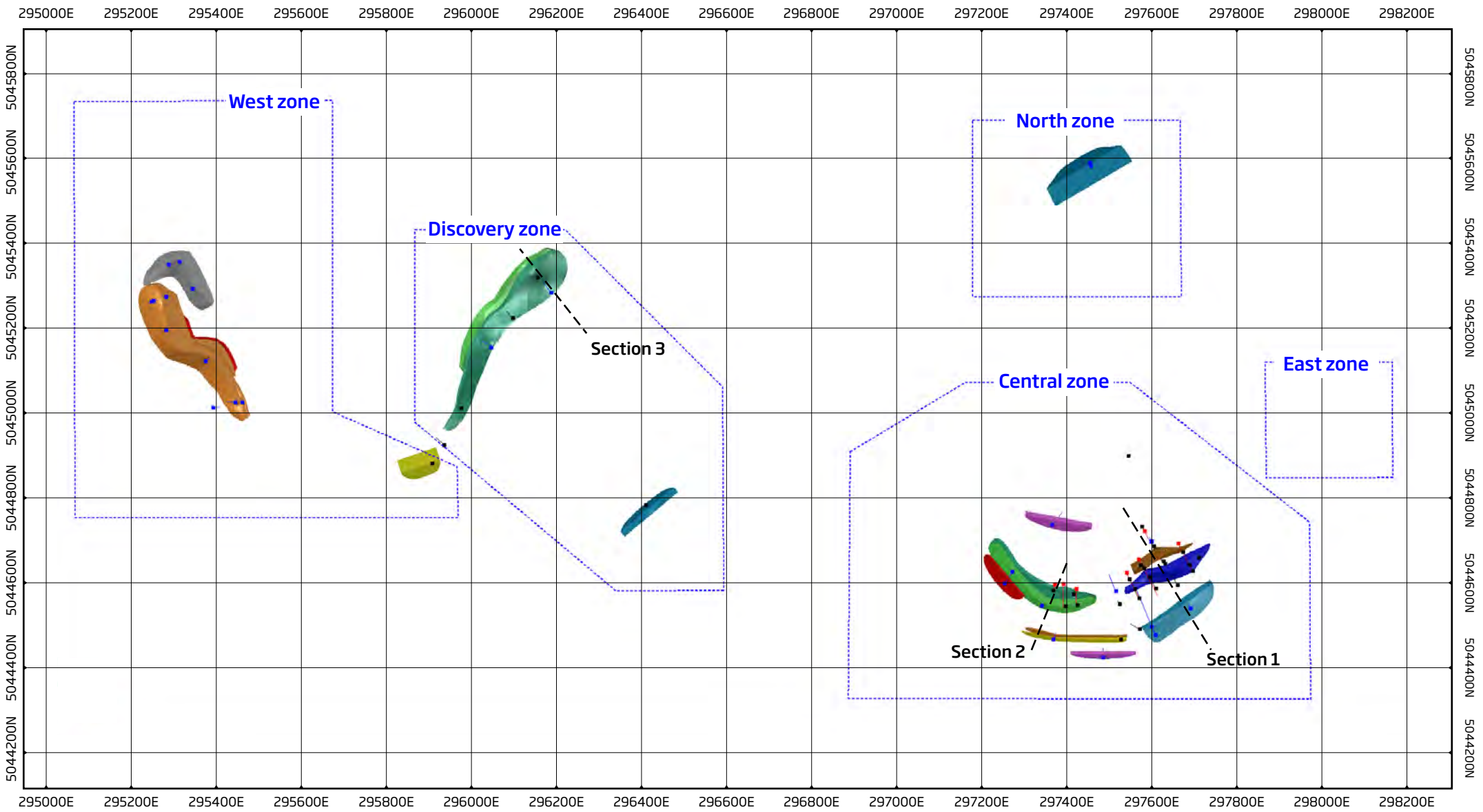
A significant volume of lower grade mineralisation of potentially economic grades falls outside the HG domain wireframes. For this reason, a lower grade wireframe model, described herein as the LG Domains, was constructed to surround the HG Domains. LG domains generally correlate with the banded graphite schist unit. A nominal 2% TGC cut-off was used to construct these wireframes. Leapfrog Geo™ trend surfaces created during the construction of the HG domains were used to control the LG Domain wireframe orientations, resulting in LG domains that follow the trend of the HG Domains and appropriately capture surrounding graphite mineralisation greater than 2% TGC.

A total of 34 discrete zones were interpreted (*wf_tgc_khtag_20230302.dtm*), including 18 HG Domains (*object 1 to 22*) and 16 LG Domains (*object 101 to 120*). Modelled wireframes were exported to Surpac™ 2023.

The Khukh Tag deposit was divided into 5 zones based on location: West, Discovery, Central, North and East zones. The Central, Discovery, and West zones were the primary focus of drilling. Other zones have very limited drilling, some of which have good intercepts but are at an early stage of exploration.

Wireframes are extrapolated (a) a maximum of 25 m from the borehole intersections or half the drill spacing where mineralisation was terminated against an unmineralized hole, or (b) a maximum extrapolation of 75 m where mineralisation is open along strike and down dip with no holes to constrain the extent, based on the interpreted variogram range, mapped surface outcrops and chip samples, and the natural pinching and swelling shapes of the zones. A number of wireframes 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 are classified as Exploration target.

The extents of the interpreted domains are shown in **Figure 2-23** to **Figure 2-28**.



LEGEND

- Zone Boundary
- 2021 Diamond Drilling
- 2022 Diamond Drilling
- Trenches

N

0 100 200 400 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

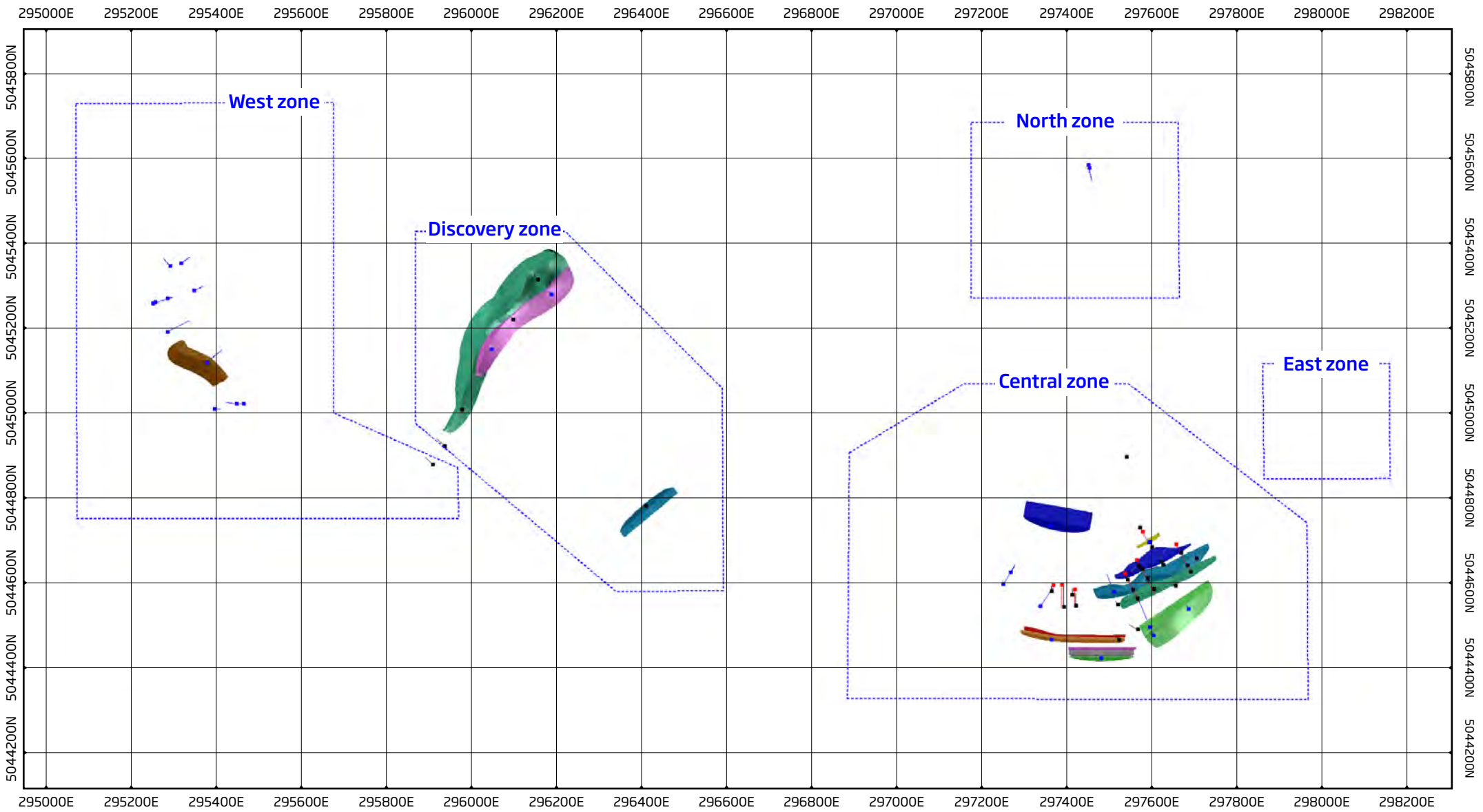
PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Innova Resource Wireframes Plan View - Massive Graphite Schist Domains

FIGURE NO.	PROJECT NO.	DATE
2-23	ADV-MN-00194	February 2024

RPMGLOBAL



LEGEND

- Zone Boundary
- 2021 Diamond Drilling
- 2022 Diamond Drilling
- Trenches

N

0 100 200 400 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

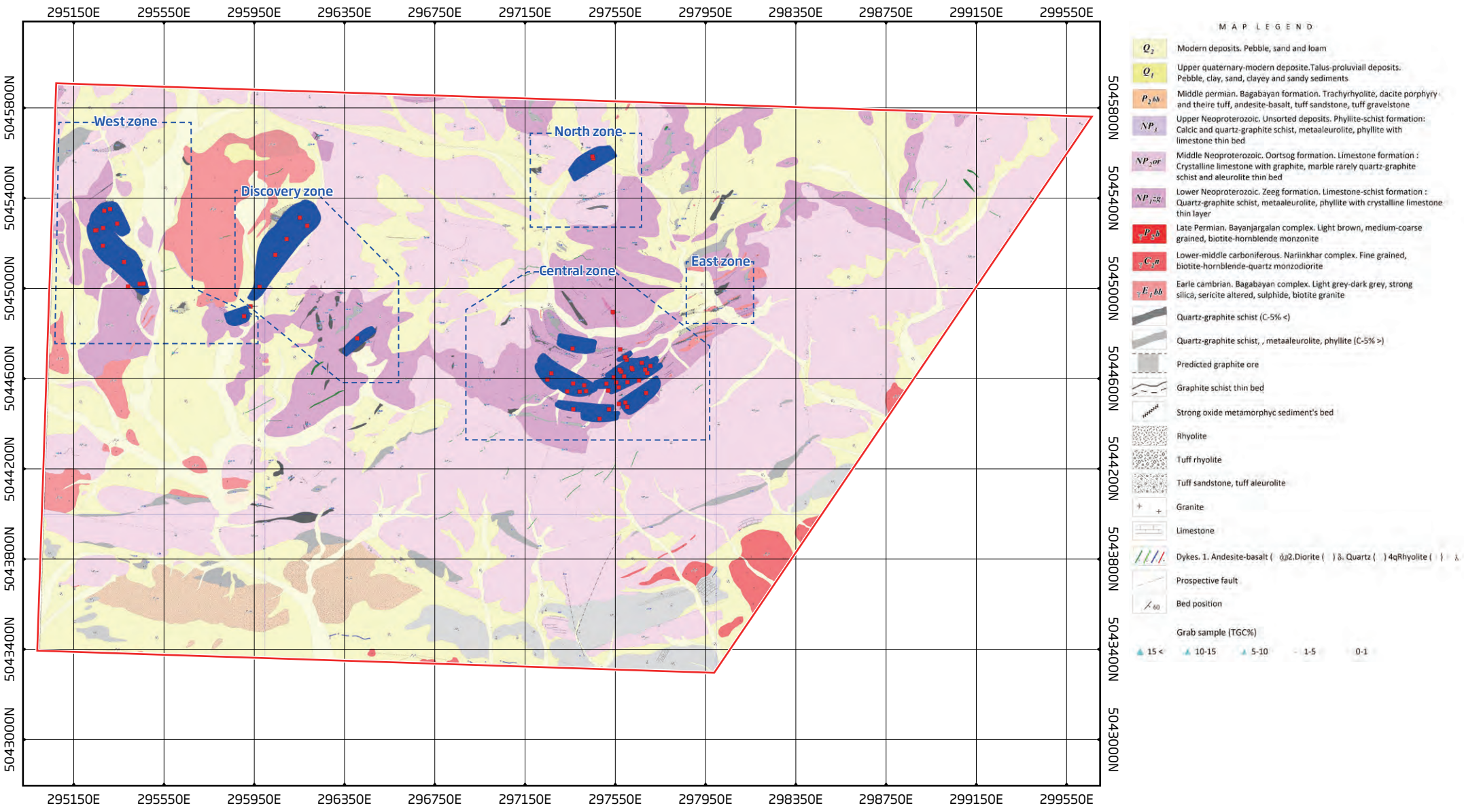
PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Innova Resource Wireframes Plan View - Banded Graphite Schist Domain

FIGURE NO.	PROJECT NO.	DATE
2-24	ADV-MN-00194	February 2024

RPMGLOBAL



LEGEND

XV-019603 License Boundary

Drill Hole

N

0 100 200 400 meters

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CLIENT

Doriemus

PROJECT

NAME

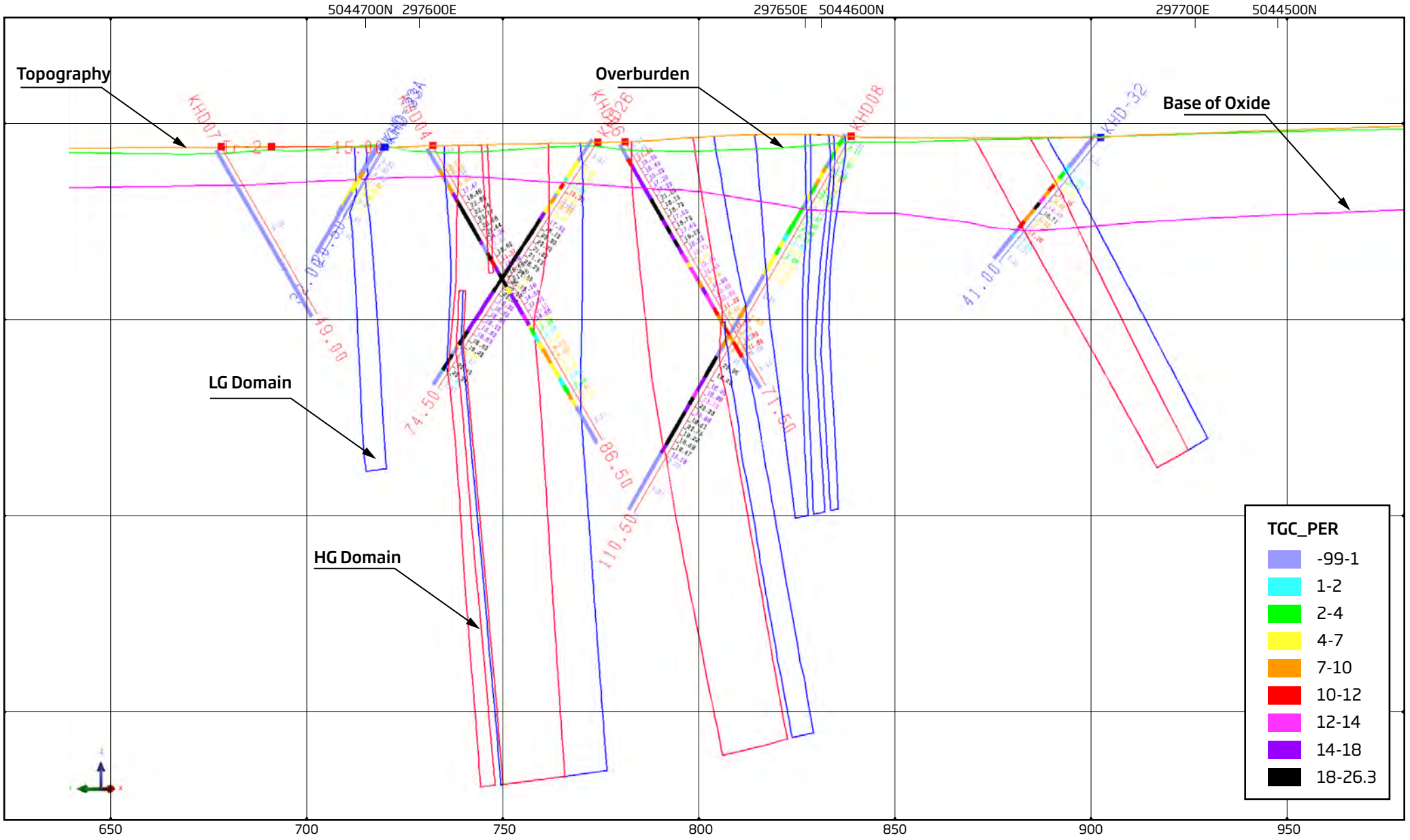
Doriemus Battery Minerals Project IGR

DRAWING

Innova Resource Wireframes on Geology Map

FIGURE NO.	PROJECT NO.	DATE
2-25	ADV-MN-00194	February 2024

RPMGLOBAL



LEGEND

2021 Diamond Drilling

2022 Diamond Drilling

N

0 25 50 meters

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CLIENT

Doriemus

PROJECT

NAME

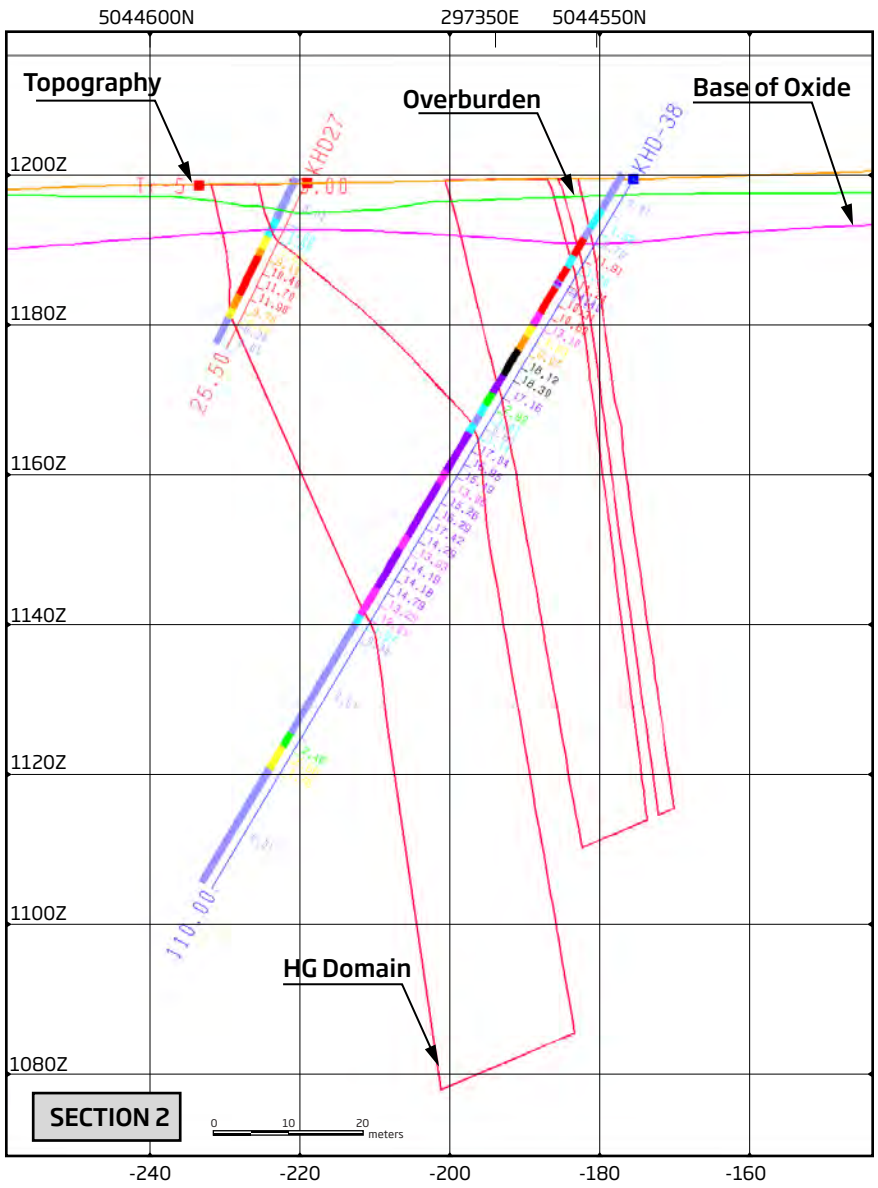
Doriemus Battery Minerals Project IGR

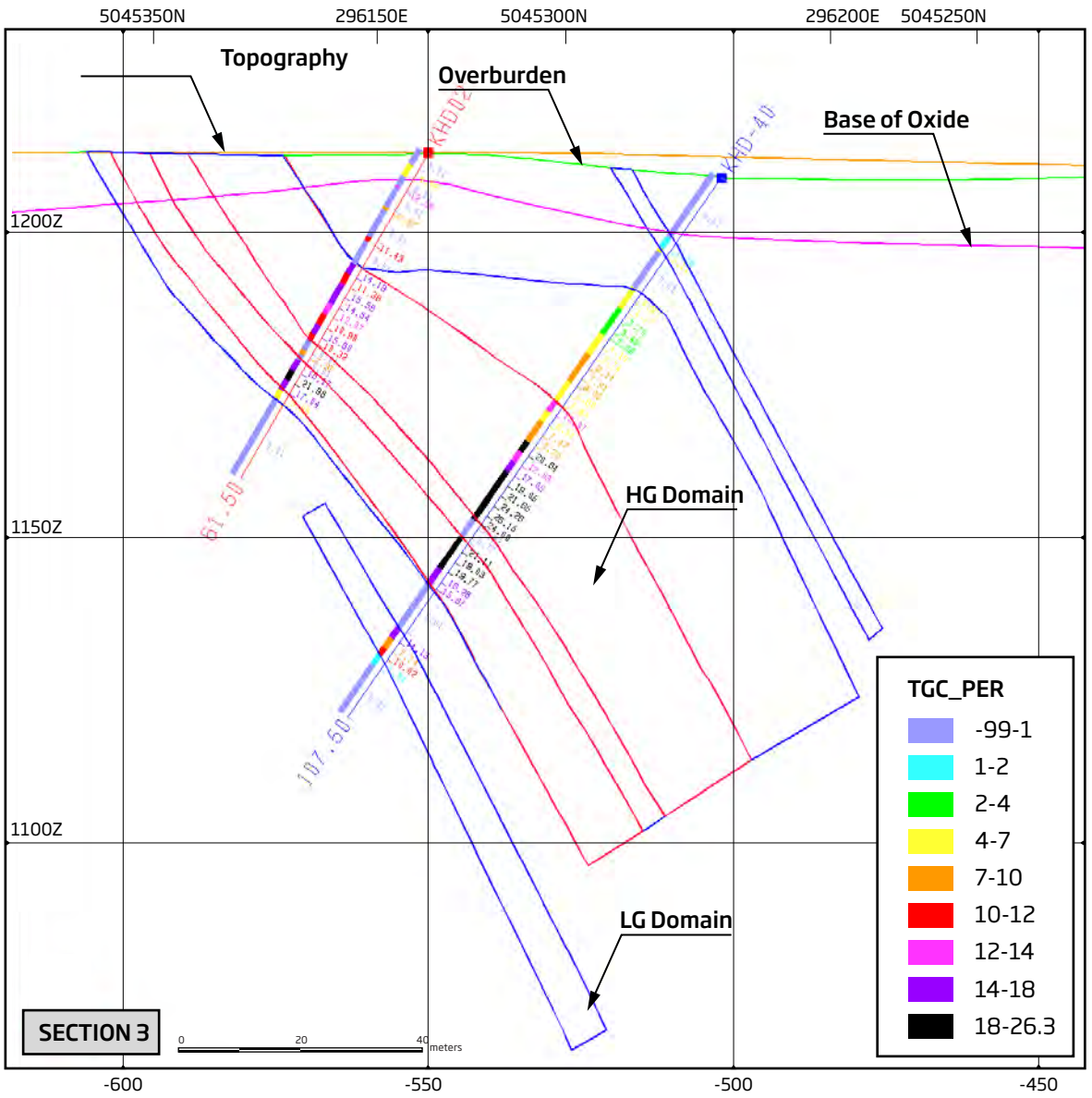
DRAWING

Cross-Section 1 of Wireframes and Drilling

FIGURE NO.	PROJECT NO.	DATE
2-26	ADV-MN-00194	February 2024

RPMGLOBAL





LEGEND

2021 Diamond Drilling

2022 Diamond Drilling

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Cross-Section 2 and 3 of Wireframes and Drilling

FIGURE NO.	PROJECT NO.	DATE
2-27	ADV-MN-00194	February 2024

RPMGLOBAL

2.5.6 Geology Wireframes

RPM notes that no lithology modelling was carried out for the entire deposit. Instead, RPM created a lithology model for the area where barren zones occur within mineralisation. Using the lithology log as a guide, RPM interpreted intrusion, limestone and volcanic rock lithologies. These lithologies were used to separate the mineralisation zones from barren waste zones by cutting mineralisation wireframes by these interpreted barren lithologies.

A veneer of sand and colluvium overlies Khukh Tag project area to some extent. It forms a layer up to 4 m thick and masks some of the mineralisation. It was clearly logged and coded as “sand, soil or alluvium” in the drill hole database. RPM used the logging data to create a surface representing the base of alluvium (top of bedrock) (*khtag_overburden_20230301.dtm*). This was used to code the block model into appropriate domains.

2.5.7 Weathering Surfaces

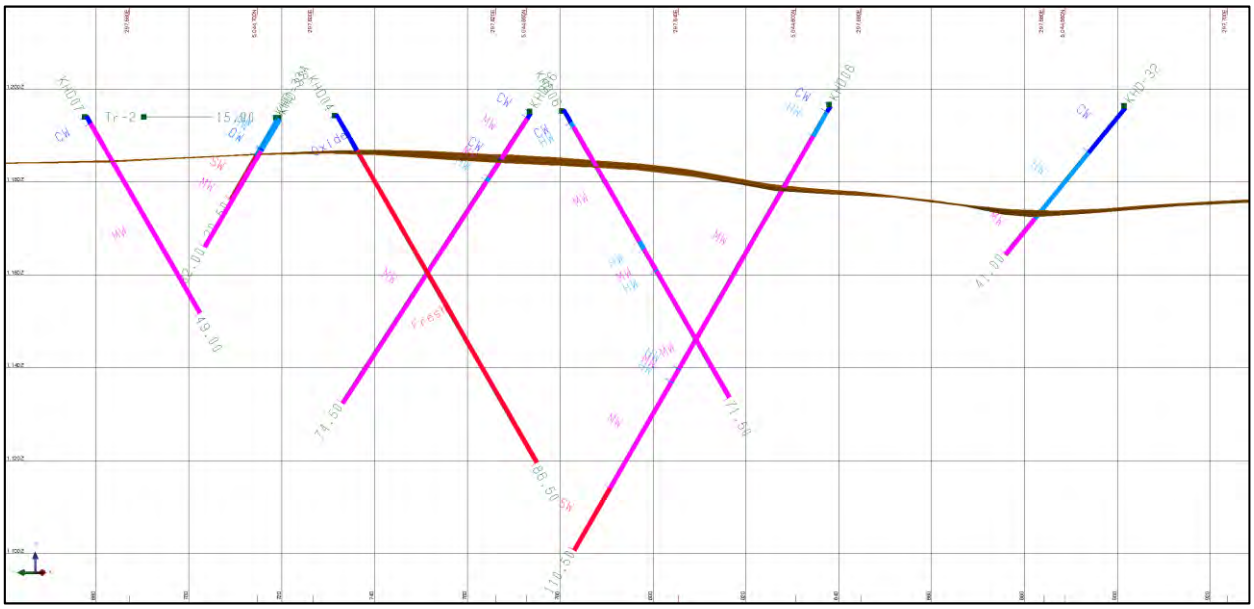
RPM’s visual inspection of the drill holes suggests that weathering profiles are developed at Khukh Tag deposit. Logging information includes weathering information on an intensity basis (refer to **Table 2-25**). Visual inspection of core photos suggests that areas where logging indicates ‘MW’ likely have very minimal oxidation and are likely misleading if included in oxide zones. Overall, this makes it difficult to apply a consistent boundary. RPM defined “oxide” as a material where all mineral in the rock mass have oxidised and grouped the weathering logging codes in Leapfrog software with the interval selection process. Grouped weathering codes are summarised in **Table 2-25.** Sulphur assays were used to an extent to define the base of oxidation.

Table 2-25 Weathering logging Codes

Logging code	Description	Grouping used in the model
CW	Completely weathered	Oxide
HW	Highly weathered	
MW	Moderately weathered	Fresh
SW	Slightly weathered	

The base of oxidation was named “*khtag_weathering_20230227.dtm*”. An example of weathering boundary along with coded logging is shown in **Figure 2-28**.

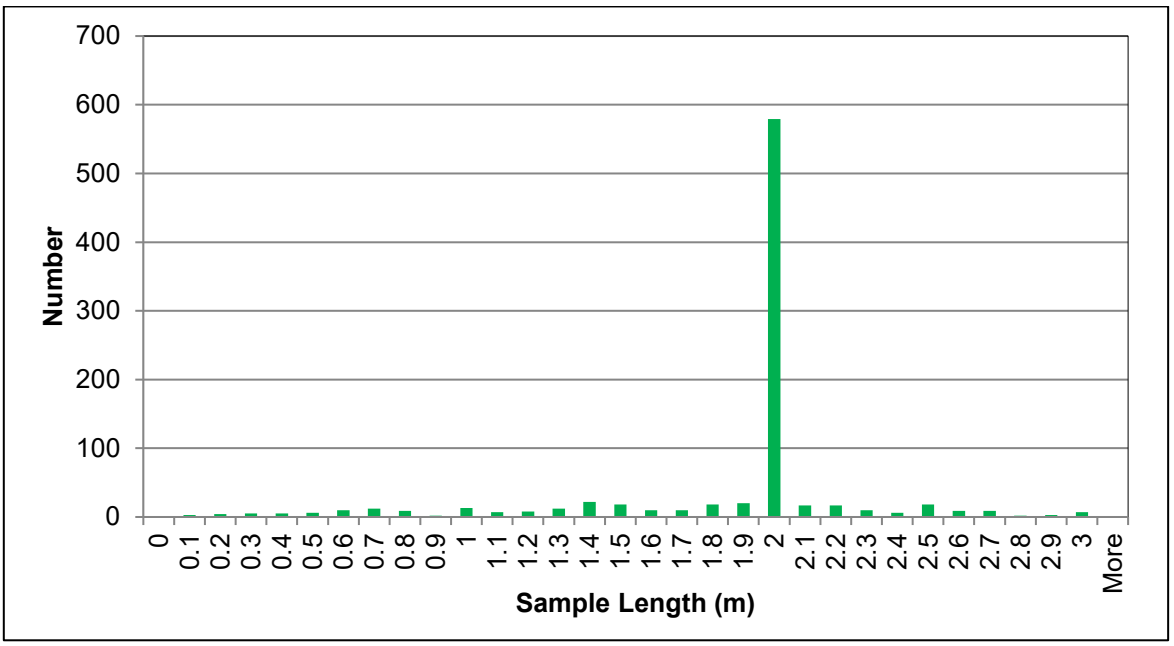
Figure 2-28 Khukh Tag Cross Section Showing Weathering Interpretations and Logging



2.5.8 Compositing and Statistics

The wireframes of the mineralised zones were used to define the Mineral Resource intersections. These were coded into the 'res_zone' table within the database. Separate intersection files were generated for each resource envelope. It is necessary for the estimation process that all samples are assumed to be of equal weighting and should therefore be of equal length. Samples from within the Mineral Resource wireframes were used to conduct a sample length analysis within the mineralised lodes. The majority of samples were 2 m in length with very few samples that were greater than 2 m in length **Figure 2-29**.

Figure 2-29 Sample Length Inside Wireframes



There were numerous samples between 0.2 m and 1.0 m in length reflecting the selective sampling to geological boundaries. Surpac software was then used to extract 'best fit' 2 m down-hole composites within the intervals coded as 'res_zone' intersections using the wireframe object number.

The composites were checked for spatial correlation with the wireframe objects, the location of the rejected composites, and zero composite values. Individual composite files were created for each domain in the wireframe models and contained only TGC assay data.

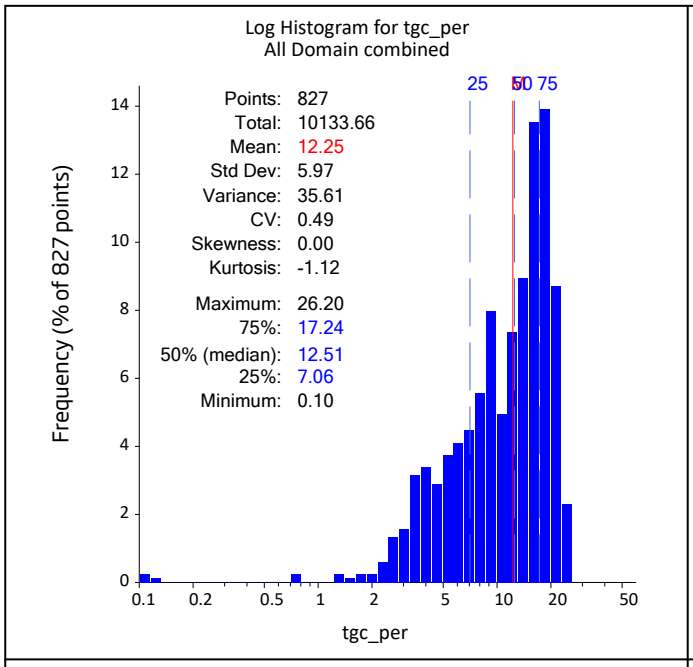
The composite data was imported into Supervisor™ version 7.3 software for analysis. Summary statistics for massive graphite and banded graphite schist domains are shown in **Table 2-26**.

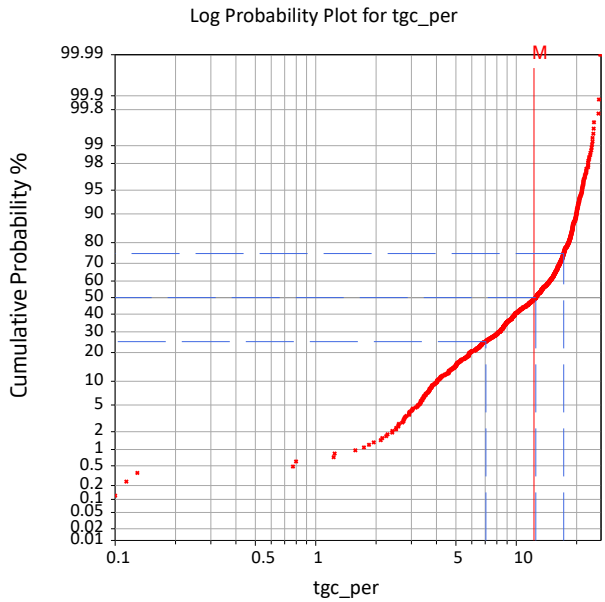
Table 2-26 Summary Statistics for 2 Metre Composites

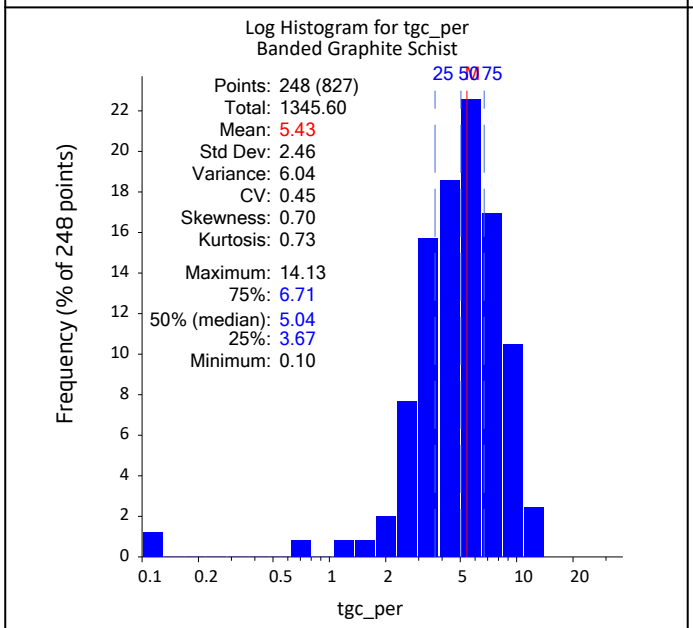
Assay	Total Graphitic Carbon		
Lithology	All	Massive Graphite Schist	Banded Graphite Schist
Domain		HG	LG
Samples	827	579	248
Minimum	0.1	3.58	0.1
Maximum	26.2	26.2	14.13
Mean	12.25	15.18	5.43
St Dev	5.97	4.44	2.46
Coef Var	0.49	0.29	0.45
Variance	35.61	19.73	6.04
Percentiles			
10%	4.03	8.89	2.74
20%	5.9	10.58	3.40
30%	8.28	12.61	3.90
40%	9.85	14.25	4.59
50%	12.51	15.66	5.04
60%	14.67	16.82	5.69
70%	16.5	18.01	6.44
80%	18.22	19.12	7.48
90%	19.95	20.58	8.65
95%	21.28	21.72	9.81
97.50%	22.37	22.97	10.79
99%	23.83	24.05	12.22

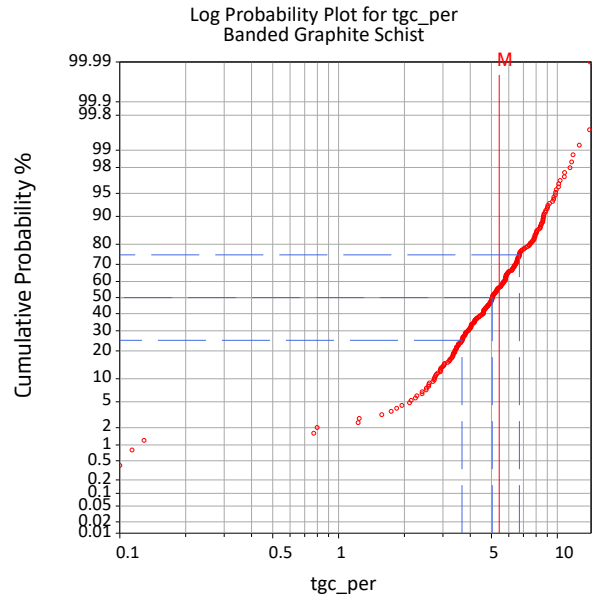
The descriptive statistics highlight the variation in the distributions between the massive graphite and banded graphitic schist mineralisation. The massive graphite schist has a much higher mean and median grade and lower variation than the banded graphite schist, while the range is much higher for the banded graphite schist. This is as expected for the style of mineralisation, as massive graphite schist consists of continuous zones of mineralisation with only minor local grade variation, while the banded graphite schist consists of graphite intercalated with schist and limestone units, resulting in much lower grade which is moreover much less consistent or continuous over the length of the deposit. This is shown by the distinctly different log probability plots and histograms of the distributions (refer to **Figure 2-30**).

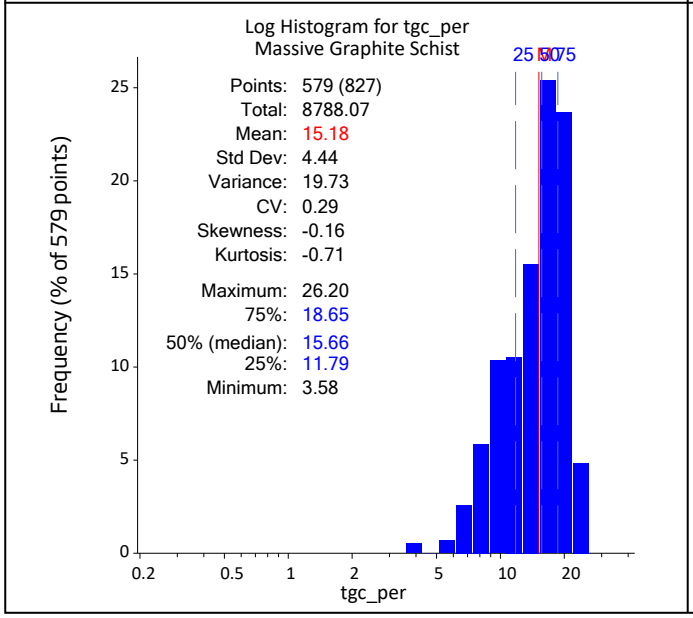
Overall, low CoV values indicate low internal grade variability within the domains and thus support the wireframing strategy utilised to separate HG and LG domains.

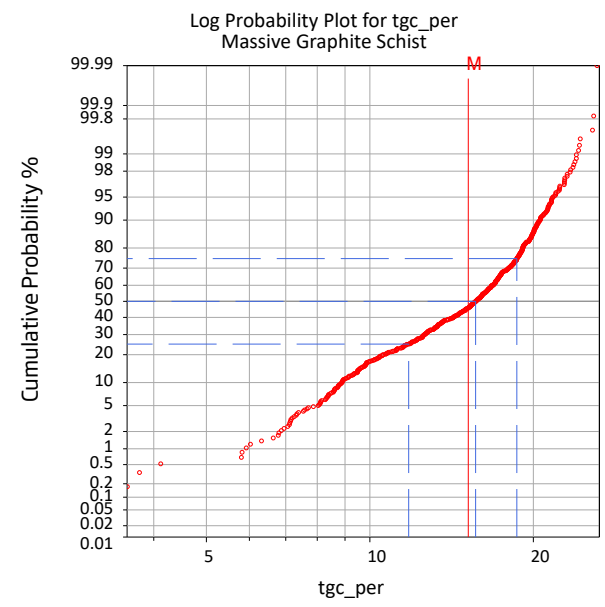












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LEGEND

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Log Histogram and Log Probability Plots - All Domains

FIGURE NO.	PROJECT NO.	DATE
2-30	ADV-MN-00194	February 2024

2.5.9 High Grade Cuts

High grade capping is typically undertaken in order to reduce the impact on the interpolation of sample grades that are considered to be outside of the normal observed sample distribution, and that cannot be separately domained in order to be interpolated independently. Values above the cap value are reduced to the cap value. RPM completed a capping analysis on the composite samples, based on the assessment of log probability plots, raw and log histograms. The statistical analysis completed indicates no outliers are present in the distribution and as a result no high-grade cuts were required. This is shown by no inflection points being observed on the log probability plots in **Figure 2-30.**

2.5.10 Spatial Analysis

Variography

Mineralisation continuity was examined via variography. Variography examines the spatial relationship between composites and seeks to identify the directions of mineralisation continuity and to quantify the ranges of grade continuity. Variography was also used to determine the random variability or 'nugget effect' of the deposit. The results provide the basis for determining appropriate kriging parametres for the Mineral Resource estimation.

Variography was attempted for all domains however, it was not possible to generate meaningful variograms for the individual domains due to the relatively small number of samples available for these domains.

RPM combined HG domain objects 1, 2, 4, 5 and 8 for a massive graphite schist domain while LG domain objects 101, 102 and 103 were merged for a banded graphite schist domain prior to variogram analysis. This is valid due to the close proximity of the zones.

RPM interpreted experimental variograms for TGC for HG and LG domains. Interpreted variogram parametres for HG domain were assigned to all massive graphite schist domain objects while variogram parametres for LG domain were assigned to all banded graphite schist domain objects.

The 2-meter composite sample data was transformed into a normal distribution using a normal scores transformation to help identify the main directions of mineralisation continuity from the skewed dataset. The experimental variograms were normalised against the sample variance so that the sill value was one, and the structures were ratios or proportions of the sill. A two-structured, nested spherical model was found to model the experimental variogram reasonably well. The down-hole variogram provides the best estimate of the true nugget values for TGC, which were 6% (HG domain) and 13% (LG domain).

The orientation of the plane of mineralisation was aligned with the interpreted wireframe for the main objects. The experimental variograms were calculated, with the first aligned along the main mineralisation continuity, and the second aligned in the plane of mineralisation at 90° to the first orientation. The third was orientated perpendicular to the mineralisation plane, across the width of the mineralisation. The variograms displayed a reasonable structure and tended to show an anisotropic search in all domains. The geospatial analysis confirmed the NE strike direction of mineralised pods. The directional variograms for TGC for all domains are shown in **Figure 2-31** and **Figure 2-32**.

Kriging Parameters

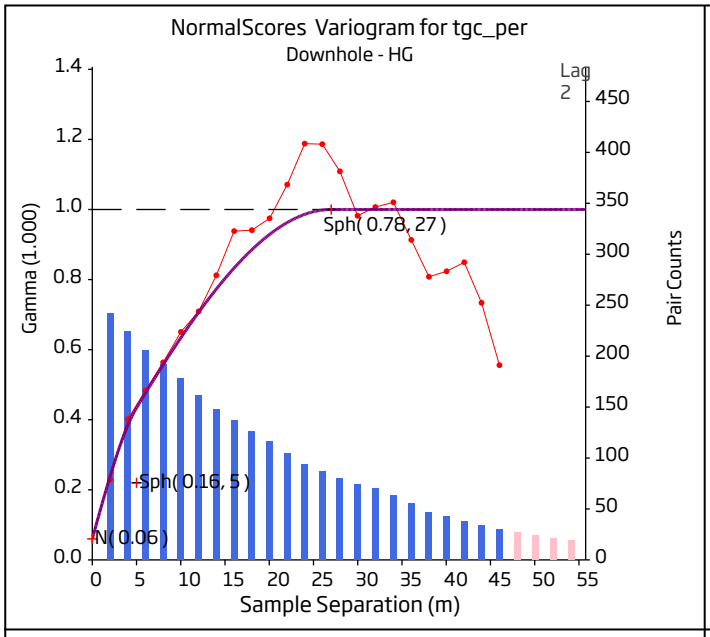
The total graphitic carbon (TGC) grade was interpolated into a Surpac™ block model using the Ordinary Kriging ("OK") algorithm and the nugget, sill values, and ranges were determined from the variogram models discussed in **Section 2.5.10**

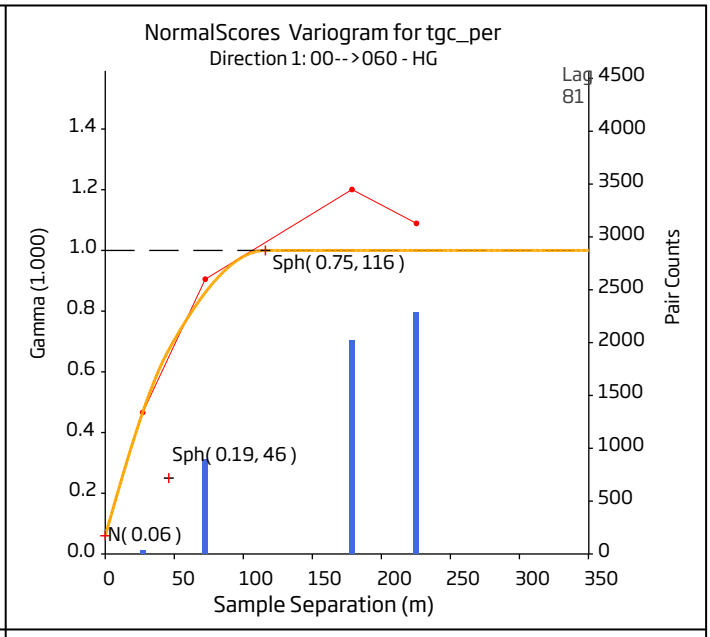
The ranges obtained from the variogram models were used as a guide for the search ellipse parameters used in the Mineral Resource estimate. The normal score variogram model variance was back-transformed to traditional space after modelling. Search ellipse orientations varied for all pods and were orientated to align with the strike and plunge of their respective wireframe. A dynamic anisotropic search ellipse was used for the estimation.

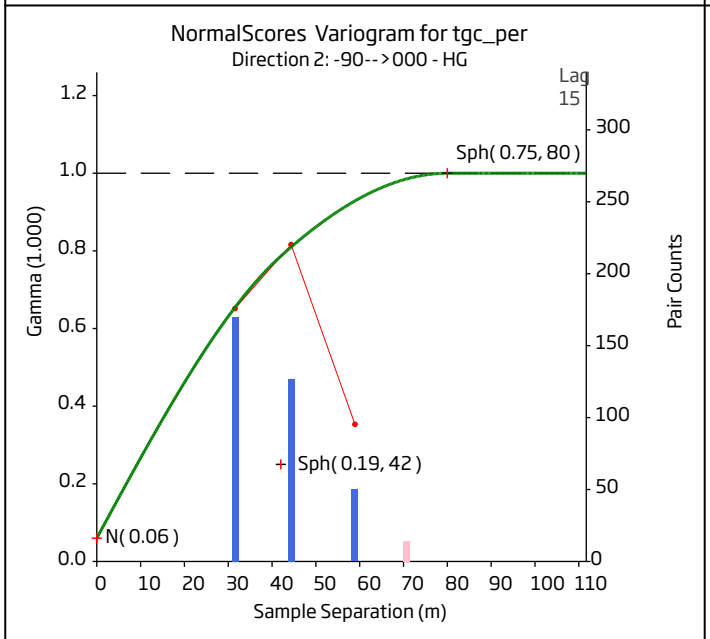
The back-transformed kriging parameters for the domains are summarised in **Table 2-27**.

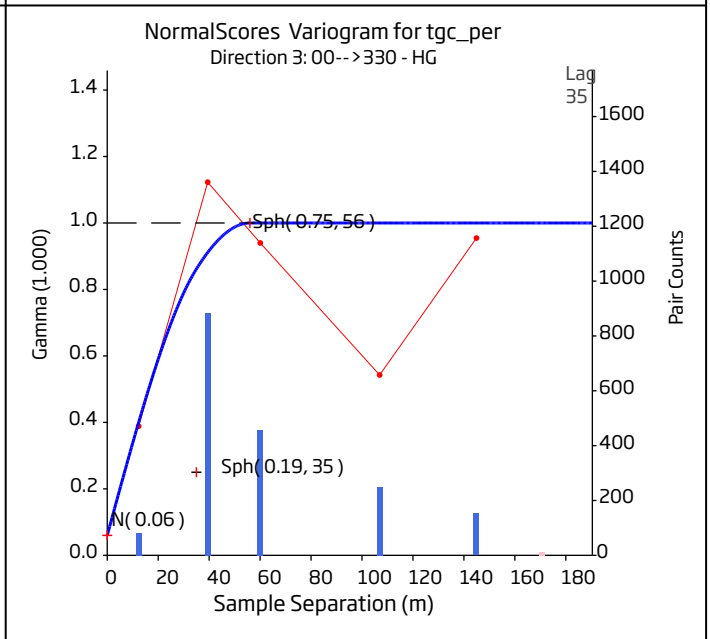
Table 2-27 Kriging Parameters

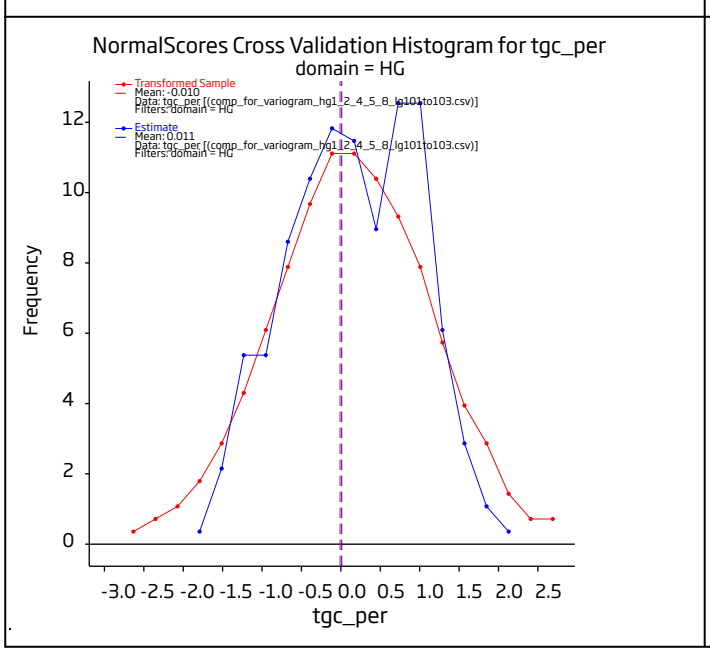
Domain	Object	Element	Direction	Nugget	Structure 1				Structure 2			
					C1	A1	semi1	minor1	C2	A2	semi2	minor2
HG	1, 2, 4, 5, 8	TGC %	00→060	0.06	0.20	46	1.10	1.31	0.74	116	1.45	2.07
LG	101, 102, 103		00-->060	0.13	0.31	52	1.02	1.02	0.56	311	2.36	4.32

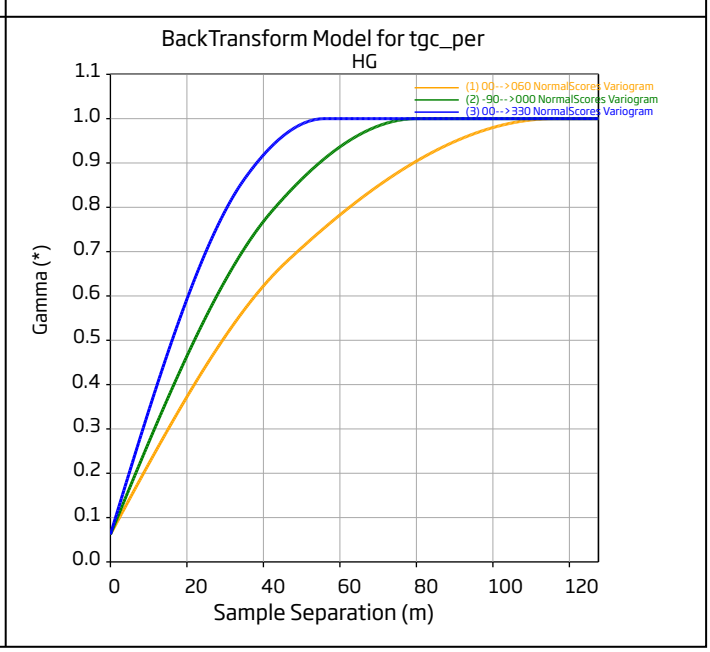












RPMGLOBAL

LEGEND

CLIENT

Doriemus

PROJECT

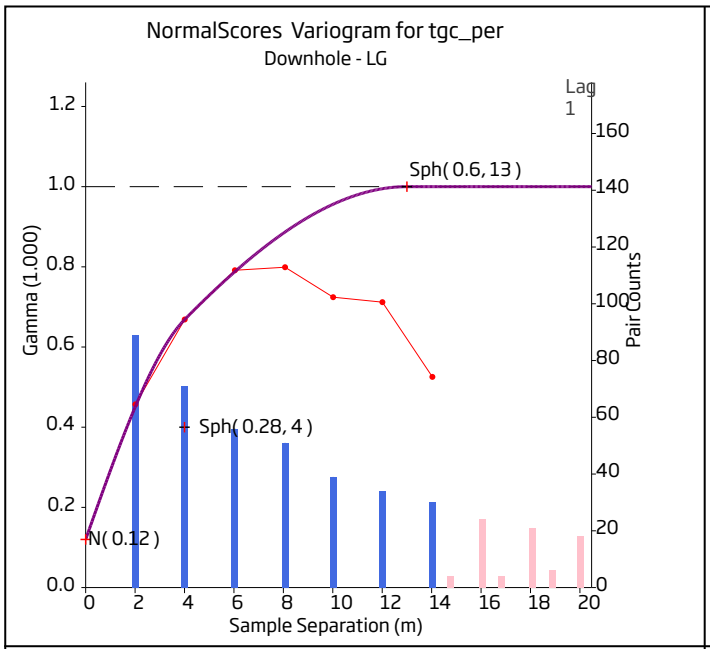
NAME

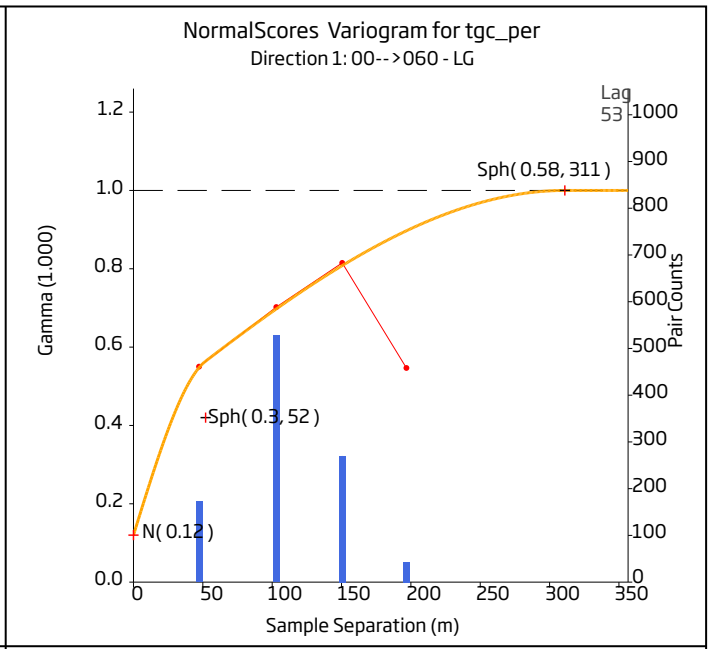
Doriemus Battery Minerals Project IGR

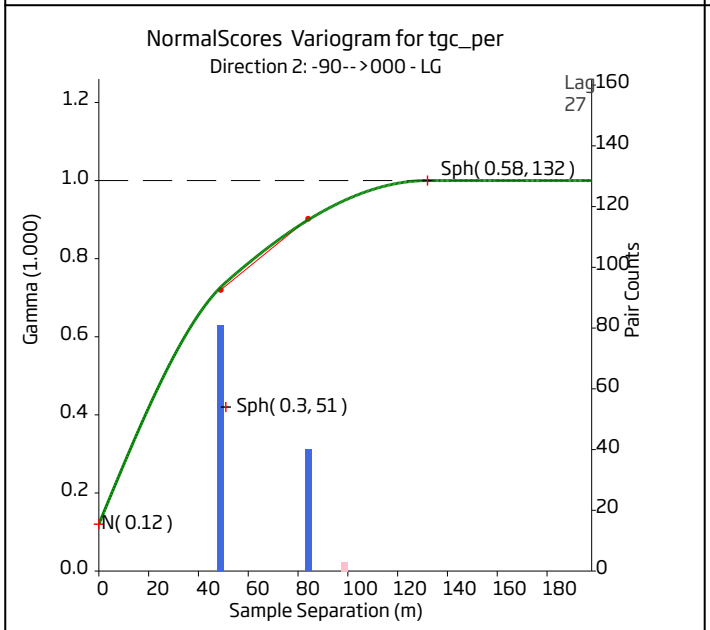
DRAWING

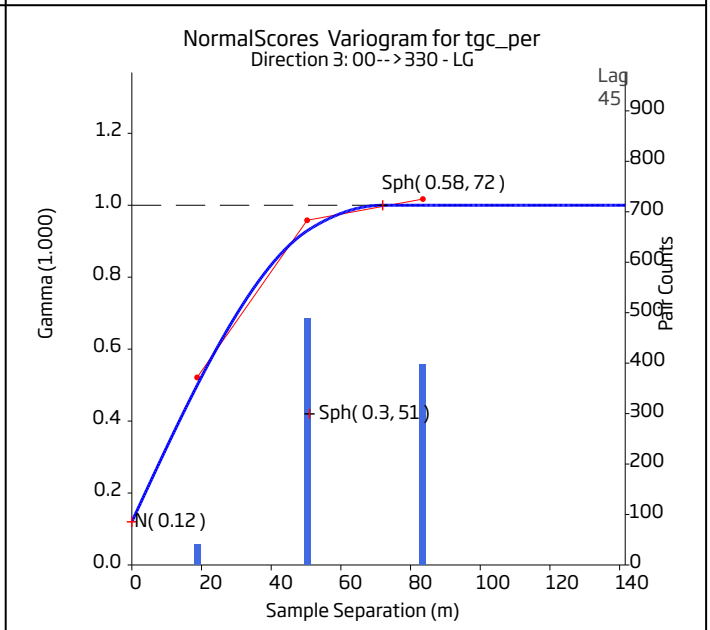
TGC Variogram Models – Massive Graphite Schist Domain (HG)

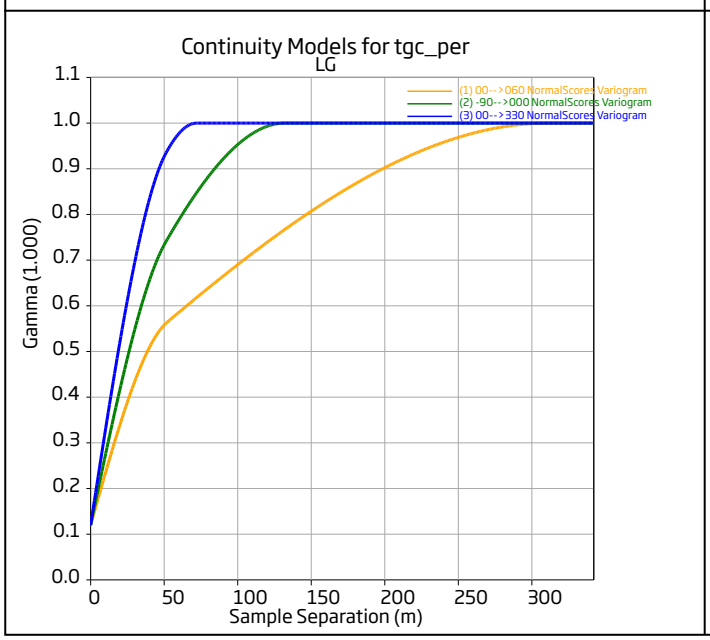
FIGURE NO.	PROJECT NO.	DATE
2-31	ADV-MN-00194	February 2024

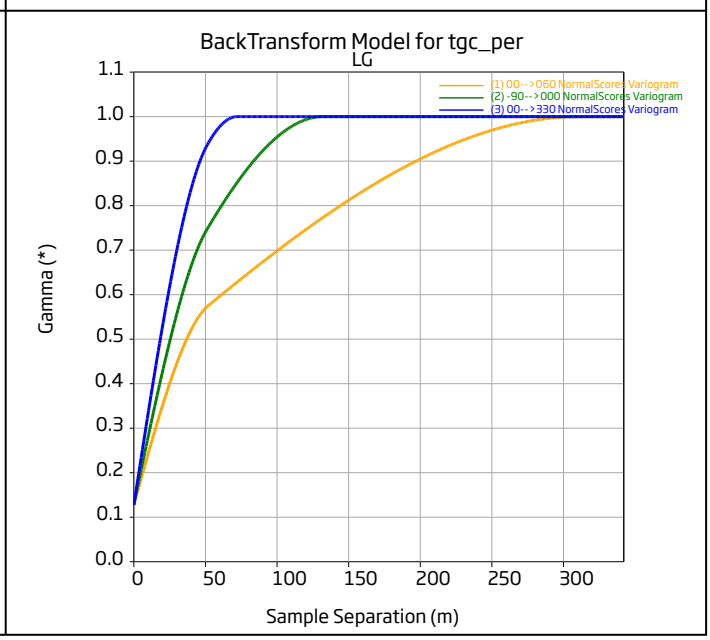












RPMGLOBAL

LEGEND

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

TGC Variogram Models
– Banded Graphite Schist Domain (LG)

FIGURE NO.	PROJECT NO.	DATE
2-32	ADV-MN-00194	February 2024

2.5.11 Block Model

A Surpac block model was created to encompass the full extent of the deposit. Block model parameters are listed in **Table 2-28**. The block dimensions used for the model was 5 m NS by 20 m EW by 10 m vertical with sub-cells of 1.25 m by 1.25 m by 1.25 m. The parent block size was selected on the basis of kriging neighbourhood analysis (discussed in **Section 2.5.13**), while dimensions in other directions were selected to provide sufficient resolution to the block model considering the across-strike and down-dip dimensions of the mineralised zones. The sub-blocks are sufficiently small to allow the application of selective mining constraints to the model and as a consequence, partial percentage estimation was not warranted.

Table 2-28 Block Model Parameters

Model Name	khtag_ok_20230303.mdl		
	Y	X	Z
Minimum Coordinates	5,044,200	295,100	900
Maximum Coordinates	5,045,800	298,000	1300
Block Size (Sub-blocks)	5 (1.25)	20 (1.25)	10 (1.25)
Rotation			
Attributes:			
tgc_pct	ordinary kriging estimated tgc % grade		
tgc_idw	inverse distance estimated tgc % grade		
tgc_nn	neareast neighbour estimated tgc % grade		
ave_dis	average distance to samples		
bd	bulk density (regression calculated)		
bd_idw	idw estimated bulk density		
bvar	block variance		
class	resource classification		
ke	kriging efficiency		
sr	slope of regression		
kvar	kriging variance		
min_dis	mininmum distance to sample		
num_sam	number of informing samples		
panel	validation strike panel		
pass_element	estimation pass		
pod	object number of wireframe		
type	air, ob, oxide, fresh		
dip	dip angle of mineralized domains		
dip_dir	dip direction of mineralized domains		

2.5.12 Block Model Coding

The block model was coded with domain codes in the “pod” attribute. **Table 2-29** shows block model coding for the mineralisation domains in the order they were coded.

Table 2-29 Block Model Coding – Mineralisation

Domain	Assignment Methodology
LG	blocks with mineralized wireframe (wf_tgc_khtag_20230302.dtm) object 101 to 120
HG	blocks with mineralized wireframe (wf_tgc_khtag_20230302.dtm) object 1 to 22

2.5.13 Kriging Neighbourhood Analysis

Ordinary Kriging ("OK") was chosen as the preferred methodology for interpolating/estimating grades into the block model.

Kriging Neighbourhood Analysis ("KNA") was conducted to minimise the conditional bias that occurs during grade estimation as a result of estimating block grades from point data. The KNA exercise focussed on defining optimum search ellipse dimensions and maximum sample number restrictions, based on the comparison of slope of regression ("SR"). SR is a measure of conditional bias; that is, the tendency for higher grades to be under-estimated and lower grades to be over-estimated. The SR estimates the SR equation between the estimated and theoretical true block grades. A 1:1 relationship between true and estimated block grades would produce a slope of 1, signifying the estimated high grades and estimated low grades correspond accurately to the respective true high and low grades. The flatter the slope (and therefore over-estimation of low grades and under-estimation of high grades), the lower the slope of regression.

The degree of conditional bias present in a model can be quantified by computing the theoretical regression slope and kriging efficiency ("KE") of estimation at multiple test locations within the region of estimation. These locations are selected to represent portions of the deposit with excellent, moderate and poor drill (sample) coverage.

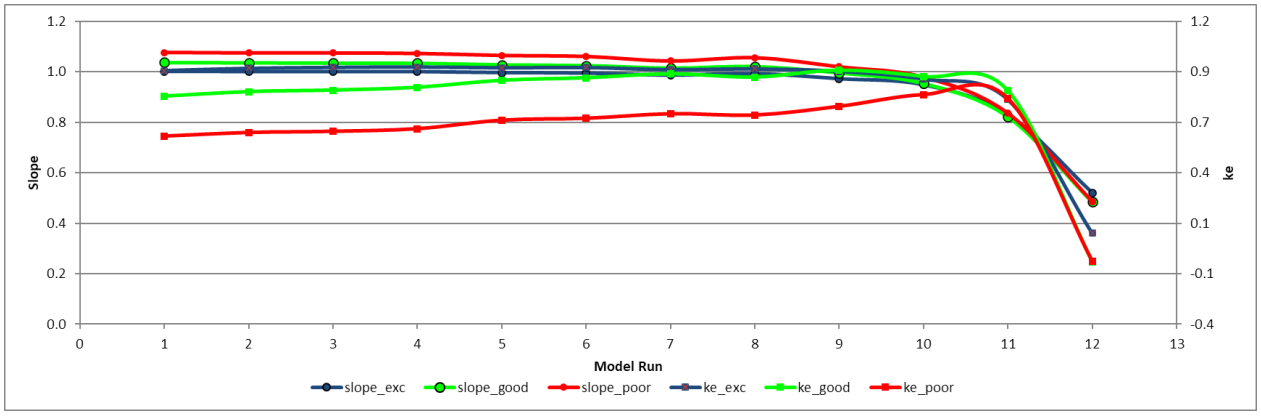
Block Size

To test the optimal block size for existing drilling at the Project, single blocks within high grade object 2 were assessed at the excellent, good and poor sample coverage locations. A range of block sizes were assessed for regression slope and kriging efficiency, the results summarised in **Table 2-30** and **Figure 2-33**.

Table 2-30 Block Sizes Assessed

iteration	1	2	3	4	5	6	7	8	9	10	11	12
y	2	5	5	5	5	10	20	10	25	25	50	100
x	2	5	5	10	20	20	20	25	25	50	50	100
z	2	2	5	5	10	10	10	10	20	20	50	50

Figure 2-33 Block Size Analysis Chart



Results from the chart above indicate that slope of regression and kriging efficiency begin to decline after run 5 which was a block size of 5 m Y by 20 m X by 10 m Z. The estimation quality declines as block size increases. Smaller block sizes also displayed good estimation quality; however they are considered to be too small relative to the drill hole spacing. Given most of the current interpretation strikes in an E-W direction with some zones interpreted in different orientations, the block size in the Y direction is reduced to 5 m while a block size of 20 m is accepted for X direction, which is consistent with the current drill spacing and geometry of the mineralisation.

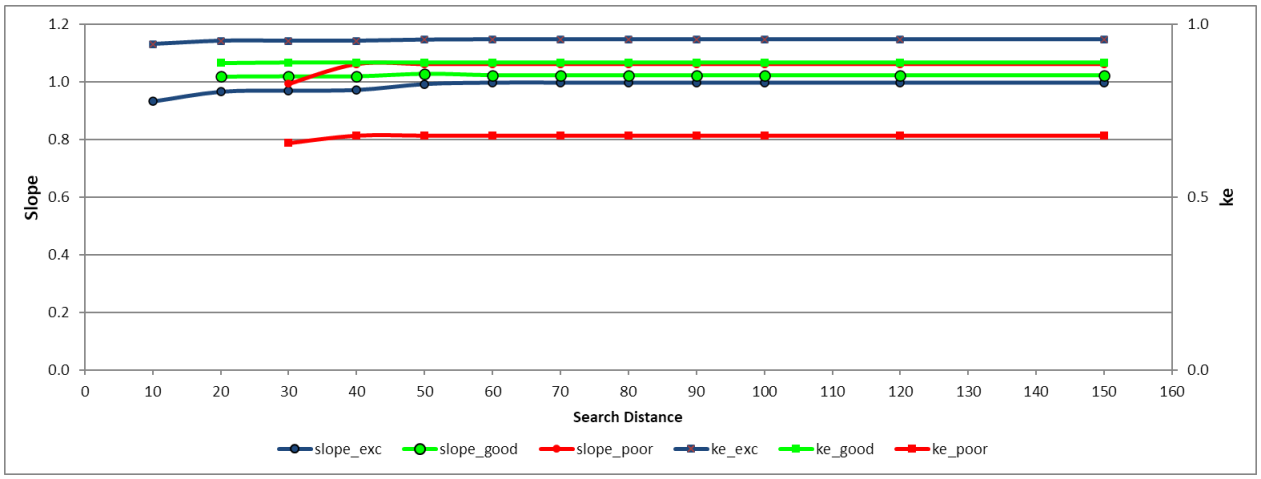
Search Distance

To test the optimal search distance at the Project, single blocks within high grade object 2 were assessed at the excellent, good and poor sample coverage locations. A range of search radii were assessed for regression slope and kriging efficiency, with results summarised in **Table 2-31** and **Figure 2-34.**

Table 2-31 Search Radii Assessed

Run Number	1	2	3	4	5	6	7	8	9	10	11	12
Search Distance	10	20	30	40	50	60	70	80	90	100	120	150

Figure 2-34 Search Radii Analysis Chart



Typically, the larger the search ellipsoid, the greater the slope of regression, although improvements in SR will normally flatten out beyond certain ellipse sizes. The optimum search ellipse size was selected based upon the greatest SR beyond which any increase in ellipse size results in negligible improvements in SR. A search radius of 60 m was accepted for the first pass of the estimate.

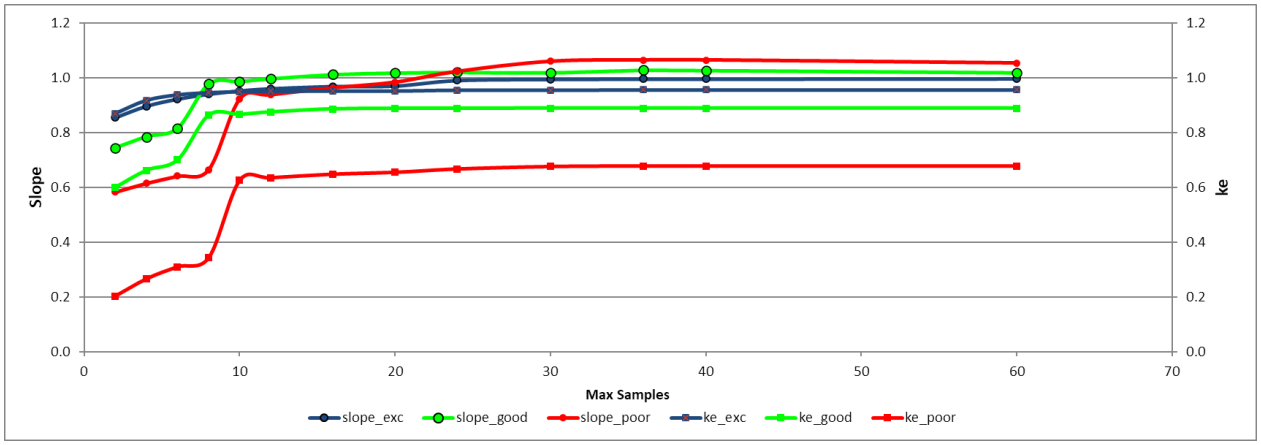
Number of Informing Samples

To test the optimal maximum number of samples at the Project, single blocks within high grade object 2 were assessed at the excellent, good and poor sample coverage locations. A range of maximum sample numbers, adjusted in 2-4 sample count increments up to 60 samples, were assessed for regression slope and kriging efficiency, with results summarized in **Table 2-32** and **Figure 2-35**.

Table 2-32 Maximum number of samples assessed

Run Number	1	2	3	4	5	6	7	8	9	10	11	12	13
Max Sample	60	40	36	30	24	20	16	12	10	8	6	4	2

Figure 2-35 Maximum number of sample analysis chart



Regression slope and kriging efficiency declined at less than 10 samples and no improvement was measured at greater than 20 samples, so these values were selected as minimum and maximum samples in the estimate.

RPM also reviewed the maximum sample per hole, and block discretisation and no significant variation occurs at any chosen parameters.

2.5.14 Grade Interpolation

The ordinary kriging ("OK") algorithm was used for the grade interpolation, and the wireframes were used as a hard boundary for the grade estimation of each domain. OK was selected as it allows the measured spatial variation to be included in the estimate and results in a degree of smoothing, which is appropriate for the nature of the mineralisation. ID^2 and Nearest Neighbour estimates were also run to validate the OK results.

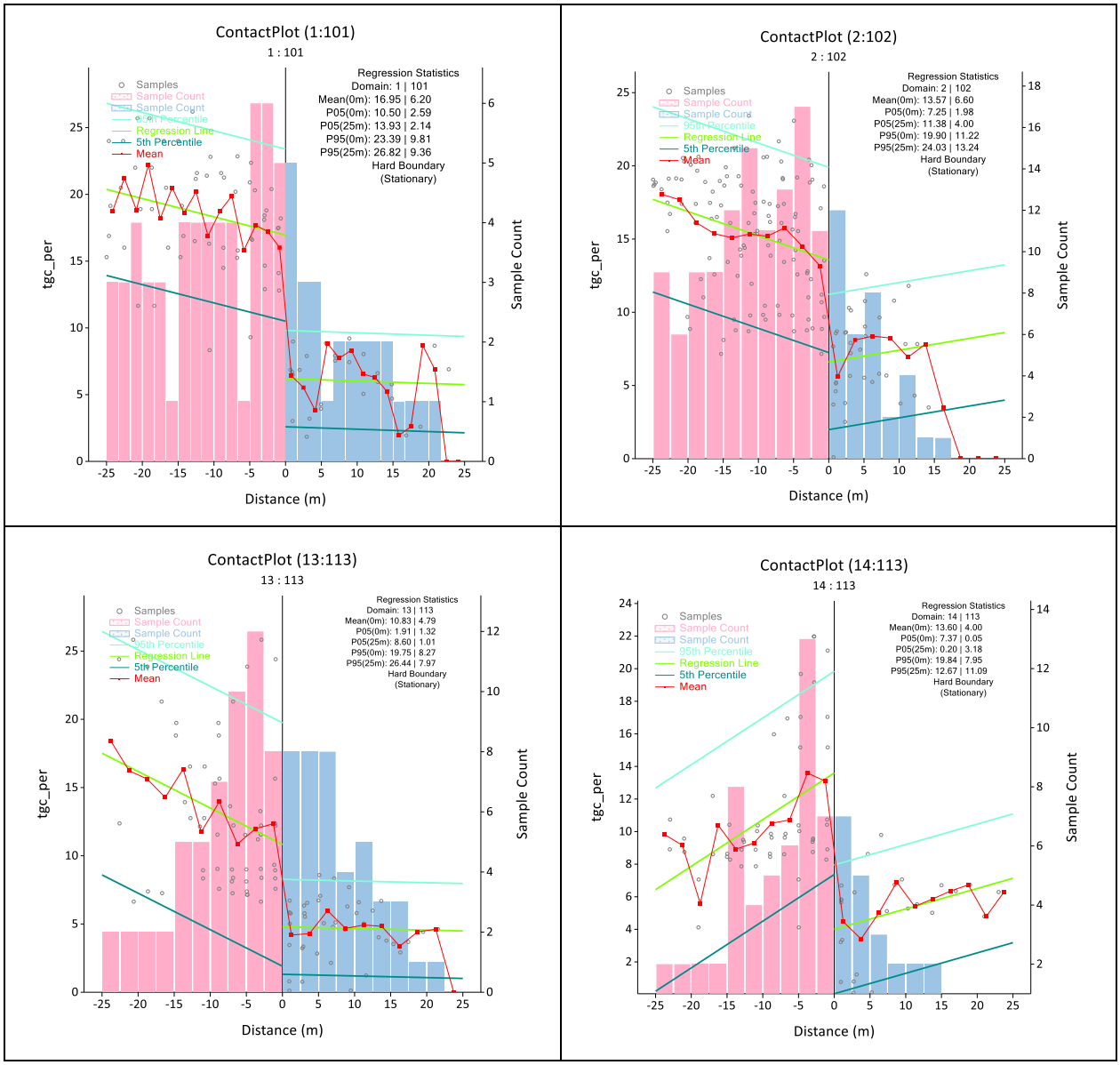
For structurally controlled mineralisation, such as at Khukh Tag, grade continuity is primarily aligned with the planar geometry of the structures. There is little to no observed influence of grade between the structures, and the interpreted mineralisation envelopes are designed to represent the controlling structures. Therefore, OK interpolation within hard boundaries is considered by RPM to provide reliable grade and volume estimation reflecting the geological controls.

RPM completed contact analysis to check the suitability of the modelled mineralisation and weathering domains for use as estimation for block modelling and grade interpolation and assess whether to utilise "hard" or "soft" estimation domain boundaries. RPM assessed contact analysis for TGC for LG and HG domains. RPM notes that Supervisor analyses the transition across domain boundaries within both drill holes and spatially adjacent samples and compares samples at various distances across any rock type and domain to a distance of 25 m from the boundary.

Contact analysis plots show a distinct and sharp reduction in grade across TGC domains in all cases. For this reason, it was decided to maintain LG and HG domains as separate estimation domains for assay and employ a hard boundary between domains. This analysis is consistent with the reasoning behind the wireframing strategy.

Contact analysis was attempted for mineralisation domains separated by weathering, however, due to the limited number of samples available per weathering profile, and with the majority of the samples located within the fresh domain, RPM decided to use a soft boundary between various weathering profiles. Contact plots for main domains are summarised in **Figure 2-36.**

Figure 2-36 Contact Analysis Plot for Main LG and HG Domains



2.5.15 Search Parameters

A dynamic anisotropy search was used to select data for interpolation. Dynamic anisotropy interpolation is a method of defining the search neighbourhood that considers the local variation of the domain orientation in the block estimation. Trend surfaces were created in Surpac software from the mid-point plane of each wireframe, and the dip and dip direction of that surface were coded into each block of the block model. Those directions were then used to define the search ellipse orientation for each block and allow the search direction to follow the variable geometry of the defined lodes.

An orientated search ellipse with an 'ellipsoid' search was used to select data for interpolation. Each ellipse was oriented based on variogram parameters, and these were consistent with the interpreted geology. Variogram parameters of the main pods were applied to the associated adjacent pods. Differences between the variogram parameters and the search ellipse may occur to honour the continuity analysis and the mineralisation geometry. Search neighbourhood parameters were derived from the KNA analysis discussed in **Section 2.5.13**. The search parameters are listed in **Table 2-33.**

Three interpolation passes were used to estimate TGC % into the block model. More than 55% of the blocks were filled in the first two passes. A lower number of maximum samples was used for the third estimation pass, as higher maximum sample numbers were noted to cause over-smoothing.

Table 2-33 OK Estimation Parameters – TGC

Parameter	Pass 1	Pass 2	Pass 3
Search Type	Ellipsoid	Ellipsoid	Ellipsoid
Bearing	Based on trend surface		
Dip	Based on trend surface		
Plunge	Based on trend surface		
Major-Semi Major Ratio	1		
Major-Minor Ratio	3 (HG) to 4 (LG)		
Search Radius	60	120	300
Minimum Samples	10	10	2
Maximum Samples	20	20	6
Max. Sam. per Hole	9	9	9
Block Discretisation	4 X by 3 Y by 4 Z		
Percentage Blocks Filled	16%	39%	45%

2.5.16 Model Validation

A three-step process was used to validate the Mineral Resource estimate. Firstly, a qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. Overall, the assessment indicated that the trend of the modelled grade was consistent with the drill hole grades (refer to **Figure 2-37** and **Figure 2-38**)

A quantitative assessment of the estimate was completed by comparing the average grades of the input composites against the block model output for all the pods. The comparative results have been tabulated and included in **Table 2-34** and **Table 2-35**.

To check that the interpolation of the block model appropriately honoured the drilling data, swath plots were compiled to compare the average grades of the input composites against the interpolated blocks within distance slices by easting and by elevation. The variable strike orientation of the lodes in all zones required the use of variably wide panels to conduct the swath analysis across the deposit.

Validation swath plots for the Khukh Tag estimate are shown in **Figure 2-39**.

The validation plots show good correlation between the composite grades and the block model grades when compared by panel and elevation. The trends show the composite data is honoured by the block model.

The comparisons show the effect of the interpolation, which results in smoothing of the block grades compared to the composite grades. RPM considers the estimate is representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

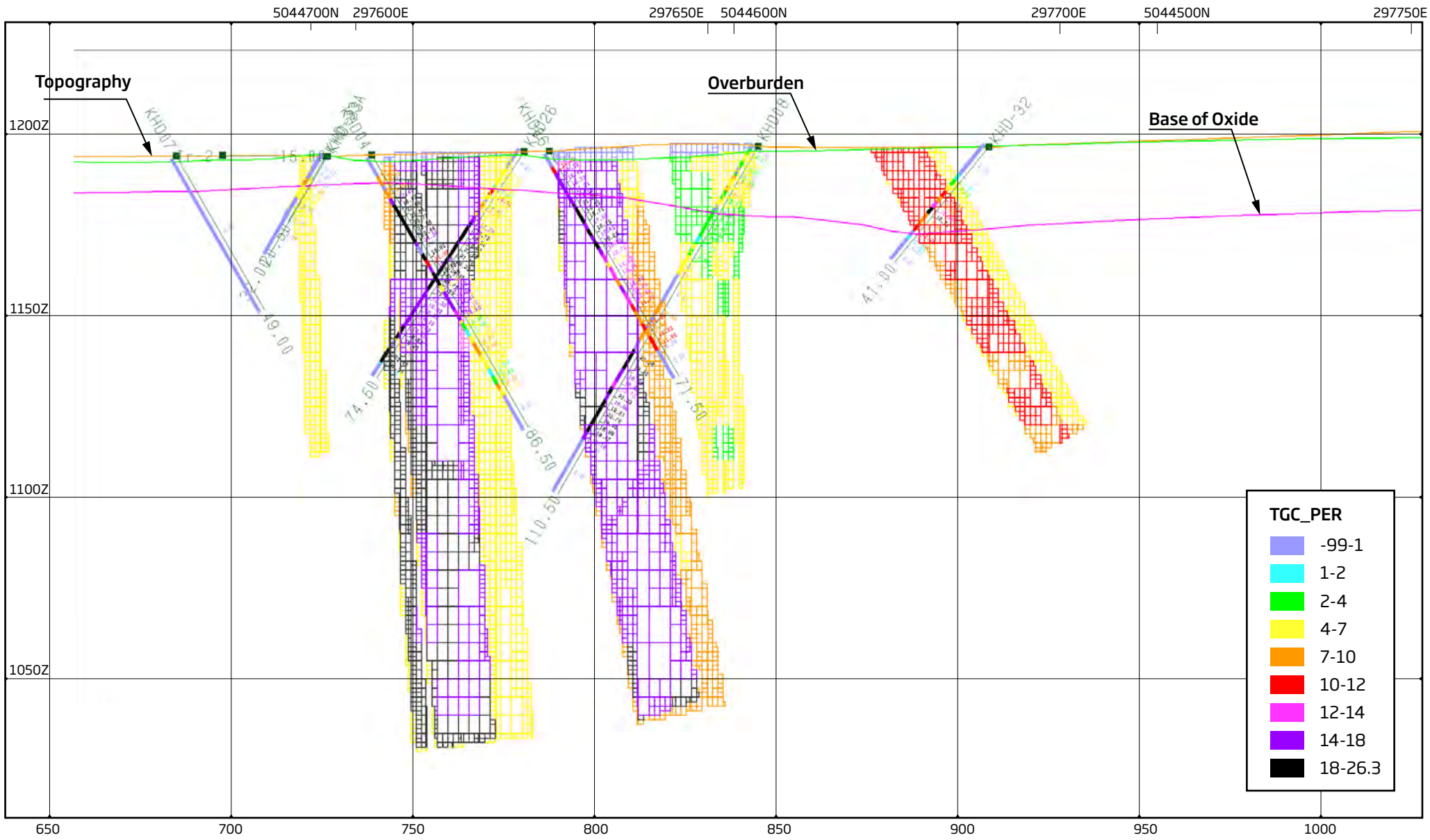
Using the same search parameters and sample selection criteria an IDW and NN were undertaken for each domain and objects and estimated grades also show the consistency between the methods. These show some variation which is expected based on the local variability of the grade weighting.

Table 2-34 Average Composite Input v Block Model Outp–t - HG Domain

Objects	Block Model				Composites		Difference
	Block Model Volume	Oridnary Krigging	Nearest Neighbour	Inverse Distance	Number of Comps	TGC	
		TGC	TGC	TGC		%	BM vs Comps %
		%	%	%			TGC
1	263,877	16.7	17.3	16.9	76	16.6	0%
2	338,035	16.3	16.9	16.8	94	16.0	2%
3	131,475	10.2	10.7	10.9	14	11.0	-7%
4	370,895	15.3	15.8	16.2	71	16.3	-6%
5	220,803	14.7	14.9	14.7	36	14.2	3%
6	48,951	13.6	14.7	14.3	7	14.5	-7%
7	40,988	11.9	11.9	11.7	4	11.6	3%
8	30,600	9.2	9.2	9.2	2	9.2	0%
9	78,920	9.9	10.2	10.1	6	10.2	-3%
12	179,322	10.4	9.2	8.9	10	10.0	4%
13	467,924	12.5	12.4	12.4	32	13.0	-4%
14	501,342	11.3	11.3	11.2	28	11.7	-4%
15	230,207	16.2	15.3	16.3	22	16.7	-3%
16	948,299	15.6	16.3	16.3	80	15.5	0%
17	90,539	11.1	10.3	10.6	6	11.1	0%
18	136,729	11.5	9.6	10.2	8	10.0	14%
19	405,539	15.1	15.9	16.0	51	15.7	-3%
22	695,207	18.2	18.2	18.3	32	17.9	2%
Total	**5,179,650**	**14.6**	**14.8**	**14.8**	**579**	**14.7**	**-1%**

Table 2-35 Average Composite Input v Block Model Output – LG Domain

Objects	Block Model				Composites		Difference
	Block Model Volume	Oridnary Krigging	Nearest Neighbour	Inverse Distance	Number of Comps	TGC	
		TGC	TGC	TGC		%	BM vs Comps %
		%	%	%			TGC
101	127,730	6.0	5.6	5.8	26	6.0	-1%
102	203,768	7.1	7.1	6.8	44	6.2	13%
103	296,518	4.7	5.0	4.7	56	4.4	6%
104	130,809	6.3	5.7	6.8	10	7.3	-15%
105	18,008	5.7	5.8	5.8	7	5.9	-4%
106	62,080	3.9	4.2	4.5	6	4.4	-15%
107	23,781	3.5	3.3	3.4	2	3.7	-4%
108	47,742	4.8	4.7	4.8	2	4.7	0%
109	28,266	4.6	4.6	4.6	2	4.6	0%
111	382,973	5.2	5.3	5.3	19	5.2	1%
112	29,666	4.7	4.8	4.8	2	4.8	-1%
113	1,160,461	5.0	4.9	5.2	48	5.0	0%
114	24,133	3.2	3.2	3.2	2	3.2	0%
118	152,078	4.6	4.2	4.3	12	4.6	0%
119	69,686	10.8	10.7	10.7	3	10.7	1%
120	67,246	8.6	8.7	8.8	7	8.7	-1%
Total	**2,824,943**	**5.4**	**5.3**	**5.5**	**248**	**5.4**	**1%**



LEGEND

2021 Diamond Drilling

2022 Diamond Drilling

0 25 50 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME

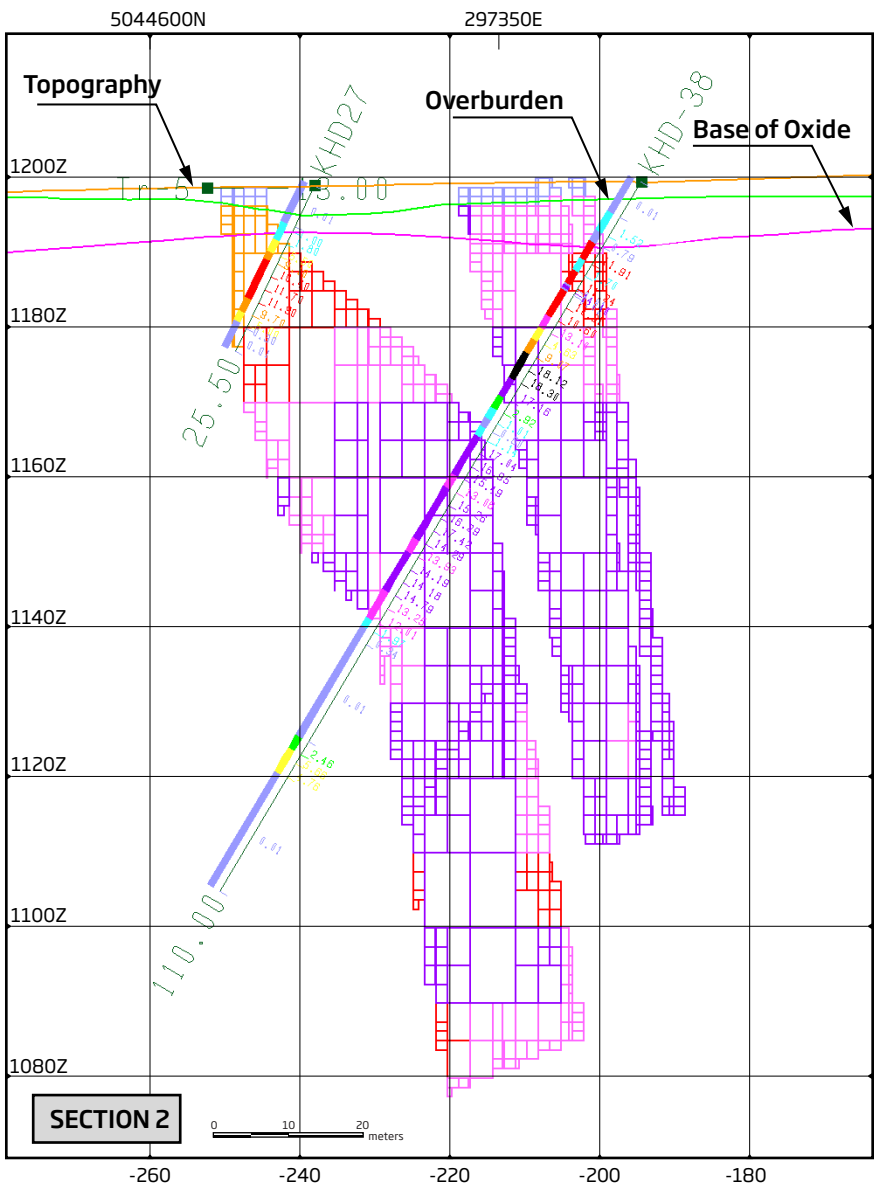
Doriemus Battery Minerals Project IGR

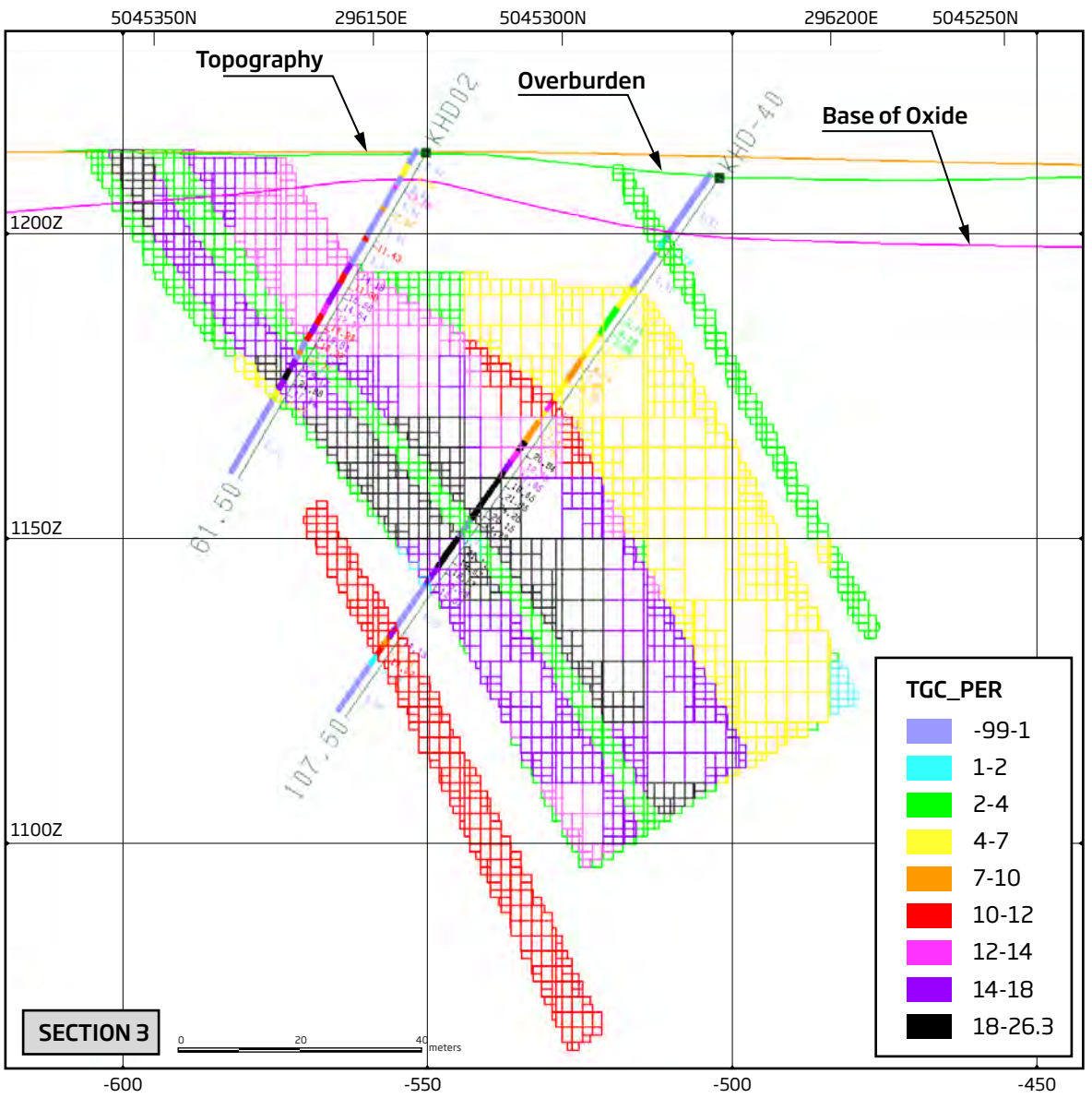
DRAWING

Blocks and Drilling Coloured by TGC Grade (Section 1)

FIGURE NO.	PROJECT NO.	DATE
2-37	ADV-MN-00194	February 2024

RPMGLOBAL





LEGEND

2021 Diamond Drilling

2022 Diamond Drilling

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CLIENT

Doriemus

PROJECT

NAME

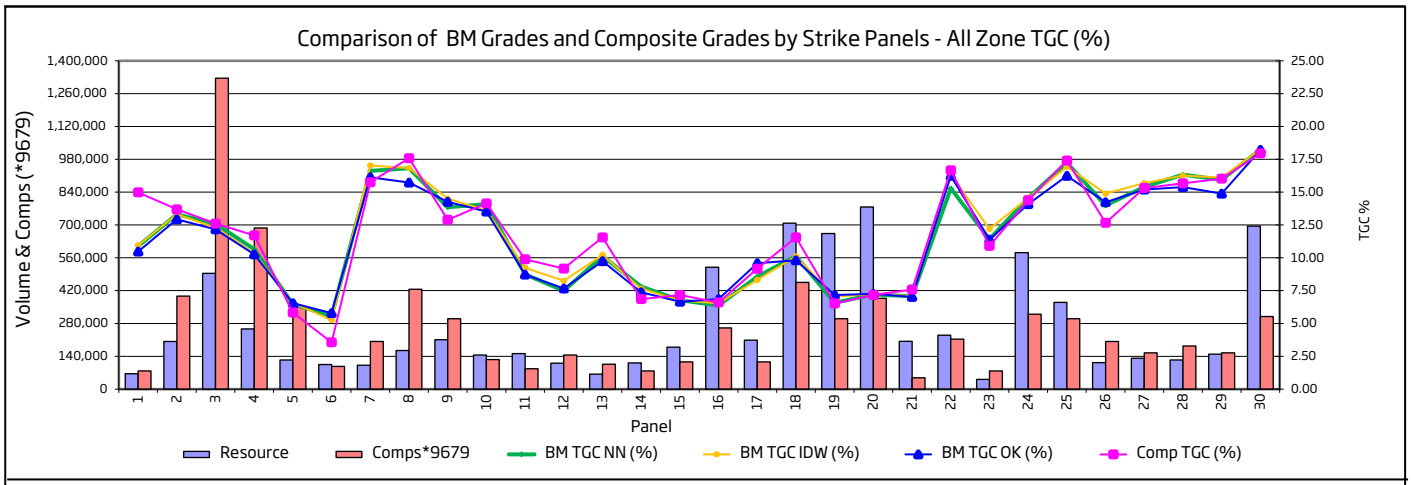
Doriemus Battery Minerals Project IGR

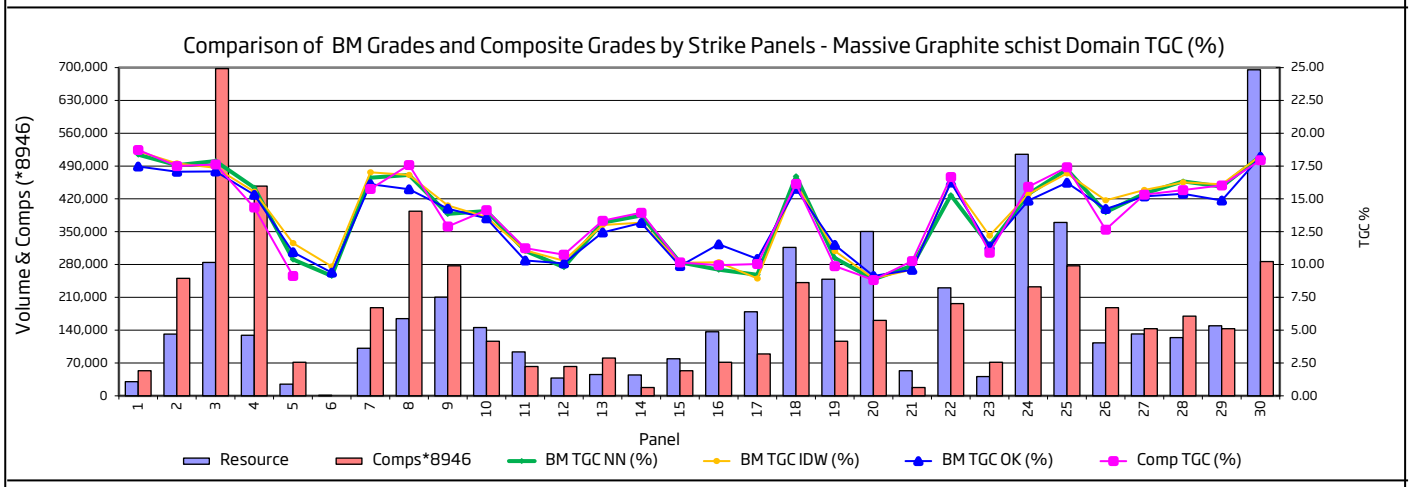
DRAWING

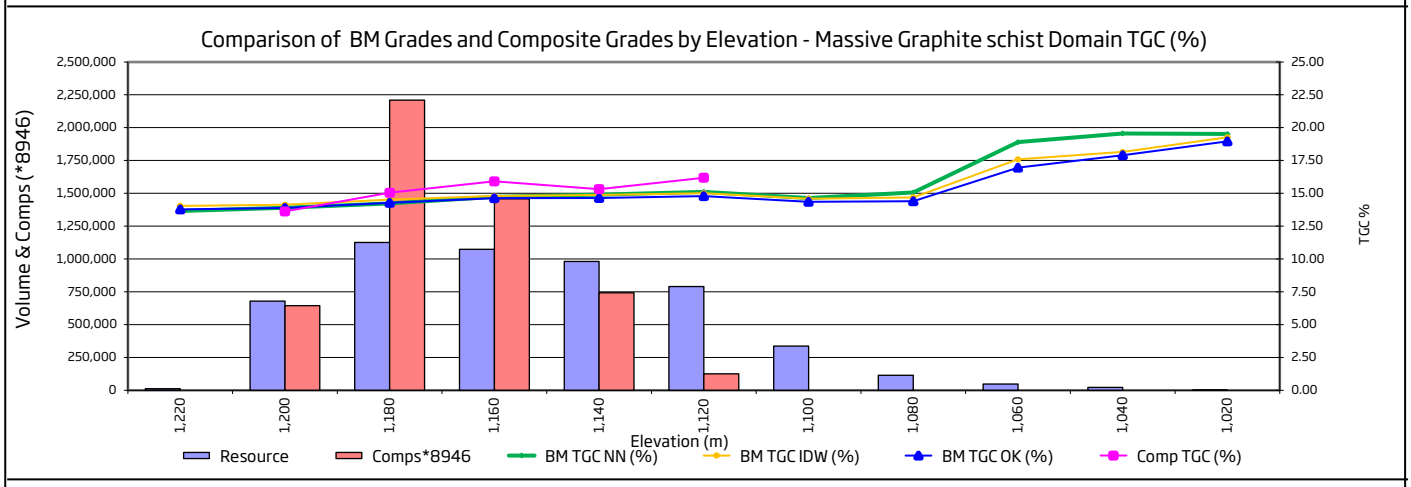
Blocks and Drilling Coloured by TGC Grade (Section 2 and 3)

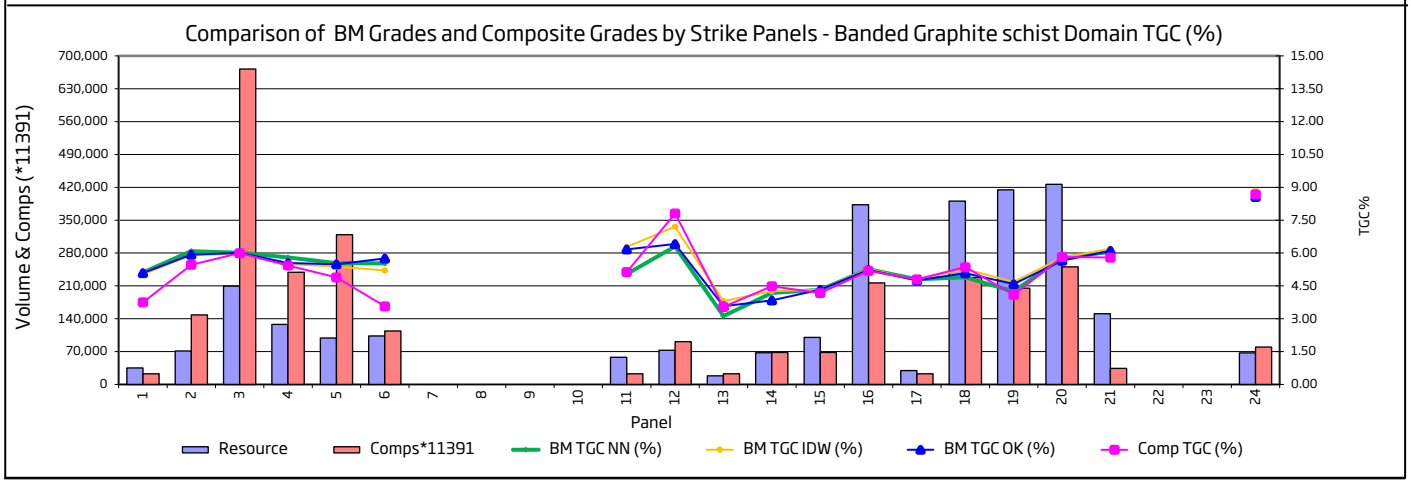
FIGURE NO.	PROJECT NO.	DATE
2-38	ADV-MN-00194	February 2024

RPMGLOBAL









RPMGLOBAL

LEGEND

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Swath Plots for Combined LG and HG Domain by Strike Panel and Elevation

FIGURE NO.	PROJECT NO.	DATE
2-39	ADV-MN-00194	February 2024

2.5.17 Mineral Resource Classification

Block model quantities and grade estimates for the Khukh Tag deposit were classified in accordance with the JORC Code (2012). Mineral Resource classification considers both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria aim at integrating all of the above to delineate regular areas at a similar resource classification with appropriate measures in place to reflect limitations of the input data.

The Khukh Tag graphite mineralisation shows good continuity within the main mineralized pods which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes. Consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along strike and down dip. Extensional drilling by Innova has confirmed the presence and continuity of the mineralisation.

The distribution of the resource categories for Khukh Tag deposit is shown in **Figure 2-40.**

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.

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. 57 diamond drill holes were completed on the Project and subset of 50 diamond holes were used to define the updated Mineral Resource. Apart from KHD-54, remaining 6 holes didn't intersect any significant mineralisation and were used to constrain the mineralisation interpretation.

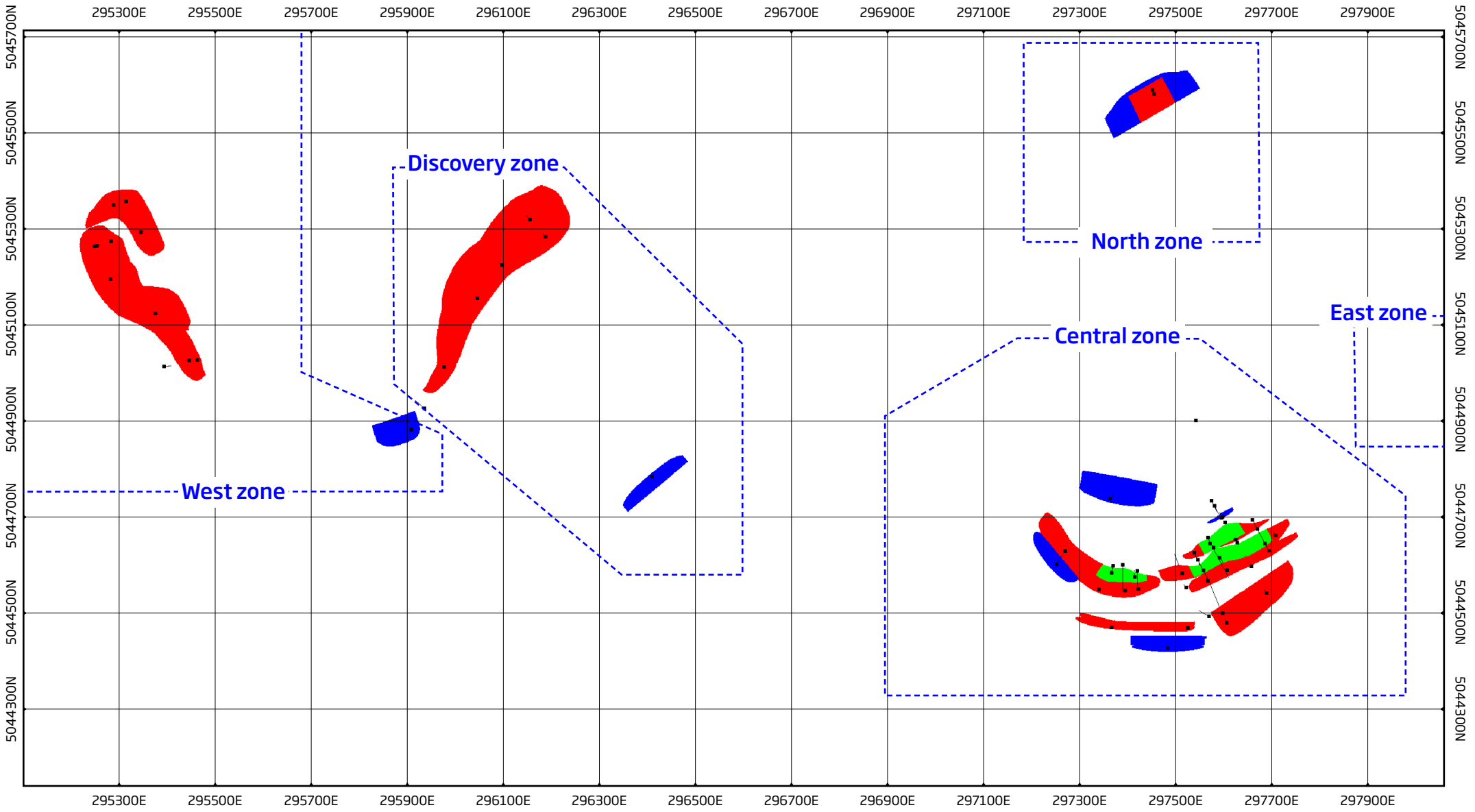
Modelled mineralisation at North zone is defined by two diamond hole intersections (KHD-54 and KHD-55) with assay data available only for KHD-55; KHD-54 sample results were unavailable during preparation of the March 2023 update. KHD-55 was offset 10 m from KHD-54, which was in massive graphite from collar to end of hole, but which was abandoned due to hole collapse. RPM classified an Inferred Mineral Resource with 50 m extrapolation for the North Zone based on the results of these two holes plus surface mapping, as mineralisation continuity appears to be well established from the surface mapping and the second hole, reducing concerns over uncertainties surrounding structural control and continuity of the thicker massive graphite mineralisation. The AM geologic mapping suggests a possible fold nose in this area, but this is based on very sparse outcrop and the interpretation is uncertain. The trend of the modelled mineralisation was based on structural measurements within the surface exposures above the drill hole intersections and is considered to be more reliable than the trend interpreted by AM.

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.

Additionally, estimation quality as defined by kriging efficiency (KE) and slope of regression (SR) were reviewed to determine if they could assist as a quantitative method for applying classification. The KE and SR was reasonable (0.5 and 0.9 overall respectively) in the Indicated portions demonstrating that the estimated block grades correlate well with the theoretical true block grades.

Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate. The mineralisation geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource.

The JORC Code (2012) describes a number of criteria which must be addressed in the documentation of Mineral Resource estimates prior to public release of the information. The criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The Mineral Resources stated in this document are based on the criteria set out in JORC 2012 Table 1 of that Code. These criteria are listed in Appendix D.



LEGEND

- Drill Hole
- Zone Boundary
- Inferred
- Indicated
- Unclassified

N

0 200 400 meters

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Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Mineral Resource Classification - Khukhtag

FIGURE NO.	PROJECT NO.	DATE
2-40	ADV-MN-00194	February 2024

RPMGLOBAL

2.5.18 Prospects for Economic Extraction

To meet the requirements of the JORC Code for reporting Mineral Resources, there is a requirement to have reasonable prospects for eventual economic extraction. IMO stated that a "saleable concentrate is considered to be >94% TC, This was achieved for the second float test (FT2) conducted with an overall TC grade of 95.11%". The Wood Mackenzie commodity market report dated December 2021 entitled "Graphite market 2021 outlook to 2050" forecasted short-term prices for fine flake graphite at $603/t for 2022, FOB China. Natural flake size from the Project reported by SGS Tianjin indicated a far higher proportion of larger flakes from in-situ samples than reported to the IMO product which was fine ground to release kaolinitic contaminants with no attempt made to preserve coarser flakes into product. Because of the potential upside of preserving the larger flakes by employing improved recovery schemes RPM is of the opinion that at this stage use of a $600/t of product is supported for Resource evaluation purposes.

For reporting the Mineral Resource, RPM prepared a cut-off grade calculation which derived a break-even grade of 4.3% TGC for all mineralisation (**Table 2-36**), as well as a Whittle optimisation shell to define a limit of mineralisation that could be mined by a conceptual open pit.

The mining and cost parameters used in the cut-off grade estimate were based largely on RPM's experience on similar graphite deposits. Metallurgical recoveries were based on preliminary test work carried out on Khukh Tag deposit. Parameters are set out in **Table 2-36**.

Table 2-36 Reporting Cut-off Grade Inputs

Description	Units	Oxide	Fresh
Incr. Ore Mining Cost	US $/t ore	3.1	3.3
Processing Cost (incl. overhead)	US $/t ore	16.49	19.03
G&A costs	US $/t ore	2.2	2.2
Transport cost	US $/t	63	63
Royalty	%	2.5	2.5
Processing Recovery (at cut-off grade)	%	85	95
Concentrate	%	95	95
Selling Price	US $/t	600	600

Logistic costs are calculated by Asian Battery Minerals Ltd and break down calculation of cost is shown in **Table 2-37**.

Table 2-37 Transport Cost Break down

Logistics	Description	Distance	Unit (USD/t)
Segment 1: BlueCap to Airag soum (90 km transport by truck	250 MNT per t/km	80 km	6.35
Segment 2: Airag Terminal (stock keep and load)			2.60
Segment 3: Airag to Zamiin-Uud (Rail)	2,500,000 MNT per train	65 tn per train	12.21
Segment 4: Border cost			5.57
Segment 5: Zamiin-Uud to China (800 km Rail)	0.3 CNY per tn	800 km	35.81
Total Logistics to Buyer			**62.54**

For reporting the Mineral Resource, a potential pit shell was generated using Whittle optimisation software. Mining and processing parameters including metallurgical recovery and all operating costs were based on values derived from above **Table 2-36** . Conceptual pit optimisation used 45^0 wall angle. The graphite price used in the cut-off grade calculations and estimation of the resource pit shell was US$600/t as indicated by grain size and processing test work and a Woodmac market study prices for the 2023 year.

The resulting shell is shown in **Figure 2-41**. A typical section of mineralisation and $600/t conceptual pit is shown in **Figure 2-42**.

Figure 2-41 Khukh Tag Block Model Showing $600/t Pit Shell (looking N)

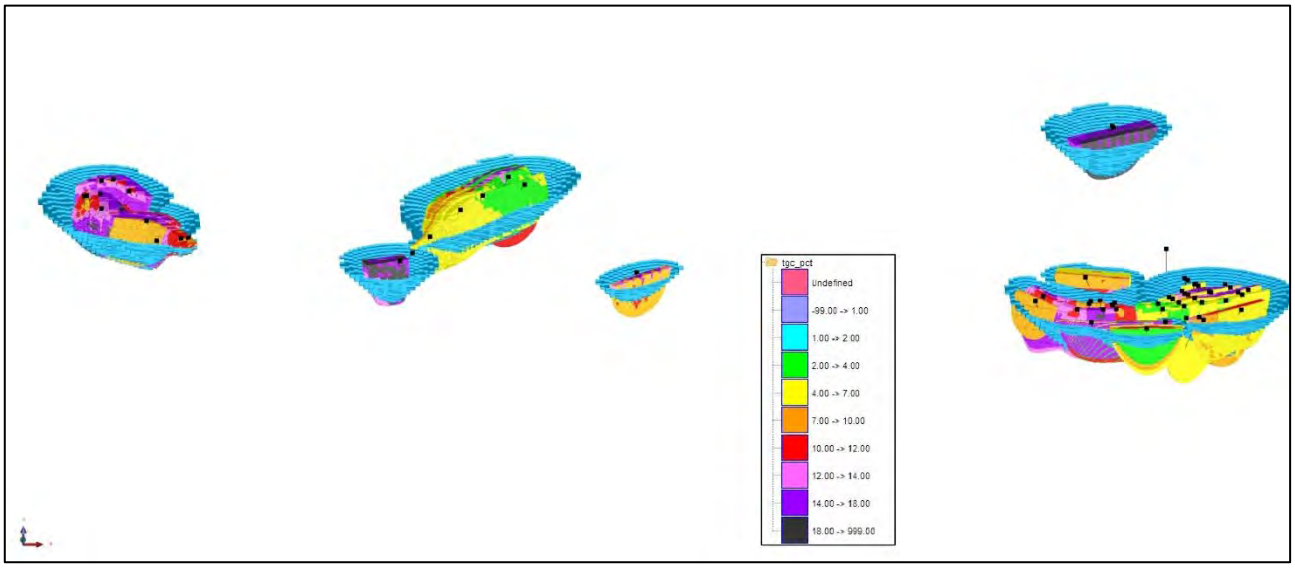
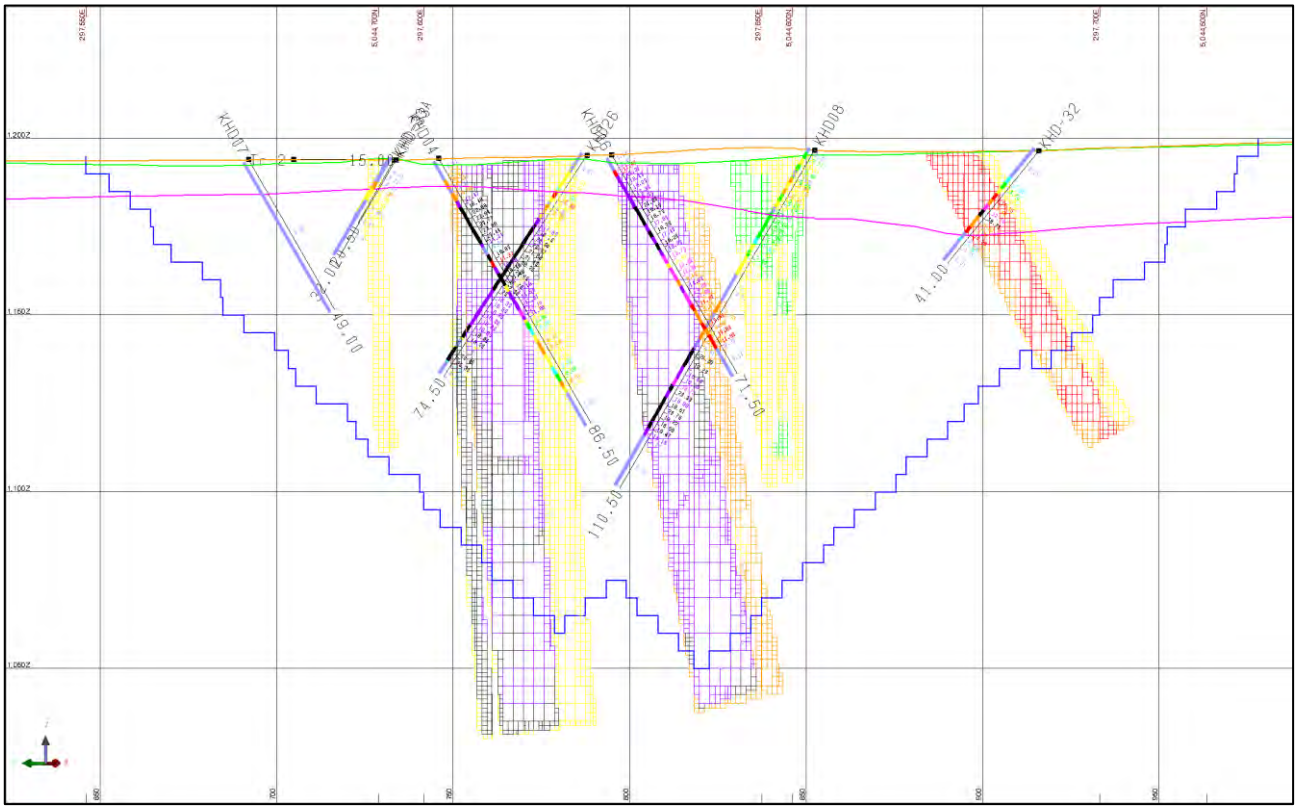


Figure 2-42 Typical Cross Section at Khukh Tag Deposit



The sensitivity of the Mineral Resource to the metal price is illustrated in **Table 2-38**. The table data was created using Whittle pit limit optimisation software and shows the potential resource outcomes across a range of pit shells based on varying metal prices. The results indicate that the Mineral Resources are sensitive to commodity price.

Table 2-38 Sensitivity of Total Mineral Resource (including Exploration Target) to Metal Price (Whittle output)

Graphite/Price $	Ore/Mt	Strip/Ratio (t/t)	TGC/%	TGC/ Mt
240	1.28	0.59	17.7	0.23
300	4.56	1.51	16.3	0.74
360	7.24	2.28	15.6	1.13
420	8.77	2.74	15.2	1.33
480	10.51	3.03	14.4	1.52
540	12.33	3.09	13.6	1.67
600	**14.75**	**2.98**	**12.5**	**1.84**
660	16.18	2.99	12.0	1.93
720	17.05	3.09	11.7	1.99
780	17.67	3.15	11.5	2.03
840	18.06	3.19	11.4	2.05
900	18.33	3.24	11.3	2.07
960	18.50	3.29	11.3	2.08
1020	18.63	3.36	11.2	2.09
1080	18.72	3.4	11.2	2.10
1140	18.80	3.45	11.2	2.10
1200	18.85	3.49	11.2	2.11

2.5.19 Results

RPM has independently estimated the Mineral Resource contained within the Khukh Tag Project, based on the data collected by Innova as of February 2023. Results of the independent Mineral Resource estimate by RPM for Khukh Tag are tabulated in the Statement of Mineral Resources in **Table 2-39**. Mineral Resources were reported above a total graphitic carbon cut-off grade of 4.3% TGC within a $600/t pit optimisation constraint. The Mineral Resource estimate and underlying data complies with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition). Therefore, RPM considers it is suitable for public reporting. The Mineral Resource estimate was completed by Mr.Oyunbat Bat-Ochir under the supervision of Mr. Bob Dennis (Competent Person).

Table 2-39 Khukh Tag March 2023 Mineral Resource Estimate Summary (4.3% TGC cut-off)

Domain	Type	Indicated Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	0.1	14.4	**10.7**
	Primary	1.1	15.9	**167.1**
	Sub-Total	**1.1**	**15.8**	**177.8**
Banded Graphite schist	Weathered	0.0	6.1	**1.6**
	Primary	0.3	6.7	**18.3**
	Sub-Total	**0.3**	**6.7**	**19.9**
Total		**1.4**	**13.9**	**197.7**

Domain	Type	Inferred Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	1.2	13.9	**163.9**
	Primary	6.7	14.6	**969.1**
	Sub-Total	**7.8**	**14.5**	**1,133.0**
Banded Graphite schist	Weathered	0.4	5.8	**20.4**
	Primary	2.6	5.7	**147.7**
	Sub-Total	**2.9**	**5.7**	**168.1**
Total		**10.8**	**12.1**	**1,301.1**

Domain	Type	Total Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	1.3	13.9	174.5
	Primary	7.7	14.7	1,136.3
	Sub-Total	**9.0**	**14.6**	**1,310.8**
Banded Graphite schist	Weathered	0.4	5.8	22.0
	Primary	2.9	5.8	166.0
	Sub-Total	3.2	5.8	188.0
Total		**12.2**	**12.3**	**1,498.8**

Note:

1. *The Statement of Estimates of Mineral Resources has been compiled by Oyunbat Bat-Ochir under the supervision of Bob Dennis, both of whom are employees of RPM and Members of the Australian Institute of Geoscientists. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to December 2022 and represents estimates at 6th March 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported on a dry in-situ basis.*
4. *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 which is derived from 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.*
5. *Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.*
6. *Mineral Resources ar reported undiluted.*

Flake size disribution in the Mineral Resource are summaised below in **Table 2-40** to **Table 2-46**.

Table 2-40 Massive Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.6	11.6
Large	180-300	15.6	27.2
Medium	150-180	13.4	40.6
Fine	75-150	27.6	68.3
Very Fine	<75	31.7	100.0

Table 2-41 Massive Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.6	30.2
Medium	150-180	16.3	46.5
Fine	75-150	26.9	73.4
Very Fine	<75	26.6	100.0

Table 2-42 Banded Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	3.5	3.5
Large	180-300	13.4	16.9
Medium	150-180	17.9	34.8
Fine	75-150	40.3	75.1
Very Fine	<75	25.0	100.0

Table 2-43 Banded Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	12.7	12.7
Large	180-300	23.4	36.1
Medium	150-180	15.3	51.3
Fine	75-150	32.6	84.0
Very Fine	<75	16.0	100.0

Table 2-44 Massive Graphite (HG) Grade Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.0	29.5
Medium	150-180	15.7	45.2
Small	75-150	27.1	72.3
Fine	<75	27.7	100.0

Table 2-45 Banded Graphite (LG) Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.2	11.2
Large	180-300	21.7	32.9
Medium	150-180	15.7	48.6
Small	75-150	33.9	82.5
Fine	<75	17.5	100.0

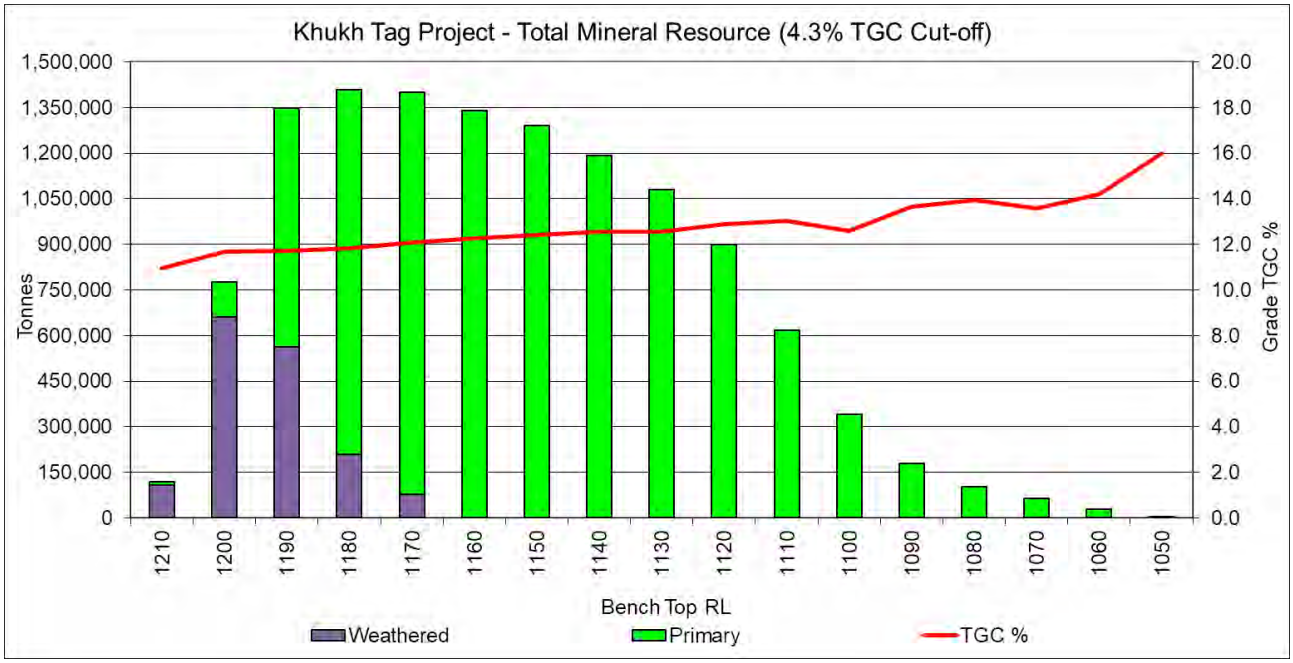
Table 2-46 Khukh Tag Project Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.4	11.4
Large	180-300	19.3	30.7
Medium	150-180	15.7	46.3
Small	75-150	29.4	75.8
Fine	<75	24.2	100.0

The Project is high grade and has an apparent bimodal flake size distribution, based on early-stage investigations. Flake size analysis was completed from petrography by SGS Tianjin and is based on 35 core samples from 19 diamond drill holes. To date, results indicates that 11% of all samples are in Jumbo, 20% is in Large, 16% in Medium, 29% in Small and 24% in Fine flake size classification.

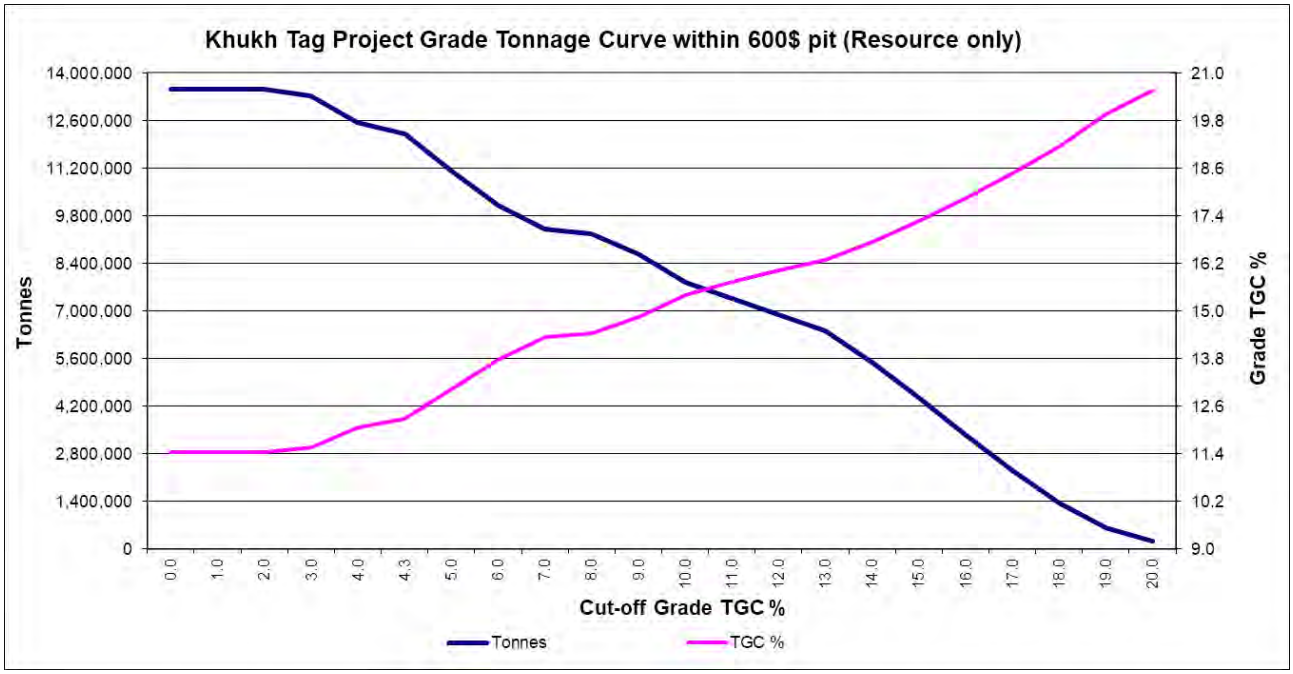
To show the tonnage and grade distribution throughout the entire deposit, a bench breakdown has been prepared using a 10 m bench height which is shown graphically in **Figure 2-43**.

Figure 2-43 Khukh Tag Tonnage and Grade – 10 m Bench Elevation



The grade tonnage curve for the Khukh Tag Mineral Resource is shown in **Figure 2-44**.

Figure 2-44 Khukh Tag Grade – Tonnage Curve



2.5.20 Risk and Opportunities

Risks

RPM has identified a number of risks associated with Mineral Resources for the Project. These include:

The extents of the high-grade zones are not fully understood. Trenching work conducted on the mineralisation could not reach the top of fresh rock in most areas. In many places, the mineralisation is overlain by overburden material up to 4 metres thick, which masks much of outcrop position of the mineralisation resulting in some uncertainty on the precise location of the high grade zones.

Due to the soft nature of much of the mineralisation, zones of low core recovery were recorded in many of drill holes. While no grade bias was determined in samples with poor recovery, there are areas where poor sample quality has reduced the confidence in the interpretation and estimated grades.

Drill holes from 2019 have no down hole surveys. This results in reduced confidence in the spatial location of the data points and creates potential for localised tonnage and geometry variations in the model. However, risk is mitigated by the relatively shallow depth of the drilling.

The logging and delineation of weathering throughout the various drilling programs has been consistent, however there may remain some inconsistency in the definition of oxide and transition from a mining and processing perspective. Due to the relatively shallow weathering profile at Khukh Tag, this affects a small portion of the deposit but may impact the early stages of mining and processing.

Shallower parts of the zones are the main focus of drilling, compared to deeper part of the zone where the continuity and extent of mineralisation may be poorer than assumed. Additional drilling is required to assist the understanding the geometry of the mineralisation at depth.

Density measurements do not directly correlate to sample intervals, rather they are based on 10-20 cm core pieces which may not represent the whole assayed intervals. Competent waste material was more likely sampled than friable graphite mineralisation. Therefore, potential tonnage variations likely exist in the model.

RPM has assumed parameters for mining and processing based on other similar projects. These assumptions are subject to change which may impact the Project economics.

The Mineral Resource is sensitive to metallurgical recovery and product price and hence this aspect requires substantial further work to reduce its technical risk and increase confidence in economic outcomes.

Opportunities

The mineralisation is open in all directions. There is excellent potential to define additional resources through further exploration.

Exploration to date has focussed on the Central, Discovery, and West zones however they are not tested to the full extent. Anomalous mineralisation in adjacent prospects requires follow-up. There appears to be good potential for further discoveries at the project as is indicated by the detailed geology map and surface chip sampling results.

RPM considers that although there is potential for depth extensions of the existing mineralisation, the Client should prioritise exploration work outside of the resource area on other identified graphite mineralisation. These lenses may have the potential for high tonnage and grades and/or higher quality graphite that could augment the currently defined resource at low extraction costs, potentially resulting in increased overall resource.

Whittle optimised pit results indicates that all mineralisation at West zone is confined with 600$ pit shell suggesting extensional drilling is required to define additional mineralisation at depth.

Metallurgical test work is preliminary in nature and additional test work with better procedures needs to be done to understand the potential graphite product. Surface samples shows fine flake graphite under petrographic study while latest drill holes shows 46% of flakes are in Jumbo to medium flake sizes according to petrographic study done in SGS Tianjin, China which suggest that there is evidence of coarse graphite flakes in the deposit that was not demonstrated by the process test work.

Some of the modelled mineralisation at the Central zone could potentially be joined together. However due to overburden, which masks the mineralisation, drill hole KHD17 which closed rather short and drill hole KHD22 which is likely collared past the mineralisation trend, mineralisation was terminated against the holes.

A number of zones were defined by single drill holes and additional extensional drilling would increase confidence of the zones, which are currently classified as Exploration Target.

The majority of the resources (88%) are classified as Inferred Mineral Resource. Infill drilling is recommended to upgrade the current Inferred Mineral Resource to higher confidence categories. Optimised pit shell boundaries should be used to assist planning of infill holes, as high strip ratio areas are likely not economic and should be avoided.

2.5.21 Conclusions and Recommendations.

Conclusion

RPM completed modelling and resource estimation of the Khukh Tag project, based on the present understanding of the controls on mineralisation and with appropriate measures in place to reflect limitations of the input data, as discussed at length through this document.

The Khukh Tag Mineral Resource is a high-quality, shallow level, high-grade graphite deposit with excellent potential to define additional resources through further exploration. No mining has occurred to date. The mineralised domains show variation in thickness and geometry; however the current drill density has allowed the delineation of coherent bodies of mineralisation.

Drilling at the project extends to a vertical depth of approximately 125 m and the mineralisation was modelled from surface to depth of approximately 170 m below surface. The estimation of mineral resource is solely defined by surface diamond drilling completed in 2019 and 2022. Good quality data and generally sound exploration procedures have been used by Innova to evaluate the deposit.

RPM utilised the Seequent vein modelling tool to interpret mineralisation zones at Khukh Tag deposit. The detailed geology map and rock chip sampling results were used to guide the geometry of the zones.

The block model was created and estimated in Surpac using Ordinary Kriging (OK) grade interpolation. Inverse Distance Squared (ID^2) and Nearest neighbor (NN) estimates were also carried out for comparison and validation purposes.

Density was interpolated into block model using IDW technique based on 772 density determinations that fall within individual mineralisation domains.

The estimate was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.

The Mineral Resource tonnage and grades were estimated on a dry in-situ basis.

RPM has thoroughly validated the estimated Resource with swath plots and visual inspections and is of the opinion that it is a fair reflection of the supporting data.

The Mineral Resource model has no mining modifying factors applied, so appropriate factors need to be incorporated in any mine planning evaluation of the deposit.

The high-grade nature of the mineralisation and the substantial thickness and size of the deposit suggest that the Project has potential for eventual economic extraction using the open pit mining technique.

Recommendations

RPM recommends continued use of the multi shot Reflex instrument for downhole surveying rather than downhole geophysical carotage surveying. Measurements should be made on all future holes that exceed a depth of 30 m, at increments spaced at no greater than around 25 m,

RPM recommends that the Client carry out a detailed review of QAQC including CRM performance from the original laboratories for various phases of drilling, improve QAQC procedures and frequency, and ensure that results are monitored on a regular basis. All future drilling and sampling will need to be carried out under strict QAQC protocols.

More density data needs to be collected, with appropriate procedures. The current database contains a total of 819 density measurements. This number of mineralised density measurements is a statistically significant number of the samples to determine density variation at the deposit however determination is not directly related to assay sample intervals and it is likely that more competent rocks were dominantly sampled which likely provide biased density results. This is not adequate for high precision tonnage estimates in the Mineral Resource, and substantially more determinations should be obtained from the current or planned drilling program by collecting density data for the mineralised and un-mineralised oxide, transitional and fresh material, all from drill core using a method appropriate to the physical competency of the drill core and avoiding bias by selection of only the most intact pieces of core for density measurements. Density determination should be the same as the assay sample interval rather than small pieces of core, and should include measurements from various rock types.

Define robust weathering definitions relevant to mining and metallurgical considerations, then update interpretations to reflect those definitions.

Ensure continuous sampling of diamond drill holes is carried out to avoid un-sampled intervals within mineralised domains.

Carry out lithological modelling for the deposit.

Use triple-tube drilling equipment or other modifications to drilling procedures to improve core recovery, especially in soft friable parts which likely contain most of the high grade mineralisation.

2.6 Exploration Potential Review

RPM have assessed the Project for exploration potential and estimated two Exploration Target; a lower risk target with drill hole support and a higher risk target which is indicated by other evidence but lacks drill support. The first Exploration Target is in the immediate Mineral Resource area where the drill spacing is too wide/sparse to allow for classification of Inferred Mineral Resources. In addition, mineralisation remains open in all directions, as identified through detailed geological mapping and surface chip sampling data and this comprises the second target. The Competent Person is of the opinion that these targets should be kept separate because of the considerable different levels of support in each case.

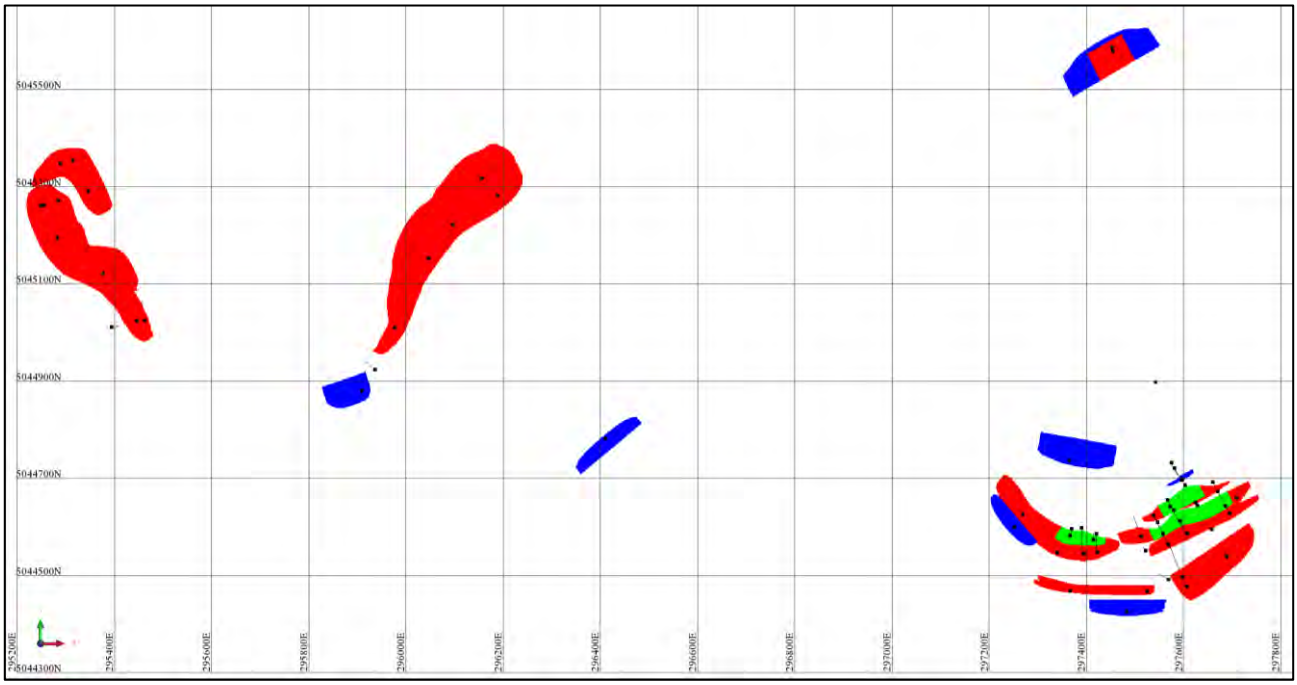
RPM note the tonnages and grades presented in **Section 2.6** are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. RPM notes that extensive drilling would be required to define any additional mineralisation.

2.6.1 Exploration Target Estimate for un-classified mineralisation in Khukh Tag Mineral Resource Model

A number of wireframes 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 are classified as Exploration Target or “min_pot” in the class attribute of the model (refer to **Figure 2-45**). The Exploration Target in this category ranges from 3.5 Mt to 4.0 Mt @ 6% TGC to 12 % TGC for 210 Kt to 480 Kt contained graphite. RPM’s estimate excludes the volume of material for the classified Mineral Resource estimate.

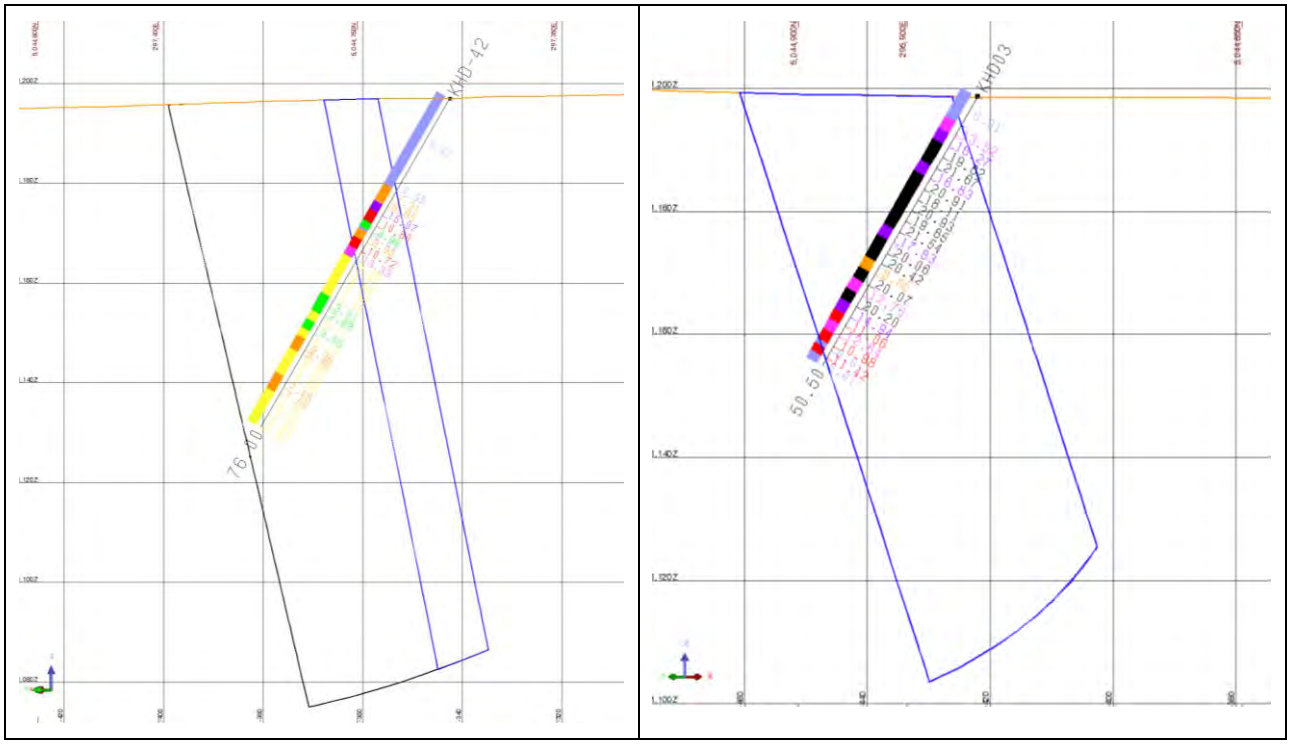
RPM interpolated density into these zones using the IDW estimation technique and used the calculated average density of 2.37 t/m^3 and an assumed strike and depth range of 75 m at the reported grade ranges.

Figure 2-45 Mineralisation Zones that do not meet criteria for Mineral Resource (Green – Indicated, Red – Inferred and Blue – Exploration Target)



Some representative sections are shown **Figure 2-46**.

Figure 2-46 Mineralisation Objects with Single Drill Hole Intersection (TGC %)



Current intersected zones for this target are thick and high grade. Some notable drill intercepts are summarised below.

- Hole KHD03 intersected 43 m at 16.97 % TGC from 5.3 m
- Hole KHD05 intersected 24.3 m at 9.18 % TGC from 11.2 m
- Hole KHD-42 intersected 54.2 m at 6.65 % TGC from 21.3 m including 15.6 m at 10.27% TGC from 21.3 m

These intercepts clearly demonstrate excellent upside exploration potential for the Khukh Tag Project.

2.6.2 Other Potential Target Areas

Graphite mineralisation at Khukh Tag occurs as massive and banded forms, which are intercalated with schist and limestone units. Mineralisation tends to pinch and swell and occurs in folded schist units which can be indicated by high conductivity (low resistivity) and high chargeability anomalies (refer to **Figure 2-48**). Detailed mapping and chip sampling carried out in two campaigns demonstrated graphite mineralisation at the surface. These zones tend to match reasonably well with current defined Mineral Resource boundaries, suggesting the geologic map which was produced is of high quality. However, these zones have not been drill tested and are higher risk than the Unclassified Mineralisation targets, which have at least one drill intersection. RPM used the boundaries of graphite mineralisation mapped by Innova to model 33 targets/zones as described in the previous reports. The 33 target zones show near-perfect correlation with mapped graphitic zones in the more detailed mapping conducted in June 2023 by AM (refer to **Table 2-47** and **Figure 2-47**). No adjustments or revisions have been made to the exploration target estimate given in the March 2023a ITR Update. The following methodology was used to calculate the Target estimate:

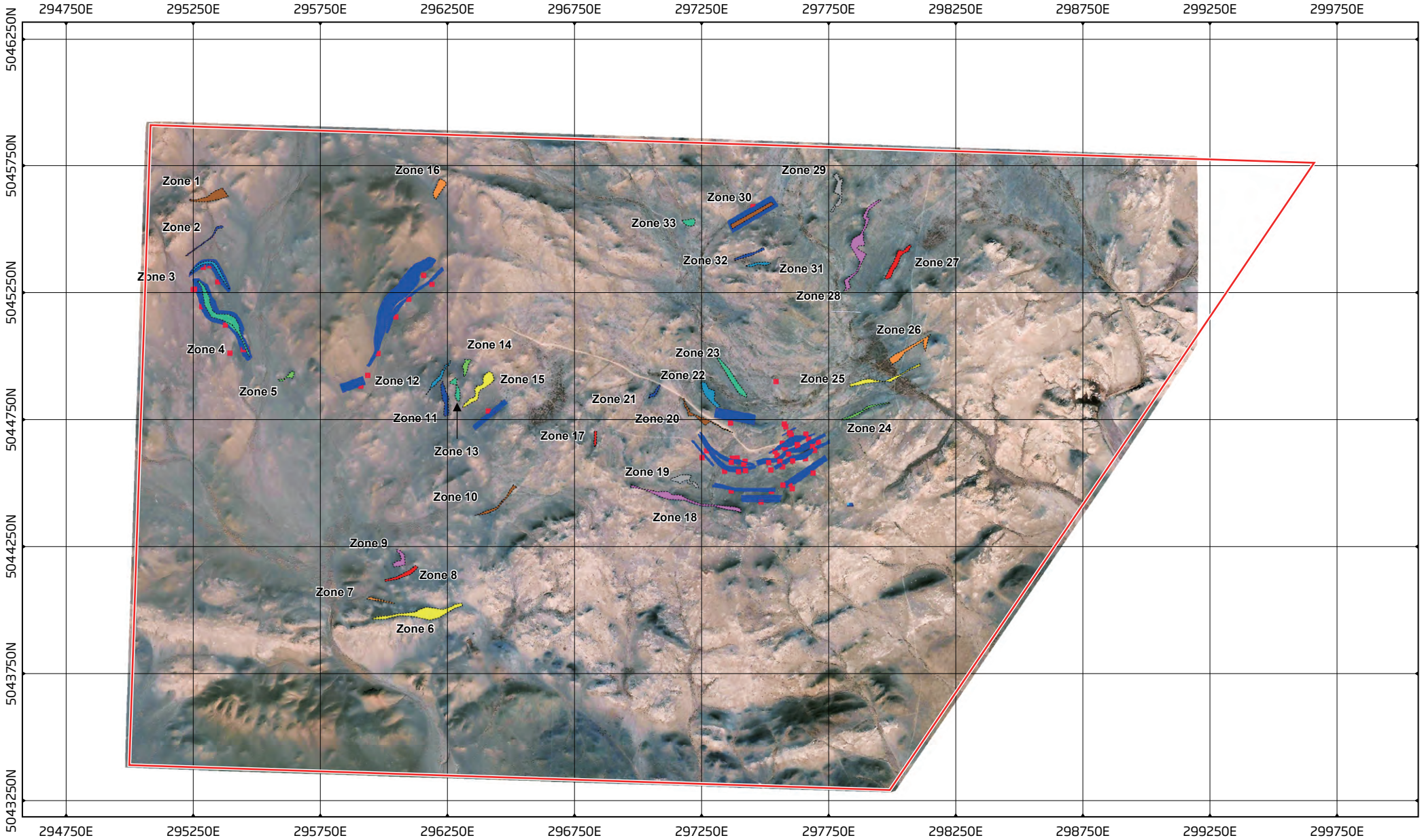
- Surface mapped graphite mineralisation boundary was used to calculate the area of each zone
- Minimum and maximum depth extrapolation of 80 m and 130 m were used respectively, which were based on interpreted variogram range in the downdip direc[ti]on (2nd direction) of massive graphite and banded graphite schist zones (80 m and 130 m respectively).

- Zone 3, 4 and 30 overlap with modelled mineralisation zones however all modelled mineralisation (80m below surface) falls within whittle optimised pit and there is exploration potential remaining at depth. A depth of 130 m was used for the Target estimate.
- Bulk density of 2.3 t/m^3 was used for all mineralisation.
- RPM extracted chip sample results for each individual zone and used minimum and maximum assayed grade as the expected max/min graphite grade.

The exploration target estimate is summarised in **Table 2-47**. RPM's Target estimate is 13.6 Mt to 84.3 Mt @ 5.2% to 9.1 % TGC for potential contained graphite of 0.71 Mt to 7.6 Mt with flake size estimated to be in the range of 10% -15% Jumbo, 15% - 20 % Coarse, 10% - 15% Medium, 25% - 30% Small and 20% - 25% Fine.

Table 2-47 Exploration Targets Surrounding Mineral Resource Area

Zones	Area (m2)		Volume (million m3)		bd (t/m3)	Million tonnes (Mt)		TGC %		Contained Graphite (kt)	
	Min	Max	Min	Max		Min	Max	Min	Max	Min	Max
1	3,200	12,800	0.26	1.66	2.3	0.59	3.83	5.4	9.7	31.5	369.3
2	700	2,800	0.06	0.36	2.3	0.13	0.84	10.0	14.2	12.9	119.2
3	1,900	7,600	0.10	0.38	2.3	0.22	0.87	7.7	5.8	16.8	50.9
4	6,200	24,800	0.31	1.24	2.3	0.71	2.85	18.2	24.3	129.8	693.6
5	700	2,800	0.06	0.36	2.3	0.13	0.84	6.0	9.2	7.7	76.9
6	7,200	28,800	0.58	3.74	2.3	1.32	8.61	4.9	6.0	64.9	515.8
7	600	2,400	0.05	0.31	2.3	0.11	0.72	6.0	6.9	6.6	49.3
8	1,600	6,400	0.13	0.83	2.3	0.29	1.91	9.5	10.5	27.9	200.2
9	1,500	6,000	0.12	0.78	2.3	0.28	1.79	4.4	6.0	12.1	107.6
10	1,400	5,600	0.11	0.73	2.3	0.26	1.67	5.9	6.0	15.2	100.5
11	2,200	8,800	0.18	1.14	2.3	0.40	2.63	5.3	6.8	21.6	179.7
12	1,300	5,200	0.10	0.68	2.3	0.24	1.55	6.0	9.1	14.4	141.0
13	1,400	5,600	0.11	0.73	2.3	0.26	1.67	4.2	5.8	10.9	97.3
14	1,100	4,400	0.09	0.57	2.3	0.20	1.32	3.7	21.9	7.6	288.1
15	3,800	15,200	0.30	1.98	2.3	0.70	4.54	1.8	10.6	12.2	481.7
16	2,000	8,000	0.16	1.04	2.3	0.37	2.39	8.8	19.4	32.5	463.6
17	500	2,000	0.04	0.26	2.3	0.09	0.60	6.0	7.2	5.5	42.9
18	4,900	19,600	0.39	2.55	2.3	0.90	5.86	3.0	15.7	27.0	921.8
19	2,100	8,400	0.17	1.09	2.3	0.39	2.51	3.9	4.4	15.0	110.0
20	1,800	7,200	0.14	0.94	2.3	0.33	2.15	5.1	8.3	16.8	177.6
21	600	2,400	0.05	0.31	2.3	0.11	0.72	6.0	10.8	6.6	77.4
22	2,700	10,800	0.22	1.40	2.3	0.50	3.23	3.7	6.0	18.5	193.8
23	3,200	12,800	0.26	1.66	2.3	0.59	3.83	2.9	6.5	17.2	247.2
24	1,200	4,800	0.10	0.62	2.3	0.22	1.44	4.0	6.0	8.8	86.1
25	2,600	10,400	0.21	1.35	2.3	0.48	3.11	5.0	7.9	23.8	245.7
26	3,100	12,400	0.25	1.61	2.3	0.57	3.71	3.9	5.0	22.5	184.3
27	2,800	11,200	0.22	1.46	2.3	0.52	3.35	3.0	6.6	15.5	221.4
28	6,500	26,000	0.52	3.38	2.3	1.20	7.77	2.0	5.3	23.9	408.9
29	2,500	10,000	0.20	1.30	2.3	0.46	2.99	2.4	6.1	11.0	182.1
30	2,800	11,200	0.14	0.56	2.3	0.32	1.29	6.0	18.7	19.3	240.3
31	1,100	4,400	0.09	0.57	2.3	0.20	1.32	18.7	19.7	37.9	258.6
32	900	3,600	0.07	0.47	2.3	0.17	1.08	3.0	4.0	5.0	43.2
33	1,100	4,400	0.09	0.57	2.3	0.20	1.32	3.0	5.0	6.1	65.3
Total	77,200	308,800	5.85	36.66	2.3	13.45	84.31	5.2	9.1	705.01	7,641.25



LEGEND

- Exploration Target Estimate Zones Boundary
- Exploration License Boundary
- Drill Holes
- Current Mineral Resource Model

N

0 250 500 1000 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME

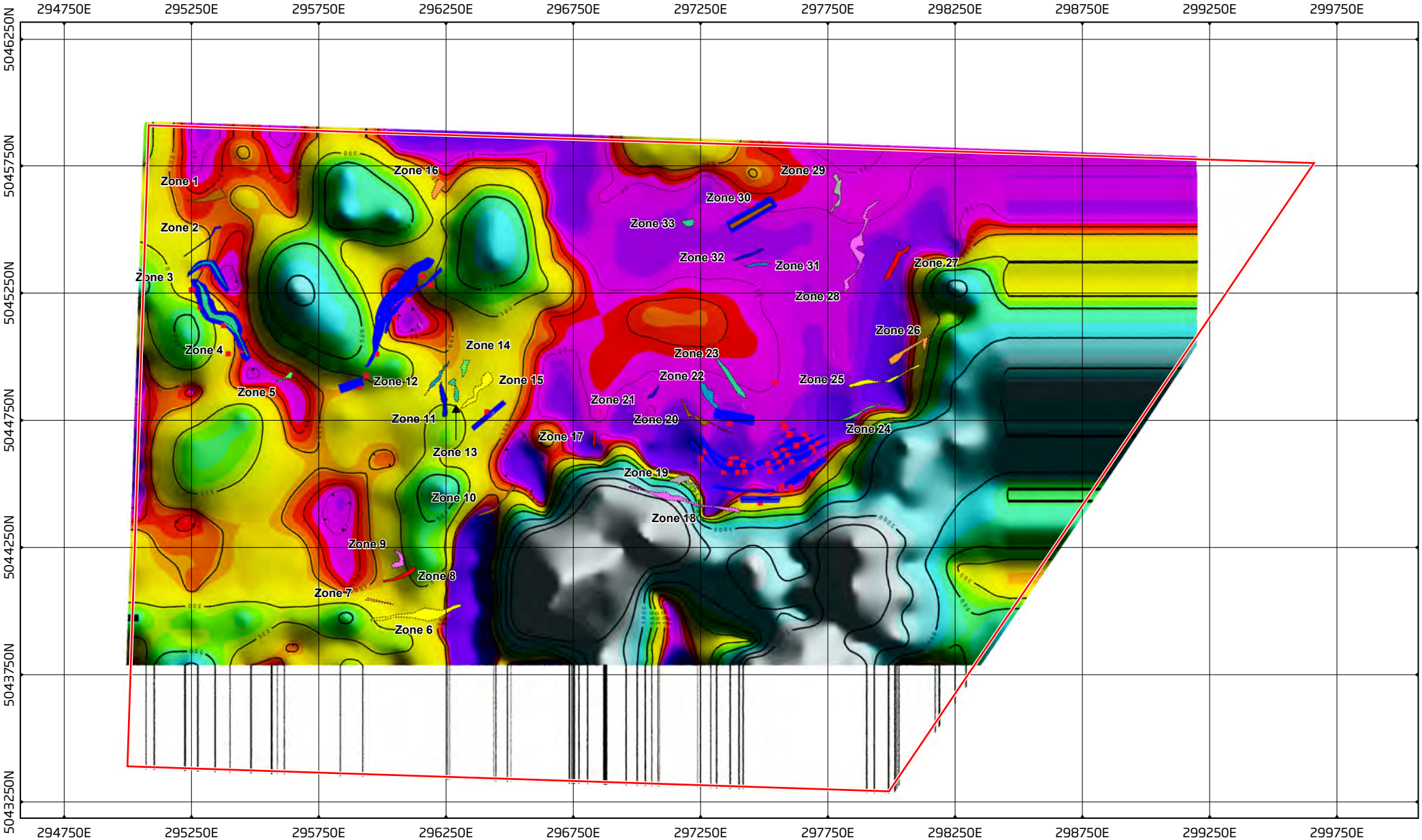
Doriemus Battery Minerals Project IGR

DRAWING

Exploration Target Estimate Areas on Satellite Image

FIGURE NO.	PROJECT NO.	DATE
2-47	ADV-MN-00194	February 2024

RPMGLOBAL



LEGEND

- Exploration Target Estimate Zones Boundary
- Exploration License Boundary
- Drill Holes
- Current Mineral Resource Model

N

0 250 500 1000 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Exploration Target Estimate Areas on Resistivity Map

FIGURE NO.	PROJECT NO.	DATE
2-48	ADV-MN-00194	February 2024

Although the grade ranges stated in the Exploration Target estimate were determined by all available sample/assay data, these samples may not have been completely representative of a potential resource and therefore the potential grades may be high or lower than those quoted.

RPM notes that Exploration Target estimates at this stage only give an indication of the likely break down of tonnage and quality which could potentially be found. RPM further notes that the quantities and quality quoted are conceptual in nature as there is limited drill hole and sampling information to enable the estimation of an Exploration Target and it is uncertain if further exploration will result in Mineral Resource of the same quantity. Furthermore, the quantities and quality could materially change if a Mineral Resource is estimated in accordance with the JORC code.

2.7 Metallurgy and Ore Processing

2.7.1 Summary

A number of mineralogical studies and preliminary test work programs have been conducted on surface and sub-surface samples from Khukh Tag. The mineralogy and flake size studies are described in **Sections 2.4.5** and **Section 2.4.7**, and the test work studies are described in **Section 2.7.3** below. There would appear to be a number of ore types based on degree of weathering and graphite content.

High graphite contents as well as high proportions of coarse flake were found for a number of samples with quartz and kaolinite as the typically dominant gangue minerals. Preliminary test work indicated that good grade concentrates (>95% Cg) could be made using flotation with concentrate re-grinding. However regrinding test work was poorly designed and resulted in a product with fine flake size.

Further test work studies of a more systematic nature need to be conducted on samples that reflect probable mining and processing scenarios. To assist in scoping this work, consideration needs to be given to the nature of the product market as well as other factors.

2.7.2 Ore types

Two intensities of oxidation have been identified, namely weathered and primary, and two ore types are defined by texture, setting, and grade, namely massive graphite and banded graphite schist. Consequently, it would appear that there are at least four ore types which will need to be considered in full test work: oxidised massive graphite, fresh massive graphite, oxidised banded graphite schist, and fresh banded graphite schist.

2.7.3 Samples

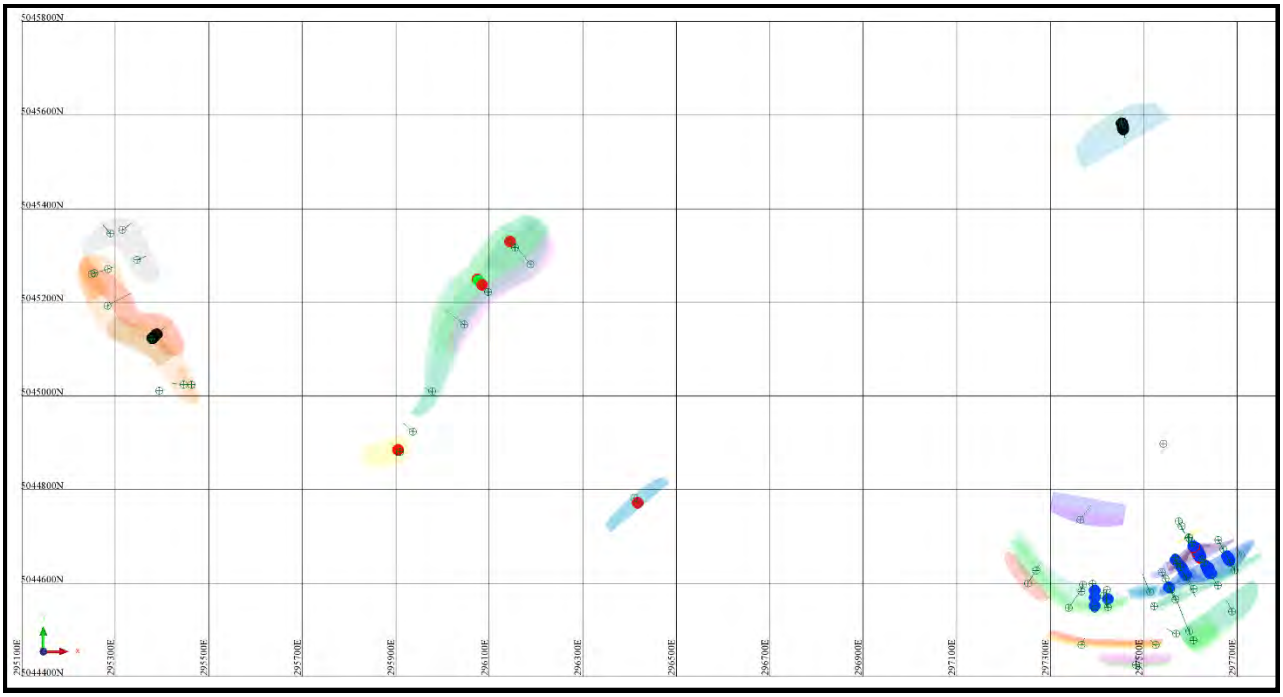
Figure 2-49 presents a summary of the locations of various samples taken for analyses and studies, which were all core samples.

Mineralogy

SGS Tianjin 2020

The samples used in the SGS Tianjin 2020 study were composited from drill core. Two samples were provided to the laboratory, S-1 (3580 g) and S-2 (5440 g). The samples were processed by two stages of crushing and homogenisation, with a 500 g split taken for mineralogy, a 200 g sample for backup storage, and the remainder for grinding curve testing. The samples were analysed for total and graphite carbon, major oxides, sulfur, manganese, loss on ignition, and volatile content. Mineral composition identified and quantified percentages of graphite, quartz, white mica, kaolinite, pyrite, hematite, calcite, and other minerals. The samples were described as having a banded structure mainly composed of quartz, graphite, mica, and metallic minerals. Both samples contained 6-8% graphite with very similar flake size distribution, averaging 26% jumbo, 29% large, 15% medium, 23% small, and 7% fine flake.

Figure 2-49 Metallurgical Sample Location (Green -S1 sample at SGS Tianjin, Blue – S2 sample at SGS Tiajin and Red – samples analysed at IMO 2021, Black – Samples used in sighter graphite benefication test work at IMO 2023)



IMO 2021

IMO carried out flotation test work in 2021 on samples from Khukh Tag submitted by Kingsland Corporate Pty. Ltd, an affiliate of Innova. The samples used in the IMO 2021 flotation test work study were taken from drill core. Ten samples of drill core were provided to the laboratory and combined into a single master composite sample weighing 21.52 kg with a grade of 20.15% total graphite carbon. A sub-split was sent to Diamantina Laboratories for optical mineralogy with SEM analysis. The main conclusions of the study were that the lithology is a graphite muscovite quartzite/schist, and that kaolinite occurs between graphite layers in the larger particles of graphite. Graphite occurs as massive associations up to 5 mm across down to fine disseminations of sub 50 micron flakes. SEM examination found that kaolinite occurs on cleavage surfaces in the larger flakes but is generally absent from finer single graphite flakes.

Separation Studies

SGS Tianjin 2020

Samples S-1 and S-2 were subjected to grinding curve testing. Samples were ground on a timed basis to -0.074mm, with percentages of material passing that size fraction determined at 0, 3, 6, 11, and 18 minutes.

IMO 2021

The master composite sample prepared by IMO was ground to 95% passing 710 µm for rougher / regrind / cleaner flotation test work followed by concentrate characterization. The initial test produced a concentrate with a grade of 79.77% Cg, lower than the >94% Cg grade considered to be a saleable concentrate. IMO concluded that the grade of the concentrate was due to kaolinite laminae between the graphite layers noted by Diamantina. A second test with additional regrind and cleaning stages designed to liberate the kaolinite laminae produced a concentrate with a grade of 95.11% Cg but with very fine grain size (>90% within -75 µm fraction).

ProGraphite 2021

The flotation concentrate produced in the second test by IMO was delivered to ProGraphite. The 160 g concentrate sample was tested for moisture and analysed for carbon content, loss on ignition, volatile content

and ash. Particle size was measured using a Cilas 920 laser diffractometer, which showed a very fine particle size distribution and a distinct cutoff at 40 microns, the former being the result of dry grinding and the latter possibly an artifact of the flotation process. The density was measured and found to be modestly elevated, but there were issues with the small particle size. The specific surface area (BET) measurement was high, which was once again an effect produced by intensive grinding. XRF analysis showed typical values for Si and Al, advantageously low values for Fe and S, and slightly elevated Cu, Mo, and Ni, all in comparison with graphite from other localities. LECO Thermo-Gravimetric Analyser results were high, yet again a consequence of the fine particle size and a result of grinding. Finally, SEM microscopy clearly showed the majority of graphite particles were very fine with only a small proportion of coarser flakes, although the flakes are platy with clean surfaces, and the flaky habit persists even to particles <5 microns in size.

IMO 2023

Test work was conducted on two variability samples identified as Composite 1, prepared from sections of drill core KHD45 and Composite 2 (KHD55). Silica dominated both samples, 56.88% and 58.53% respectively, followed by graphite at 19.7% and 20.6% respectively. The flowsheet employed a primary grind of 95-100% passing 106 microns, followed by 13 sequential flotation and 6 regrinding operations.

Under these conditions, concentrate grades of 97.2% Cg and 97.1% Cg were produced for Composite 1 and Composite 2 respectively, at recoveries of 78.6% and 79.1% respectively.

It was found that concentrate grades in excess of 95% Cg could be achieved with only stages of cleaning for both composite, with recoveries of 87.8% and 84.3% for composites 1 and 2 respectively.

More than 95% of the final concentrate for both composites was finer than 74 microns, with 61.2% and 62.7% smaller than 20 microns for composite 1 and composite 2 respectively.

2.7.4 Recommendations

A more systematic approach is required for any further test work studies. Prior to initiating this test work, the nature and number of ore types needs to be resolved as well as the probable target market and thus preferred product.

The most recent round of test work has shown that very high-grade concentrate can be produced at reasonable recoveries employing a conventional graphite flowsheet.

RPM notes that although the mineralisation evidently contains very high proportions of coarse graphite, the test work to date has emphasized grade at the expense of recovery of these higher-value coarse particles.

A less aggressive regrinding approach using stirred milling rather than ball milling, could potentially liberate the quartz and kaolinite laminae on the graphite cleavage surfaces while maintaining flake size, with the advantage of enhanced total recovery of higher-value coarse flake.

In order to maximise coarse flake production, the flotation concentrates could be screened to recover the coarser flake sizes before continuing to the next processing stage.

It is noted that the samples appear to have high silica and that aggressive grinding methods may be required to achieve high recoveries. It would be useful to measure the flake size as a function of flotation stage to allow another processing strategy to be tested. This would be based on producing an intermediate graphite concentrate with a reasonable grade (>80% Cg) and chemically remove the quartz and kaolinite laminae by leaching with either soda ash or caustic soda. This could be undertaken by either a baking stage with the soda ash/caustic soda followed by a water leach or directly leaching with soda ash/caustic soda in an autoclave.

2.8 Mining and Processing Concept

No mining or processing studies have been carried out on the Khukh Tag Project. Given the configuration of the defined deposits it is likely that mining would be relatively simple with shallow open pits and a truck shovel operation with limited mining employees. It is likely that a conventional flowsheet employing flotation and regrinding would be adopted. The Project is in an area with little infrastructure development and will require

water and power supplies. It is located 70 km south of Choir, which has rail loading facilities on the main line to the China border crossing at Erenhot.

2.9 Mine Risks and Opportunity Assessment

2.9.1 Opportunity

RPM considers that there are opportunities within the Project to improve outcomes. These include:

Geology

- Only a small portion of the mapped graphite mineralisation was tested in drilling programs to date. With additional drilling, additional Resources may be defined to support Mining Studies and future production, assuming investment can be secured.
- Extension drilling may link zones of mineralisation, which are currently separated; permitting changes in pit configurations that may enhance production scheduling.
- Execution of the planned exploration program has a good possibility of defining new zones of graphite mineralisation across the property.

Processing

- Employing a systematic test work program based on likely mined materials focussing on producing high grade coarse flakes.
- Suitable treatment of primary flotation product by less aggressive agitation milling may allow elimination of quartz and kaolinite laminae on graphite cleavage surfaces without excessive flake size reduction, resulting in improved flake size in saleable concentrates.
- Production of an intermediate flotation concentrate followed by chemical treatment (baking with soda ash/caustic soda with water leaching or direct leaching under pressure with soda ash/caustic soda).
- Achieving improved flake size in saleable concentrates would dramatically increase the value of such concentrates, which would lead to a much lower cutoff grade and significant increase in resource tonnages.

2.9.2 Risks

Mining is a relatively high-risk business when compared to other industrial and commercial operations. Each Project has unique characteristics and responses during mining and processing, which can never be wholly predicted. RPM's review of the Project indicates risk profiles typical of similar graphite Projects at equivalent levels of exploration in Australia and elsewhere. Until further studies provide greater certainty, RPM notes that it has identified risks for the Project as outlined below.

RPM notes that in most instances it is likely that through enacting controls identified through detailed review of the Project's existing documentation and additional technical studies, many of the normally encountered Project risks may be mitigated.

RPM considers that the risks and mitigation include:

Geology

- Additional flake size analysis is required to understand whether the coarser flake size measured in sub-surface samples is representative. Investigation of the three-dimensional distribution of flake size will underpin more confident classification of the Resource.
- The subsurface geometry is not well controlled and might remove a significant amount of the Exploration Target. The geologic understanding renders this an unlikely possibility. Because of the large area of graphite mineralisation only minimal depth extents are needed to allow long mine life to be scheduled once a Resource is defined.

Processing

- There is no guarantee that less aggressive regrinding of flotation concentrates will efficiently liberate silicate gangue. If the processing scheme used by IMO is found to be the only way to produce saleable concentrate grades, the value of the saleable product will remain relatively low. Lower value concentrate product will decrease project value and is likely to decrease the Resource size.
- The primary risk is to conduct future processing test work without applying a systematic approach that identifies ore types, appropriate processing methodologies, and target markets.

Project

- No environmental studies have been completed.
- Water resources for the Project are currently undefined.

2.10 Work programs

RPM has prepared recommended work programs as outlined below for the two Exploration Targets discussed in **Section 2.6**, the Unclassified Mineralisation and Other Target Areas. RPM has been advised by the Client that only the Recommended Exploration Program – Unclassified Mineralisation is envisaged using the funding raised under the prospectus offer; the Recommended Exploration Program – Other Target Areas is not contemplated in the initial period after completion of the transaction.

Recommended Exploration Program – Unclassified Mineralisation

To improve confidence in current model to Inferred classification resource, RPM recommends an exploration program as follows:

- In order confirm mineralisation continuity, zones need to be defined by at least three holes. RPM planned holes at 80 m nominal spacing along strike of the zones. The depth geometry of mineralisation also needs to be tested by at least two holes on a single section. A total of 17 holes for a total of 2,550 m of drilling is planned. Recent price quotations in Mongolia indicate drilling would cost about USD100/m, and sample analysis would be about USD55/sample. Assuming about half the drilled core will be sampled, the cost of the Unclassified Mineralisation program would be approximately USD 325,000.
- If successful, additional infill drilling will be required to improve confidence in the Inferred resource.

Recommended Exploration Program – Other Target Areas

To test the Target identified by surface mapping and chip sampling, RPM recommends a two-stage exploration program as follows:

- First, at least a single hole needs to be drilled to confirm each mineralisation zone. A total of 30 holes for 3,000 m are planned. Recent price quotations in Mongolia indicate drilling would cost about USD100/m, and sample analysis would be about USD55/sample. Assuming about half the drilled core will be sampled, the cost of the Stage 1 program would be approximately USD 383,000.
- Once grades and depth of mineralisation are defined, full resource definition drilling should be carried out to delineate at least Inferred Mineral Resource with 80 m spaced holes. Zones need to be defined by at least two holes along strike and another hole down dip. As there is no certainty that worthwhile mineralisation will be identified in Stage 1 no estimates are given of the amount of drilling or cost.

All planned holes are shown in **Table 2-48**. The total estimated cost of exploration on the Unclassified Mineralisation within the resource model and on other target areas would be approximately USD 1,800,000.

Table 2-48 Khukh Tag Planned Holes

id	y	x	azimuth	dip	planned_depth (m)	Description
1	5,044,876	295,855	335	-60	150	test extension of main resource
2	5,044,879	295,958	330	-60	150	test extension of main resource
3	5,044,833	295,909	330	-60	150	test extension of main resource
4	5,044,829	295,846	335	-60	150	test extension of main resource
5	5,045,083	296,008	300	-60	150	test extension of main resource
6	5,044,831	296,469	145	-60	150	test extension of main resource
7	5,044,737	296,348	145	-60	150	test extension of main resource
8	5,044,409	297,415	0	-60	150	test extension of main resource
9	5,044,413	297,558	0	-60	150	test extension of main resource
10	5,044,795	297,472	190	-60	150	test extension of main resource
11	5,044,811	297,391	190	-60	150	test extension of main resource
12	5,044,835	297,322	240	-60	150	test extension of main resource
13	5,045,571	297,338	135	-60	150	test extension of main resource
14	5,045,618	297,430	135	-60	150	test extension of main resource
15	5,045,656	297,513	135	-60	150	test extension of main resource
16	5,044,807	296,386	190	-60	150	test extension of main resource
17	5,044,399	297,483	0	-60	150	test extension of main resource
18	5,045,603	295,365	335	-60	100	Test other targets
19	5,045,387	295,258	150	-60	100	Test other targets
20	5,045,681	296,179	90	-60	100	Test other targets
21	5,044,918	295,657	330	-60	100	Test other targets
22	5,044,918	296,196	125	-60	100	Test other targets
23	5,044,792	296,217	75	-60	100	Test other targets
24	5,044,864	296,278	90	-60	100	Test other targets
25	5,044,939	296,291	100	-60	100	Test other targets
26	5,044,888	296,362	135	-60	100	Test other targets
27	5,044,119	296,085	330	-60	100	Test other targets
28	5,043,956	296,180	350	-60	100	Test other targets
29	5,044,429	296,491	300	-60	100	Test other targets
30	5,044,701	296,853	270	-60	100	Test other targets
31	5,044,885	297,067	120	-60	100	Test other targets
32	5,044,409	297,149	20	-60	100	Test other targets
33	5,044,943	297,406	235	-60	100	Test other targets
34	5,044,891	297,266	240	-60	100	Test other targets
35	5,044,838	297,203	240	-60	100	Test other targets
36	5,044,943	297,887	150	-60	100	Test other targets
37	5,044,760	297,902	335	-60	100	Test other targets
38	5,045,023	298,025	150	-60	100	Test other targets
39	5,045,354	298,052	295	-60	100	Test other targets
40	5,045,451	297,820	110	-60	100	Test other targets
41	5,045,599	297,744	90	-60	100	Test other targets
42	5,045,429	297,467	155	-60	100	Test other targets
43	5,045,552	297,217	155	-60	100	Test other targets
44	5,043,960	296,062	350	-60	100	Test other targets
45	5,045,541	297,861	110	-60	100	Test other targets
46	5,044,387	297,277	20	-60	100	Test other targets
47	5,044,348	296,392	300	-60	100	Test other targets

3. Early-Stage Exploration Asset – Tsagaan Ders Lithium Project

3.1 Project Overview

The Project is located in central Dundgobi Aimag in south-central Mongolia (**Figure 1-1**). Innova holds two adjoining exploration licenses (XV-021740 and XV-019341) which display evidence of widespread lithium mineralisation.

3.1.1 Project Location and access

The Project is located about 40 km south of the town of Mandalgobi which lies on the asphalt highway linking the capital city Ulaanbaatar with Dalanzadgad, capital of Omnogobi Aimag and the regional centre serving the Oyu Tolgoi copper-gold mine and the Tavan Tolgoi coal mines. The property is accessed by 270 km of asphalt highway from Ulaanbaatar to Mandalgobi, then by 40 km of gravel road to the site. Drive time from Ulaanbaatar to the property is approximately four hours. The licenses are crossed by numerous unimproved roads and tracks, providing access to all parts of the property.

3.1.2 Regional Environment

Geography

The Project is located in the northern part of the Gobi Desert. Topography is generally muted, with most of the property consisting of flat ground rising to low rounded hills, falling to the south and east into the Sharangatain Khutag, which is a seasonally wet to swampy basin. Elevations range from about 1,150 mRL to about 1250 mRL, averaging about 1200 mRL in the higher ground to the north and west and 1,150 mRL in the basin to the east and south. Much of the property is covered by shifting Aeolian sand. Vegetation is sparse, consisting of grasses and saxaul (haloxylon ammodendron), a protected species.

Shallow wells provide adequate water for the very few nomadic herders in the area. There are no springs or perennial streams on the property. There are a few deeper wells in the region, one of which supplies both drinking and drilling water for several exploration camps on adjacent properties.

Climate

The region is typified by a sharply continental climate with long cold winters, short hot summers, extremely low precipitation, and moderate to strong winds throughout the year. Exploration can be carried out throughout the year, however in general practice the field season lasts from about March-April through October-November.

Average summer daily temperatures range between 10°C and 25°C, and often reach 35°C in June-August. Average winter daily temperatures range between -10°C and -25°C and often reach -35° C in December-February. Annual precipitation averages approximately 150 mm. Wind speed averages about 15km/hr for most of the year, rising to about 20 km/hr in March-June.

Industry

Local industry consists mainly of nomadic livestock grazing. Mining plays a major role in the economy of the region. Current active mining activities in the region are focused on coal and fluorspar.

3.1.3 Regional and Local Infrastructure

The region is very sparsely populated and mostly nomadic, and infrastructure is poorly developed. Infrastructure is well established along the asphalt highway to the north and west, with a major city at Mandalgobi. A newly completed railway linking the Tavan Tolgoi coal mine and the main line at Sainshand passes reasonably close to the Project, within perhaps 240-250 km. Infrastructure in the area of the exploration license is essentially absent.

The Project is not covered by any cellular mobile phone network or by any proximal source of power. As such any mining operation at Tsagaan Ders will require its own dedicated satellite telecommunications facility to provide onsite mobile communications, wireless email and internet connections and diesel generators to provide power.

There are no nearby mains or surface water supplies available to the Tsagaan Ders project. A well north of the property provides adequate water for drilling and camp operation purposes. A network of groundwater bores is potentially the likely means of providing a long-term reliable water supply to any potential mill processing operation for Tsagaan Ders, however further studies are required.

While occasional accommodation is available to support exploration efforts any mining development is likely to require a dedicated camp.

3.1.4 Project History

Exploration History

The property has not had any prior mineral exploration. The only previous geologic work was general mapping by the Mongolian government at various scales. There are no known mineral occurrences or deposits in the property, and the only nearby mineral occurrences are scattered fluorite outcrops and a sedimentary barite outcrop. Innova acquired the licenses after observing lepidolite and other lithium minerals in outcropping greisen and pegmatites. Exploration to date has been restricted to geological mapping, collection of grab samples and limited trenching.

Recent Exploration

Exploration by Innova has included property-wide geologic mapping, outcrop mapping in relevant portions of the two licenses, collection of 429 rock chip samples on an irregular pattern across the exposures of two-mica granite and the pegmatitic border zone, and initial trenching on a number of targets.

Mining History

There is no history of mining activity on or near the property, apart from small-scale fluorspar mining north of the Project.

3.2 Licenses and Permits

3.2.1 Exploration Permits

The Project consists of two adjoining Exploration Licenses (XV-021740 and XV-019431) covering an area of 428.94 and 314.37 hectares respectively. The Mineral Resources Authority of Mongolia on behalf of the Mongolian Government granted License XV-021740 (Tsagaan Ders) to Innova Mineral LLC on the 16th of December 2021. The adjoining Tsagaan Ders (XV-019431) license was acquired by Innova Mineral LLC on 8 November 2022. The licenses are shown on the MRAM Cadastral website as being valid as of 5 February 2024 (https://cmcs.mrpam.gov.mn), and will remain valid until 2024 assuming all statutory obligations are met. RPM provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts. RPM is unaware of any encumbrances or liabilities regarding the license but has not carried out formal due diligence.

A summary of the license status and official coordinates is provided in **Table 3-1** and **Table 3-2** respectively and the location of the licenses and Project are shown in **Figure 3-1**.

Table 3-1 Exploration Licenses Details

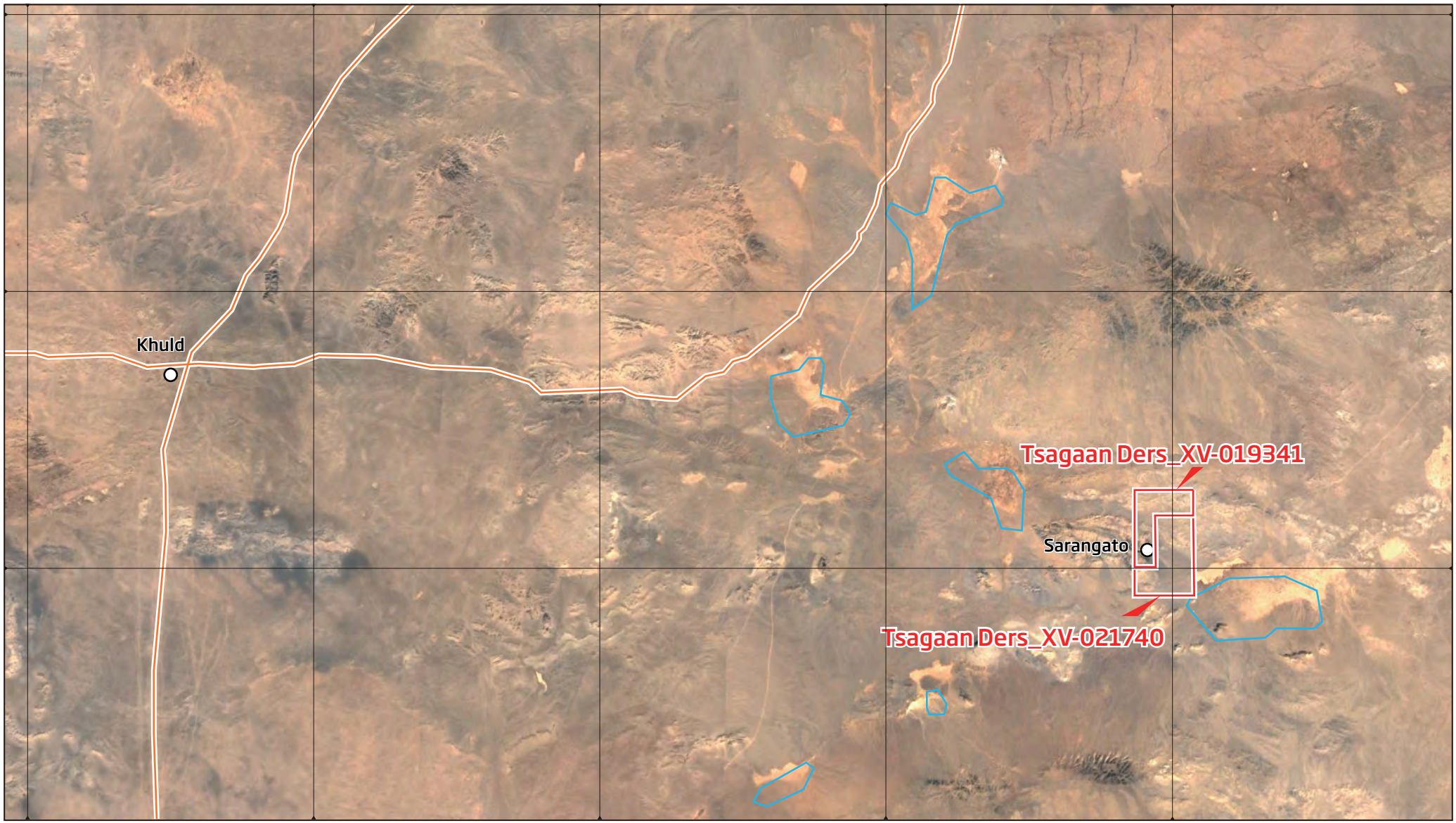
Mine/Project	Tsagaan Ders	Tsagaan Ders
Name of Certificate	Exploration license	Exploration license
Certificate No	XV-021740 “Tsagaan Ders”	XV-019341 “Tsagaan Ders”
License Holder	Innova Mineral LLC	Innova Mineral LLC
Location	Khuld soum, Dundgobi Province, Mongolia	Khuld soum, Dundgobi Province, Mongolia
Company Category	Limited	Limited
Mining method	N/A	N/A
License area	428.94 ha	314.37 ha
Valid to	2024.11.23	2024.11.23
Issue Date	2015.11.23	2015.11.23
Issuer	Mineral Resource Authority of Mongolia	Mineral Resource Authority of Mongolia

Source: RPM sighted copies of the License Certificates

Table 3-2 Tsagaan Ders License Coordinates

License No	Point	Longitude			Latitude		
		Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
XV-021740	1	106	1	39.11	45	9	3
	2	106	0	4	45	9	3
	3	106	0	4	45	9	33.21
	4	106	0	40.16	45	9	33.21
	5	106	0	40.16	45	10	32.46
	6	106	1	39.11	45	10	32.46
XV-019341	1	106	0	40.16	45	9	33.21
	2	106	0	40.16	45	10	32.46
	3	106	1	39.11	45	10	32.46
	4	106	1	39.11	45	10	59
	5	106	0	4	45	10	59
	6	106	0	4	45	9	33.21

Source: RPM sighted copies of the License Certificates



LEGEND

License Boundary
Main Road
River/Lake
City / Town

N

0 4 8 km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME
Doriemus Battery Minerals Project IGR

DRAWING
Tsagaan Ders Project Detailed Location Plan

FIGURE NO.	PROJECT NO.	DATE
3-1	ADV-MN-00194	February 2024

RPMGLOBAL

3.3 Geological Setting and Mineralisation

RPM has reviewed the geology within the Project area, on both a regional and deposit scale and considers the geology to be reasonably well understood.

3.3.1 Regional Geology

The landmass of Mongolia is a mosaic of tectonic terranes recording the complex development of this portion of the Central Asian Orogenic Belt ("CAOB") from Archaean through Palaeozoic time (Badarch, et al., 2002; Rippington, et al., 2013; Nockleberg, 2010). Numerous interpretations of the tectonostratigraphic development of the CAOB have been published, though all are limited by a paucity of structural and geochronologic data (Rippington, et al., 2013; Lamb and Badarch, 2001). The terrane definitions most commonly used in Mongolia are those described in Badarch, Cunningham, and Windley's 2002 article in the Journal of Asian Earth Sciences, which lists 44 terranes. According to that scheme the Tsagaan Ders property lies within the Idermeg Terrane, a Neo-Proterozoic to Cambrian passive margin drape on the crystalline basement of the Central Mongolian Microcontinnent (**Figure 3-2**). In a more general sense as presented in Nockleberg 2010, the Tsagaan Ders property lies within the Argun-Idermeg Superterrane, a Proterozoic to Cambrian passive margin sequence built on a crystalline basement block (**Figure 3-3**). Felsic magmatism was broadly related to northward-directed subduction beneath the Central Mongolian Microcontinent beginning in the Early Devonian and continuing through the Carboniferous, with a major pulse of Permian felsic magmatism being related to the eastward-propagating collision between the Central Mongolian Microcontinent and the North Asia Craton throughout the Permian.

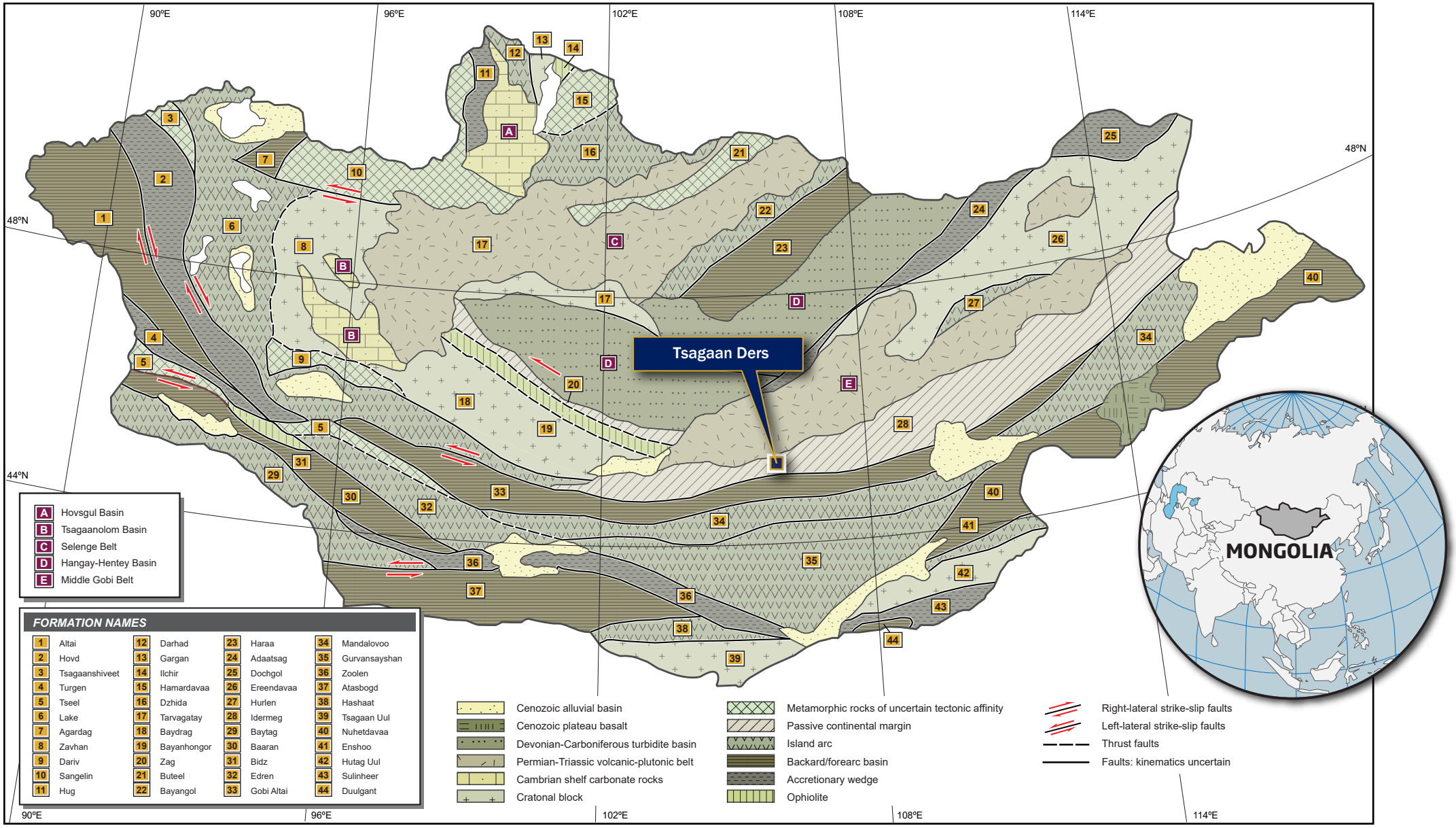


Figure modified from Badarch, et al 2002

LEGEND

N

0 500 1000 kilometres

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Tsagaan Ders Terrane

FIGURE NO.	PROJECT NO.	DATE
3-2	ADV-MN-00194	February 2024

RPMGLOBAL

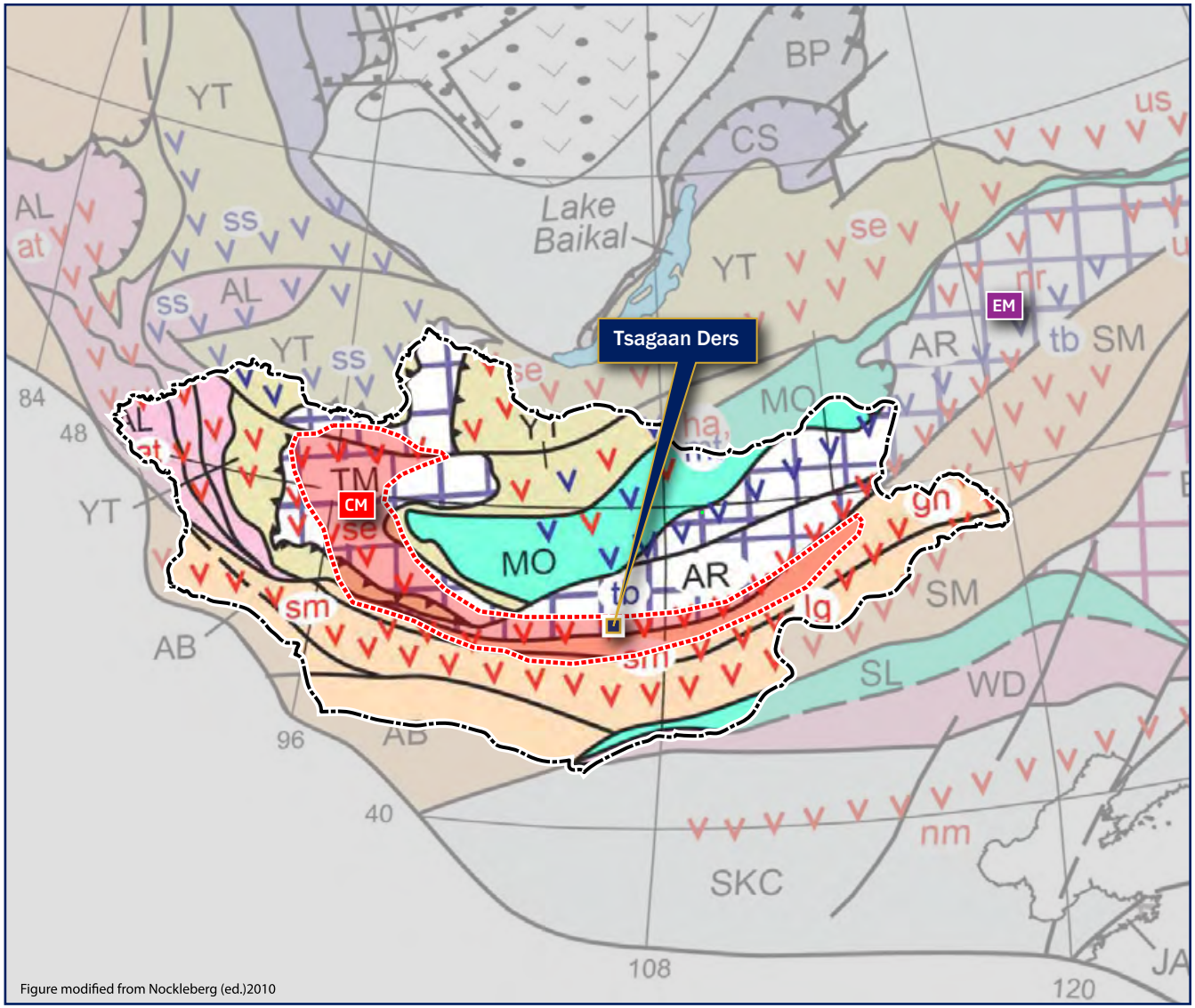


Figure modified from Nockleberg (ed.)2010

EXPLANATION

Cratons and Cratonal Margins

Cratons: NAC - North Asian (Archean and Proterozoic); SKC - Sino-Korean (Archean and Proterozoic)

Cratonal Margin: BP - Baikal-Patom (Riphean through Cambrian and older basement; EA - East Angara (Riphean and older basement; ST - South Taimyr (Ordovician through Jurassic); VR - Verkhoyansk (Devonian through Jurassic)

Tectonic Collages Between the North Asian and Sino-Korean Cratons

CE - Circum-Siberia (Proterozoic)

YT - Yenisey-Transbaikal (Vendian through Early Ordovician)

AL - Altay (Vendian to Ordovician); WD - Wandurmiao (Riphean through Ordovician)

AB - Aleksgol (Ordovician through Permian); SM - South Mongolia-Khingan (Ordovician through Carboniferous); WS - West Siberian (Ordovician through Carboniferous)

MO - Mongol-Okhotsk (Devonian through Late Jurassic); SL - Solon (Carboniferous and Permian)

Tectonic Collages Along the Northern and Eastern Margins of North Asian and Sino-Korean Cratons

CH - Chukotka (Paleozoic and Triassic)

VK - Verkhoyansk-Kolyma Paleozoic through Early Jurassic)

BD - Badzhal (Triassic through Early Cretaceous); PA - Penzhina-Anadyr (Late Jurassic and Cretaceous); HS - Honshu-Sikhote-Alin (Jurassic and Early Cretaceous); SA - South Anyui (Permian through Jurassic)

KOR - Koryak (Late Jurassic through Paleocene); SH - Sakhalin-Hokkaido (Cretaceous); WK - West Kamchatka (Mid-Cretaceous through Early Tertiary)

ES - East Sakhalin (Late Cretaceous and Early Tertiary); OK - Olyutorka-Kamchatka (Late Cretaceous to Paleocene)

EP - East Kamchatka Peninsular (Mainly Paleozoic)

Active Subduction Zones

JT- Japan Trench (includes Kuril-Kamchatka trench) (Miocene through Holocene); NN - Nankai (Miocene through Holocene)

Cratonal Terranes and Superterranes

Cratonal terranes (Archean and Proterozoic): GY - Gyeonggi-Yeongnam; JA - Jiaonan; OH - Okhotsk

Late Proterozoic and Cambrian superterranes: AR - Argun-Idermeg; TM - Tuva-Mongolia

Archean through Permian superterranes: BJ - Bureya-Jiamusi; KR - Kara

Jurassic Superterranes: KOM - Kolyma-Omolon (Archean through Jurassic)

Pelagic and Oceanic Rocks

Surficial deposits

Oceanic crust

Overlap Continental-Margin Arcs and Igneous Belts

- Altay arc (Devonian and early Carboniferous, 381 to 290 Ma)
- East Sikhote-Alin arc (Late Cretaceous through early Tertiary, 96-65 Ma)
- Gobi-Khankaisk-Daxinganling arc (Permian, 295 to 250 Ma)
- Hangay arc (Late Carboniferous and Early Permian, 320 to 272 Ma)
- Jilinl arc (Permian, 295 to 250 Ma)
- Khingan arc (Early and mid-Cretaceous)
- Lugyngo arc (Permian and Triassic, 295 to 250 Ma)
- Main granite belt (Late Jurassic, 144 to 134 Ma)
- Northern granite belt (Early Cretaceous, 138 to 120 Ma)
- North Margin (Late Carboniferous and Permian, 320 to 272 Ma)
- Nonvlin arc (Devonian and Early Carboniferous, 410 to 255 Ma)
- Okhotsk-Chukotka arc (Late Cretaceous and early Tertiary, 96 to 53 Ma)
- Oloy arc (Late Jurassic, 154 to135 Ma)
- Selenga arc (Permian through Jurassic, 295 to135 Ma)
- South Mongolian arc (Carboniferous through Triassic, 320 to 203 Ma)
- South Siberian arc (Devonian)
- South Verkhoyansk granite belt (Late Jurassic through mid-Cretaceous, 157 to 93 Ma)
- Transversa granite belt (Early Cretaceous, 134 to 124 Ma)
- Umlekan-Ogodzhin arc (Cretaceous, 135 to 65 Ma)
- Uda-Murgal and Stanovoy arc (Jurassic and Early Cretaceous, 203 to 96 Ma)
- Uyandina-Yasachnaya arc (Late Jurassic and Early Cretaceous, 154 to 120 Ma)

Plume-Related Igneous Province

- Tungus Plateau igneous province (Late Permian and Early Triassic, 245 Ma)

Active Arcs

- Izu-Bonin (late Cenozoic, 20 to 0 Ma)
- Japan (late Cenozoic, 23 to 0 Ma)
- Kuril-Kamchatka (late Cenozoic, 11 to 0 Ma)

Transpressional Arcs

- Kema (Mid-Cretaceous)
- Mongol-Transbaikal (Late Triassic through Early Cretaceous, 230 to 96 Ma)
- South Siberian (Early Devonian, 415 to 400 Ma)
- Transbaikalian-Daxinganling (Middle Jurassic through Early Cretaceous, 175 to 96 Ma)

Symbols, Faults, and Contacts

Overlap-continental-margin arc

Transform-continental-margin arc

Active subduction zone

Thrust

Strike-slip fault

Fault

Contact

Riphean collisogen

Devonian collisogen

Modern rift system (Gakkel Ridge)

Metallogenic belt

LEGEND

Mongolia Border

Metallogenic Belts

N

0 1000 2000 kilometres

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Tsagaan Ders Metallogenic Belts

FIGURE NO.	PROJECT NO.	DATE
3-3	ADV-MN-00194	February 2024

The geology of the region consists of localized exposures of Proterozoic metasedimentary sequences cut by small Devonian felsic intrusions and large Permian volcanic and intrusive complexes, and extensive Cretaceous and younger sedimentary cover sequences. There are relatively few reliable radiometric age dates on intrusive bodies in the region; age assignments made during government mapping programs have historically been based on appearance and colour and should be considered provisional at best.

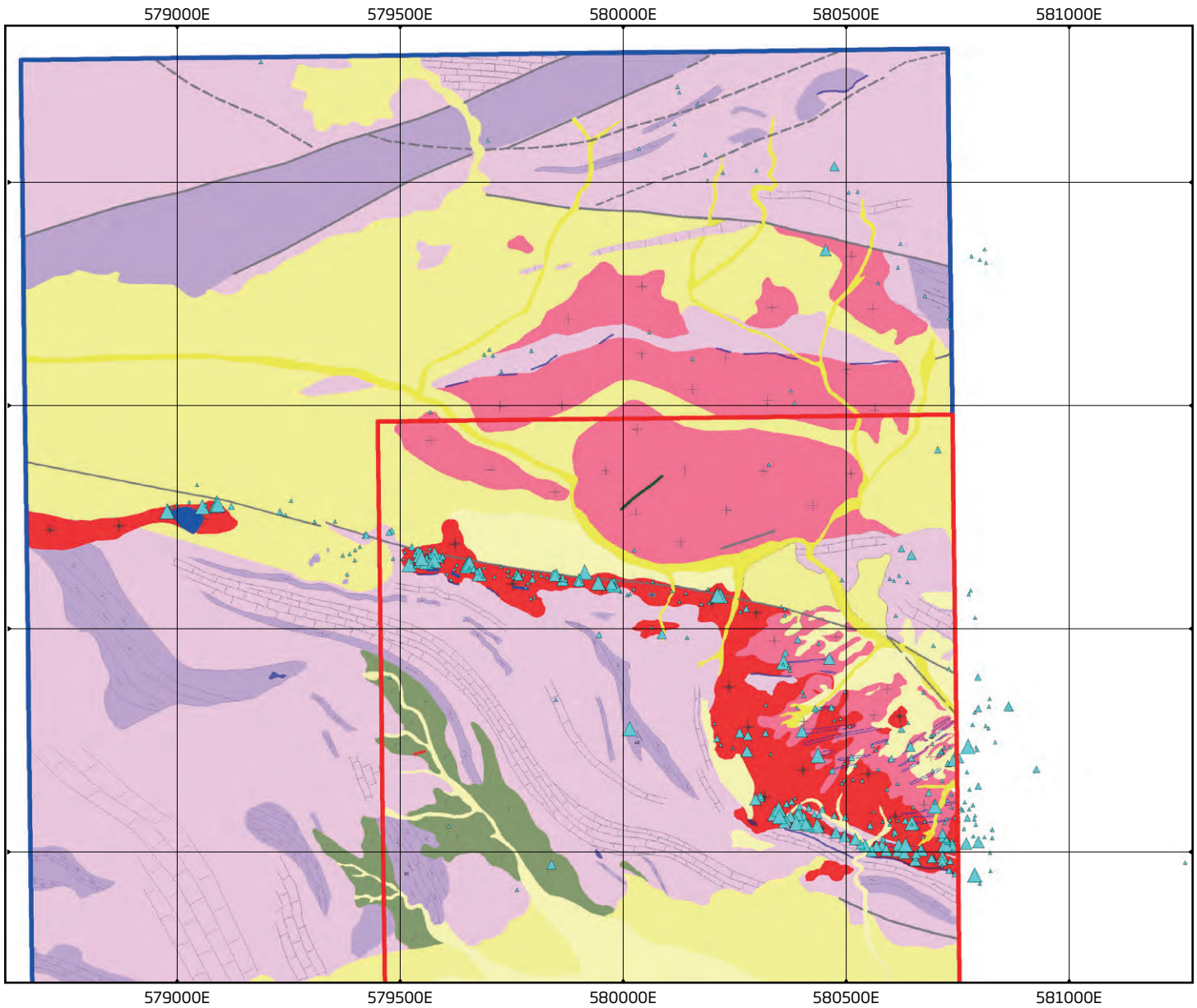
The Tsagaan Ders property is at a very early stage of exploration. License XV-021740 was acquired in mid-December 2021 and license XV-019341 in November 2022, and neither has evidently been subject to mineral exploration in the past.

3.3.2 Metallogeny

Far-field effects related to periodic docking of island arcs with the southern margin of the Central Mongolian Microcontinent may have led to generation of volatile-rich felsic magmas within the region. These small plutons have been mapped as Devonian, but absolute ages are uncertain. The Tsagaan Ders property lies within or near the margins of two metallogenic belts defined in Nockelberg, the Permo-Triassic Central Mongolian Belt and the Jurassic-Cretaceous East Mongolian-Priargunskiy-Deerbogan Belt, both of which include greisen, porphyry, and/or skarn styles of mineralisation containing tin. Although the report does not specifically mention lithium for these metallogenic belts, the common association of tin and lithium in these settings suggests potential for lithium mineralisation.

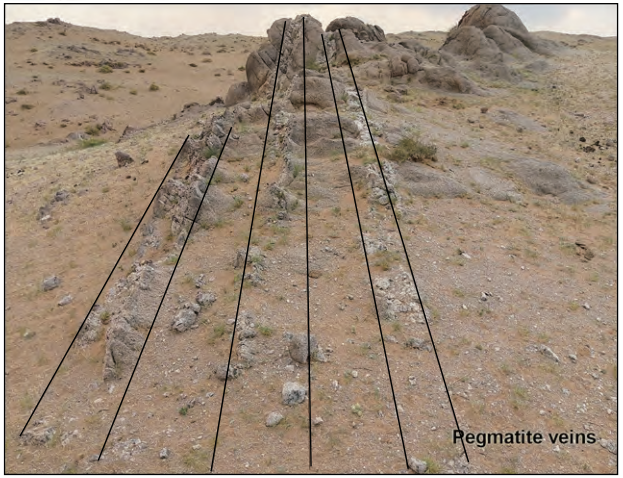
3.3.3 Deposit Geology

Bedrock exposure on the Tsagaan Ders property is mainly restricted to to license XV-019341 and the northern third of XV-021740 (**Figure 3-4**). The southern part of XV-021740 is covered by Quaternary to Recent alluvium and aeolian sand. Exposure in the north consists of variably metamorphosed supracrustal rocks cut by two-mica granite. The Neoproterozoic Oortsog formation comprises limestone/marble, sandstone/siltstone/shale, and semi-conformable gabbro. Bedding strikes northwest-southeast in the west and roughly east-west in the east. The northernmost part of XV-021740 and adjacent portions of XV-019341 immediately to the north is occupied by an oval exposure of two-mica granite measuring roughly 1250 m east-west by 600 m north-south, flanked almost entirely by sand cover. South of the sand cover an east-southeast trending fault bounds a second two-mica granite cut by a swarm of northeast-trending pegmatite dikes, with a well-developed pegmatitic border zone to the west and south. The pegmatitic border zone is generally subparallel to bedding in Oortsog formation metasediments, but shows locally irregular intrusive contacts. The border phase is about 100-300 m wide over an arcuate distance of about 900 m in the east where it grades into two-mica granite, but narrows to 50-100 m wide over a distance of about 800 m in the west where it is fault-bounded against sand cover. The total surface area of the exposed pegmatitic border zone is about 20 ha.



LEGEND

- Quaternary, sand, gravel
- Holocene, Gravels, sands muds from lake origin. eolian sand
- Neoproterozoic Oortsog formation, Marbleized limestone, marble, quartzite, phyllite, metasiltsone and metasandstone
- Devonian pegmatitic granite
- Middle Devonian two mice granite
- Proterozoic unclassified gabbro
- Silica alteration
- Quartz vein
- Quartzite
- Pegmatite
- Fault
- Fault inferred
- Granite
- Gabbro
- Schist
- Limestone



LEGEND

- XV-021740 License Boundary
- XV-019341 License Boundary

Chip Sample Li ppm

- 2,000 to 25,600
- 1,000 to 2,5600
- 500 to 1,000
- 250 to 500
- 0 to 250

N

0 250 500 meters

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

Doriemus

PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Tsagaan Ders Geology Map

FIGURE NO.	PROJECT NO.	DATE
3-4	ADV-MN-00194	February 2024

The two-mica granite typically ranges from medium to coarse grained, porphyritic in texture, and is moderately to strongly deformed. It is mainly composed of orthoclase, quartz, plagioclase, biotite, muscovite and accessory apatite, zircon, cassiterite, opaque minerals, garnet, and tourmaline. Tourmaline is present in concentrations up to 10-15% and occurs as both black (schorl) and green to pink lithium-bearing varieties (elbaite). Based on mineral assemblages, the granite is alkalic.

The granite is commonly greisenized, with up to 20-50% mica (often lepidolite ($K(LiAl)_3(Al,Rb,Si)_4O_{10}(OH,F)$) - zinnwaldite ($KLiFeAl(AlSi_3)O_{10}(OH,F)_2$)) up to 2% cassiterite, up to 3% topaz, and up to a few percent fluorite. Polylithionite ($KLi_2AlSi_4O_{10}F_2$), a clay mineral generally resulting from weathering of pollucite ($(Cs,Na)_2Al_2Si_4O_{12}\cdot 2H_2O$), was recognized in a number of samples in concentrations up to 4-5%.

Pegmatitic rocks are composed of orthoclase, quartz, muscovite and tourmaline. The pegmatites often contain high proportions of lithium micas, up to 30-50%. Spodumene ($LiAl(SiO_3)_2$) has been recognized in the field and was described in one petrographic sample as comprising 10-15% of the rock.

A total of 429 rock chip samples have been collected on an irregular pattern across the exposures of both the two-mica granite and the pegmatitic border zone, and more sporadically in other rock units. Samples were generally highly to very highly anomalous in lithium, caesium, rubidium, and tin. For 108 samples collected from the two-mica granite, lithium ranged from 12 to 7050 ppm (average 371 ppm), caesium ranged from 1 to 1830 ppm (average 176 ppm), rubidium ranged from 7 to 2180 ppm (average 585 ppm), and tin ranged from 1 to 4644 ppm (average 233 ppm). For 274 samples collected from the pegmatitic granite border zone, lithium ranged from 19 to 13,996 ppm (average 1277 ppm), caesium ranged from <1 to 3550 ppm (average 234 ppm), rubidium ranged from <1 to 4120 ppm (average 930 ppm), and tin ranged from <1 to 3248 ppm (average 253 ppm). Rock chip sample information is given in **Appendix J**.

Innova carried out a preliminary trenching program in 2023 consisting of 1194.5m of excavation in sixteen trenches. Trench identification numbers were assigned during planning of a two-phase program, only the first phase of which has been completed; the numbering is therefore not sequential. Four hundred and thirty six samples were submitted for analysis, including ten blanks and eight standards. Sampling was generally continuous, but gaps were noted locally. Sampling 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, as shown in **Table 3-3**. Trench sample information is given in **Appendix K**.

Table 3-3 Significant Trench Intervals

Trench ID	From	To	Length	Li ppm	Rb ppm	Cs ppm
TR-01	18.5	73	54.5	1137	993	100
TR-04	1	81	80	758	897	106
TR-07	40	68	28	2031	1586	191
TR-16	10.5	45	34.5	1083	632	328
TR-18	34	50	16	975	1013	397

Note: weighted averages for visually continuous zones at grades >500ppm Li, disregarding short sampling gaps and allowing for short intervals of lower grade.

3.4 Data Verification

As the Project is at an extremely early exploration stage there is limited continuous channel sampling and no drilling. An Exploration Target has been estimated relying on grab sample analyses, trench sampling, and surface mapping.

3.4.1 Topography and Collar Locations

The Tsagaan Ders exploration licenses are situated in UTM 48N, WGS84, and lie within 1:100,000 scale map sheet L49-85. There is little topographic relief on the property and the 1:100,000 scale map is adequate for current requirements.

No drilling has been undertaken on the property, so no collar location confirmation was completed. During the January site visit RPM examined portions of ten backfilled and rehabilitated trenches, confirming the locations.

3.4.2 Surface Geologic Mapping

Preliminary surface geologic mapping was carried out by the Company using GPS control on a topographic map base, guided by government geological maps. Outcrop mapping was carried out by the Company in 2023, delimiting the exposures. One material change in the outcrop mapping was the subdivision of the Devonian pegmatitic granite into microgranite and pegmatite.

3.4.3 Surface Geochemical Sampling Programs and Methods

No stream sediment or soil geochemical sampling has been undertaken on the property.

3.4.4 Rock Chip Geochemical Analytical Methods

SGS IMME Mongolia LLC (Ulaanbaatar laboratory)

Sample Preparation

Rock chip samples were prepared according to standard sample preparation methods involving weighing (WGH70), air drying at 105°C, crushing (CRU23), splitting (SPL27), pulverizing (PUL46), and screening (SCR34) to confirm adequacy of pulverization. The preparation is adequate for the analysis completed.

Method FAA303/505 Gold Fire Assay

A 30 g (FAA303) or 50 g (FAA505) pulp sub-sample is required for the test. The method consists of two consecutive pyrometallurgical separations. The first step involves the fusion of the sample with suitable fluxing agents. Any gold present in the sample is extracted into a lead button. The lead is removed by cupellation, which results in the isolation of the gold and other precious metal in a prill. The prill is digested by aqua regia and the solution is made to volume and analysed by Atomic Absorption Spectroscopy (AAC).

Method AAS43B

This method is designed to analyse for specific base metals in geochemical samples. The sample is digested with a mixture of four acids (HNO_3, HCl, $HClO_4$, and HF) and the solution is made to volume and analysed by Atomic Absorption Spectroscopy (AAC).

Method ICP40B (or IC40B) 33 element package by ICP

The multi-acid digestion technique involves placing a 200mg sample in a Teflon tube, followed by addition of HNO_3, HCl, $HClO_4$, and HF. The resulting solution is analysed by ICP-OES. Four acid digestion is a very effective dissolution procedure for a large number of mineral species and is suitable for a wide range of elements. Elements and their detections limits are summarised in **Figure 3-5**.

Figure 3-5 ICP40B Method

КОД/CODE	ТОДОРХОЙЛОХ ХЯЗГААР/DETECTION LIMITS					
ICP40B	Ag	2-100ppm	Fe	0.01-15%	S	0.01-5%
	Al*	0.01-15%	K	0.01-15%	Sb*	5ppm-1%
	As*	3ppm-1%	La	0.5ppm-1%	Sc	0.5ppm-1%
	Ba*	1ppm-1%	Li	1ppm-1%	Sn*	10ppm-1%
	Be	0.5-2500ppm	Mg	0.01-15%	Sr	0.5ppm-1%
	Bi	5ppm-1%	Mn*	2ppm-1%	Ti*	0.01-15%
	Ca	0.01-15%	Mo*	1ppm-1%	V	2ppm-1%
	Cd	1ppm-1%	Na	0.01-15%	W*	10ppm-1%
	Co	1ppm-1%	Ni	1ppm-1%	Y	1ppm-1%
	Cr*	1ppm-1%	P	0.01-15%	Zn	1ppm-1%
	Cu	0.5ppm-1%	Pb*	2ppm-1%	Zr*	0.5ppm-1%

Method IC40M (or ICP40A / IC40A) 49 element package by ICP

The multi-acid digestion technique involves placing a 200mg sample in a Teflon tube, followed by addition of HNO_3, HCl, $HClO_4$, and HF. The resulting solution is analysed by ICP-OES and ICP-MS. Four acid digestion is a very effective dissolution procedure for a large number of mineral species and is suitable for a wide range of elements. Methodology and detection limits are shown in **Figure 3-6** .

Figure 3-6 ICM40B Method

КОД/CODE	ТОДОРХОЙЛОХ ХЯЗГААР/DETECTION LIMITS							
ICM40B	Ag	0.02-100ppm	Fe	0.01-15%	Ni	0.5ppm-1%	Th	0.2ppm-1%
	Al	0.01-15%	Ga	0.1-500ppm	P	50ppm-15%	Ti	0.01-15%
	As	1ppm-1%	Hf	0.02-500ppm	Pb	0.5ppm-1%	Tl	0.02ppm-1%
	Ba	1ppm-1%	In	0.02-500ppm	Rb	0.2ppm-1%	U	0.05ppm-1%
	Be	0.1-2500ppm	K	0.01-15%	S	0.01-5%	V	2ppm-1%
	Bi	0.04ppm-1%	La	0.1ppm-1%	Sb	0.05ppm-1%	W	0.1ppm-1%
	Ca	0.01-15%	Li	1ppm-1%	Sc	0.5ppm-1%	Y	0.1ppm-1%
	Cd	0.02ppm-1%	Lu	0.01-1000ppm	Se	2-1000ppm	Yb	0.1-1000ppm
	Ce	0.05ppm-0.1%	Mg	0.01-15%	Sn	0.3-1000ppm	Zn	1ppm-1%
	Cs	1ppm-0.1%	Mn	2ppm-1%	Sr	0.5ppm-1%	Zr	0.5ppm-1%
	Co	0.1ppm-1%	Mo	0.05ppm-1%	Ta	0.05ppm-1%		
	Cr	1ppm-1%	Na	0.01-15%	Tb	0.05ppm-1%		
	Cu	0.5ppm-1%	Nb	0.1-1000ppm	Te	0.05-1000ppm		

Method ICP90A (or IC90A) 28 element package by ICP

A 100 mg pulp sub-sample is fused with sodium peroxide at 500° - 550°C for thirty (30) minutes, and then the cake is disintegrated with water and dissolved in dilute nitric acid. The resulting solution is analysed by ICP-OES. Methodology and detection limits are shown in **Figure 3-7**.

Figure 3-7 ICP90A Methodology

КОД/CODE	ТОДОРХОЙЛОХ ХЯЗГААР/DETECTION LIMITS					
ICP90A	Al	0.01-25%	K	0.1-25%	Sc	5ppm-5%
	As	30ppm-10%	La	10ppm-5%	Sn	50ppm-5%
	Ba	10ppm-10%	Li	10ppm-5%	Sr	10-5000ppm
	Be	5ppm-2.5%	Mg	0.01-25%	Ti	0.01-25%
	Ca	0.01-25%	Mn	10ppm-10%	V	10ppm-5%
	Cd	10ppm-5%	Mo	10ppm-5%	W	50ppm-4%
	Co	10ppm-5%	Ni	10ppm-10%	Y	5ppm-5%
	Cr	10ppm-5%	P	0.01-25%	Zn	10ppm-5%
	Cu	10ppm-5%	Pb	20ppm-10%		
	Fe	0.01-25%	Sb	50ppm-10%		

Method ICP90M (or IC90M) 53 element package by ICP

A 100 mg pulp sub-sample is fused with sodium peroxide at 500° - 550°C for thirty (30) minutes, and then the cake is disintegrated with water and dissolved in dilute nitric acid. The resulting solution is analysed by ICP-OES and ICP-MS. Methodology and detection limits are shown in **Figure 3-8**.

Figure 3-8 ICM90A Method

КОД/CODE	ТОДОРХОЙЛОХ ХЯЗГААР/DETECTION LIMITS							
ICM90A	Al	0.01-15%	Eu	0.05-1000ppm	Mo	2ppm-1%	**Tb**	0.05-1000ppm
	As	5ppm-10%	Fe	0.01-25%	Nb	1ppm-1%	Th	0.1-1000ppm
	Ba	10ppm-1%	Ga	1-1000ppm	Nd	0.1ppm-1%	Ti	0.01-25%
	Be	5-2500ppm	Gd	0.05-1000ppm	Ni	5ppm-1%	Tl	0.5-1000ppm
	Bi	0.1-1000ppm	Ge	1-1000ppm	P	0.01-25%	**Tm**	0.05-1000ppm
	Ca	0.1-25%	Hf	1ppm-1%	Pb	5ppm-1%	U	0.05-1000ppm
	Cd	0.2ppm-1%	**Ho**	0.05-1000ppm	Pr	0.05-1000ppm	V	5ppm-1%
	Ce	0.1ppm-1%	In	0.2-1000ppm	Rb	0.2ppm-1%	W	1ppm-1%
	Cs	0.1ppm-1%	K	0.1-25%	Sc	5ppm-15%	**Y**	0.5-1000ppm
	Co	0.5ppm-1%	La	0.1ppm-1%	Sb	0.5ppm-1%	**Yb**	0.1-1000ppm
	Cr	10ppm-5%	Li	10ppm-5%	Sm	0.1-1000ppm	Zn	5ppm-1%
	Cu	10ppm-1%	**Lu**	0.05-1000ppm	Sn	1ppm-1%		
	Dy	0.05-1000ppm	Mg	0.01-25%	Sr	10-5000ppm		
	Er	0.05-1000ppm	Mn	10ppm-10%	Ta	0.5ppm-1%		

All grab sample results are summarised in **Appendix J.**

3.4.5 Drill Sample Geochemical Analytical Methods

Not applicable.

3.4.6 Petrological Investigations

Petrological investigations have been conducted on several samples from the Project. Eighteen samples were submitted to MiRes Lab in Ulaanbaatar. Polished thin sections were prepared for all samples at the School of Geology of the Mongolian University of Science and Technology (MUST). The hand samples and thin sections were fully described, with accompanying photomicrographs in most cases. In addition, x-ray diffraction was carried out on three samples, and scanning electron microscopy with an energy-dispersive x-ray spectrometer was carried out on three samples. Seven other samples were submitted to another petrographic laboratory for preparation of thin sections and petrographic descriptions, with accompanying photomicrographs in most cases.

Samples and Methodology

The rock samples are listed in **Table 3-4**.

Samples were cut, mounted and glued onto a glass slide, and then ground down to a thin wafer. Each thin section was then examined by petrologist Jamsran Erdenebayar (MiRes Laboratory). Thin sections were examined using an Nicon ECLIPCE LV100NPOL petrographic microscope, under both transmitted and reflected light optical techniques. Photomicrographs representing all pertinent mineral phases and important rock and mineral textures (of various scales) were captured.

X-ray diffraction studies were performed on a Rigaku SmartLab X-ray diffraction spectrometer employing a graphite-filtered Cu Kα radiation (λ = 1.5406 Å), operated at 40 kV and 40 mA with a scanning rate of 5◦/min from 2◦to 70◦ of MiReS Lab Japan. Scanning electron microscopes (EDS-SEM) provide reliable information on the mineral abundance and texture of prepared rocks.

Three samples were also analysed on a JEOL JSM 5400 Scanning Electron Microscope that was equipped with an energy dispersive X-ray spectrometer by Oxford instruments Akita University.

Information gleaned from these studies has been included in the geologic description of this report.

Table 3-4 Petrographic samples and general description

No	Sample No	Rock type	Description
1	Li-1	Albite tourmaline quarzt lepidolite greisen	Petrography at Khanlab in 2020
2	Li-9	Lepidolite	Petrography at Khanlab in 2020
3	Li-5	Tourmaline quartz, ablite lepidolite greisen	Petrography at Khanlab in 2020
4	Thin section 1	Greisen altered biotite granite	Petrography at MUST in 2020
5	Thin section 2	Strongly griesen altered granite	Petrography at MUST in 2020
6	Thin section 3	Greisen altered granite	Petrography at MUST in 2020
7	Thin section 4	Greisen altered granite	Petrography at MUST in 2020
8	3011	Partly weathered deformed granite	Petrography and XRD at MiRes Lab 2022
9	2100/1	Pegmatite with tourmaline	Petrography and XRD at MiRes Lab 2022
10	2100/2	Pegmatite with tourmaline	Petrography and XRD at MiRes Lab 2022
11	2149	Gneiss with lepidolite	Petrography and XRD at MiRes Lab 2022
12	2108/1	Weathered porphyritic biotite granite	Petrography and XRD at MiRes Lab 2022
13	2108/2	Weathered porphyritic biotite granite	Petrography and XRD at MiRes Lab 2022
14	2116	Porphyritic granite with green tourmaline	Petrography and XRD at MiRes Lab 2022
15	2122	Gneiss with lepidolite	Petrography and XRD at MiRes Lab 2022
16	2168	Deformed granite slight genissise texture	Petrography and XRD at MiRes Lab 2022
17	2126/1	Pegmatite with tourmaline	Petrography and XRD at MiRes Lab 2022
18	2126/2	Pegmatite with tourmaline	Petrography and XRD at MiRes Lab 2022
19	2128	Medium grained gneiss	Petrography and XRD at MiRes Lab 2022
20	2135	Medium grained granite with tourmaline	Petrography and XRD at MiRes Lab 2022
21	Li1-1	Pegmatite with lepidolite	Petrography and XRD at MiRes Lab 2022
22	N-1	Alkaline pegmatite	Petrography and XRD at MiRes Lab 2022
23	2171	Pegmatite with garnet	Petrography and XRD at MiRes Lab 2022
24	2130-1	Granite	Petrography and XRD at MiRes Lab 2022
25	2102	Muddy siltstone	Petrography and XRD at MiRes Lab 2022

3.4.7 Bulk Density

No specific gravity/bulk density measurements have been carried out.

3.4.8 Drilling Extent and Type

No drilling has been carried out on the property.

3.4.9 Down Hole Survey

Not applicable.

3.4.10 Geological and Geotechnical Logging

Not applicable.

3.4.11 Drill Sampling Methodology

Not applicable.

3.4.12 Drill Assay Methods

Not applicable.

3.4.13 Drill Quality Assurance Quality Control

Not applicable.

3.4.14 Drill Sample Security

Not applicable.

3.4.15 RPM Comment on Data Quality

The Project is at an extremely early stage. The informal grab sampling and limited trenching have demonstrated highly elevated lithium and other elements, but comments on data quality would be premature at this stage.

3.5 Mineral Resource Estimate

Not applicable.

3.5.1 Sample Data

Not applicable.

3.5.2 Interpretation

3.5.3 Not applicable.Preparation of Wireframes

Not applicable.

3.5.4 Compositing and Statistics

Not applicable.

3.5.5 Correlation Analysis

Not applicable.

3.5.6 Resource Estimation

Not applicable.

3.5.7 Model Validation

Not applicable.

3.5.8 Mineral Resource Classification

Not applicable.

3.5.9 Prospects for Economic Extraction

Not applicable.

3.5.10 Results

Not applicable.

3.6 Exploration Potential

RPM have assessed the Project for exploration potential and estimated a range of 1.3 Mt to 2.8 Mt to a depth of 20 m, or 3.3 Mt to 6.9 Mt to a depth of 50 m, or 5.1 Mt to 10.5 Mt to a depth of 100 m, at a grade of 0.2% to 1.0% Li_2O. RPM have adopted a bulk density of 2.6 t/cu.m with assumed depth ranges of 20 m, 50 m, and 100 m at the selected grade ranges.

RPM note the tonnages and grades presented in **Section 3.6** are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. RPM notes that extensive drilling would be required to define mineralisation.

3.6.1 Estimate Methodology

RPM independently assessed the inputs to the exploration potential estimate from review of project documentation and two field visits to the Project.

Area of Mineralisation

The area of potential mineralisation is assumed to be restricted to portions of the mapped pegmatitic border zone (microgranite plus pegmatite), which exhibits strong greisen development with abundant lithium micas and localized occurrence of spodumene and other lithium-bearing minerals. Grab samples within the pegmatitic border zone show highly to very highly elevated values for lithium, rubidium, caesium, and tin. Preliminary wide-spaced and sporadic trenching showed continuous zones in two main target areas averaging above about 1000ppm Li. Lithium is considered to be the main element of interest. Other elements showing highly to very highly elevated values may have value as possible by-products but are not specifically considered in this exercise.

The total mapped area of the pegmatitic border zone is roughly 20 ha, however large portions have only sparse grab sampling. Two areas with reasonably close-spaced grab sampling and preliminary trenching showing reasonably consistent elevated lithium values were defined:

1. a 750 m long X 50 m wide rectangular block along the fault-bounded pegmatitic border zone in XV-021740 (Central Zone); and

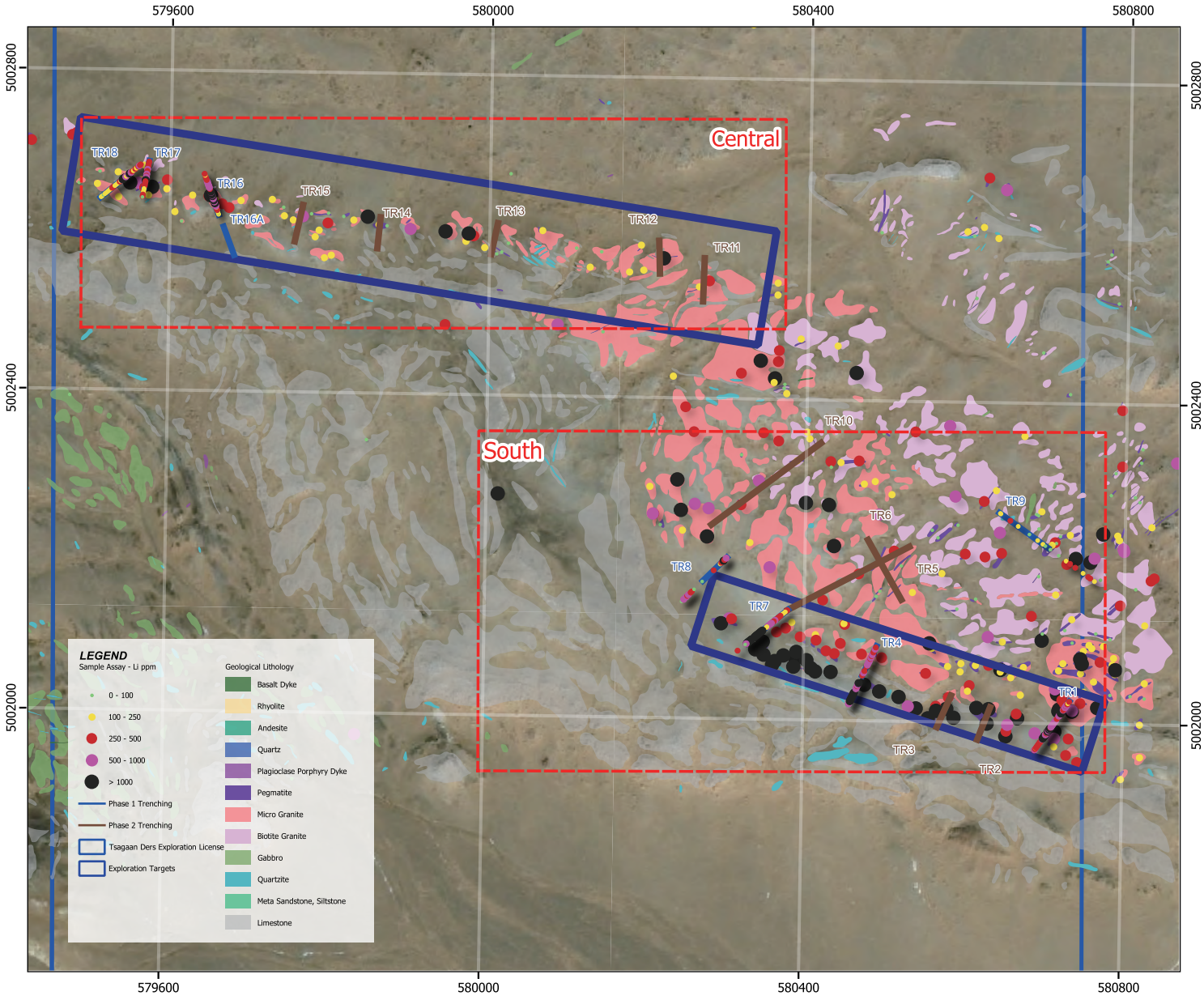
2. a 500 m long and 50 m wide rectangular block along the southern contact of the two-mica granite (South Zone).

The Central Zone has trenching over about 250 m in the western third of the defined target area. Results for three trenches (TR-16, TR-17, and TR-18) showed robust lithium values averaging around 1000 ppm over widths of 15-35 m, with elevated values flanking the robust intervals on both sides in all three trenches.

The South Zone is the southernmost part of a larger exposure of greisenized and pegmatitic border zone covering an area roughly 15 ha in size. Sampling through the majority of this triangle is limited to grab sampling. The 500 m by 50 m rectangular block identified as the South Zone has preliminary wide-spaced trenching, with gaps. Results from three trenches (TR-01, TR-04, and TR-07) showed robust lithium values averaging around 1000 ppm over widths of 30-55 m, with elevated values flanking the robust intervals on both sides in all three trenches. Trench TR-04 was essentially mineralised over the full length of the trench, but included several gaps with no sampling. The South Zone is considered to be an excellent target, as the rock chip sample results show a nearly continuous line of values >1000 ppm Li over nearly 500 m, and wide-spaced trenching has confirmed these values and demonstrated significant widths of mineralisation.

Other areas are considered to have interesting potential, however exploration to date is limited to sporadic and generally wide-spaced rock chip sampling. One such area lies along the contact between the limestone and the greisenized and pegmatitic border zone to the northwest of the South Zone, where three rock chip samples returned values of >1000 ppm Li over a distance of ~100 m; exposure is reportedly poor in this area and evaluation will require trenching.

The two zones, which have preliminary trenching, have a combined surface area of about 6.3 ha. Refer to **Figure 3-9**.



LEGEND

N

0 100 200 meters

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CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Tsagaan Ders Geology Map with Exploration Target Blocks Showing Li ppm Grades

FIGURE NO.	PROJECT NO.	DATE
3-9	ADV-MN-00194	February 2024

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Lithium values greater than 1000 ppm are considered to be significant. Using an element/oxide conversion factor of 2.153 this equates to about 0.2% Li_2O, which is the mining cutoff grade used in at least one commercial operation. For the purpose of defining exploration targets, grade ranges are taken as the weighted averages for visually continuous intervals at over about 1000 ppm Li (lower grade range) and the averages of peak Li values (higher grade range) from the trenches falling within the respective zones, and tonnage ranges are based on the shorter and longer intervals of those trenches multiplied by the length of the blocks.

Depth of Mineralisation

No drilling has been carried out on the Project, so the depth of mineralisation is unknown. For the purpose of the exercise it was assumed that mineralisation persists to a depth of 50 m for the Central Zone and 100 m for the South Zone. Indicative numbers were calculated to depths of 20 m, 50 m, and 100 m.

Bulk Density

No bulk density determinations have been made for the Project. RPM has assumed an average density of 2.6 t/cu.m.

Exploration Target

The RPM exploration target is shown in **Table 3-5** and ranges between 1.3 Mt to 2.8 Mt to a depth of 20 m, or 3.3 Mt to 6.9 Mt to a depth of 50 m, or 5.1 Mt to 10.5 Mt to a depth of 100 m at a grade of 0.2% to 1.0% Li_2O.

Table 3-5 Exploration Target

Target	Trench Interval Width		Length	Area		SG	Tonnage to 20m depth		Tonnage to 50m depth		Tonnage to 100m depth		Trench Interval Li ppm	
	Min (m)	Max (m)		Min (sqm)	Max (sqm)		Min (Mt)	Max (Mt)	Min (Mt)	Max (Mt)	Min (Mt)	Max (Mt)	Min	Max
Central Zone	15	34.5	750	11,250	25,875	2.6	0.59	1.35	1.46	3.36	--	--	1018	4910
South Zone	28	54.5	500	14,000	27,250	2.6	0.73	1.42	1.82	3.54	3.64	7.09	1308	4809
Totals							**1.31**	**2.76**	**3.28**	**6.91**	**5.10**	**10.45**	**1163**	**4860**

3.7 Metallurgy and Ore Processing

Not applicable.

3.8 Mining and Processing Concept

Not applicable.

3.9 Risks and Opportunity Assessment

3.9.1 Opportunity

RPM considers that there are excellent opportunities within the Project. These include:

Geology

- The pegmatitic border zone covers a mapped area of roughly 20 ha. Grab sampling across the zone has confirmed highly to very highly elevated lithium, caesium, rubidium, and tin; and initial trenching has demonstrated coherent zones averaging about 1000 ppm Li across widths of a few tens of metres with apparent lateral continuity over hundreds of metres. Systematic trenching and sampling of this pegmatitic border zone is considered to have excellent possibilities of defining significant areas of lithium mineralisation.
- Lithium mineralisation is present as greisen containing up to 40-50% lithium micas and as pegmatite veins/dikes containing visually obvious spodumene and other lithium minerals.

Processing

- Lithium minerals identified to date include spodumene and lepidolite/zinnwaldite, both of which are commonly treated for recovery of lithium by conventional methods.
- There is potential value in caesium and rubidium as by-products.

3.9.2 Risks

Mining is a relatively high risk business when compared to other industrial and commercial operations. Each Project has unique characteristics and responses during mining and processing, which can never be wholly predicted. Until further studies provide greater certainty, RPM notes that it has identified risks for the Project as outlined below.

RPM notes that the Project is at an extremely early stage, with the license having been obtained only very recently and with little work having been carried out to date.

RPM considers that the risks include:

Geology

- Systematic sampling has been undertaken in only a limited number of trenches, and there is no certainty that economic grades of lithium mineralisation will be demonstrated to have significant widths and lateral continuity by Phase 2 trenching. This is considered a moderate risk given the visually obvious presence and high percentages of lithium micas in the pegmatitic border zone, the highly elevated lithium values obtained in grab sampling, and the robust lithium values obtained over widths of tens of metres and apparent lateral continuity of hundreds of metres in Phase 1 trenching.
- The persistence of mineralisation at depth has not been tested and is unknown. This is considered a relatively minor risk as the geologic setting suggests persistence to the depths assumed for the Exploration Target is highly likely.

Mining

- No conceptual mining studies have been completed.
- No geotechnical studies have been completed.

Processing

- No processing studies have been completed.

Project

- No environmental studies have been completed.
- Water resources for the Project are currently undefined.

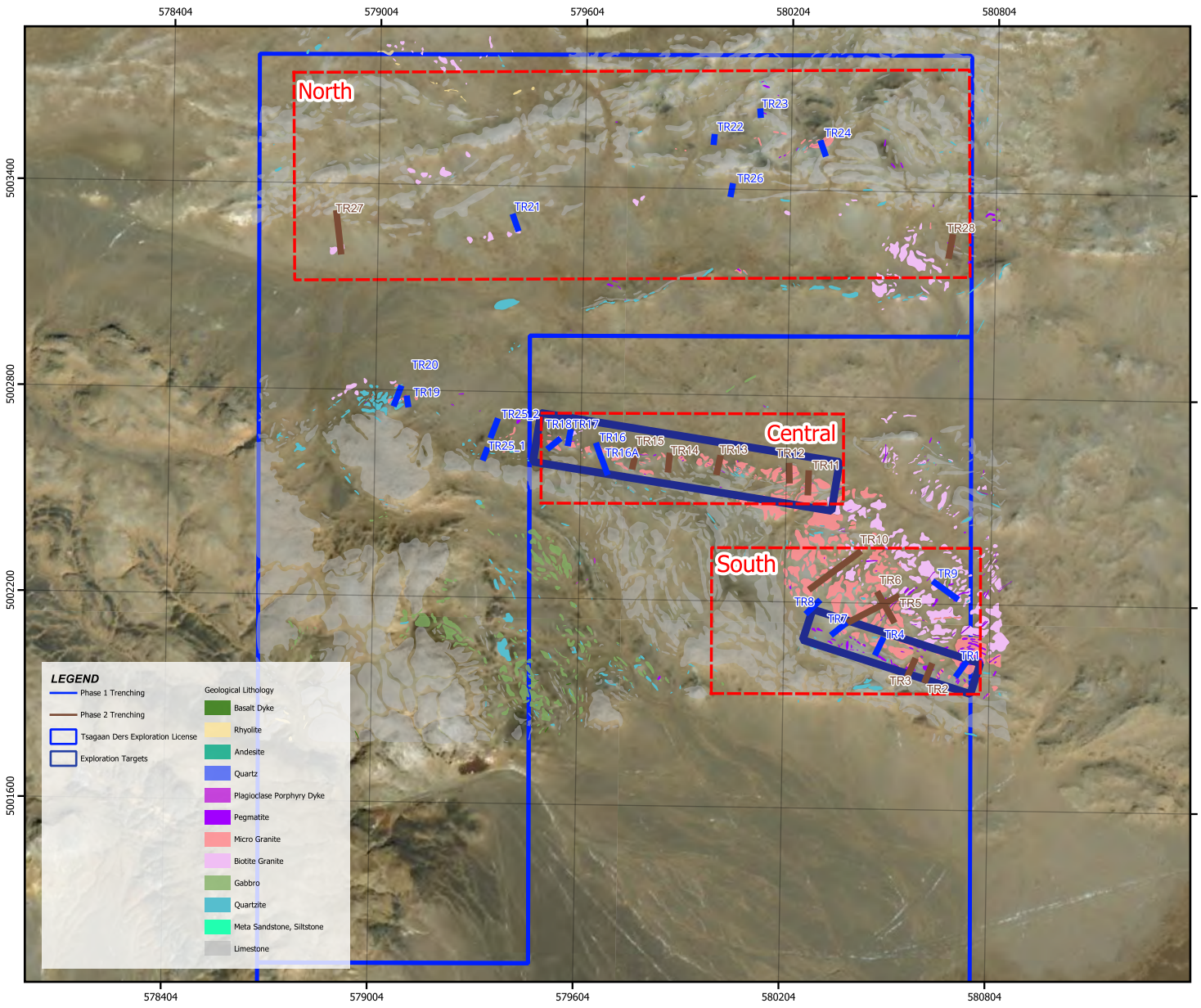
3.10 Work programs

Exploration Program Recommendation

RPM has developed and costed a general plan to investigate the exploration potential of the Project. The program is focussed on delineating areas with consistently elevated lithium through additional trenching and channel sampling, to be followed by scout drilling if warranted. The follow-up (Phase 2) trenching will be focused on the pegmatitic border zone, with limited testing within the two-mica granite. Trenching will be carried out mainly to investigate the eastern two-thirds of the Central zone and to fill a +/-300 m gap in the South Zone, with limited trenching in the broader South Zone area and on other targets.

Stage 1

The proposed work consists of twelve trenches for a total of 900 linear metres of trenching (**Figure 3-10** and **Table 3-6**). For planning purposes it is assumed that sampling will be done as continuous channel samples at a uniform 2 m interval, for about 450 original samples. QA/QC samples should include 2% field duplicates (about 10 field duplicates), about 2% standards, and about 3% blanks, so approximately 480-500 samples will be submitted for laboratory analysis. A standard ICP analysis following sodium peroxide fusion would be suitable.



LEGEND

N

0 250 500 meters

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CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Tsagaan Ders Proposed Trenching

FIGURE NO.	PROJECT NO.	DATE
3-10	ADV-MN-00194	February 2024

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Table 3-6 Proposed Trenching End Points

Trench ID	Trench Length (m)	Stage	S				N			
			Lat	Long	UTM_X	UTM_Y	Lat	Long	UTM_X	UTM_Y
TR2	45	Phase 2	106.026	45.1667	580618.76	5001979	106.026	45.167	580634.3	5002019
TR3	45	Phase 2	106.025	45.1668	580567.98	5001993	106.025	45.1672	580585.2	5002033
TR5	170	Phase 2	106.023	45.1681	580379.84	5002137	106.025	45.1688	580530.4	5002218
TR6	85	Phase 2	106.025	45.1683	580521.26	5002152	106.024	45.1689	580478.4	5002226
TR10	170	Phase 2	106.022	45.1691	580282.42	5002242	106.023	45.17	580417.9	5002346
TR11	54	Phase 2	106.021	45.1716	580267.7	5002521	106.022	45.1721	580269	5002575
TR12	41	Phase 2	106.021	45.1719	580213.31	5002555	106.021	45.1723	580211.8	5002596
TR13	40	Phase 2	106.018	45.1721	580002.06	5002576	106.018	45.1725	580009.9	5002615
TR14	40	Phase 2	106.016	45.1722	579859.62	5002581	106.016	45.1725	579863.1	5002620
TR15	46	Phase 2	106.015	45.1723	579756.24	5002588	106.015	45.1727	579766	5002634
TR27	110	Phase 2	106.004	45.1779	578896.1	5003202	106.004	45.1789	578882	5003312
TR28	54	Phase 2	106.027	45.1778	580668.25	5003216	106.027	45.1783	580677.2	5003270

Recent price quotations in Mongolia indicate trenching would cost about USD7/linear metre, and sample analysis would be about USD15/sample. The cost of the Stage 1 program would be approximately USD 15,000.

Stage 2

The second phase exploration program for Tsagaan Ders is designed to test for persistence in depth of any coherent areas of lithium mineralisation identified in trenching. For planning purposes, assume ten inclined core holes of 100 m depth for a total of 1,000 m of drilling, and assume a uniform 2 m sampling interval for a total of 535-550 samples including QA/QC insertions.

Recent price quotations in Mongolia indicate drilling would cost about USD100/m, and sample analysis would be about USD15/sample. The cost of the Stage 2 program would be approximately USD 110,000.

Further Work

If the proposed exploration program successfully demonstrates the presence of sizeable zones of coherent lithium mineralisation with indications of persistence to depth, follow-up work would proceed with pattern drilling to allow estimation of mineral resources under the JORC Code, metallurgical test work, and preliminary engineering studies, as appropriate.

4. Early-Stage Exploration Asset – Yambat Nickel-Copper Project

4.1 Project Overview

The Project is located in north-central Gobi Altai Aimag in south-western Mongolia (**Figure 1-1**). Innova holds the Yambat exploration license, which hosts an early-stage exploration project with a demonstrated magmatic Ni-Cu-PGM-Au sulphide system.

4.1.1 Project Location and access

The Project is located about 25 km west of the capital of Gobi Altai Aimag, Altai, and is immediately north of the asphalt highway linking Altai and Khovd. The property is accessed by just less than 1100 km of asphalt highway from Ulaanbaatar. Drive time from Ulaanbaatar to the property is approximately fourteen hours. There are regularly scheduled commercial flights to Altai and Khovd several times per week. The license is crossed by numerous unimproved roads and tracks, providing access to the southern part of the property. The northern part of the property is mountainous and rugged, with vehicle access mainly restricted to the larger valleys and dry stream gullies.

4.1.2 Regional Environment

Geography

The Project is located in the southeastern part of the Valley of Lakes, and on the southern slopes of the Hasagt Hayrhan mountain range. Topography is variable across the property. The southern half slopes gently to moderately to the south and southeast at elevations of about 1,660 mRL to 2,000 mRL, with a subdued relief of rounded hills and shallow erosional gullies. There is a pronounced topographic break to the north, with topography rising abruptly to steep rugged mountainous terrain with elevations from about 2,000 mRL to 2,600 mRL and slopes of 35° to 45° and steeper. Vegetation in the southern half of the property is sparse, consisting of grasses and scattered low brush. The mountainous northern half of the property is largely devoid of vegetation except for local sparse growth along the bottoms of the canyons.

The western boundary of the license is set back from but parallel to the deep canyon of the Urd Shargiin Gol, a perennial river which dissipates in basin fill a short distance downslope from the pronounced topographic break mentioned above. The status of this river is unknown, but it could potentially be a water source for future development of the property. There are no springs or perennial streams on the property itself.

Climate

The region is typified by a sharply continental climate with long cold winters, short hot summers, extremely low precipitation, and moderate to strong winds throughout the year. Exploration can be carried out throughout the year, however in general practice the field season lasts from about March-April through October-November.

Average summer daily temperatures range between 10°C and 20°C, and often reach 30°C in June-August. Average winter daily temperatures range between -10°C and -25°C and often reach -40°C in December-February. Annual precipitation averages approximately 175 mm. Wind speed averages about 15 km/hr for most of the year, rising to about 20 km/hr in March-June.

Industry

Local industry consists mainly of nomadic livestock grazing. There is no active mining in the region.

4.1.3 Regional and Local Infrastructure

The region is very sparsely populated and mostly nomadic, and infrastructure is poorly developed. The Aimag capital Altai is located about 25 km to the east, and the asphalt highway linking Altai and Khovd is within a few kilometres of the southern border of the license. Infrastructure in the area of the exploration license is absent.

The Dund Shargiin Gol River is located immediately west of the western boundary of the license, potentially providing an adequate source for drilling, camp operation, and possibly any future mill processing operations, however further studies are required.

While accommodation is available in Altai to support exploration efforts, any mining development is likely to require a dedicated camp.

4.1.4 Project History

Exploration History

The Project area had never been covered by exploration licenses prior to acquisition of the current license, and there has been no government-funded activity apart from geological mapping at various scales.

Recent Exploration

The license was originally issued in 2016, but from 2016 to 2020 the only activity was collection of 46 grab samples. Following the acquisition of the license in 2021, Innova carried out stream sediment sampling (263 samples), soil sampling over the central portion of the license (660 samples), ground magnetic surveying over the southern half of the license and several phases of detailed magnetic surveying over the area called the “Oval target” and other nearby target areas, a test program of different geophysical methods on four lines over the Oval Target (IP, fixed-loop EM, audio magneto-telluric), an initial scout drilling program of 1100 m in eight holes in the Oval Target, and 1:5000 scale geologic mapping over the Oval target and surrounding area. Innova received consultant reports on consolidated geophysical interpretations and a regional geotectonic synthesis.

Mining History

There is no history of mining within the current exploration license outline or nearby area.

4.2 Licenses and Permits

4.2.1 Exploration Permits

The Project consists of a single Exploration License (XV-020515) covering an area of 10,606.77 hectares. The Mineral Resources Authority of Mongolia on behalf of the Mongolian Government initially granted license XV-020515 (Yambat) to Ikh Mandal Khurd Resource Prospecting LLC and later transferred to Ragnarok Investment LLC on the 25th of April 2016. Ragnarok was subsequently acquired by Innova in 2021, and the license certificate was reissued with effective date of 8th July 2021. The license Is shown on the MRAM Cadastral website as being valid as of 5 February 2024 (https://cmcs.mrpam.gov.mn), and will remain valid until 2024 assuming all statutory obligations are met. RPM provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts. RPM is unaware of any encumbrances or liabilities regarding the license but has not carried out formal due diligence.

A summary of the license status and official coordinates is provided in **Table 4-1** and **Table 4-2** respectively and the location of the licenses and Project are shown in **Figure 4-1**.

Table 4-1 Exploration License Details

Mine/Project	Yambat Exploration Project
Name of Certificate	Exploration license
Certificate No	XV-020515 “Yambat”
License Holder	Ragnarok Investment LLC
Location	Yeso’nbulag, Taishir soums, Gobi Altai Province, Mongolia
Company Category	Limited
Mining method	N/A
License area	10606.77 ha
Valid to	2025.04.25
Issue Date	2016.04.25
Issuer	Mineral Resource Authority of Mongolia

Source: RPM sighted a copy of the License Certificate

Table 4-2 XV-020515 License Coordinates

Point	Longitude			Latitude		
	Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
1	95	55	15.3	46	25	38.53
2	95	55	15.3	46	25	12.63
3	95	56	7.91	46	25	12.63
4	95	56	7.91	46	25	38.52
5	95	55	43	46	25	38.53
6	95	55	43	46	28	21.42
7	95	56	7.51	46	28	21.42
8	95	56	7.51	46	30	1.55
9	96	0	0.09	46	30	1.54
10	96	0	0.08	46	22	24.45
11	95	52	16.94	46	22	24.45
12	95	52	16.94	46	23	23.9
13	95	51	44.79	46	23	23.9
14	95	51	44.79	46	23	59.04
15	95	51	19.86	46	23	59.04
16	95	51	19.94	46	24	24.36
17	95	52	11.24	46	24	24.36
18	95	52	11.24	46	25	1.77
19	95	52	35.19	46	25	1.77
20	95	52	35.19	46	25	18.6
21	95	53	24.95	46	25	18.6
22	95	53	24.95	46	26	0.37
23	95	53	53.14	46	26	0.37
24	95	53	53.14	46	26	19.79
25	95	54	13.63	46	26	19.79
26	95	54	13.63	46	26	19.79
27	95	54	41.05	46	26	19.79
28	95	54	41.05	46	26	36.48
29	95	55	39.86	46	26	36.48
30	95	55	39.86	46	30	1.56
31	95	55	39.86	46	30	1.56
32	95	55	39.86	46	26	36.48
33	95	55	39.71	46	25	38.53

Source: RPM sighted a co py of the License Certificate

LEGEND

- License Boundary
- Main Road
- River/Lake
- City / Town

N

0 10 20 km

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CLIENT

Doriemus

PROJECT

NAME
Doriemus Battery Minerals Project IGR

DRAWING
Yambat_XV-020515 Project Detailed Location Plan

FIGURE NO.	PROJECT NO.	DATE
4-1	ADV-MN-00194	February 2024

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4.3 Geological Setting and Mineralisation

RPM has reviewed the geology within the Project area, on both a regional and deposit scale and considers the geology to be reasonably well understood.

4.3.1 Regional Geology

The landmass of Mongolia is a mosaic of tectonic terranes recording the complex development of this portion of the Central Asian Orogenic Belt ("CAOB") from Archaean through Palaeozoic time (Badarch, et al., 2002; Rippington, et al., 2013; Nockleberg, 2010). Numerous interpretations of the tectonostratigraphic development of the CAOB have been published, though all are limited by a paucity of structural and geochronologic data (Rippington, et al., 2013; Lamb and Badarch, 2001). The terrane definitions most commonly used in Mongolia are those described in Badarch, Cunningham, and Windley's 2002 article in the Journal of Asian Earth Sciences, which lists 44 terranes. According to that scheme the Yambat property lies within the Dariv Terrane, an east-west trending uplifted block of metamorphic rock of uncertain tectonic affinity situated between the Zavkhan cratonal terrane to the north and the Lake island arc terrane to the south. The Dariv Terrane is bounded by the Dariv – Bayan Ulaan Fault to the north and the Sharga Fault to the south; both are likely transcrustal in scale (**Figure 4-2*).***

In a more general sense as presented in Nockleberg 2010, the Yambat property lies at the contact between the Archean to Late Proterozoic Tuva-Mongol superterrane to the north and the Late Proterozoic to Devonian Yenisey-Transbaikal tectonic collage to the south (**Figure 4-3**). The Tuva-Mongol superterrane consists of a series of Archean and Paleoproterozoic cratonal and associated passive margin and metamorphic terranes, which are interpreted as having been accreted by the Late Paleoproterozoic. The Yenisey-Transbaikal tectonic collage consists of Neoproterozoic to Devonian island arc terranes, tectonically-linked backarc basins, and now tectonically eroded subduction-zone terranes, which are interpreted as a linear array of island-arc systems that formed outboard from the cratonal superterrane and were subsequently accreted, with local Alpine-type ultramafic units emplaced by obduction.

A structural synthesis by Getech (2023) covering a large portion of southwest Mongolia, approximately centred on the Yambat property, interpreted 600 structural features subdivided by structural domain, orientation, age, and number of activation phases, enabling the construction of a regional tectonic model from the Neoproterozoic to Recent. The report notes that the allocthonous emplacement of the Lake terrane during collision and resultant mantle melting formed a widespread magmatic province with potential for Ni-rich magmatic sulphide systems. The report concludes that the Yambat property is situated on an intracratonic suture, favorable for mantle-tapping magmatic sulphide emplacement, and that second and third-order faults provide the most favorable sites for trapping of fertile magmas.

The geology of the region consists of greenschist to amphibolite facies metamorphic rocks of Archean to Late Proterozoic age cut by Paleozoic intrusions, exposed in mountain ranges adjacent to Mesozoic-Cenozoic sedimentary basins along the Valley of Lakes (refer to **Figure 4-4**). The Yambat property is situated at the margin of one such basin, with the southern third of the license covered by mainly basin-filling Cenozoic sandstone/shale (Oligocene) and loose Quaternary alluvium. Bedrock exposures in the rest of the license are predominantly greenschist-facies metasandstone, metasiltstone, and quartzo-feldspathic schists between the Sharga and Dariv – Bayan Ulaan Faults, and amphibolite-facies gneiss north of the Dariv – Bayan Ulaan Fault.

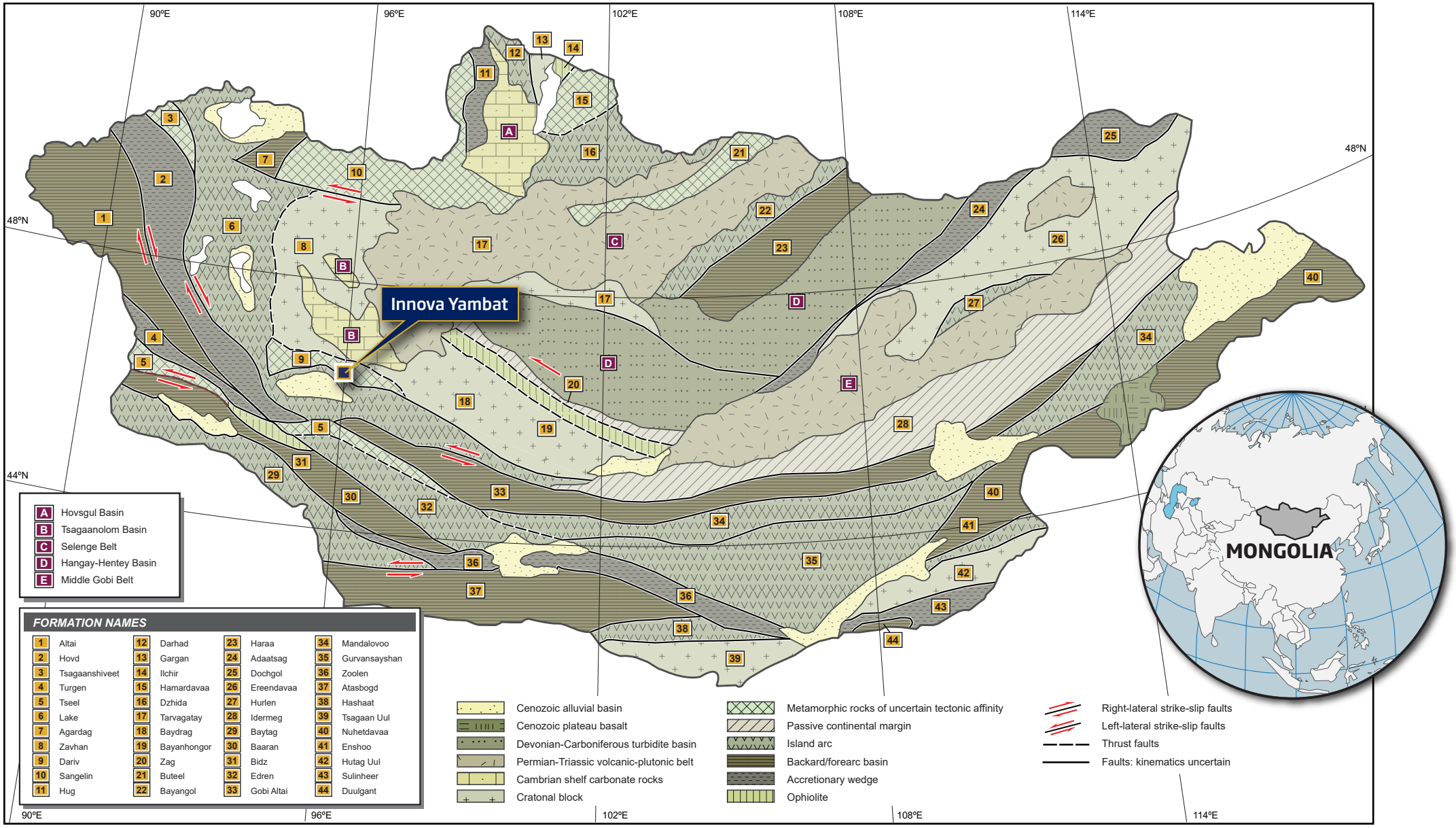

Figure modified from Badarch, et al 2002

LEGEND

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CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Yambat Terrane

FIGURE NO.	PROJECT NO.	DATE
4-2	ADV-MN-00194	February 2024

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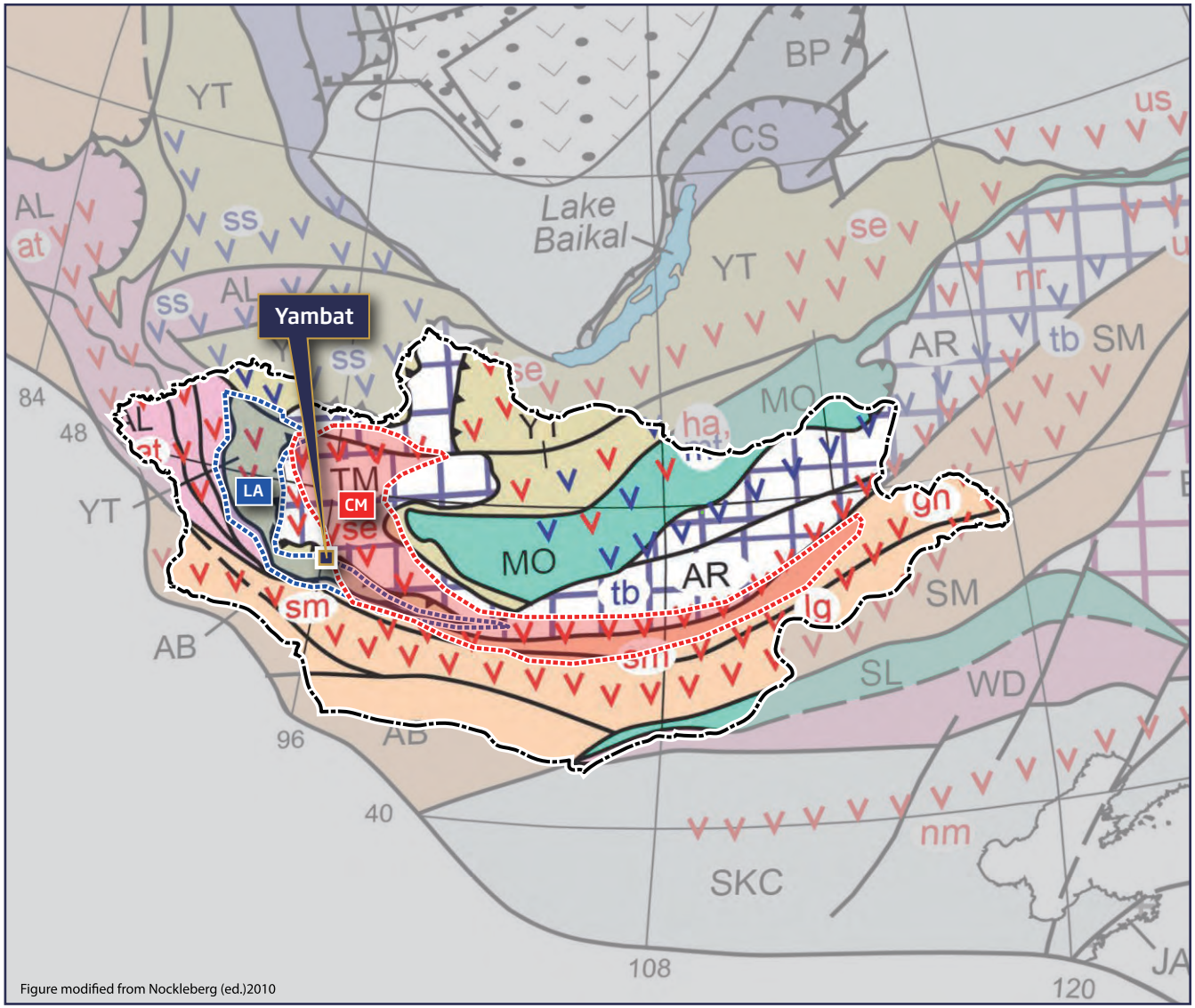

Figure modified from Nockleberg (ed.)2010

EXPLANATION

Cratons and Cratonal Margins

Cratons: NAC - North Asian (Archean and Proterozoic); SKC - Sino-Korean (Archean and Proterozoic)

Cratonal Margin: BP - Baikal-Patom (Riphean through Cambrian and older basement; EA - East Angara (Riphean and older basement; ST - South Taimyr (Ordovician through Jurassic); VR - Verkhoyansk (Devonian through Jurassic).

Tectonic Collages Between the North Asian and Sino-Korean Cratons

CS - Circum-Siberia (Proterozoic)

YT - Yenisey-Transbaikal (Vendian through Early Ordovician)

AL - Altay (Vendian to Ordovician) WD - Wundurmiao (Riphean through Ordovician)

AB - Alasbogd (Ordovician through Permian); SM - South Mongolia-Khingan (Ordovician through Carboniferous); WS - West Siberian (Ordovician through Carboniferous)

MO - Mongol-Okhotsk (Devonian through Late Jurassic); SL - Solon (Carboniferous and Permian)

Tectonic Collages Along the Northern and Eastern Margins of North Asian and Sino-Korean Cratons

CH - Chukotka (Paleozoic and Triassic)

VK - Verkhoyansk-Kolyma Paleozoic through Early Jurassic)

BD - Badzhal (Triassic through Early Cretaceous); PA - Penzhina-Anadyr (Late Jurassic and Cretaceous); HS - Honshu-Sikhote-Alin (Jurassic and Early Cretaceous); SA - South Anyui (Permian through Jurassic);

KOR - Koryak (Late Jurassic through Paleocene; SH - Sakhalin-Hokkaido (Cretaceous); WK - West Kamchatka (Mid-Cretaceous through Early Tertiary)

ES - East Sakhalin (Late Cretaceous and Early Tertiary); OK - Olyutorka-Kamchatka (Late Cretaceous to Paleocene)

EP - East Kamchatka Peninsular (Mainly Paleocene)

Active Subduction Zones

JT- Japan Trench (including Kuril-Kamchatka trench) (Miocene through Holocene; NN - Nankai (Miocene through Holocene)

Cratonal Terranes and Superterranes

Cratonal terranes (Archean and Proterozoic): GY - Gyeonggi-Yeongnam; JA - Jiaonan; OH - Okhotsk

Late Proterozoic and Cambrian superterranes: AR - Argun-Idermeg; TM - Tuva-Mongolia

Archean through Permian superterranes: BJ - Bureya-Jiamusi; KR - Kara

Jurassic Superterrane: KOM - Kolyma-Omolon (Archean through Jurassic)

Pelagic and Oceanic Rocks

Surficial deposits

Oceanic crust

Overlap Continental-Margin Arcs and Igneous Belts

at - Altay arc (Devonian and early Carboniferous, 381 to 290 Ma)
ea - East Sikhote-Alin arc (Late Cretaceous through early Tertiary, 96-65 Ma)
gh - Gobi-Khankaisk-Daxing'anling arc (Permian, 295 to 250 Ma)
ha - Hangay arc (Late Carboniferous and Early Permian, 320 to 272 Ma)
ji - Jihei arc (Permian, 295 to 250 Ma)
ko - Khingan arc (Early and mid-Cretaceous)
lg - Lugyngol arc (Permian and Triassic, 295 to 250 Ma)
ma - Main granite belt (Late Jurassic, 144 to 134 Ma)
nb - Northern granite belt (Early Cretaceous, 138 to 120 Ma)
nm - North Margin (Late Carboniferous and Permian, 320 to 272 Ma)
nr - Norovlin arc (Devonian and Early Carboniferous, 410 to 255 Ma)
oc - Okhotsk-Chukotka arc (Late Cretaceous and early Tertiary, 96 to 53 Ma)
ol - Oloy arc (Late Jurassic, 154 to135 Ma)
se - Selenga arc (Permian through Jurassic, 295 to135 Ma)
sm - South Mongolian arc (Carboniferous through Triassic, 320 to 203 Ma
ss - South Siberian arc (Devonian)
sv - South Verkhoyansk granite belt (Late Jurassic through mid-Cretaceous, 157 to 93 Ma)
tr - Transverse granite belt (Early Cretaceous, 134 to 124 Ma)
uo - Umlekan-Ogodzhin arc (Cretaceous, 135 to 65 Ma)
us - Uda-Murgal and Stanovoy arc (Jurassic and Early Cretaceous, 203 to 96 Ma)
uy - Uyandina-Yasachnaya arc (Late Jurassic and Early Cretaceous, 154 to 120 Ma)

Plume-Related Igneous Province

tg - Tungus Plateau igneous province - (Late Permian and Early Triassic, 245 Ma)

Active Arcs

ib - Izu-Bonin (late Cenozoic, 20 to 0 Ma)
ja - Japan (late Cenozoic, 23 to 0 Ma)
kk - Kuril-Kamchatka (late Cenozoic, 11 to 0 Ma)

Transpressional Arcs

ke - Kema (Mid-Cretaceous)
mt - Mongol-Transbaikal (Late Triassic through Early Cretaceous, 230 to 96 Ma)
ss - South Siberian (Early Devonian, 415 to 400 Ma)
tb - Transbaikalian-Daxinganling (Middle Jurassic through Early Cretaceous, 175 to 96 Ma)

Symbols, Faults, and Contacts

Overlap-continental-margin arc

Transform-continental-margin arc

Active subduction zone

Thrust

Strike-slip fault

Fault

Contact

Riphean aulacogen

Devonian aulacogen

Modern rift system (Gakkel Ridge)

DS Metallogenic belt

LEGEND

Mongolia Border

Metallogenic Belts

N

0 1000 2000 kilometres

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CLIENT

Doriemus

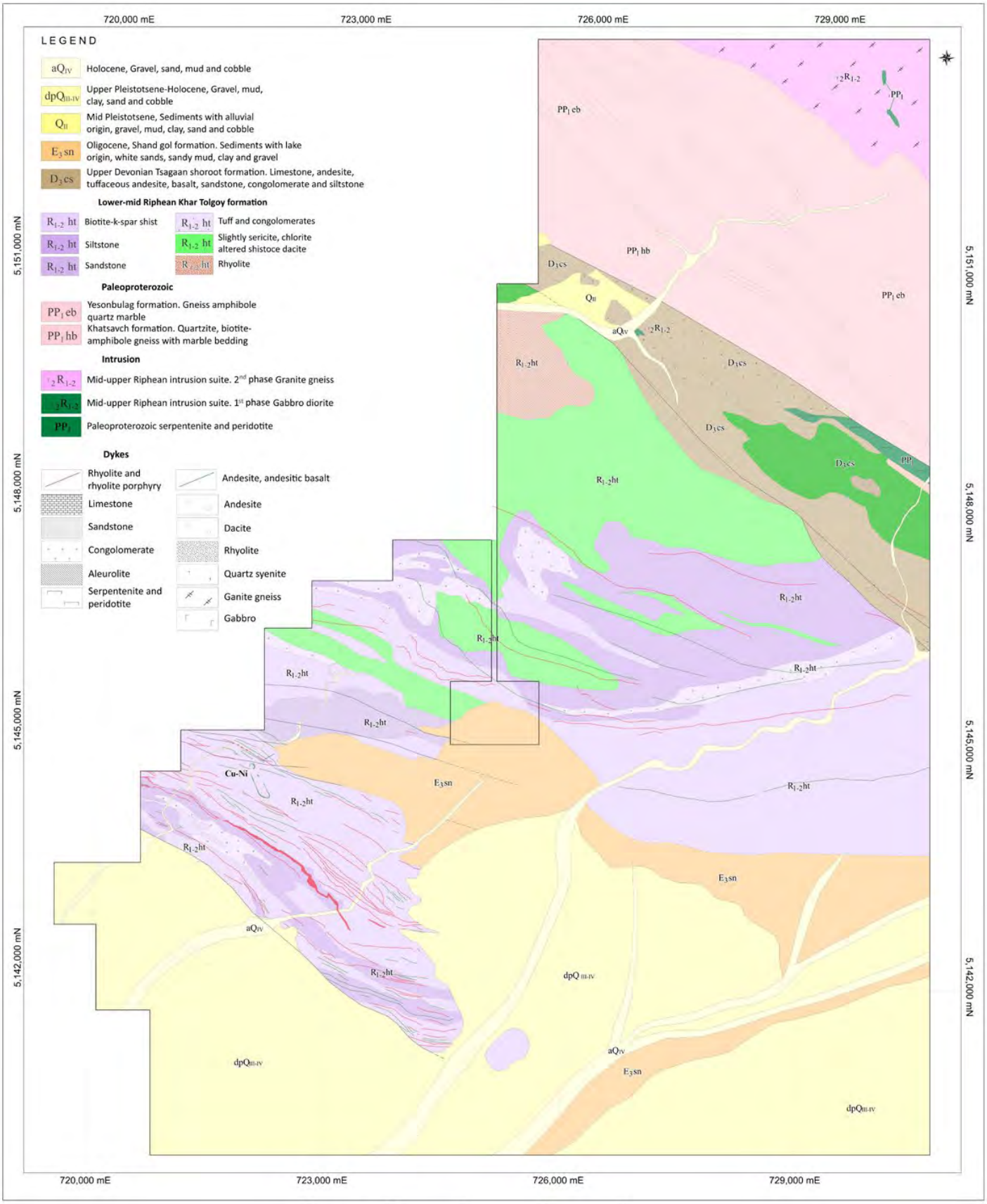
PROJECT

NAME: Doriemus Battery Minerals Project IGR

DRAWING: Yambat Metallogenic Belts

FIGURE NO.	PROJECT NO.	DATE
4-3	ADV-MN-00194	February 2024

RPMGLOBAL



RPMGLOBAL

LEGEND	CLIENT	PROJECT
	Doriemus	NAME: Doriemus Battery Minerals Project IGR
		DRAWING: Regional Geology Map of Yambat
		FIGURE NO.: 4-4 | PROJECT NO.: ADV-MN-00194 | DATE: February 2024

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The predominant lithologies in the lower-grade metamorphic section between the two major faults are slate and metasandstone, weakly metamorphosed andesite/dacite/rhyolite, and quartz-feldspar or quartz-sericite schists. These are cut by swarms of mafic and felsic dikes, particularly in the south. A 500 m to 2000 m wide northwest-trending belt of what is mapped as Devonian mafic volcanics and sedimentary units occurs adjacent to the Dariv – Bayan Ulaan Fault, together with serpentinites mapped as Proterozoic in age. It is likely that this represents an obducted fragment of oceanic crust containing Alpine peridotite, as mentioned above. North of the Dariv – Bayan Ulaan Fault the predominant lithologies are amphibolite, gneiss, and marble.

The main feature of exploration interest on the property is a mafic-ultramafic intrusion in quartz-feldspar schist in the southwestern part of the lower-grade metamorphic section. This intrusion, referred to as the Oval target, is characterized by a distinct spotted hornfels metamorphic contact aureole, a strong coincident magnetic anomaly, a small gossan with highly elevated copper-nickel-gold-platinum group element values, sporadic but widespread copper-stained float adjacent to the inner perimeter of the spotted hornfels, and distinct and strong geochemical anomalies in both stream sediment and soil samples.

4.3.2 Local Geology

The understanding of the property geology is at an early stage, but is consistent with the regional framework presented in **Section 4.3.1** of this report. It is based on a compilation of government maps covering the entire license area plus geological mapping of the Oval Target undertaken at 1:5,000 scale in 2022 by Innova geologists and interpretations of the remote sensing imagery, geochemistry and geophysical data sets, plus a nine hole scout drilling program, which provided proof-of-concept demonstration of a fertile magmatic sulphide system containing copper, nickel, platinum group elements and gold.

Geochemistry:

Stream sediment sampling across the entire property showed distinctly high copper and nickel values related to drainages crossing the northwest-trending belt of mafic volcanic rocks and associated serpentinite bodies mapped as Devonian, located adjacent to the Dariv – Bayan Ulaan Fault. These anomalies are considered to have little exploration significance, however, as they are clearly formational and not consistent with a magmatic sulphide CuNiPGE geologic model and setting. A very distinct set of anomalies is, however, related to the position of the Oval Target, with three samples returning values of 133-266 ppm Ni, 119-290 ppm Cu, and detectable Au, Pt, and Pd.

Soil sampling was carried out in the southern part of the lower grade metamorphic section on a nominal 200 m X 50 m spacing. Four samples over and close to the gossan zone returned values of 95-1120 ppm Ni and 81-1420 ppm Cu. Detailed sampling on a northeast-southwest oriented 50 m X 25 m grid aligned along the long axis of the mapped Oval Target resulted in a pattern roughly 100 m X 150 m centred on the gossan with all samples returning greater than 200 ppm Cu and Ni, and with values to >5000 ppm for both, and with geochemically anomalous Au, Pt, and Pd. An additional pair of anomalous soil samples about 150 m northwest of the gossan, related to weathered outcropping mafic/ultramafic rock, returned up to about 600 ppm Ni, 300 ppm Cu, and anomalous Au and Pd.

Rock chip samples showed interesting values mainly in and around the Oval Target. Float samples along the inner perimeter of the Oval Target often showed malachite in varying amounts, and samples from the gossan showed appreciable malachite. The gossan zone itself appears to have been mined at some point in the remote past, and the dimensions of the gossan are probably exaggerated by a thin mantle of fragments spread around a small central pit now occupied by pale aeolian sand fill. The gossan consists almost entirely of goethite and hydrogoethite plus minor carbonate including malachite. Laboratory analysis of gossan samples showed nickel contents ranging from about 0.2% to 1.9%, copper from about 0.3% to over 2.0%, and combined gold-platinum-palladium contents up to 3.1 g/t.

Ground Geophysics:

Several campaigns of ground geophysical surveying have been carried out on the Yambat property, including ground magnetics and gravity over the majority of the license and detailed ground magnetics over the Oval Target and surrounding areas in 2022, a gravity survey over the majority of the license and detailed surveys over the Oval Target and surrounding areas, gradient induced polarisation (GRIP) surveys over the Oval Target and a magnetic anomaly, and a pilot geophysical program over the Oval Target and surrounding

areas consisting of audio magnetotelluric (AMT), fixed loop electromagnetic (TEM), and dipole-dipole induced polarisation (DDIP) surveys. Results of the surveys were summarized in several PowerPoint presentations by MagTec (February 2022, April 2023, August 2023). The outlines of the areas covered in various surveys are shown in **Figure 4-5**, and a summary of results from the various methods is shown in **Figure 4-6**.

Initial ground magnetic surveying was carried out in September 2021 over most of the property from the Dariv – Bayan Ulaan Fault south to the property boundary. The survey was on 200 m spaced north-south lines with readings at 2 second intervals. The magnetic patterns generally mimic the west-northwest structural grain of the main lithologic units and dike swarms, with a distinct magnetic high precisely coinciding with the Oval Target. A more detailed magnetic survey was carried out over that feature and the surrounding area (refer to **Figure 4-6**).

A second ground magnetic survey was carried out in April-May 2023 over a large area including the Oval Target and a broad magnetic anomaly identified in the initial magnetic survey (the 'New target' or MS-1). The survey was on 100 m spaced north-south lines with continuous readings.

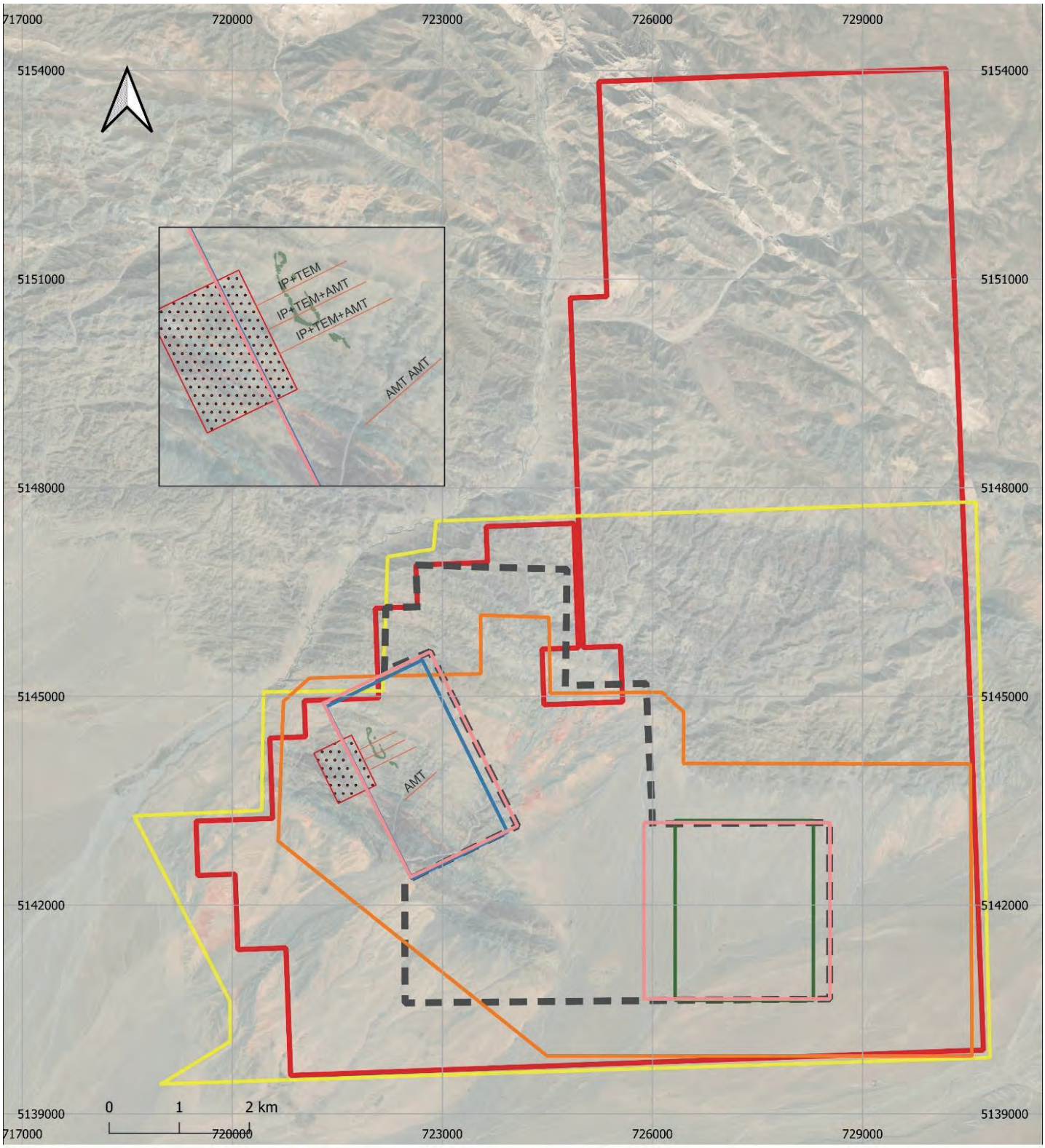
A gravity survey was carried out in August-September 2023 over the majority of the area covered by the initial ground magnetic survey, with 903 stations on a 200 m X 200 m grid.

A more detailed gravity survey was carried out in April 2023 over the New Target on a 100 m X 100 m grid, with a 3D inversion.

A more detailed gravity survey was carried out in April-May 2023 over the Oval Target on a 40 m X 20 m grid surrounded by an irregular 50-100 m pattern of stations. The surveyed area was also covered by a third ground magnetic survey on 50 m spaced lines with continuous readings. Both data sets were 3D inverted.

GRIP surveys were carried out In August 2023 on NE-SW lines spaced 50 m X 100 m to 25 m X 50 m over the Oval Target, and on 100m spaced NS lines with stations at 25-50 m over the New Target.

Finally, a pilot geophysical program was carried out in April 2023 over the Oval Target and surrounding area. The program consisted of AMT with 50 m spaced stations, TEM on three lines spaced ~160 m apart with station spacing of 25 m and 50 m and a fixed loop 800 m X 600 m, and DDIP on the same lines with 50 m and 100 m stations.



LEGEND

- Pilot geophysical surveys line:
  AMT: Station spacing 50m, E field dipole 50m
  TEM: Station space 25 and 50m, Line spacing ~160m, Base frequence 8Hz
  DDIP: A spacing 100m, Moving 50 and 100m
  3D inversion was done for all survey.
- Fixed Loop - (Loop size 800x600, antenna TEM-3, transmitter GG-30,)
- Gradient array:
  (In order to clearly obtain the data of the measurement area, the point A-B of the transmitter, which generates the electric current, is placed at a distance of 1400m from the center of the area.
  Line space 50x100m and 25x50m. NE-SW oriented lines. Zonge GDP-32 reciever, GGT30 transmitter)
- Local ground magnetic and gravity survey:
  Gravity: (40 x 20m rectangular grid over the main area and irregular grid of 50 - 100m in the vicinity),Interpted by MagTec LLC. And 3D inverted)
  Magnetic: (Line space-50m, NE-SW oriented lines, Reading frequency-continous. Interpreted by Magtec LLC and Ronacher McKenzie Science. 3D inversion)
- Local ground gravity survey:
  New target (100x100, 200x100 and 200x200 m spaced. Interpted by MagTec LLC and Ronacher McKenzie. Also 3D inverted)
- Regional ground gravity survey boundary (200x200m space, At each point, 1 measurement with a length of at least 30 seconds was performed. Total 903 points. Not yet interpreted)
- Regional ground magnetic survey boundary (Line space-100m, N-S lines, Reading frequency-continous)
- Regional ground magnetic survey boundary (Line space -200m, N-S lines, Reading frequency-2sec, Interpreted by Ronacher McKenzie geoscience)
- Tenement boundary (XV-20515)
- Oval prospect area

RPMGLOBAL

LEGEND	CLIENT	PROJECT
	Doriemus	NAME: Doriemus Battery Minerals Project IGR
		DRAWING: Geophysical Coverage by Method
		FIGURE NO.: 4-5 / PROJECT NO.: ADV-MN-00194 / DATE: February 2024

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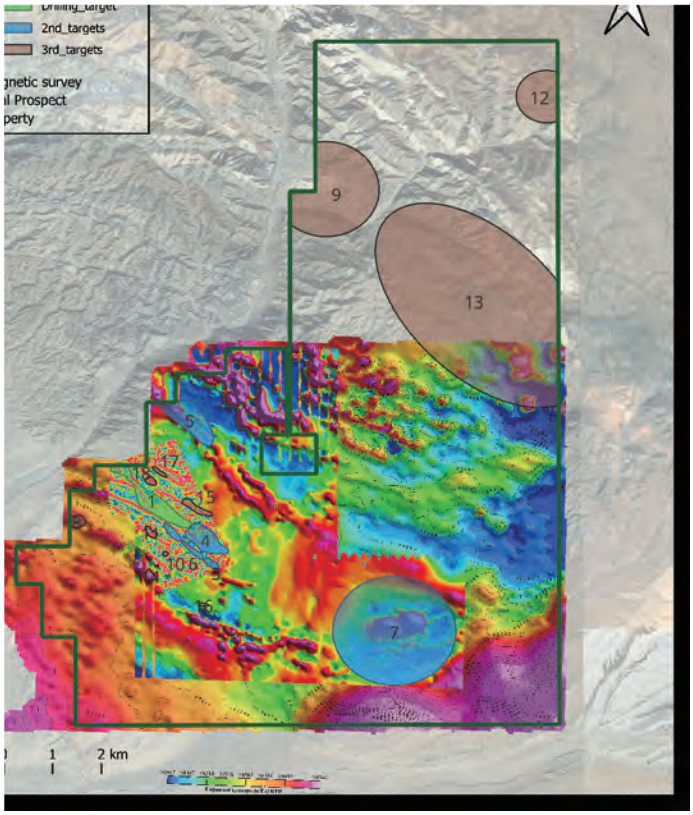
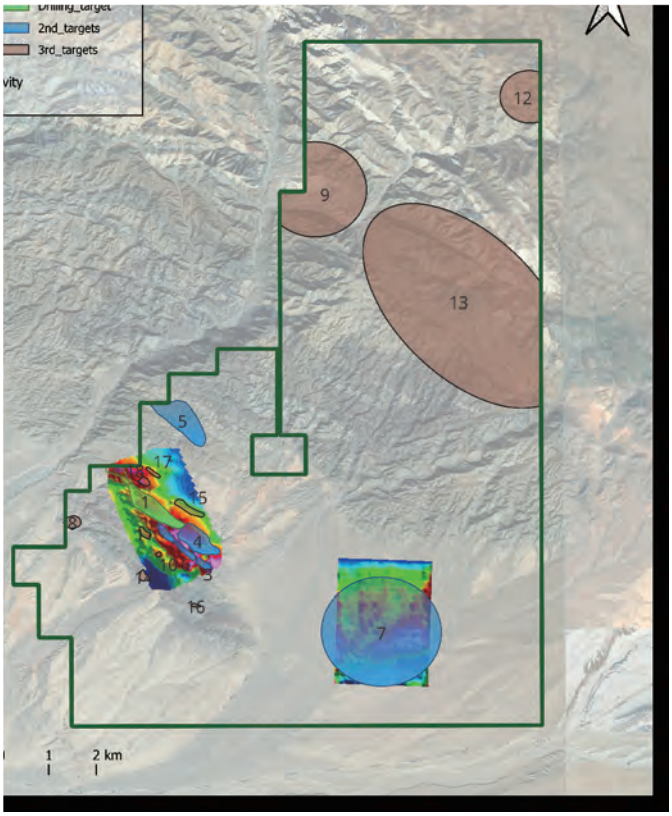
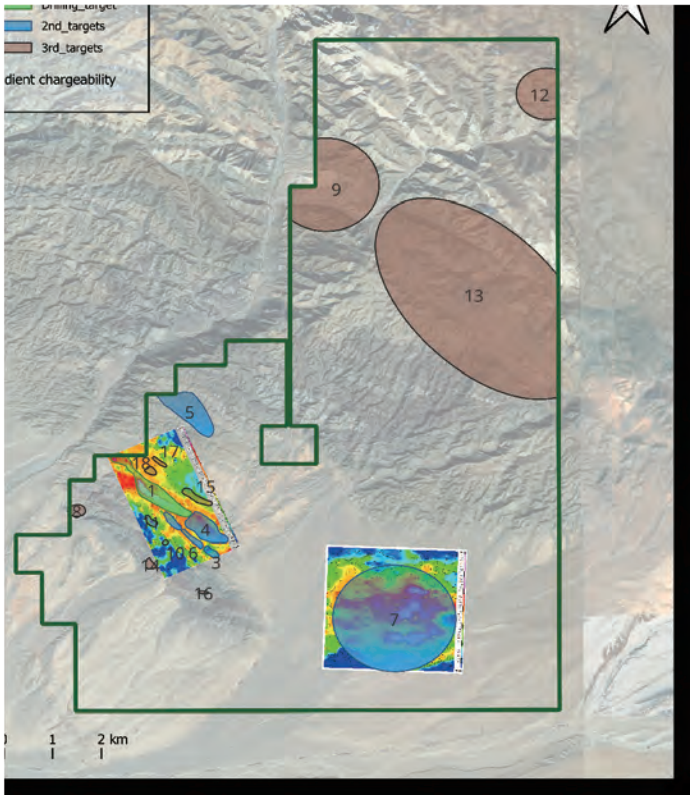
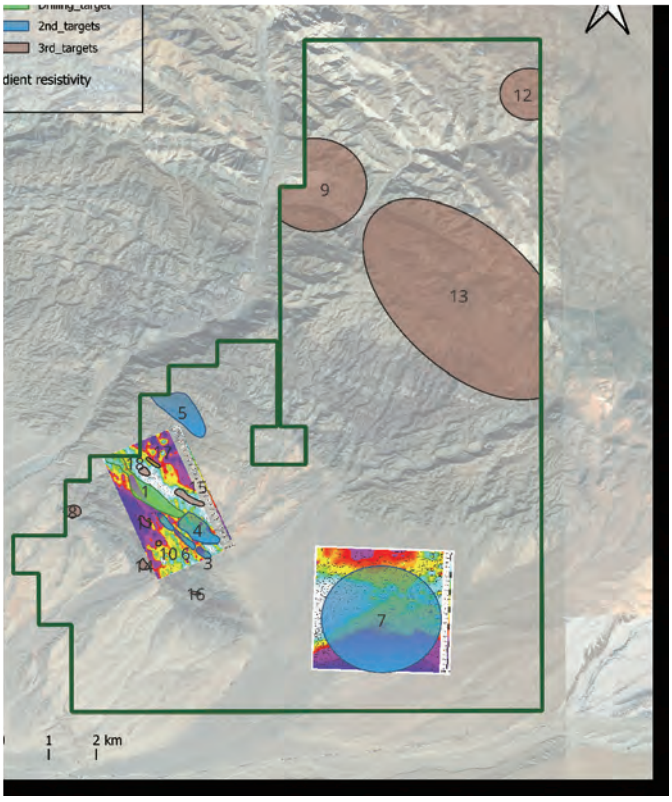








RPMGLOBAL

LEGEND

CLIENT

Doriemus

PROJECT

NAME
Doriemus Battery Minerals Project IGR

DRAWING
Summary of Geophysical Methods

FIGURE NO.	PROJECT NO.	DATE
4-6	ADV-MN-00194	February 2024

Geology Description

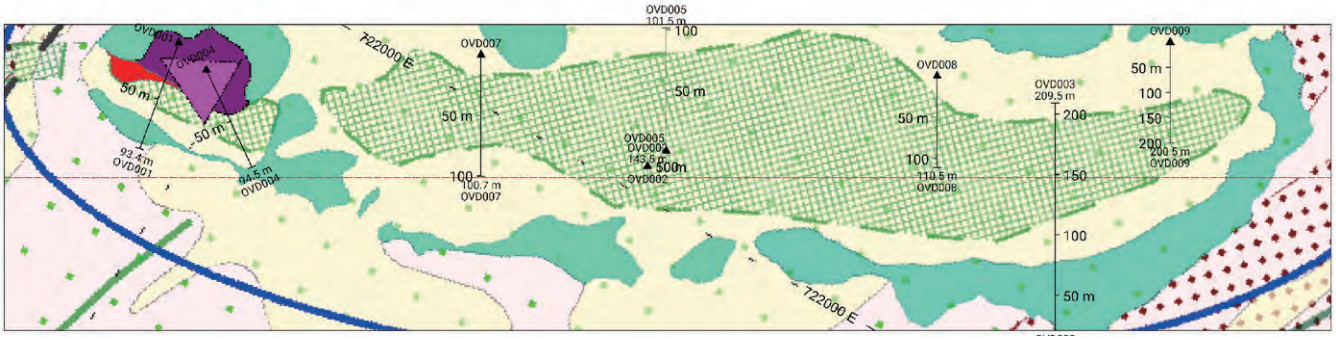
The surface expression of the Oval Target consists of a 500 m X 100 m northwest-elongated oval outlined by a topographically positive spotted hornfels enclosing a recessive-weathering, topographically low centre filled with aeolian sand cover. The hornfels is up to a few tens of metres wide and is developed in sandstone/siltstone country rock at an angle to sedimentary bedding. There is no contact exposure on the interior of the hornfels, however shallow auger holes demonstrated the presence of what has been termed for mapping purposes gabbrodiorite at shallow depth beneath sand cover. The Oval Target is quite obvious on remote sensing imagery and can be readily seen on GoogleEarth at 46°24'55"N 95°53'22"E. The gossan is also obvious as a dark patch with a central light spot at 46°25'3.55"N 95°53'17.90"E.

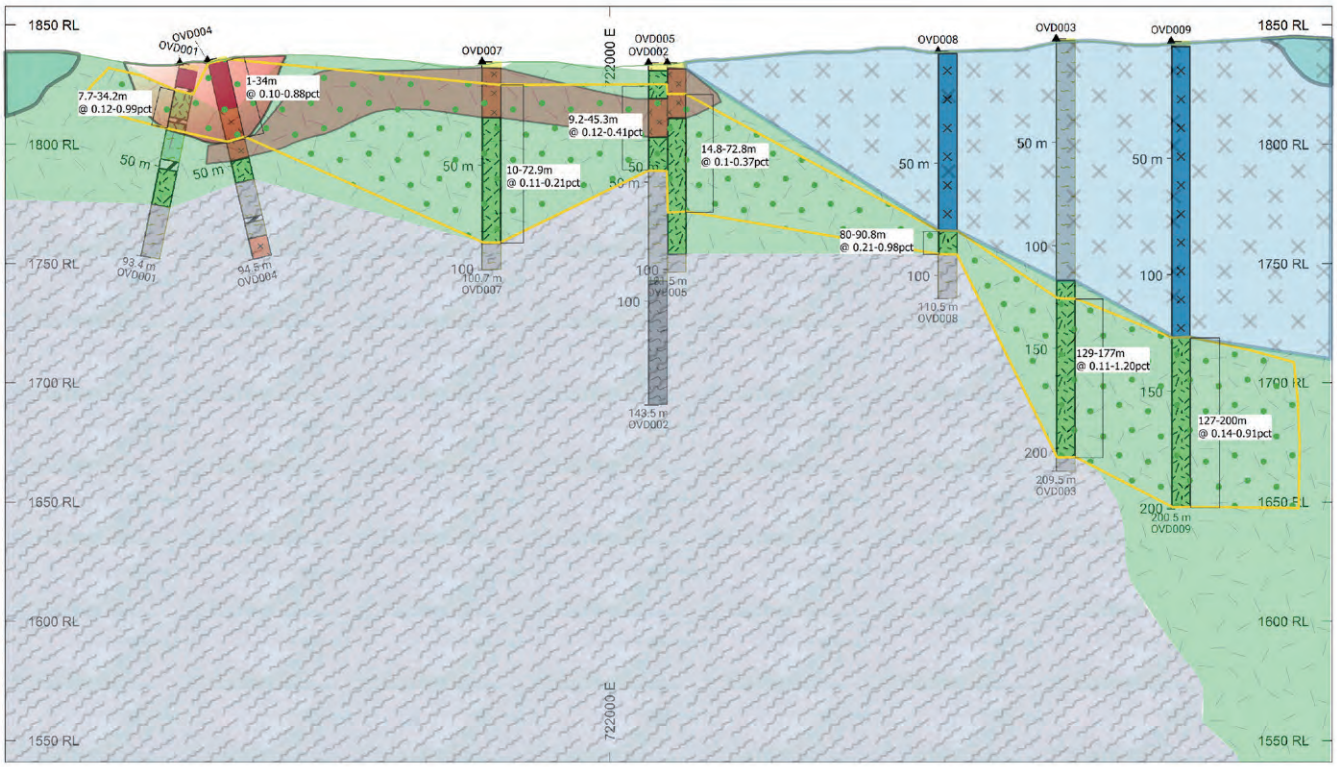
Exposures of the same gabbrodiorite are found in erosional gullies about 200 m northwest of the gossan. The exposures are very poor due to the friable nature of the intensely weathered rock. Limonitic material appears to form a network pattern in some faces exposed in the walls of the gullies, reminiscent of net-textured ore seen in typical magmatic sulphide deposits.

Additional exposures of spotted hornfels have been identified 100-250 m southeast of the Oval Target, coinciding with a soil sample that returned 104ppm Ni and 116ppm Cu. A further 500 m along the same trend a rock chip sample returned values of 152ppb Au and 2950ppb Pt.

In aggregate, the total length of exposures of gabbrodiorite and spotted hornfels is around 1100-1600 m, with an apparent maximum width of about 100 m. The geology of this feature was assumed to be similar to other examples of magmatic sulphide systems in the region and globally, i.e. essentially dike-like but potentially containing a trough-shaped zone of sulphide accumulation. This interpretation was tested by a scout drilling program in 2023 consisting of nine holes (1113.6 m) at irregular spacing along the surface expression of the Oval Target. Details of the scout drilling are listed in **Appendix L.**

Drilling confirmed the presence of gabbroic rock over the strike length of the Oval Target, and provided fresh rock for petrologic investigations (see **Section 4.4.7**). Drilling also provided evidence supporting the interpretation of the feature having a trough shape, with intersections into the hornfelsed country rock occurring at progressively deeper levels southeastward. Most importantly, drilling provided confirmation of a fertile magmatic sulphide system. Sulphide blebs in the core, representing primary immiscible sulphide liquid accumulations caught in the crystallizing gabbroic melt, were fairly ubiquitous in all holes. The sulphide blebs, consisting predominantly of pyrrhotite, pentlandite, and chalcopyrite, showed increases in size and percentage downward in most intersections, network-textured mineralisation was observed approaching the countryrock contact in one hole (OVD001), and there were localized thin accumulations of massive sulphide at the contact between gabbroic rock and hornfelsed country rock in one hole (OVD001) plus wormy injections of sulphide in hornfelsed country rock in two holes (OVD001 and OVD008). Logging and petrography further suggest that there may be large-scale lithologic layering in the mafic rock, with holes OVD008 and OVD009 showing abrupt changes from unmineralized gabbrodiorite downward to olivine-bearing gabbronorite with ubiquitous sulphide blebs. An interpreted longitudinal section along the axis of the Oval Target shows continuity over a distance of more than 500 m of mineralized, generally olivine-bearing amphibole gabbro (to peridotite) from outcrop to the southernmost limit of drilling, transitioning upward into unmineralized gabbro lacking olivine over a distance of more than 300 m (**Figure 4-7**).





ROCK CODES	PAT	LABEL	DESCRIPTION
Lith		AGB	Amphibole gabbro
		BS	Black schist
		DI	Delluvial soil
		F	Fault
		GS	Gossan
		OAGB	Oxidized Amphibole Gabbro
		SCH	Schist
		AOMGB	Amphibole-Orthopyroxene micro-gabbro

SCALE 1 : 4000

(m)

-40 0 40 80 120 160

*unknown

AZIMUTH = 150°

N

W E

S

SECTION SPECS:

REF. PT. E, N	722012 m	5144324 m
EXTENTS	545.7 m	316.7 m
SECTION TOP, BOT	1858 m	1541 m
TOLERANCE +/-	700 m	

RPMGLOBAL

LEGEND

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Interpreted Long Section of Drilling at Oval Target

FIGURE NO.	PROJECT NO.	DATE
4-7	ADV-MN-00194	February 2024

4.3.3 Mineralisation

The Yambat property lies within or near the margins of two metallogenic belts defined in Nockelberg, however neither is considered to be particularly relevant to the style of mineralisation being targeted. The Neoproterozoic Lake Metallogenic Belt is characterized by, among others, volcanogenic massive sulphide, podiform chromite, and Alpine peridotite related Cu-Ni-PGE deposits, all evidently related to oceanic crust and seafloor processes. The Permo-Triassic Central Mongolian Metallogenic Belt is dominated by skarn and porphyry styles of mineralisation, which are not relevant to the observed geology of the property.

There is no defined magmatic copper-nickel-PGE metallogenic belt in Mongolia, however numerous deposits of this type occur in adjacent portions of China and eastern Kazakhstan, and a number of picrite-dolerite intrusions with exploration potential have been identified (Polyakov, Izokh, and Borisenko, 2008). Many of the known deposits in China, Kazakhstan, and Russia are spatially related to major faults and cratonal margins, and there is evidence that prospective magmatic systems are of a particular age – Permian (Song and Li, 2009). Thus, while the Yambat property does not lie within a defined belt of magmatic copper-nickel-PGE deposits, it is considered to be prospective for this style of mineralisation as the geology and age of intrusion are consistent with known analogues throughout the Central Asian Orogenic Belt ("CAOB").

4.4 Data Verification

As the Project is at an early exploration stage there is no continuous channel sampling and only limited scout drilling. Exploration Potential estimation relevant data, including rock chip and soil sampling, ground geophysical surveying, and scout drilling has been collected. RPM conducted a review of the geological digital data supplied by the Company to ensure that no material issues exist and that there was no cause to consider that the data might be inaccurate and not representative of the underlying samples. No issues were identified.

4.4.1 Topography and Collar Locations

The Yambat exploration license is situated in UTM 46N, WGS84, and lies within 1:100,000 scale map sheet L47-60. The topographic map is suitable for current exploration and conceptual planning purposes.

During the January 2024 site visit many of the 2022 collars were covered by snow; RPM located eleven of the collars and verified the locations. As shown in **Table 4-3** check indicates the supplied collar locations are within expected tolerances. Most holes are within 1 m error of the database location on Easting and 3-4 m on Northing. The greater errors are likely due to the positions of the satellites at the time of reading, but the differences are within a tolerance that would support the classification of the Resource applied.

Table 4-3 RPM and Database Collar Location Comparison, Yambat

Drill Hole	RPM Reading		Database		Error	
	Easting	Northing	Easting	Northing	Easting	Northing
OVD001	721958	5144525	721960	5144526	2	1
OVD002	722010	5144336	722012	5144333	2	3
OVD003	722025	5144149	722028	5144149	3	0
OVD004	721953	5144512	721956	5144511	3	1
OVD005	722019	5144334	722022	5144330	3	4
OVD006	721976	5144522	721979	5144520	3	2
OVD007	722015	5144419	722018	5144416	3	3
OVD008	722102	5144251	722104	5144249	2	2
OVD009	722162	5144173	722164	5144173	2	0

4.4.2 Surface Geologic Mapping

Government geologic maps at scales of 1:500,000, 1:200,000 and 1:50,000 were compiled into a 1:25,000 scale geologic map covering the license and used to guide exploration on the property by Innova. A more

detailed map at a scale of 1:5,000 was made by Innova geologists over the Oval target and surrounding area.

The geologic mapping and understanding are sufficient to guide current exploration and to support an Exploration Potential estimate on the Project.

4.4.3 Surface Geochemical Sampling Programs and Methods

Innova collected 163 stream sediment samples covering the northern portion of the property in 2021, and an additional 76 stream sediment samples over the central portion of the property in 2022 and 24 stream sediment samples in 2023. No stream sediment sampling has been carried out over the southern part of the license, which is covered by Quaternary sediments. Stream sediment samples were analysed by ICP at SGS Laboratory in Ulaanbaatar.

Innova also collected 516 soil samples on a north-south oriented regular grid at 200 m X 50 m spacing in 2021, and an additional 121 soil samples on a northeast-southwest oriented grid at 50 m X 25 m spacing centered over the Oval target in 2022. All samples were analysed at SGS laboratory in Ulaanbaatar by ICP for a multi-element suite, plus fire assay for gold, platinum, and palladium.

A total of 112 rock chip samples have been collected between 2017 and 2022, including grab samples of mineralised float and outcrop samples. Samples were analysed at SGS Laboratory in Ulaanbaatar by ICP, plus or minus fire assay.

4.4.4 Stream Sediment, Soil, and Rock Chip Geochemical Analytical Methods

Stream sediment samples were first analysed using a portable XRF device, followed by laboratory analysis at SGS IMME Mongolia LLC (Ulaanbaatar laboratory). All soil and rock chip samples have been analysed for a multi-element suite by ICP and for gold, platinum, and palladium by fire assay at the SGS laboratory.

Sample Preparation

Stream sediment and soil samples were coarse-sieved during collection, then weighed, dried, and sieved prior to analysis (WGH70, SCR34). Rock chip samples were prepared according to standard sample preparation methods involving weighing (WGH70), air drying at 105°C, crushing (CRU23), splitting (SPL27), pulverizing (PUL46), and screening (SCR34) to confirm adequacy of pulverization. The preparation is adequate for the analysis completed.

Method FAA313/515 Gold PGM Fire Assay

A 30 g (FAA313) or 50 g (FAA515) pulp sub-sample is required for the test. The method consists of two consecutive pyrometallurgical separations. The first step involves the fusion of the sample with suitable fluxing agents. Any gold, platinum, or palladium present in the sample is extracted into a lead button. The lead is removed by cupellation, which results in the isolation of the gold and other precious metal in a prill. The prill is digested by aqua regia and the solution is made to volume and analysed by Atomic Absorption Spectroscopy (AAC).

Method ICP40B (or IC40B) 33 element package by ICP

The multi-acid digestion technique involves placing a 200mg sample in a Teflon tube, followed by addition of HNO_3, HCl, $HClO_4$, and HF. The resulting solution is analysed by ICP-OES. Four acid digestion is a very effective dissolution procedure for a large number of mineral species and is suitable for a wide range of elements. Analysed elements and detection limit values are summarised in **Figure 4-8**.

Figure 4-8 ICP40B Method

КОД/CODE	ТОДОРХОЙЛОХ ХЯЗГААР/DETECTION LIMITS					
ICP40B	Ag	2-100ppm	Fe	0.01-15%	S	0.01-5%
	Al*	0.01-15%	K	0.01-15%	Sb*	5ppm-1%
	As*	3ppm-1%	La	0.5ppm-1%	Sc	0.5ppm-1%
	Ba*	1ppm-1%	Li	1ppm-1%	Sn*	10ppm-1%
	Be	0.5-2500ppm	Mg	0.01-15%	Sr	0.5ppm-1%
	Bi	5ppm-1%	Mn*	2ppm-1%	Ti*	0.01-15%
	Ca	0.01-15%	Mo*	1ppm-1%	V	2ppm-1%
	Cd	1ppm-1%	Na	0.01-15%	W*	10ppm-1%
	Co	1ppm-1%	Ni	1ppm-1%	Y	1ppm-1%
	Cr*	1ppm-1%	P	0.01-15%	Zn	1ppm-1%
	Cu	0.5ppm-1%	Pb*	2ppm-1%	Zr*	0.5ppm-1%

4.4.5 Drill Chip Geochemical Analytical Methods

Not applicable.

4.4.6 Geophysical Surveys

Ground geophysical surveying was done in various campaigns, as described in **Section 4.4.3**. Ground magnetic measurements were performed with GSM-19 Overhauser instruments manufactured in Canada, using two mobile and one stationary instruments for correction of diurnal variation. Gravity surveying was done with two high-precision differential GPS systems and one high-sensitivity Scintrex Autograv CG-5 gravimeter, with gravity calibration at a point established next to the field camp site at 722806.4 E 5144399N 1841.769 m elevation (point 90001, gravity value 98000 mGal) and a GPS base point at 721991E 5143868N 1853.215 m elevation. GRIP and DDIP surveying utilized a Zonge GGT-30 transmitter and Zonge GDP-32 receiver. Fixed-loop TEM utilized a GGT-30 transmitter and TEM-3 antenna with a base frequency of 8 Hz. Vector AMT utilized a GDP-32 receiver and ANT/6 antenna.

The general conclusions of the various geophysical surveys were that gravity plus magnetic surveying would be most useful for property-wide targeting, with DDIP and TEM most useful for prospect-scale targeting. Modeling and 3D inversion of magnetic and gravity data identified depth-persistent anomalies considered to represent potential intrusive bodies beneath the Oval Target, with density increasing southward suggesting greater potential beyond the current limit of drilling.

4.4.7 Petrological Investigations

Limited petrological investigations were conducted on the project prior to drilling, and these were hampered by the extensively weathered and oxidized nature of the outcrops. Samples collected from mapped mafic exposures in and around the Oval target were described as probably being gabbro to gabbrodiorite. Two samples collected from the gossan zone consisted almost entirely of goethite and hydrogoethite, with trace to minor amounts of malachite and pyrrhotite.

Petrological investigations in 2023 relied on drill core, with the majority of samples taken from below the base of oxidation. Fifty samples were selected and provided to three facilities for petrographic examination in transmitted and reflected light (see **Table 4-4**). Three were prepared as paired thin sections and polished blocks at the National University of Mongolia and examined by Dr. Oyunjargal L. Twenty-three were prepared as polished thin sections at Mineral Resource Science Laboratory in Japan and examined by MiRes Lab in Mongolia using a NIKON ECLIPCE LV100NPOL microscope, with analysis by JEOL JSM 5400 scanning electron microscope equipped with energy-dispresive X-ray spectrometer by Oxford Instruents, Akita, Japan. Twenty-four samples were prepared as polished thin sections and examined by KhanLab in Mongolia. Each facility provided petrographic descriptions with photomicrographs in both transmitted and reflected light. The mafic rocks generally consisted of variable proportions of plagioclase, hornblende, and clinopyroxene, locally with olivine, and were classified as gabbro, gabbrodiorite, and gabbronorite to peridotite. Opaque minerals, comprising up to more than 50% in certain samples, consisted mainly of pyrrhotite, pentlandite, chalcopyrite, and possible cubanite, plus pyrite and magnetite. SEM determinations identified accessory telluride species containing silver and bismuth.

Table 4-4 Petrographic Results

Number	HoleID	Depth m	Rock Type	Lab
1	OVD-001	7.2	Gossan	Mireslab
2	OVD-001	8.6	Gossan	Mireslab
3	OVD-001	9.4	Gossan	Mireslab
4	OVD-001	15.5	Pelitic rock	Mireslab
5	OVD-001	35.8	Diabase	Mireslab
6	OVD-001	56.8	Olivine-amphibole gabbro	NUM
7	OVD-001	62.4	Diabase	Mireslab
8	OVD-001	68.0	Biotite-amphibole gabbro	NUM
9	OVD-002	20.4	Amphibole gabbro	Mireslab
10	OVD-002	37.0	Amphibole gabbro	Mireslab
11	OVD-002	44.2	Gabbro	Mireslab
12	OVD-002	51.6	Amphibole micro-gabbro	Mireslab
13	OVD-002	75.5	Diabase	Mireslab
14	OVD-002	87.4	Pelitic rock	Mireslab
15	OVD-002	126.4	Black schist	Mireslab
16	OVD-002	137.6	Black schist	Mireslab
17	OVD-003	155.3	Altered gabbro porphyry	Khanlab
18	OVD-003	157.5	Amphibole micro-gabbro	Mireslab
19	OVD-004	28.0	Amphibole gabbro	Mireslab
20	OVD-004	36.0	Amphibole micro-gabbro	Mireslab
21	OVD-004	91.0	Amphibole-Orthopyroxene micro-gabbro	Mireslab
22	OVD-005	13.4	Peridotite	Khanlab
23	OVD-005	40.5	Amphibole gabbro	Mireslab
24	OVD-005	53.0	Amphibole micro-gabbro	Mireslab
25	OVD-005	71.0	Amphibole gabbro	Mireslab
26	OVD-007	50.0	Melanocratic gabbro	Khanlab
27	OVD-007	55.9	Altered gabbro porphyry	Khanlab
28	OVD-007	58.2	Altered melanocratic microgabbro	Khanlab
29	OVD-007	87.8	Altered gabbro porphyry	Khanlab
30	OVD-007	98.2	Shale	Mireslab
31	OVD-008	27.3	Altered gabbro porphyry	Khanlab
32	OVD-008	39.5	Altered melanocratic gabbro porphyry	Khanlab
33	OVD-008	40.1	Altered gabbrodiorite porphyry	Khanlab
34	OVD-008	60.3	Altered melanocratic gabbro porphyry	Khanlab
35	OVD-008	84.5	Biotite diorite	NUM
36	OVD-008	88.9	Altered melanocratic gabbro porphyry	Khanlab
37	OVD-008	90.5	Andesite-dacite	Khanlab
38	OVD-009	11.3	Altered gabbrodiorite porphyry	Khanlab
39	OVD-009	17.2	Altered gabbro porphyry	Khanlab
40	OVD-009	72.0	Altered Amphibole-Orthopyroxene micro-gabbro	Mireslab
41	OVD-009	80.8	Altered gabbro porphyry	Khanlab
42	OVD-009	126.7	Metasomatite by gabbrodiorite porphyry	Khanlab
43	OVD-009	143.0	Melanocratic gabbro	Khanlab
44	OVD-009	149.5	Altered gabbrodiorite porphyry	Khanlab
45	OVD-009	149.8	Altered gabbrodiorite porphyry	Khanlab
46	OVD-009	151.6	Altered gabbrodiorite porphyry	Khanlab

Number	HoleID	Depth m	Rock Type	Lab
47	OVD-009	161.0	Melanocratic gabbronorite	Khanlab
48	OVD-009	171.5	Melanocratic gabbronorite	Khanlab
49	OVD-009	190.8	Altered gabbro porphyry	Khanlab
50	OVD-009	195.2	Melanocratic gabbronorite	Khanlab

Essentially all mafic-ultramafic rocks examined in the 2023 petrographic examinations contain primary amphibole (hornblende), which is taken to indicate a hydrous metasomatized pyroxenitic source (Holwell 2023). This is a common feature of magmatic sulphide systems in collisional settings, particularly the Central Asian Orogenic Belt.

4.4.8 Radiometric Age Determinations

A preliminary radiometric age determination was made at the Institute of Geology of the National University of Mongolia. A sample of weathered mafic rock collected by auger within the recessive-weathering centre of the Oval Target was crushed and processed for heavy minerals; four zircon grains were recovered. The zircon grains were mounted in epoxy, polished, and examined using a JSM-6610 scanning electron microscope at the national Museum of Nature and Science in Tsukuba, Japan. Only one zircon grain was found to be suitable for age dating. U-Pb values were determined by laser ablation inductively coupled plasma mass spectrometry. Results are listed in **Table 4-5** below. The calculated ages for the two determinations are 285.2±4.4 and 286.4±6.8 million years, or Early Permian.

Table 4-5 Results of Zircon U–Pb ages by LA–ICP–MS

Labels	$^{206}Pb_c$ (1) (%)	U (ppm)	Th (ppm)	Th/U	$^{238}U/^{206}Pb^*$ (1)	$^{207}Pb^*/^{206}Pb^*$ (1)	$^{238}U/^{206}Pb^*$ age (Ma)
GB1_01	0.54	139	112	0.83	22.01±0.54	0.0459±0.0070	286.4±6.8
GB1_02	0.00	308	402	1.34	22.10±0.35	0.0540±0.0021	285.2±4.4

4.4.9 Bulk Density

Specific gravity determinations were made on 98 core samples collected from all nine holes from the scout drilling program. Determinations were conducted on-site by Innova on 10-20 cm long drill core samples using the Archimedes method. Determinations were made on fresh and oxidized mineralized and unmineralized mafic-ultramafic rock, on fresh and oxidized countryrock, and on gossan. Approximately 10-12 samples were taken in each hole. The procedure for the density determination work included:

- Samples were cleaned of any dust or mud prior to being placed in an oven at 200°C over 3 hours to dry.
- Then each sample was weighed in air.
- All porous samples and samples with void spaces were wax coated prior to weighing under water

The bulk density was then calculated according to the following formula:

$$\text{Bulk Density} = \frac{\text{Weight in air}}{\text{Weight in air} - \text{Weight in water}}$$

Average densities for fresh rock samples are approximately 2.76 for country rock and 2.89 for mafic-ultramafic rock. A distinct difference is noted in the density of the unmineralized hornblende gabbro intersected in the upper portions of OVD008 and OVD009 in comparison with the olivine-bearing gabbronorite intersected in both holes at depth, which averaged 3.04.

RPM notes that additional density data needs to be collected with appropriate procedures. Density determination should ideally be made on all core over the same sample interval as the assay, rather than on select pieces of core from within the interval.

4.4.10 Drilling Extent and Type

Scout drilling was carried out from 01 May through 10 June, 2023. Nine diamond core holes were drilled for 1,113.6 metres. Drill hole particulars are given in Appendix L. Hole OVD004 was terminated prematurely due to drilling difficulties and poor core recovery. Hole OVD009 was terminated in mineralisation due to a lack of drilling rods.

All drilling on the Oval Ni-Cu Project was carried out by independent drilling contractor Bayan Undarga LLC. The drill program was executed with a track-mounted wireline CS1000 drill rig. All drilling has been completed in HQ equivalent core sizes completed by surface wireline rigs. Holes have been completed on an oblique grid with variable drill spacing.

The core was placed in approximately 1 m long wooden core trays (each holding around 4 m of HQ size drill core) subsequent to extraction from the core barrel. Depths were then marked and labelled on the core and boxes at 1 m intervals for future reference.

RPM considers the drilling completed to date to be inadequate for mineral resource estimation purposes due to the small number of holes, the relatively wide spacing between holes, the incomplete intersection in OVD009, and the lack of drilling in the area south of OVD009.

4.4.11 Down Hole Survey

Downhole surveys were completed in eight of the nine holes in May 2023. OVD004 was not surveyed due to blockages and collapsed ground. Downhole surveys were recorded using a multi-shot Reflex EZ-Trac instrument at nominal 6 m intervals and at the end of the hole..

4.4.12 Geological and Geotechnical Logging

All drill core was geologically logged by the Innova geology team on site. After metre intervals were marked on the core, it was logged to record the core recovery and quality of the rock using a Rock Quality Designation (RQD) system to measure the lengths of solid core. The core was then geologically logged, marked with any sample intervals, then photographed before cutting and sampling. Logging included lithology, alteration, mineralization, recovery, RQD and Geotech logs. The main logging format includes logging of rock type, texture, grain, size, shade, colour, veining, alteration and visual estimate of sulphide contents.

4.4.13 Drill Sampling Methodology

After the drill core had been logged and photographed, the senior geologist on site marked the sample intervals on the core and recorded the details in the sample sheet. The core to be sampled was then cut into two equal halves along the length of the core using a core saw with a diamond-tipped blade. All core has been continuously sampled. Sampling intervals were predominantly based on visual observation of sulphide mineralization, generally at 1 m or less in highly mineralised zones, 2 m in weakly to moderately mineralised zones, and 3 m where sulphide was absent. Samples were uniformly taken from one side of the core for consistency. The remaining half-core is securely stored at the Company's storage facility in UB.

4.4.14 Drill Assay Methods

Preliminary analysis of all core was carried out on-site using a Olympus-Delta handheld XRF unit, over 20 cm intervals on gossan and mafic-ultramafic intrusive rocks and over 1 m intervals on schistose country rock. Samples were then submitted to SGS IMME Mongolia for analysis. Methods ICM490A, and FAI313 were used on gossan and sulphide-bearing intrusive rock. Methods ICM40B and FAI313 were used on schistose country rock and on the unmineralised hornblende gabbro in the upper part of OVD009. The methods are described in **Section 4.4.14**. A total of 511 primary samples were submitted to SGS for analysis.

Fire assay nickel sulphide collection analysis (FN001) was carried out on 73 pulp samples at Bureau Veritas Minerals Pty Ltd in Perth WA in Aug 2023. The FN001 method uses 25-150 g of sample, mixed with flux

and fired at 1200°C ensuring total dissolution of sample matrix, and provides analysis to a lower detection limit of 1ppb for Au, Pt, Pd, Rh, Ru, Os, and Ir.

4.4.15 Drill Quality Assurance Quality Control

A total of 54 QAQC samples were inserted in the sample sequences submitted to SGS, nominally every tenth sample. Two types of samples were submitted: blanks and standards; no duplicate samples were collected. Blanks consisted of OREAS c26d. Two standards were used, OREAS 85 in low grade intervals and OREAS 86 in high grade intervals.

RPM briefly examined the QAQC results and found the standards to generally fall within two standard deviations of the certified values for Ni and Cu for both OREAS 85 and OREAS86, and the blanks showing negligible values for both Ni and Cu. The results are not discussed in further detail as a mineral resource estimate is not being presented in this report.

4.4.16 Drill Sample Security

Drill core was delivered directly from the drill site to the Company's camp at the end of every shift. All logging and sampling were completed at the site by Innova geologists. The core samples were under the control of Innova geologists until delivered to the laboratory for analysis. The remaining half core was shipped to Ulaanbaatar and is securely stored at the Company's warehouse in Ulaanbaatar.

4.4.17 RPM Comment on Data Quality

RPM conducted a review of the geological digital data supplied by Innova for the Yambat Project to ensure that no material issues could be found and that there was no cause to consider that the data was not accurate. RPM's review included site visits in mid-June, 2022 and early February 2024 and further analysis undertaken on a desktop basis.

During the review of the data for the Project, RPM completed the following checks:

- Examined all core from all holes against geologic logs and assay grades to ensure it is consistent with assays received; and
- Reviewed all available QAQC data.

The review of the drilling and sampling procedures completed by RPM indicates that good practices were used during all drilling and sampling programs conducted by the Company. These practices included good quality drilling, sampling methodology, consistent geological logging, half core sampling and submission of QAQC samples. The review conducted by RPM shows that Innova has supplied a digital database that are largely supported by various documents and by the Company's interpretation of mineralisation.

RPM reviewed all QA/QC procedures carried out by Innova including a review of logging, sampling and sample preparation procedures; reviewed all technical data including geophysical and geochemical data; carried out an analysis of the analytical QA/QC results; and compared data sets with observations made in the field. RPM is satisfied that QA/QC procedures carried out by Innova conform to generally accepted industry standards and that the data used in this report has been verified by these procedures and is reliable.

RPM did not identify any inconsistencies in the data and found no cause to doubt the data. The limited drilling and scout test nature of the drilling precludes use of the data for resource estimation purposes. RPM considers that the onsite data management system is industry standard which minimises potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors were found. RPM considers the integrity of the digital database to be sound, but notes that as yet there is insufficient drilling to support a mineral resource estimate consistent with the guidelines of the JORC Code

4.5 Mineral Resource Estimate

No applicable.

4.5.1 Sample Data

Not applicable.

4.5.2 Interpretation

Not applicable.

4.5.3 Preparation of Wireframes

Not applicable.

4.5.4 Compositing and Statistics

Not applicable.

4.5.5 Correlation Analysis

Not applicable.

4.5.6 Resource Estimation for Yambat Project

Not applicable.

4.5.7 Model Validation

Not applicable.

4.5.8 Mineral Resource Classification

Not applicable.

4.5.9 Prospects for Economic Extraction

Not applicable.

4.5.10 Results

Not applicable.

4.6 Exploration Potential

RPM have assessed the Project for exploration potential and have estimated tonnage ranges for the near-surface (drilled) portions of the Oval Target of about 1.3Mt to 6.5Mt and grade ranges of 0.2% to 1.2% Cu, 0.2% to 0.6% Ni, and 0.1 to 0.6ppm combined Au+Pt+Pd.

RPM notes that the Project is at an early stage of exploration with insufficient drilling to support a resource estimation. RPM note the tonnages and grades presented in **Section 4.6** are conceptual in nature and located where there has been insufficient exploration works to estimate a Mineral Resource. It is also uncertain if further exploration will result in the estimation of a Mineral Resource. RPM notes that extensive drilling would be required to define mineralisation. RPM considers that the results of the scout drilling demonstrate the presence of a fertile magmatic sulphide system with appreciable evidence of disseminated sulphide 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 country rock, 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 country rock. RPM also notes that geophysical modelling suggests the mafic-ultramafic intrusion persists to great depth and possibly broadens southward, suggesting better potential in this area which has not yet been drill tested and which has not yet been satisfactorily tested by EM surveying. In a broader sense, RPM considers the target to be highly prospective given the geologic characteristics, namely:

- a discrete mafic-ultramafic intrusion emplaced near transcrustal-scale faults at a cratonal margin;
- a provisional/preliminary radiometric age date equivalent to that of defined deposits in the CAOB; and

- dimensions similar in scale to known mineralized mafic/ultramafic intrusions in the CAOB.

4.6.1 Estimate Methodology

RPM independently assessed the inputs to the exploration potential estimate from review of project documentation, examination of drill core, and two field visits to the Project.

Area, Depth, and Grade of Mineralisation

The dimensions of the Oval Target are determined from geologic mapping as being about 500 m X 100 m. Drilling has been carried out over the strike length of the exposure, generally with single holes spaced 80-125 m apart. Most holes crossed the entire width of the mafic-ultramafic 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 country rock 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.

Mineralisation appears to be similar to reported grades for analogous deposits within the CAOB, with heavily disseminated to net-textured mineralisation ranging from 0.3% to 0.6% Cu and 0.3% to 0.8% Ni with 0.1-0.4ppm combined Au and PGE, and with massive sulphide mineralisation grade ranges of 0.6% to 1.0% Cu, 0.8% to 2.0% Ni, and 0.2-0.8ppm combined Au and PGE. Significant intersection grade results from scout drilling on the Oval Target are listed in **Table 4-6.**

Table 4-6 Significant Intersection Grades

Hole	From	To	Length	Ni %	Cu %	E3 ppm
OVD001	2.50	34.20	31.70	0.48	1.40	0.29
	57.00	68.40	11.40	0.30	0.32	0.20
OVD002	9.20	45.30	36.10	0.22	0.27	0.11
OVD003	129.00	133.00	4.00	0.16	0.17	0.04
	147.00	173.00	26.00	0.18	0.22	0.08
	181.00	197.50	16.50	0.26	0.29	0.13
OVD004	1.00	34.00	33.00	0.44	1.85	0.64
OVD005	16.80	62.80	46.00	0.27	0.25	0.07
OVD006	19.00	38.00	19.00	0.20	0.15	0.08
OVD007	30.90	54.90	24.00	0.16	0.14	0.05
	58.90	72.90	14.00	0.18	0.14	0.05
OVD008	80.00	90.80	10.80	0.42	0.52	0.10
OVD009	127.00	200.00	73.00	0.42	0.59	0.20

Bulk Density

Bulk density measurements (98) 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. A conservative figure of 2.90t/m3 has been assumed for mineralised mafic-ultramafic rock.

Exploration Target

The RPM Exploration Target is shown in **Table 4-7** and ranges from 1.3Mt to 6.5Mt for a 10-50 m thick, 450 m long, and 100 m tall zone of disseminated, net-textured, and localized massive sulphide mineralisation, at average grades of 0.2% to 1.2% Cu, 0.2% to 0.6% Ni, and 0.1 to 0.6ppm combined Au+Pt+Pd.

Table 4-7 Exploration Target

Target	Strike Length	Vertical Extent	Apparent Thickness		Volume		SG	Tonnage	
			Min (m)	Max (m)	Min (m^3)	Max (m^3)		Min (Mt)	Max (Mt)
Oval	450	100	10	50	450,000	2,250,000	2.9	1.31	6.53

4.7 Metallurgy and Ore Processing

No test work has been done; not applicable.

4.8 Mining and Processing Concept

Not applicable.

4.9 Mine Risks and Opportunity Assessment

4.9.1 Opportunity

RPM considers that there are excellent opportunities within the Project. These include:

Geology

- The Oval Target exhibits characteristics similar to the many magmatic sulphide deposits in the CAOB and scout drilling has demonstrated the presence of a fertile magmatic sulphide system; it is considered an excellent early-stage prospect.
- Additional targets have been identified along strike and at depth in both directions from the Oval Target, providing potential increase in the scope of mineralisation by up to perhaps three times what is outlined as an Exploration Target.
- The property is considered prospective for other styles of mineralisation, including volcanogenic massive sulphide, skarn, and orogenic gold, and potential for these deposit styles remains untested.

4.9.2 Risks

Mining is a relatively high risk business when compared to other industrial and commercial operations. Each Project has unique characteristics and responses during mining and processing, which can never be wholly predicted. Until further studies provide greater certainty, RPM notes that it has identified risks for the Project as outlined below.

Geology

- Limited drilling to date has encountered no significant indisputable net-textured mineralisation and only thin massive sulphide lenses, and it is uncertain whether coherent zones of these styles of mineralisation might be present.
- Precise targeting may require technology which is not generally available in Mongolia (e.g. helicopter-borne EM), and arranging suitable surveys may be prohibitively costly.
- By analogy with other CAOB deposits, targets may be very deep, requiring costly and risky drilling.

Mining

- No conceptual mining studies have been completed.
- No geotechnical studies have been completed.

Processing

- No processing studies have been completed.

Project

- No environmental studies have been completed.
- Water resources for the Project are currently undefined.

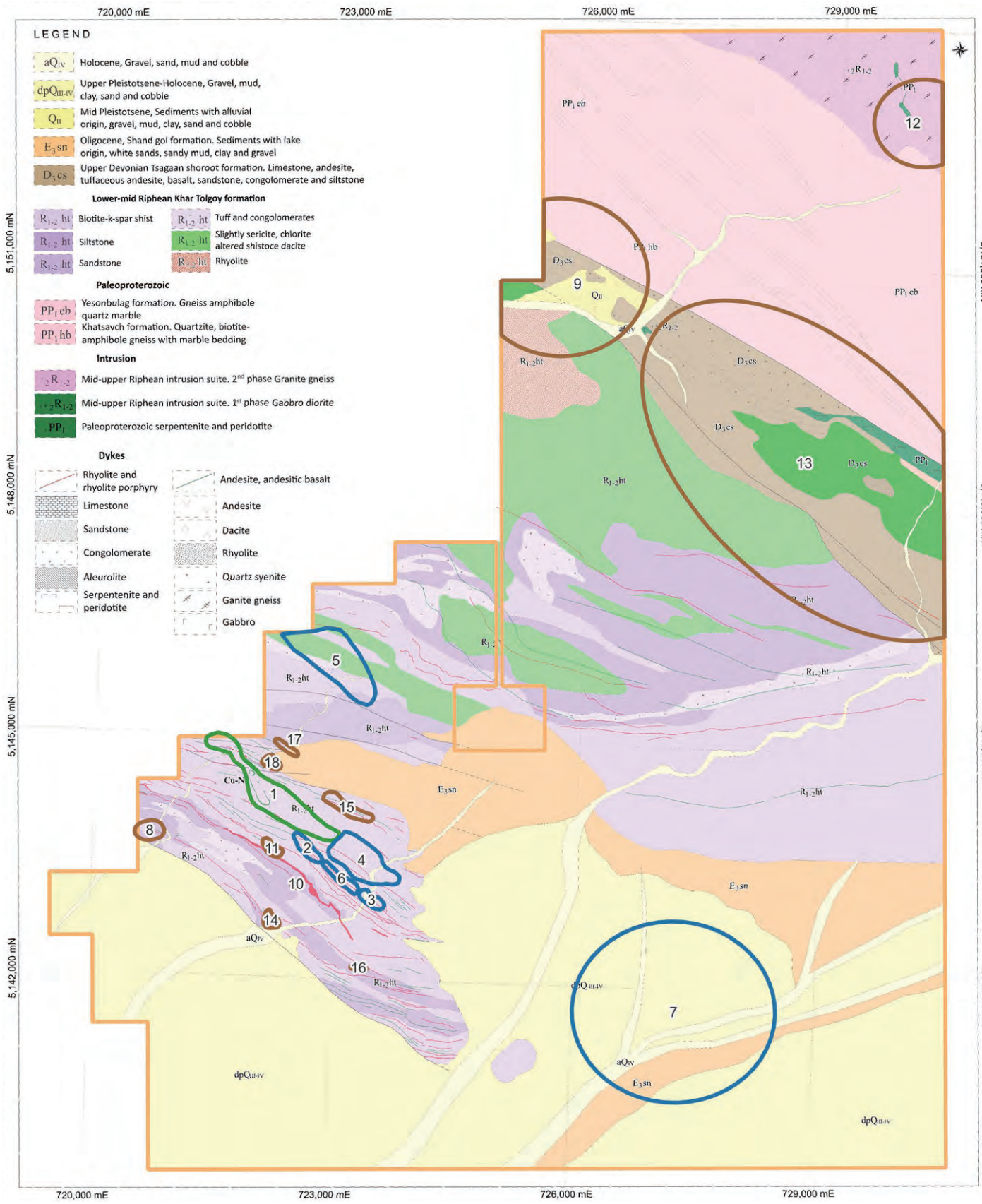
4.10 Work programs

Exploration Program Recommendation

RPM has reviewed a costed exploration plan proposed by Innova. Innova identified 30 targets within the Yambat property, classifying them with a matrix combining geology, geochemistry, geophysics, and remote sensing to arrive at a list of 18 formal targets (see **Table 4-8 and Figure 4-9**). The proposed exploration program is focused on advancement of the Oval Target through additional drilling and geophysics, and advancement of other targets through mapping, geochemistry, trenching, and geophysics.

Table 4-8 Target Assessment Matrix

		Geophysics						Geochem				Geology					Remote_sense			
Id	Target	Grav_High	Ronacher_mag	IP	AMT	Gradient Charge	Gradient Resistivity	Ni	Cu	PGE	Au	Structure	Rock	Spotted_rock	Alteration	Dyke	Pendock	Bayza	New Target	Target Criteria
0	Oval					High	Low									Gabbro			1	Oval
2	MS 2		+					+	+	+	+	+	+			Gabbro	+		5	Geology + Contact Alteration + Trace Sulphide dykes
3	South_Oval	+	+		+	Medium	High to Medium					+	+	+			+			
4	MS 3	+	+		+	High	Medium	low		low				low	Medium	Gabbrodiorite	+		2	Geology + Contact Alteration + Trace Sulphide dykes
5	MS 4		+		+	Medium	Medium to Low			high	+	+	+	+	+		+		6	
5	MS 4		+		+	Medium	Medium to Low			high	+	+	+	+	+		+		15	Geology + Alteration + Dykes
6	MS 5	medium	+		+	Low	High	medium		+		+		+	+		+			Mag + Charge + Res
7	MS 6	+	+			High to Medium	Medium	low	low	low	low						+		4	Geophysics + Geology
8	MS 7	+	+			Medium to low	Medium	low	low	low	low	+					+		3	Geology + Mineralized Gabbro
9	MS 8		+			Medium to low	High to Medium to Low	low	low	low	low	+					+			Res + Charge + Mag
10	MS 9		+			Low	Medium to Low	low	low	low	low	+				Diorite or Andesite?	+		10	Gravi + Soil
11	MS 10	+	+			Low	Low	low	low	low	low					Alkalic intrusion			11	Gravi + Mag
12	MS 11	+	+			Medium to low	Low	low	low	low	low									Mag + Charge + Res
13	MS 12	+	+					low	low	low	low					Diorite	+		8	Geology + Dykes
14	MS 13		+							+	+						+		14	Mag + Au
15	MS 14									+							+			
16	MS 15		low							+						Alkalic intrusion	+		16	Geology + Ni
17	MS 16							+								Diorite				
18	MS 17					Medium	High		+										18	Mag + Charge +Gravi + Soil
19	MS 18	+	+			Medium	High	no sample	no sample	no sample	no sample	+	+				+		17	Mag + Charge +Gravi
20	MS 19	+	+			Medium	Medium to low										+			Mag + Charge +Gravi
21	MS 20	+	+			Low	Low										+			Mag + Charge + Res + Gravi
22	MS 21	+	+			Medium	High to medium									Andesite	+			
23	MS 22	+	+														+			Mag + Charge + Res + Gravi
24	MS 28		+					+	+	+	+	+	+	+	+		+			
25	MS 23		+					low	low	low	low	+					+			
1	MS 1					High to Medium	Medium to low	+	+	+	+						+		7	Geophysics + Geology
27	MS 24					High	Medium				+								9	Geology + Ni +Co
28	MS 25										+								12	Geology + Ni +Co
29	MS 26							+											13	Geology + Ni +Co
30	MS 27																			



RPMGLOBAL

LEGEND

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DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Doriemus

PROJECT

NAME

Doriemus Battery Minerals Project IGR

DRAWING

Yambat Targets on Geology

FIGURE NO.	PROJECT NO.	DATE
4-9	ADV-MN-00194	February 2024

Stage 1

The first stage of exploration is anticipated to commence in March 2024 and will consist of mapping and sampling, data interpretation, surface (2.5 sqkm) and downhole (1200m) EM, and drilling. Four holes for 800 m are planned in the Oval Target, with approximately 450 samples to be submitted for analysis. The estimated cost of the Stage 1 program is approximately USD 240k.

Stage 2

The second stage of exploration is anticipated to run from April 2024 through April 2025 and will consist of trenching, geophysical surveying, and drilling. The geophysical component will include ground magnetic surveying (36 sqkm), GRIP (27 km), DDIP (1 km), FLEM (2 km), AMT (10 km), and downhole EM (4 km). Drilling will focus on the Oval Target, with 4000 m in twelve holes and approximately 1320 samples to be submitted for analysis. The estimated cost of the Stage 2 program is approximately USD 700k.

The total budget for both stages of the planned exploration work is estimated to be approximately USD 938,000 as shown in **Table 4-9** Locations of the proposed holes are given in **Table 4-10** and hole collars and geophysical survey areas are shown graphically in **Figure 4-10.**

Table 4-9 Proposed Exploration Program Budget

Asian Battery Minerals Ltd.
Oval Ni-Cu-PGE (Yambat) project

Phase I program (till Oct 2023 to Mar 2032)

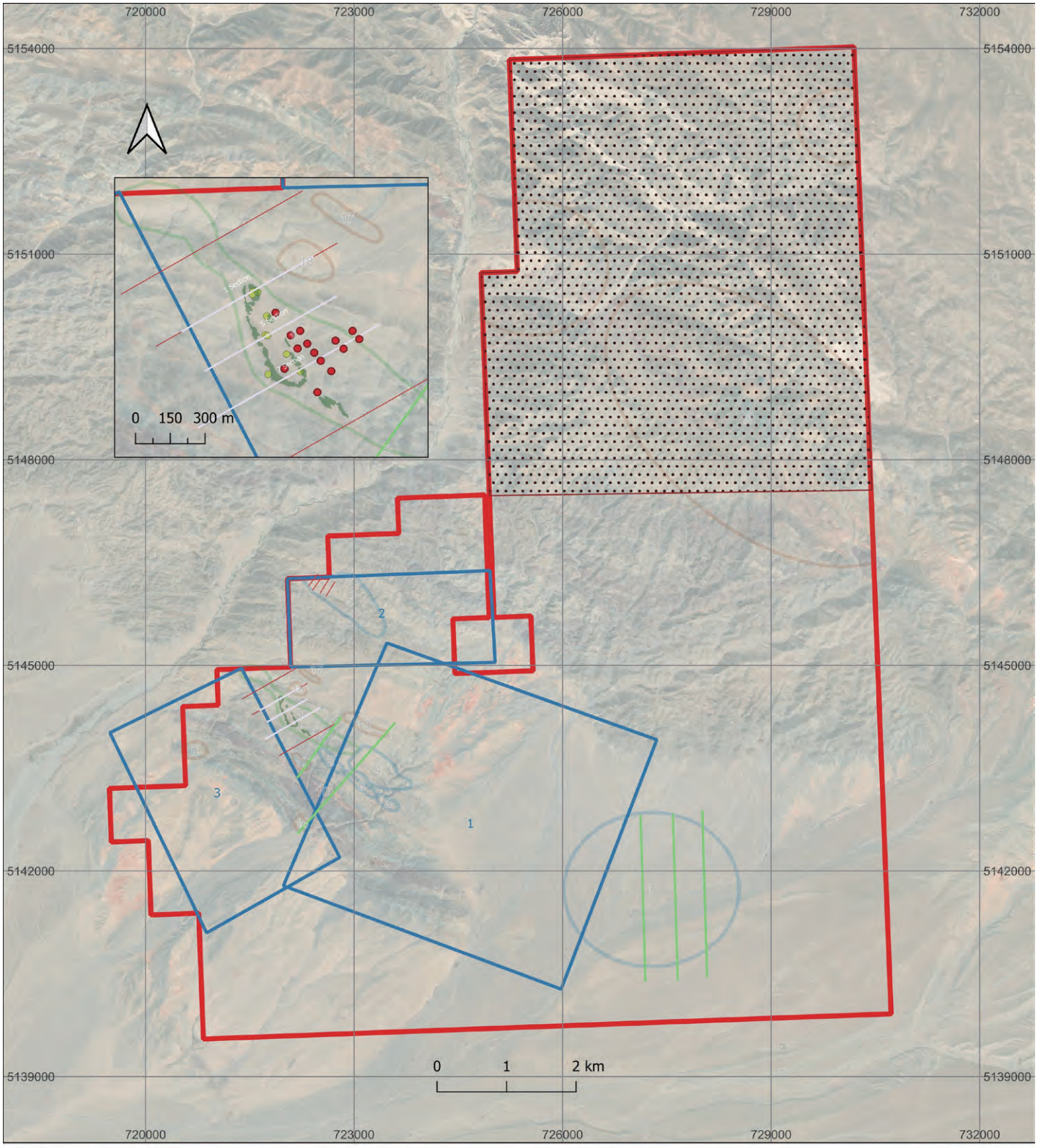
ACTIVITY	Volume of the work	Unit cost		Unit	Planned cost
Data interpretation (Geochem)				USD	35,000
Mapping and sampling				USD	7,000
Drilling program (800m)				USD	122,500
Drilling work (800m)	800 m	USD/m	125	USD	100,000
Lab cost (450 core samples)	450 sample	USD/sample	50	USD	22,500
Geophysics works				USD	73,000
Planning, interpretation, 3D modelling (SGC)				USD	16,000
Ground MLEM	2.5 km2			USD	30,000
Downhole EM	1.2 km			USD	27,000
TOTAL				USD	237,500

Phase II program (Apr 2024 to Apr 2025)

ACTIVITY	Volume of the work	Unit cost		Unit	Planned cost
Trenching work				USD	15,000
Geophysics works				USD	116,000
Ground magnetic survey	36 km2			USD	20,000
Gradient	27 km			USD	5,000
Dipol-dipol section	1 km			USD	12,000
EM	2 km			USD	17,000
AMT	10 km			USD	17,000
Downhole EM	4 km			USD	45,000
Drilling program (4000m)				USD	566,000
Exploration Drilling (4000m)	4,000 m	USD/m	125	USD	500,000
Lab cost (1320 core samples)	1,320 sample	USD/sample	50	USD	66,000
General EIA				USD	5,000
TOTAL				USD	702,000

Table 4-10 Proposed Drilling

Phase	ID	HoleID	Lat	Long	N	E	Az	Incl	Depth
Phase 1	1	V1	46.415488	95.890747	722151	5144274	240	-60	150
	2	V2	46.415662	95.891300	722193	5144295	240	-60	200
	3	VI1	46.416102	95.893868	722389	5144351	240	-60	150
	4	VII1	46.414969	95.892023	722251	5144220	240	-60	300
Phase 2	5	VI2	46.415744	95.892891	722315	5144308	240	-60	300
	6	VI3	46.415298	95.891674	722223	5144255	240	-60	300
	7	VI	46.414708	95.889972	722095	5144185	60	-60	500
	8	VII2	46.415769	95.894226	722418	5144315	240	-60	350
	9	VII3	46.415410	95.893326	722350	5144272	240	-60	300
	10	VIII1	46.416014	95.890391	722122	5144331	240	-60	200
	11	VIII2	46.416176	95.890928	722162	5144351	240	-60	250
	12	III1	46.416927	95.889585	722056	5144430	240	-60	150
	13	IX1	46.414549	95.892589	722297	5144175	240	-60	250
	14	X1	46.413740	95.891767	722237	5144082	240	-60	300
	15	N1	46.393255	95.959796	727550	5142000	180	-60	550
	16	N2	46.393701	95.963036	727797	5142059	180	-60	550



LEGEND

- Drilled hole
- Planned drillhole
- Planned MLEM lines
- Planned ground magnetic area
- Planned DDIP
- Planned AMT survey line
- Planned gradient array
- Exploration license boundary
- Hornblende

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LEGEND	CLIENT	PROJECT
	Doriemus	NAME: Doriemus Battery Minerals Project IGR
		DRAWING: Proposed Exploration Work
		FIGURE NO.: 4-10 / PROJECT NO.: ADV-MN-00194 / DATE: February 2024

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

Further Work

If the proposed exploration program successfully demonstrates the presence of a significant zone of disseminated, net-textured, and/or massive sulphide containing copper, nickel, and precious metals, follow-up work would proceed with pattern drilling to allow estimation of mineral resources under the JORC Code, metallurgical test work, and preliminary engineering studies, as appropriate.

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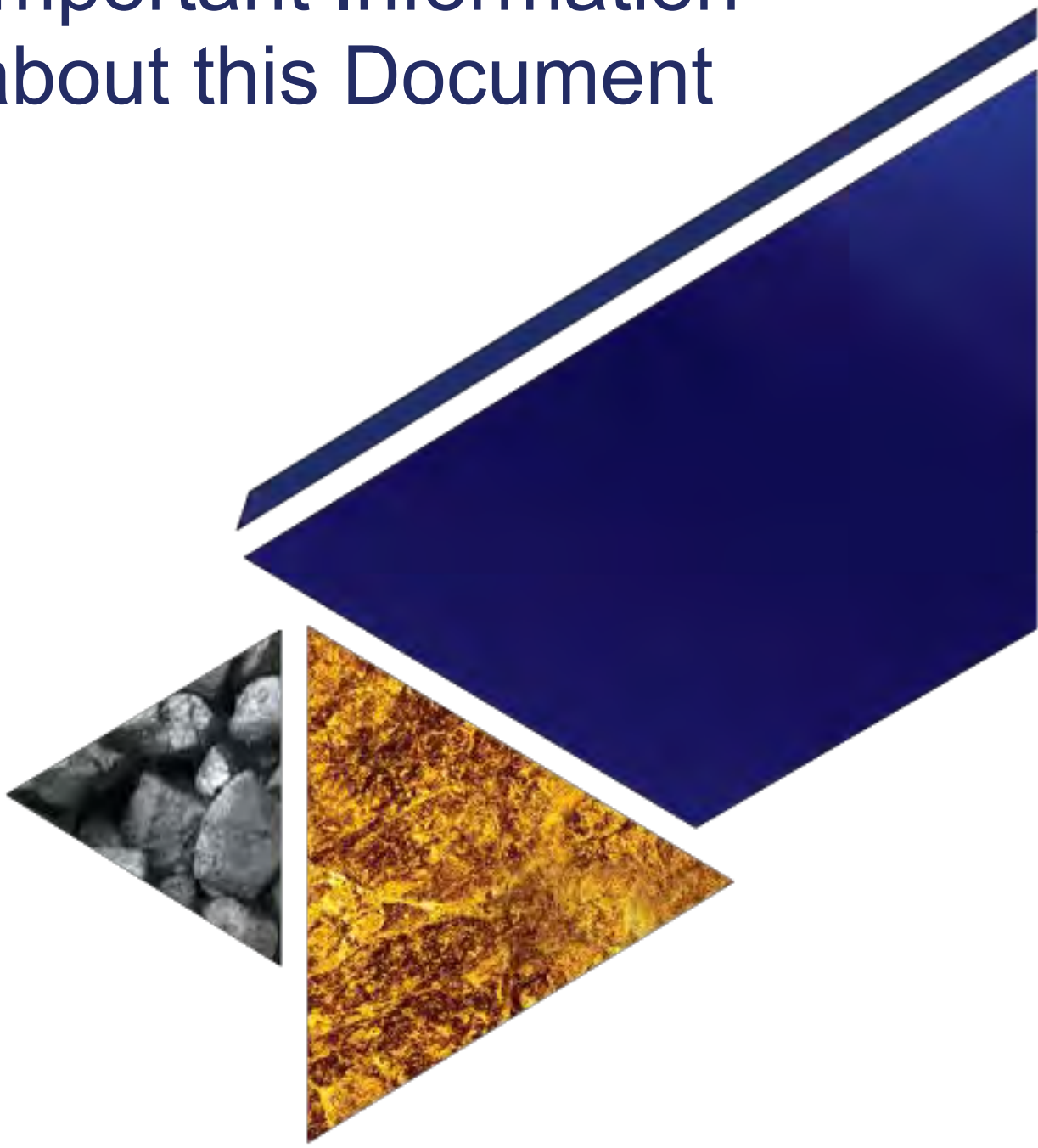
Appendix A.
Important Information about this Document



IMPORTANT INFORMATION ABOUT THIS DOCUMENT

1. Our Client

This report has been produced by or on behalf of RPMGlobal LLC (RPM) solely for Doriemus Plc (the Client). RPM was engaged to undertake an independent geologist report of a portfolio of battery minerals Exploration Projects held by Asian Battery Minerals Ltd through their 100% owned Mongolian subsidiary Innova Mineral LLC. Doriemus Plc has entered into a binding heads of agreement to acquire 100% of the issued capital of Asian Battery Minerals Ltd.

2. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions under which RPM prepared the report. This report will be included in a prospectus issued by the Client to be released on the Australian Stock Exchange.

3. Notice to Third Parties

RPM prepared this report for the Client only. If you are not the Client:

- *RPM has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit, or appropriate for your purposes.*

4. RPM has prepared this report for the Client for inclusion in the Prospectus. RPM expressly disclaims any assumption of responsibility for any reliance on this report for any purpose other than the purpose for what it is intended. ***Independence***

- *RPM provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.*
- *RPM has independently assessed the subject of the report (the "Project") by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licences and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of RPM and specialist advisors.*
- *Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.*
- *RPM has been paid, and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. RPM does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client*

5. Inputs, subsequent changes

- *RPM has created this report using data and information provided by or on behalf of the Client and the Client's agents and Contractors. Unless specifically stated otherwise, RPM has not independently verified that data and information. RPM accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it).*
- *RPM 's report is based on data, information reports, plans and tabulations, as applicable, provided by Client or on behalf of the Client. The Client has not advised RPM of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.*
- *The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that RPM used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable.*

6. Mining Unknown Factors

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond RPM's control and that RPM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation. This report has been prepared for Doriemus Plc and must be read in its entirety and subject to the third-party disclaimer clauses contained in the body of the report.

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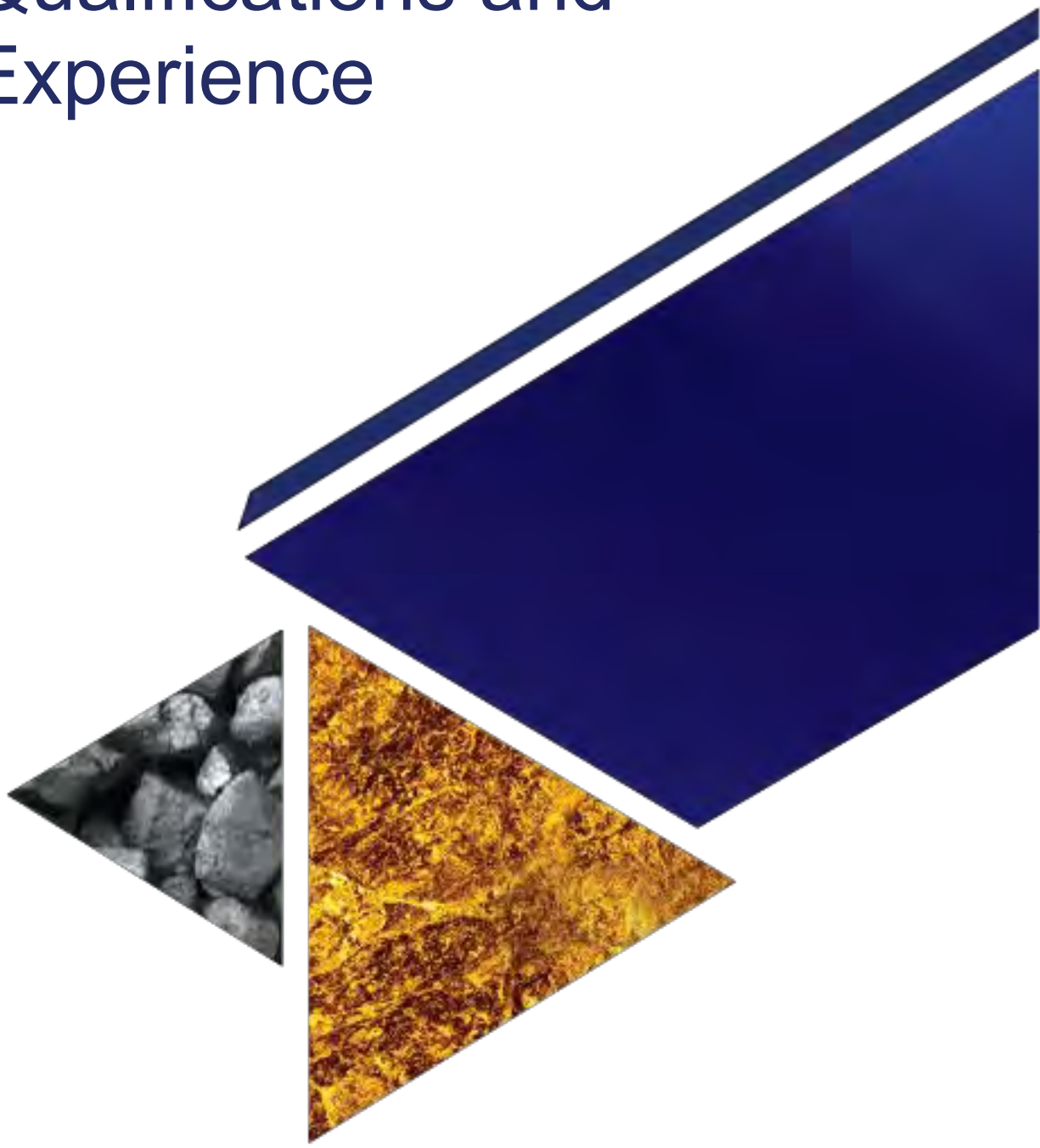
Appendix B. Qualifications and Experience



Bob Dennis – Executive Consultant, Geology and Mining, BSc (Hons-First Class), MAIG

Mr. Dennis has over 40 years of operational and advisory experience including senior leadership positions at operating mines and properties in Australia and Italy. Bob has a broad experience in the fields of mineral exploration, feasibility, due diligence, resource audits, geologic reviews, mine geology, mining and metallurgical management and general mine management. His graphite experience includes Resource Estimation and CP statements, Due Diligence on Mines and integrated graphite processing and Exploration advice. Graphite Advisory work has been completed in Korea, Australia, Africa and Mongolia. His Due Diligence experience covers most metals and Industrial metals. He has presented at AusIMM technical presentations on battery minerals in Sydney and Brisbane. His exploration experience ranges from grass roots to brownfields and mine-based, both underground and surface, for gold, uranium, copper and lead-zinc. Mining experience includes operating experience in gold and base metal mines, with responsibility for the resource drilling, resource and reserve estimation, grade control, surveying, drafting, pit design, mine planning and ground conditions control. He was intimately involved in the feasibility study and initial mining of the Ravenswood Gold Mine in Queensland, Australia and managed geologic parts of the feasibility study that led to establishment of the High Sulphidation Epithermal gold mine at Furtei, Sardinia, Italy. He was Chief Geologist at the Hilton and Mt Isa Mines, Queensland. In addition, he has detailed operational knowledge of all aspects of copper HL/SX/EW operations. He has been involved with numerous operation & construction audits, numerous investigations and implementations of internal growth projects and numerous acquisition evaluations of individual properties and of entire companies. He has a solid grasp of the technical, operational and financial aspects of mining for all sizes of projects.

Rodney W. Graham – Executive Consultant, Geology and Mining, MSc, Licensed Professional Geologist (Utah), Registered member SME.

Rod is an economic geologist with over 37 years' international experience, half in Central Asia. He has held key positions in both public and private companies, including time as the Chief Geologist of a TSX-listed gold mining company, the Chief Operating Officer of an AIM-listed oil and gas exploration and production company, and the Exploration Manager of a privately held minerals exploration company. His experience ranges from conceptual targeting and design and implementation of grassroots exploration programs through advanced drilling programs for resource definition for a variety of different mineral deposit styles.

Rod was responsible for the discovery of a major porphyry copper-molybdenum deposit which is currently at the feasibility stage, the doubling of a drilled resource leading to a positive production decision on a volcanogenic massive sulfide deposit, and the discovery of several mineral deposits which remain at the exploration stage. He is a Licensed Professional Geologist, a Fellow of the Society of Economic Geologists, a Member of the American Association of Petroleum Geologists, and a Registered Member of the Society for Mining, Metallurgy & Exploration (SME), and is both a Qualified Person as defined by National Instrument 43-101 and a Competent Person under the JORC Code.

Oyunbat Bat-Ochir – Senior Resource Geologist BSc, MAIG

Oyunbat is geologist with 13 years of experience in Mongolian mining industry with oversee experience in Australia, Indonesia, Africa, China, Saudi Arabia, Finland and Turkey. He has technical background in fields of exploration and mapping projects for base metals and gold including detailed mapping and logging, supervision of designing various holes, data analysis and implementation of QA/QC. He also has strong background on GIS softwares for processing data analyses.

After joined RPM in 2012 Oyunbat has worked on Due Diligence, Resource Estimation JORC, NI43-101, GRL, ITR, Exploration advisory projects for Iron, Copper-gold, Molybdenum, Tungsten, Lithium and Placer gold mineral commodities. Oyunbat gained proficiency level on Surpac Resource and mining software as well geostatistical analysis. Oyunbat is more exposed to international exploration and mining projects and involved in international compliance exploration advisory, resource estimation and technical due diligence works. These includes resource estimation of epithermal high and low sulphidation Au-Ag, Zn-Pb-Ag, Orogenic Au, BIF and iron skarn, Front roll U deposit, VMS Cu-Au, Ni laterites, ultramafic hosted Ni-Co-Cu, Cu-Au porphyry, Lithium and spodumene pegmatites, Greisen style W-Sn and bauxite deposits located in all major continents.

Oyunbat is registered member of Australian Institute of Geoscientist (AIG) and qualified as a Competent Person under the JORC Code for various metal commodities.

Company's Relevant Experience

RungePincockMinarco (RPM) is the market leader in the innovation of advisory and technology solutions that optimise the economic value of mining assets and operations. RPM has serviced the industry with a full suite of advisory services for over 45 years and is the largest publicly traded independent group of mining technical experts in the world.

RPM has completed over 11,000 studies across all major commodities and mining methods, having worked in over 118 countries globally.

RPM has operations in all of the world's key mining locations enabling them to provide experts who understand the local language, culture and terrain. RPM's global team of technical specialists are located in 18 offices around the world. Through their global network, RPM can provide you access to the right specialist technical skills for your project.

RPM's advisory division operates as Independent Expert consultants providing services across the entire mining life cycle including exploration and project feasibility, resource and reserve evaluation, mining engineering and mine valuation services to both the mining and financial services industries.

RPM's trusted advisors typically complete assignments across all commodities in the disciplines of:

- Geology;
- Mining Engineering;
- Minerals Processing;
- Coal Handling and Preparation;
- Infrastructure and Transportation;
- Environmental Management;
- Contracts Management;
- Mine Management;
- Finance and Project Funding;
- Commercial Negotiations.

RPM was founded in Australia and as a result, has a solid understanding of and is committed to compliance with the codes which regulate Australian corporations and consultants.

Over the past 45 years, RPM has grown into an international business which has continued to provide clients and those that rely on its work the confidence that can be associated by the use of the relevant global industry codes some of which include:

- The Australasian Institute of Mining and Metallurgy Code of Ethics;
- The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;
- The Australian Institute of Geoscientists Code of Ethics and Practices;
- Society for Mining, Metallurgy and Exploration Code of Ethics; and
- The National Instrument 43-101 Standards of Disclosure for Mineral Projects.

RPM has conducted numerous independent mining technical due diligence studies and reporting for IPO's and capital raisings under the requirements of all key mining equity markets over the past six years, with

involvement in capital raisings worth more than US$44 billion. Some of this and other work is summarised in **Table A1**.

RPM leverages the power of its specialist knowledge to also provide cutting edge mining software that is sought after globally for mine scheduling, equipment simulation and financial analysis. RPM software is relied on by mining professionals to understand how to structure their long and short term operations efficiently using auditable best practice methodologies and solutions.

Table A1 - Mining Related IPO and M&A Technical Experience

Recent Major Mergers and Acquisitions
MMG Limited (30 June 2014) Las Bambas Cu Mo Project, Peru, Competent Persons' Report http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0630/LTN20140630228.PDF
China Molybdenum Company Limited (6 November 2013) Northparkes Au Cu Project, Central West NSW, Competent Persons' Report www.hkexnews.hk/listedco/listconews/SEHK/ 2013/1106/LTN20131106492.pdf
Aston Resources Merger with Whitehaven Coal Limited Merger (ASX Code: WHC) (19 April 2012) Scheme of Arrangement, Independent Technical Specialist Report www.whitehavencoal.com.au/investors/documents/ AstonSchemeBooklet_000. pdf
China Daye Non-Ferrous Metals Mining Ltd. (HKEx Code: 661) (8 March 2012) Hubei Polymetallic Mine HKEx, Competent Persons' Report www.hkexnews.hk/listedco/listconews/sehk/2012/0109/LTN20120109098.PDF
Initial Public Offerings
Huili Resources (Group) Ltd. IPO (HKEx Code: 1303) (12 January 2012) Xinjiang and Shanxi Polymetallic Mine HKEx Competent Persons' Report www.hkexnews.hk/listedco/listconews/sehk/2012/0112/LT2120112270.PDF
Glencore IPO LSE and HKEx (24 May 2011) Mineral Experts Report – Colombian Coal Assets www.hkexnews.hk/listedco/listconews/sehk/2011/0513/00805_1074520/EWPGLENCORE-20110511-41.pdf
China Polymetallic Mining Limited IPO (HKEx Code: 2133) (2 December 2011) Yunnan Pb-Zn-Ag HKEx Competent Persons' Report www.hkexnews.hk/listedco/listconews/sehk/2011/1214/LTN20111214250.PDF
FeOre Limited IPO (ASX: FEO) 1 November 2011 Independent Geologist's Report Ereeny Iron Project www.hkexnews.hk/listedco/listconews/sehk/20110209/LTN20110209114.pdf
Aston Resources IPO (ASX: AZT) (6 August 2010) Independent Technical Experts Report, Mules Creek Coal Project

www.whitehavencoal.com.au/investors/documents_astonasx/2010%20ASX%20ANOUNCE_PDF/August%202010/Replacement%20Prospectus.pdf

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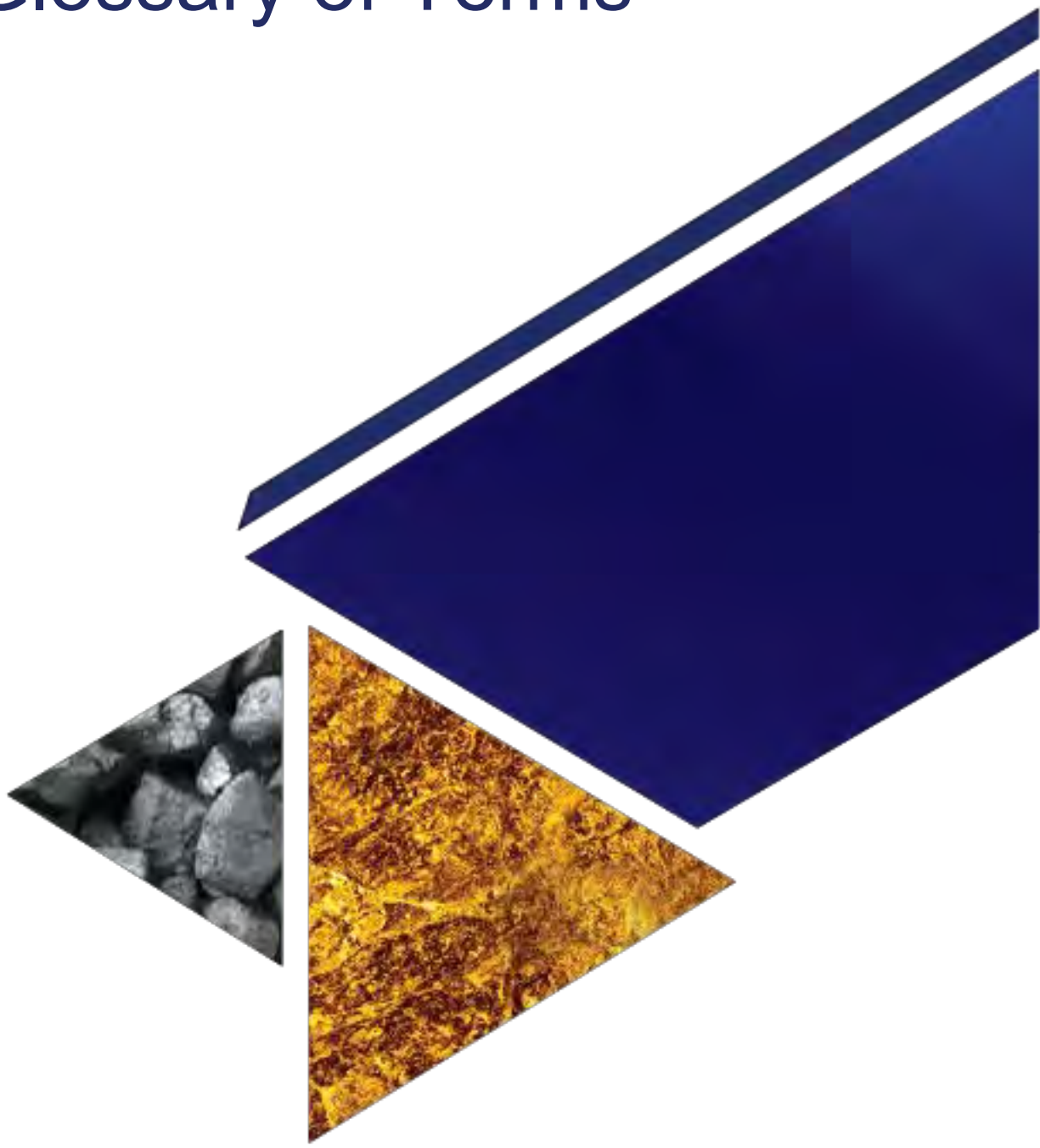
Appendix C.
Glossary of Terms



The key terms which may have been used in this report include:

- **A** refers to ampere
- **AA** or **AAS** stands for atomic adsorption, an analytical procedure
- **Ag** refers to silver
- **Ai** refers to Abrasion Index
- **AIG** stands for Australian Institute of Geoscientists
- **ALS** refers to Australian Laboratory Services
- **ASIC** refers to Australian Securities and Investments Commission
- **ASS** refers to Atomic Absorption Spectrometry
- **ASX** stands for Australian Stock Exchange
- **Au** refers to Gold
- **AUSIMM** stands for Australasian Institute of Mining and Metallurgy
- **BRMWi** refers to Bond Ball Mill Work Index
- **BSc** refers to a Bachelor of Science
- **C** stands for Celsius degrees
- **C Graphite** or **C Graphitic** refers to Carbon in the form of graphite
- **C Total** refers to all graphitic, amorphous and inorganic carbon, such as carbon in calcite, in a sample
- **TGC** refer to total graphitic carbon % grade
- **Cioc** refers to all inorganic carbon in a sample
- **chalcopyrite** refers to a brassy sulphide mineral containing copper and iron.
- **chalcocite** refers to a gray to black brittle copper sulphide mineral
- **covellite** refers to a purple mineral consisting of thin sheets of Cu sulphide
- **Client** means Doriemus Plc
- **Co** refers to Cobalt
- **Concentrate** refers to the Cu concentrate bought by the Operation to raise iron levels in leaching solutions
- **Company** means Innova Mineral LLC, a 100% held Mongolian subsidiary of Asian Battery Minerals Ltd
- **COG** refers to Cut-Off Grade
  - ***Resource cog:*** is the lowest grade of mineralised material that qualifies as having reasonable economic potential for eventual extraction and supports a geologically justifiable and continuous mineralisation domain.
  - ***Economic/Reserve cog:*** is the lowest grade of mineralised material that qualifies as economically mineable and available in a given deposit after application of modifying factors and economic assessment at given commodity prices. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
- **COV** refers to coefficient of variation
- **CRM** refers to certified reference material
- **CSI** refers to Corporate Social Investment
- **Cu** refers to Copper
- **CWi** refers to Bond Crushing Index
- **DCF** refers to Discounted Cash Flow
- **Deposits** refers to the cluster of mineralised bodies which are contained within the Project.

- **DFS** stands for Definitive Feasibility Study
- **DH** or **DDH** stands for diamond-drill hole
- **DO** refers to Dissolved Oxygen
- **EGL** stands for effective grinding length, used of grinding mills
- **EHS** means Environmental, Health and Safety
- **EIS** stands for environmental impact assessment
- **EM** Electromagnetic Surveys
- **EMP** stands for environmental management plan
- **EMS** stands for environmental management system
- **EPB** refers to Environmental Project Brief
- **EPM** refers to Exploration Permit License
- **EPCM** stands for engineering, procurement, and construction-management, a type of contract
- **ESIA** stands for environmental social impact assessment
- **EW** refers to electrowinning
- **Fault** refers to a slip-surface between two portions of the earth's surface that have moved relative to each other. A fault is a failure surface and is evidence of severe earth stresses.
- **Fe** refers to Iron
- **FEL** refers to Front End Loader
- **FOS** refers to Factor of Safety
- **FY** refers to Financial Year
- **g** stands for grams
- **Ga** refers to giga-annum: billion years ago
- **GPS** refers to Global Positioning System
- **Innova** stands for Innova Minerals LLC
- **GW** stands for gigawatt
- **G&A** stands for General and Administrative, a category of operating costs
- **g/t** stands for grams per tonne
- **ha** stands for Hectares
- **hr** stands for hour
- **ICP-MS** refers to Inductively Coupled Plasma Mass Spectrometry
- **ICP-OES** refers to Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry
- **IER** stands for Independent Expert Review
- **IFC** refers to International Finance Corporation
- **IGR** refers to Independent Geologist Report
- **IK** refers to indicator kriging
- **IR** refers to infrared cells
- **IRR** refers to Internal Rate of Return
- **ITR** stands for Independent Technical Report
- **JORC** stands for Joint Ore Reserves Committee

- **JORC Code** refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition, which is used to determine resources and reserves, and is published by JORC of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia
- **JV** refers to a Joint Venture
- **K** refers to Potassium
- **kg** stands for kilogram
- **km** stands for kilometre
- **km^2** stands for square kilometres
- **KNA** refers to Kriging Neighbourhood Analysis
- **kt** or **K Tonnes** stands for 000's of tonnes of kilo tonnes
- **ktpa** stands for 000's tonnes per annum or kilo tonnes per annum
- **kv** refers to kilovolt
- **kW** stands for kilowatt
- **KWh** refers to kilowatt hours
- **L** stands for litres
- **L/s** stands for litres per second
- **lbs or lb** stands for pounds (avoirdupois)
- **LME** stands for the London Metals Exchange
- **LOI** refers to weight loss on ignition
- **LOM** stands for Life of Mine
- **LOM plan** stands for Life of Mine Plan
- **m** stands for metre
- **M** stands for Million
- **m^3** stands for cubic metres
- **m^{3}ph** stands for cubic metres per hour
- **m^3/s** stands for cubic metres per second
- **MLA** refers to mineral liberation analysis
- **mm** refers to millimetre
- **Mm^3** stands for one million cubic metres
- **WGS 84 N49** refers to the Map Projection used
- **Mn** refers to Manganese
- **mine production** is the total raw production from any particular mine
- **Mining rights** means the rights to mine mineral resources and obtain mineral products in areas where mining activities are licensed
- **Mo** refers to Molybdenum
- **Mt** stands for mega tonnes which is equal to one million tonnes
- **Mtpa** stands for million tonnes per annum
- **mV** refers to millivolt
- **MVA** refers to megavolt ampere
- **MW** refers to megawatt

- **MWh** stands for Mega watt hour
- **N** refers to Nitrogen
- **Nb** refers to Niobium
- **NPV** refers to Net Present Value
- **OK** refers to Ordinary Kriging
- **P** refers to Phosphorus
- **P_{80}** refers to 80 weight % passing, used in association with particle size
- **PABX** refers to private automatic branch exchange
- **PAG** stands for potential acid generating
- **PAX** stands for Potassium Amyl Xanthate, a strong collector that is widely used in the flotation processes of nonferrous metallic minerals
- **Pb** refers to Lead
- **PEM** refers to Prospectivity Enhancement Multiplier
- **PFD** refers to process flow diagrams
- **PFS** stands for Prefeasibility Study
- **POX** refers to pressure oxidation
- **ppm** stands for parts per million
- **Project** refers to Khukh Tag, Tsagaan Ders, and Yambat properties in Mongolia
- **Pyrite** refers to a hard, heavy, shiny, yellow mineral, FeS_2 or iron disulfide, generally in cubic crystals.
- **P&ID** refers to Process and Instrumentation Diagrams
- **QA/QC** or **QAQC** stands for quality assurance and quality control
- **QXRD** refers to Quantitative XRD
- **RC** stands for reverse circulation, a drilling method
- **REE** refers to Rare Earth Element
- **Relevant Assets** means the Project areas
- **RL** refers to Reduced Level
- **RMC** refers to rock mass characterisation
- **ROM** stands for run-of-mine, being material as mined before beneficiation
- **RPM** refers to RungePincockMinarco Limited
- **RQD** refers to rock quality designation
- **S** refers to Sulphur
- **SABC** stands for SAG-Ball-Pebble Crushing
- **SAG** stands for semi-autogenous mill, a type of grinding mill
- **SLC** refers to Sub Level Cave
- **SLP** refers to Social Labour Plan
- **SLOS** refers to sub-level open stoping
- **SMC** refers to Semi-autogenous Mill Comminution
- **SPI** refers to Semi-autogenous Mill Power Index
- **SS** refers to Scoping Study
- **SX** refers to solvent extraction

- **t** stands for tonne
- **TC** refers to treatment charge
- **TGC** refers to total graphitic carbon
- **TOC** refers to volatile organic carbon species
- **TSF** stands for tailings storage facility
- **tonne** refers to metric tonne
- **tpd** stands for tonnes per day
- **tph** stands for tonnes per hour
- **t/m^3** stands for tonnes per cubic metre
- **U** refers to Uranium
- **UCS** refers to Unconfined Compressive Strength
- **µm** stands for micron (1/1,000 of a metre)
- **UNDP** refers to the United Nations Development Program
- **USD** refers to United States dollar currency
- **UTM** refers to Universal Transverse Mercator coordinate system
- **VALMIN Code** refers to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2005 Edition, prepared by the VALMIN committee
- **Wi** stands for work index, a measure of rock hardness
- **WGS84** refers to World Geodetic Datum 1984
- **WSF** refers to water storage facility
- **WUA** refers to Water Use Authorisation
- **Zn** refers to Zinc
- **%** refers to a Percentage.

Note: Where the terms Competent Person, Inferred Resources and Measured and Indicated Resources are used in this report, they have the same meaning as in the JORC Code.

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineralisation may be classified as a Measured Mineral Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of the Competent Person

determining the Mineral Resource, that the tonnage and grade of the mineralisation can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource, but has a higher level of confidence than that applying to an Inferred Mineral Resource. Mineralisation may be classified as an Indicated Mineral Resource when the nature, quality, amount and distribution of data are such as to allow confident interpretation of the geological framework and to assume continuity of mineralisation. Confidence in the estimate is sufficient to allow the application of technical and economic parameters, and to enable an evaluation of economic viability.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource. The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Resource to any category of Ore Reserves.

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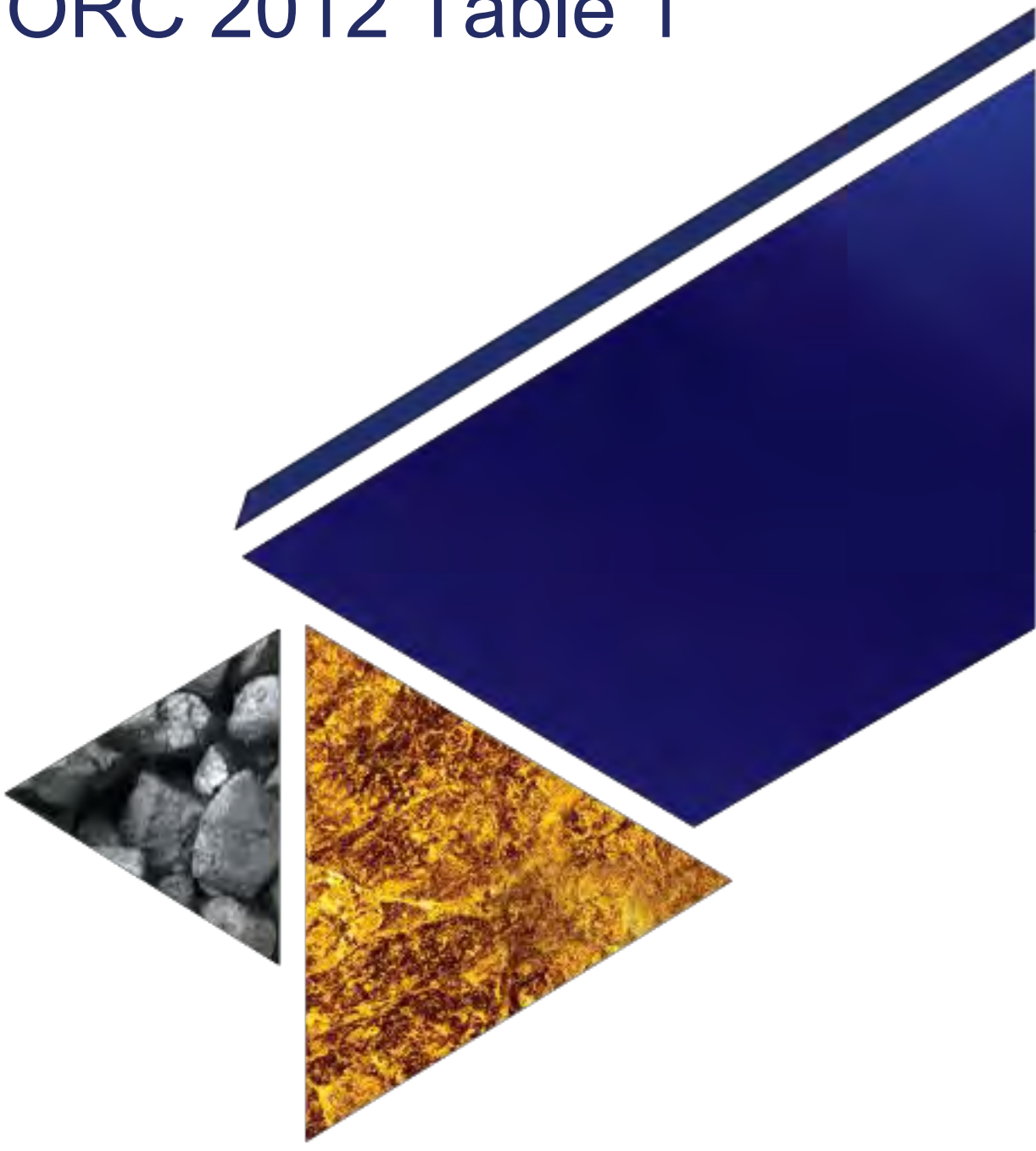
Appendix D.
JORC 2012 Table 1



The following tables address the issues of Sampling Techniques and Data, Reporting of Exploration Results and the Estimation and Reporting of Mineral Resources in this IGR.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample 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.*	Only HQ size diamond drilling technique was used in the estimate. 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. 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. Sampling was predominantly on 2 m intervals but honoring geological contacts. Bulk density sampling using water immersion techniques is based on 10-20 cm pieces of core. 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.	Only grab and trench 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. 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. 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.	HQ size diamond drill core was collected in the scout drilling program. 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. Core was sampled continuously from top to bottom in all holes. A total of 511 samples were collected from nine diamond drill holes. Sampling was predominantly on 1-2 m intervals in mineralization and 3 m intervals where mineralsation was visually absent, but honoring geological contacts. Bulk density sampling using water immersion techniques is based on 10-20 cm pieces of core. Conventional sample preparation methods involving weighing, drying, coarse crushing, rotary splitting and pulverisation.
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling commenced in 2019 and by end of 2022 totaled 57 diamond drill holes for total of 3,348 m. Drilling was completed with HQ size rods. Triple tube was used in some recent holes to increase core recovery in friable mineralisation. 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°.	No drilling has been carried out on the Project.	Scout drilling was carried out from 01 May through 10 June, 2023. Nine diamond core holes were drilled for 1,113.6 metres. Drilling was completed with HQ size rods. Drilling was carried out perpendicular to the strike of the mineralisation.
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery and RQDs were recorded in the database for all holes. 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. Comparison of core recovery and graphitic carbon grades were assessed and there is a uniform spread of grade values throughout the recovery range. Overall, recovery in the mineralised zones at Khukh Tag was satisfactory (>95%) in around 70%	Not applicable.	Core recovery and RQDs were recorded in the database for all holes. Recovery was generally good except in faulted ground. There is no obvious correlation of grade and recovery.

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
		of samples, with overall recovery within mineralisation zone averaging 93%. Triple tube was suggested and has been used in recent holes to avoid core loss. There is no obvious correlation of grade and recovery. RPM recommended use of triple tube in all holes, experienced drill operators and other modifications to improve drill hole recovery.		
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	All core 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 detailled to support the resource estimation. Geotechnical logging was conducted on all drill core, verifying core recovery % and capture of RQD and fracture frequency on all core run intervals. All core was photographed dry and wet on a box-by-box basis. No trench photos were supplied by Company and no trench data was used in the estimate. All data was initially captured on paper logging sheets and transferred to locked excel format tables.	Not applicable.	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. Geotechnical logging was conducted on all drill core, verifying core recovery % and capture of RQD and fracture frequency on all core run intervals. All core was photographed dry and wet on a box-by-box basis. All data was initially captured on paper logging sheets and transferred to locked excel format tables.
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core samples were cut using an industry standard core saw, with halved core for original samples and quartered core for duplicates. Only diamond core was drilled. After drying the sample was subject to a primary crush, then pulverised to 90% passing 75um. 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. Sample size is considered appropriate for the fine-medium flake graphite.	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). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.	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). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	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/TTRC laboratory. 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 ME-GRA05g Loss on Ignition (MNS 975:2002). SGS used Method JC/T 1021.5-2007 Determination of Fixed Carbon (SGS Tianjin).	Batches of grab samples were analyzed by ICP-OES 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%).	Samples were analyzed by ICP following four-acid digest (ICM490A/ACM490B) and by fire assay (FAI313). QAQC protocols were in place for the scout drilling program at Yambat and included commercially sourced standards and blanks. Standards and blanks are inserted at a rate of 1/10 samples. A total of 54 QAQC samples were analyzed. QAQC results appeared to be acceptable but were not assessed in detail as a mineral resource estimate is not being presented.

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
		Not all samples were analysed by all methods. Limited S, Ash, LOI and total carbon assays are available. TTRC is ISO 17025 accredited while BV is an internationally recognised independent laboratory. 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. 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. 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. 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. Umpire checks show good correlation even for ¼ core duplicate samples indicating sampling and preparation procedures are of a high standard.		
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	Significant intersections were visually verified in the field by RPM's Executive Consultant Rodney Graham during April 2022 site visit. No twinned holes were drilled. 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. RPM thoroughly reviewed supplied data against the original laboratory reports, plan maps and Company'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 the Company. 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) un-mineralised zones were excluded from the mineralisation interpretation.	No formal verification of analytical results has been carried out for the grab samples. Sampling information was properly collected for all samples in the field. No discrepancies were noted between the certified analytical results and the database.	All drill core was examined by R. Graham at the Innova warehouse in Ulaanbaatar. No twinned holes were drilled. Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data is validated by Company personnel. RPM thoroughly reviewed supplied data against the original laboratory reports, plan maps and Companys own interpretation. No adjustment made to assay data.
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings*			

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
	and other locations used in Mineral Resource estimation. ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	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. 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. The topographic surface is defined by 0.5 m contours which are more than sufficient for Indicated and Inferred Mineral Resource.	All coordinates of sample collection sites were collected with a handheld GPS unit in UTM 48N. The 1:100,000 topographic map is adequate for the stage of the Project.	All coordinates of sample collection sites and drill hole collars were collected with a handheld GPS unit in UTM 46N. The 1:100,000 topographic map is adequate for the stage of the Project.
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	Holes have been completed on an oblique grid with variable drill spacing. A section spacing of approximately 40-60 m along strike and downdip was used in the Central Zone. Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of Mineral Resource. Some zones defined by single holes were properly excluded from the Resource classification but included in an Exploration Target. 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.	Grab samples were collected on a loose pattern with no fixed spacing. Trench spacing was irregular and generally not closer than 100 m. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.	Grab samples were collected with no fixed spacing, focusing on visually obvious features at the Oval Target (gossan, copper staining). Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 80-125 m apart. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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. 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. 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.	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. 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.	Most holes crossed the entire width of the mafic-ultramafic 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 mineralistion continuity is parallel to the contact, apparent ture 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.
Sample security	▪ *The measures taken to ensure sample security.*	Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to either BV or MAK/TTRC laboratory in Ulaanbaatar for preparation. All drill core was transported to Ulaanbaatar and is stored at Innova's storage facility. Sample security is considered to be adequate.	Samples were collected by Innova geologists and remained under their control until submitted to the laboratory.	Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation. All drill core was transported to Ulaanbaatar and is stored at Innova's storage facility. Sample security is considered to be adequate.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	Rodney Graham of RPM reviewed during site visit. All data collected was subject to internal review.	Not applicable.	Rodney Graham of RPM reviewed sampling procedures and all core at the Innova warehouse in Ulaanbaatar.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Khukh Tag Project consists of single exploration license (XV-019603) covering 954.05 ha. License first granted in 2016 and Innova Mineral LLS is sole owner of the project. Shown on MRAM Cadastral website as being valid as of 29 August 2023. The tenements are in good standing and no known impediments exist.	Exploration License "Tsagaan Ders" (XV-021740), 428.94 ha, acquired by Innova Mineral LLC on 16 December 2021. Exploration License "Tsagaan Ders" (XV-019341), 314.37 ha, acquired by Innova Mineral LLC on 8 November 2022. Shown on MRAM Cadastral website as being valid as of 29 August 2023. No known impediments.	Exploration License "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 29 August 2023. No known impediments.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	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. The property has not had any prior mineral exploration. Innova carried out geological mapping, surface chip sampling program over the entire license 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 the 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 Company 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.	No prior mineral exploration.	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 46 grab samples.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	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. 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 valley-filling 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	Lithium (caesium, rubidium, tin) greisen and pegmatites in border zone to two-mica alkalic granite. Property lies within two metallogenic belts, both characterised by greisen/porphyry/skarn tin and affiliated deposit styles.	Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in Permian mafic-ultamafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 500m X 100m; gossan and copper staining occur along the contact. 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-chalcopyrite 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

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
		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. 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. Graphite mineralisation directly relates to high conductivity and high chargeability anomalies.		of development of net-textured mineralisation, and local evidence of massive sulphide accumulations at the contact between the intrusive host and the hornfelsed countryrock.
Drill hole Information	▪ *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:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	57 drill holes for 3,348 m and 7 trenches for 361 m completed at the Khukh Tag project. Hole location are tabulated in the Appendix. Trenches were excluded from the estimate as most of the trenches failed to reach bedrock beneath up to 4 m thick overburden.	No drilling – not applicable.	Nine holes for 1113.6 m. Hole locations are tabulated in the Appendix.
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data compiled in Excel and validated in-house by Innova's technical team. Diamond core samples vary between 0.2 to 3.8 m. Metal equivalents are not reported as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity).	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.	Drill hole intersection values are weighted averages over visually picked continuous stretches of anomalous levels in Ni and Cu.
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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. Mineralised widths at Khukh Tag are estimated to be typically between 2 to 60 m. There is a very close relationship between massive graphite schist, banded grahitic schist unit and total graphitic carbon grade (TGC %). 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.	Trenches in the pegmatitic border zone were generally nearly perpendicular to the intrusive contact.	Interpreted drill hole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralization.

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
		In Exploration Target estimate sections, some notable intercepts have been reported.		
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the main body of report.	**Included in the body of the report.**	**Included in the body of the report.**
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All 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. Topographic surface was based on 0.5 m contour and is considered adequate for resource estimation. Some notable intersections were discussed in Exploration Target estimate section with weighted average grade and thickness of the zones.	No Mineral Resource Estimate is being reported. Grab sample locations and trench end points were obtained by GPS. Rock chip and trench sample results are listed in the appendices.	No Mineral Resource Estimate is being reported. Grab sample locations obtained by GPS. Rock chip and drill sample results are listed in the appendices.
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical maps, gradient array IP survey, PDIP sections, geology mapping and chip sampling was used to assist mapping interpretation and drill hole targeting. Preliminary test work samples were sourced from surface outcrop as well as drill core samples from Central zones. No other substantive exploration data was collected apart from data reported in the body of the report.	Petrographic, XRD, and SEM studies confirm the presence and abundance of lithium-bearing minerals.	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. The intrusion is characterized by coincident geophysical anomalies (magnetic, gravity, IP) directly coincident with the oval pattern; 3D inversions indicate persistence to great depth.
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Competent Person recommends that further exploration be conducted at Khukh Tag to better define the current ore zones. A substantial program is reported in **Section 3.9** of this report for Exploration Targets based on single drillhole intersections and on mapped zones with no drill intersections. Refer to diagrams in the body of text within the Independent Technical Resource report, namely **Figure 3-45 and Figure 3-46.** Additional MLA analysis as well as metallurgical test work needs to be carried out. Lithology modelling for the deposit.	Two-stage exploration program is proposed, consisting of 12 trenches (~900 m) to fill gaps in two targets on 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. **Diagram of proposed exploration trenching included in the body of the report.**	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. **Diagram of proposed exploration activities included in the body of the report.**

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
Database integrity	▪ *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.*	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. Original drilling records were compared to the equivalent records in the data base. Minor errors were noted which were rectified by the Company prior to use in the estimate. 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.	No Mineral Resource Estimate is being reported. No transcription errors noted in database.	No Mineral Resource Estimate is being reported. No transcription errors noted in database.
Site visits	▪ *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.*	Site visits were conducted by R. Graham on 22 April 2022 and 28 January 2024. 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. 2022-2023 drill hole collar locations were confirmed during the 28 January 2024 site vist.	Site visits were made by R. Graham on 23 April 2022 and 29 January 2024. 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. Lithium mineralisation was visually confirmed in extensive lepidolite greisen and localized coarse-grained spodumene in greisen and pegmatite. Trench locations were confirmed during the 29 January 2024 site visit.	Site visits were made by R. Graham on 13 June 2022 and 1 February 2024. 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. All core was examined in Innova's Ulaanbaatar warehouse on 23 June 2023. Drill hole collar positions were confirmed during the 1 February 2024 site visit.
Geological interpretation	▪ *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.*	Geological interpretation is based on lithology logging, drill hole assays, surface mapping and surface chip sampling. Drill spacing at Central zone ranges between 40-60 m along strike and down dip. Other areas have variable, generally broader spacing. 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. 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. 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 cut-off was used to construct these wireframes.	No Mineral Resource Estimate is being reported. 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. The Project is at a very early stage of exploration but is considered highly prospective for greisen and pegmatite-hosted lithium mineralisation.	No Mineral Resource Estimate is being reported. Geologic confidence is relatively high. The mapped geology and strong coincident geophysical anomalies are very convincingand 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. The Project is at an early stage of exploration but is considered highly prospective for magmatic sulphide mineralisation.

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	**Tsagaan Ders Lithium**	**Yambat NiCu**
		Internal dilution over 2 m in the mineralised envelope has been modelled as separate lithology and excluded from modelled mineralisation. Base of oxidation and base of overburden surface were also modelled as part of the Resource estimate. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.		
Dimensions	▪ *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.*	Mineralisation at Central Zone extends 590 m east-west with vertical extent of 175 m from 1,200 mRL to 1,025 mRL, ranging in thickness between 2 to 90 m downhole. Mineralisation at Discovery Zone extends 500 m SW to NE with vertical extent of 125 m from 1,200 mRL to 1,075 m RL, ranging in thickness between 4 to 80 m downhole. 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.	No Mineral Resource Estimate is being reported. 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. There is currently no information on persistence of the mineralisation at depth.	No Mineral Resource Estimate is being reported. The potential Exploration Target assumes a 10-15 m thick, 450 m long, and 100 m tall zone of disseminated, net-textured, and localized massive sulphide mineralisation.
Estimation and modelling techniques	▪ *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.* ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The resource was modelled using Leapfrog Seequent modelling software while estimation was carried out in Surpac 2023. Maximum extrapolation of wireframes from drilling was 75 m along strike or half the drill spacing, guided by mapped geology to some extent. Samples were composited to 2 m downhole length with best fit technique. 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. 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. Variograms were interpreted for massive graphite schist and banded graphite schist domains. 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. Only total graphitic carbon (TGC%) estimated by Ordinary Krigng (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.	No Mineral Resource Estimate is being reported. An Exploration Target was estimated for the Central and Southern Zones. Tonnage range was estimated assuming a bulk density of 2.6t/m3, to depths of 20 m and 50 m over strike lengths of 750 m for the Central Zone and 500 m for the Southern Zone, using the measured widths of elevated lithium content for each to define the lower and upper tonnage ranges. Grade ranges are taken as the lower and higher weighted averages from the trenches falling within the respective zones Only lithium was considered, although other elements (caesium, rubidium, tin) may have value.	No Mineral Resource Estimate is being reported. An Exploration Target was estimated for the Oval Target. Tonnage range was estimated assuming a bulk density of 2.9t/m3 for all material within the calculated volumes. Grade ranges were estimated using published values from deposits in the CAOB and results from the scout drilling program.

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
		Dynamic search was used to honour local variation of the domain orientation in the block estimation. Approximately 55% estimated in first two passes. 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. No mining has been undertaken, and no reconciliation was carried out. Flake size was not estimated, rather data was separated by mineralisation domains and weathering surfaces and reported as flake size distribution for various domains.		
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.	No Mineral Resource Estimate is being reported. Tonnages were estimated on a dry basis in the preparation of this conceptual Exploration Target.	No Mineral Resource Estimate is being reported. Tonnages were estimated on a dry basis in the preparation of this conceptual Exploration Target.
Cut-off parameters	▪ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	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. Mineral Resource was also constrained by 45 degree wall conceptual pit using a $600/t long term price.	No Mineral Resource Estimate is being reported. No cut-off grade was applied.	No Mineral Resource Estimate is being reported. No cut-off grade was applied.
Mining factors or assumptions	▪ *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.*	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. 5% ore loss and 5 % dilution was applied.	No Mineral Resource Estimate is being reported. The extensive exposures of greisen and pegmatite suggest that open-pit mining would be a likely scenario.	No Mineral Resource Estimate is being reported. By analogy with known magmatic sulphide deposits in the CAOB, the most likely scenario for an eventual mining operation would be by underground methods.

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
Metallurgical factors or assumptions	▪ *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.*	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. 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. 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.	No Mineral Resource Estimate is being reported. The lithium-bearing minerals identified to date are amenable to conventional treatment for recovery of lithium.	No Mineral Resource Estimate is being reported. The ore minerals in magmatic sulphide deposits are generally concentrated by flotation.
Environmental factors or assumptions	▪ *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.*	No assumptions have been made regarding waste and process residue. Innova will work to mitigate environmental impacts as a result of any future mining or mineral processing.	No Mineral Resource Estimate is being reported. The project is at a very early stage of exploration. Mongolian regulations require environmental plans and reports on an annual basis for exploration licenses.	No Mineral Resource Estimate is being reported. The project is at an early stage of exploration. Mongolian regulations require environmental plans and reports on an annual basis for exploration licenses.
Bulk density	▪ *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.* ▪ *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.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A total of 819 density determinations were supplied by the Company 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. 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. Density analysis against weathering surfaces were assessed, with no significant difference noted between oxide and fresh mineralisation.	No Mineral Resource Estimate is being reported. An Exploration Target was estimated assuming a bulk density of 2.6t/m3. No bulk density determinations have been made to date.	No Mineral Resource Estimate is being reported. An Exploration Target was estimated assuming a bulk density of 2.9t/m3. 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.
Classification	▪ *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*	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	No Mineral Resource Estimate is being reported. An Exploration Target was estimated using the available information from trench channel samples and mapped geology, providing a	No Mineral Resource Estimate is being reported. An Exploration Target was estimated using the available information from scout drilling results and comparison with known deposits in the

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
	continuity of geology and metal values, quality, quantity and distribution of the data).	bias measures (slope of regression and kriging efficiency) as criteria. Likelikood of eventual economic extraction was considered in terms of possible open pit mining, likely product specficiations and possible product marketability. 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. 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. 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. 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. Additional Exploration Targets were based on mapped zones with no drill intersections. 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. The Mineral Resource estimate appropriately reflects the view of the Competent Person.	reasonable range of tonnage and grade for a conservative target.	region, providing a reasonable range of tonnage and grade for a conservative target.
	▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*			

Criteria	JORC Code explanation	Commentary		
		Khukh Tag Graphite	Tsagaan Ders Lithium	Yambat NiCu
Audits or reviews	▪ *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	▪ *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 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.* ▪ *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.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	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. Extensional drilling carried out by the Company 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. Khukh Tag graphite deposit has excellent chances to define additional resources through additional drilling, as indicated by the exploration target estimates interpreted by RPM. The data quality is excellent and the drill holes have detailed logs produced by qualified geologists. 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.	No Mineral Resource Estimate is being reported. 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.	No Mineral Resource Estimate is being reported. An Exploration Target was estimated for the Project on the basis of scout drilling results 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.

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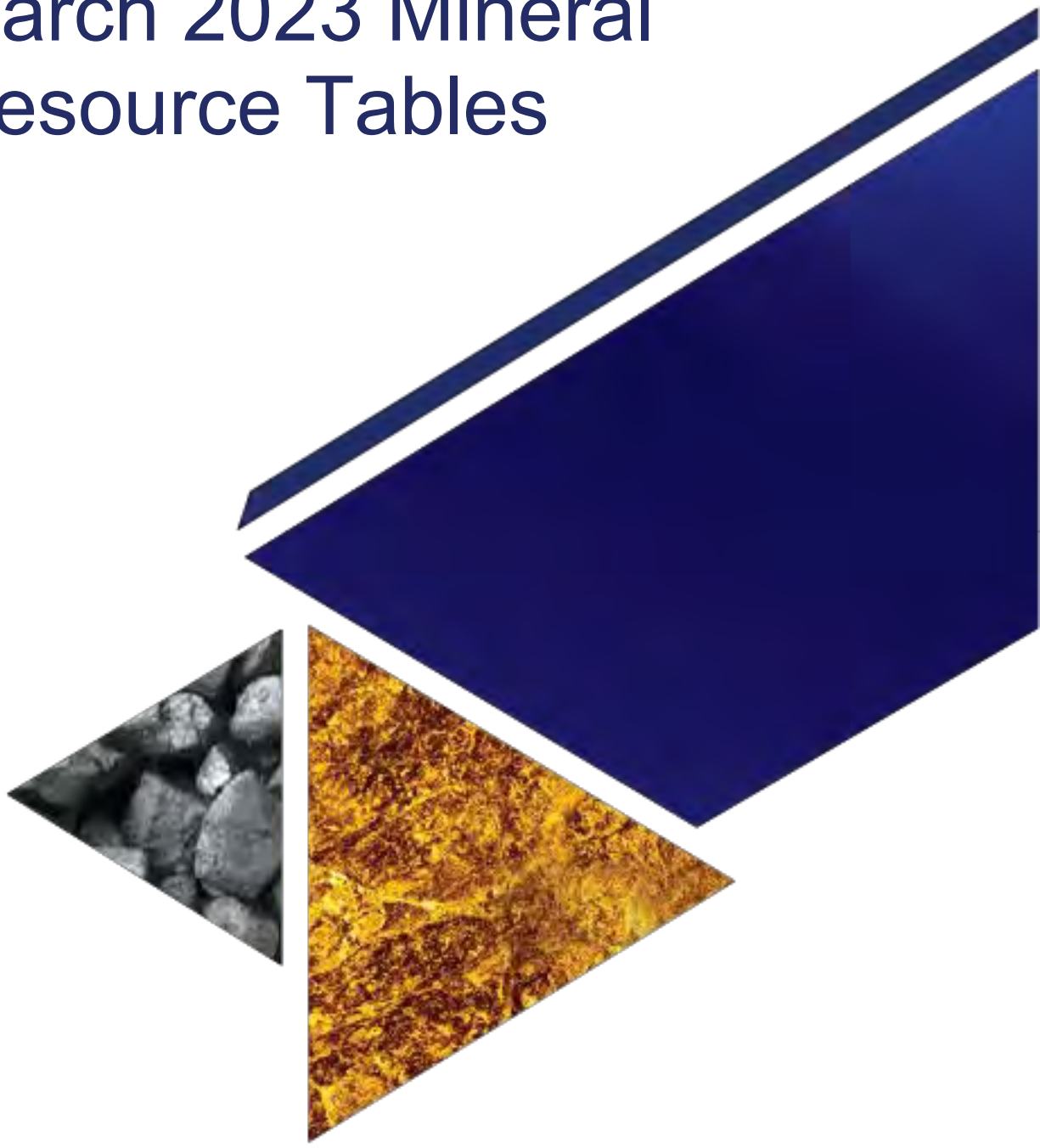
Appendix E.
March 2023 Mineral Resource Tables



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Khukh Tag Graphite Project

March 2023 Mineral Resource Estimate (4.3% TGC Cut-off)

Domain	Type	Indicated Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	0.1	14.4	**10.7**
	Primary	1.1	15.9	**167.1**
	Sub-Total	**1.1**	**15.8**	**177.8**
Banded Graphite schist	Weathered	0.0	6.1	**1.6**
	Primary	0.3	6.7	**18.3**
	Sub-Total	**0.3**	**6.7**	**19.9**
Total		**1.4**	**13.9**	**197.7**

Domain	Type	Inferred Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	1.2	13.9	**163.9**
	Primary	6.7	14.6	**969.1**
	Sub-Total	**7.8**	**14.5**	**1,133.0**
Banded Graphite schist	Weathered	0.4	5.8	**20.4**
	Primary	2.6	5.7	**147.7**
	Sub-Total	**2.9**	**5.7**	**168.1**
Total		**10.8**	**12.1**	**1,301.1**

Domain	Type	Total Mineral Resource		
		Tonnes	TGC	Cont. Graphite
		Mt	%	Kt
Massive Graphite schist	Weathered	1.3	13.9	174.5
	Primary	7.7	14.7	1,136.3
	Sub-Total	**9.0**	**14.6**	**1,310.8**
Banded Graphite schist	Weathered	0.4	5.8	22.0
	Primary	2.9	5.8	166.0
	Sub-Total	3.2	5.8	188.0
Total		**12.2**	**12.3**	**1,498.8**

Flake size by Weathering and Lithology

Table 2 - Massive Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.6	11.6
Large	180-300	15.6	27.2
Medium	150-180	13.4	40.6
Small	75-150	27.6	68.3
Fine	<75	31.7	100.0

Table 3 - Massive Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.6	30.2
Medium	150-180	16.3	46.5
Small	75-150	26.9	73.4
Fine	<75	26.6	100.0

Table 4 - Banded Graphitic Schist Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	3.5	3.5
Large	180-300	13.4	16.9
Medium	150-180	17.9	34.8
Small	75-150	40.3	75.1
Fine	<75	25.0	100.0

Table 5 - Banded Graphitic Schist Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	12.7	12.7
Large	180-300	23.4	36.1
Medium	150-180	15.3	51.3
Small	75-150	32.6	84.0
Fine	<75	16.0	100.0

Flake size by Grade Domain

Table 6 - Massive Graphite (HG) Grade Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.5	11.5
Large	180-300	18.0	29.5
Medium	150-180	15.7	45.2
Small	75-150	27.1	72.3
Fine	<75	27.7	100.0

Table 7 - Banded Graphite (LG) Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.2	11.2
Large	180-300	21.7	32.9
Medium	150-180	15.7	48.6
Small	75-150	33.9	82.5
Fine	<75	17.5	100.0

Table 8 – Khukh Tag Project Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	11.4	11.4
Large	180-300	19.3	30.7
Medium	150-180	15.7	46.3
Small	75-150	29.4	75.8
Fine	<75	24.2	100.0

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Khukh Tag Graphite Project

March 2023 Mineral Resource Estimate (4.3% TGC Cut-off)

Indicated

Bench	Weathered			Primary			Total		
Top	Tonnes	TGC	Cont. Graphite	Tonnes	TGC	Cont. Graphite	Tonnes	TGC	Cont. Graphite
RL	t	%	t	t	%	t	t	%	t
1210									
1200	3,327	9.75	324				**3,327**	**9.75**	**324**
1190	90,025	12.30	11,077	32,736	11.82	3,868	**122,761**	**12.17**	**14,945**
1180	6,706	12.31	826	167,666	13.03	21,852	**174,372**	**13.01**	**22,677**
1170				198,712	13.79	27,409	**198,712**	**13.79**	**27,409**
1160				206,638	14.11	29,150	**206,638**	**14.11**	**29,150**
1150				199,176	14.24	28,367	**199,176**	**14.24**	**28,367**
1140				184,794	14.35	26,525	**184,794**	**14.35**	**26,525**
1130				155,822	14.45	22,524	**155,822**	**14.45**	**22,524**
1120				107,919	14.56	15,709	**107,919**	**14.56**	**15,709**
1110				58,848	14.32	8,430	**58,848**	**14.32**	**8,430**
1100				10,635	14.64	1,557	**10,635**	**14.64**	**1,557**
1090				396	14.93	59	**396**	**14.93**	**59**
1080									
1070									
1060									
1050									
Total	**100,057**	**12.22**	**12,227**	**1,323,341**	**14.01**	**185,450**	**1,423,398**	**13.89**	**197,677**

Inferred

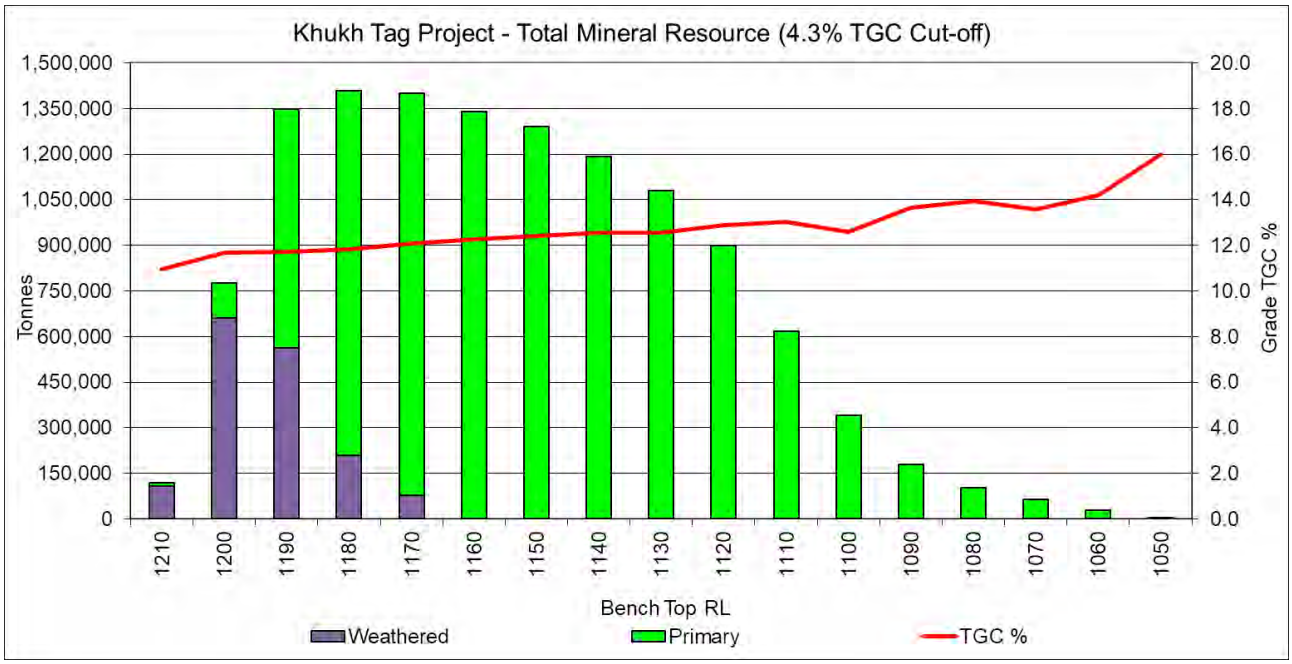
Bench	Weathered			Primary			Total		
Top	Tonnes	TGC	Cont. Graphite	Tonnes	TGC	Cont. Graphite	Tonnes	TGC	Cont. Graphite
RL	t	%	t	t	%	t	t	%	t
1210	107,070	10.57	11,313	10,472	14.84	1,554	**117,542**	**10.95**	**12,867**
1200	658,570	11.17	73,560	113,616	14.61	16,596	**772,187**	**11.68**	**90,157**
1190	471,490	11.91	56,175	753,314	11.52	86,786	**1,224,804**	**11.67**	**142,960**
1180	201,497	13.26	26,727	1,033,004	11.32	116,953	**1,234,501**	**11.64**	**143,681**
1170	78,736	16.70	13,146	1,121,077	11.45	128,402	**1,199,813**	**11.80**	**141,548**
1160	18,063	18.45	3,332	1,131,636	11.84	134,007	**1,149,699**	**11.95**	**137,339**
1150	332	18.84	62	1,090,583	12.08	131,751	**1,090,915**	**12.08**	**131,814**
1140				1,007,326	12.20	122,902	**1,007,326**	**12.20**	**122,902**
1130				922,394	12.22	112,688	**922,394**	**12.22**	**112,688**
1120				790,710	12.64	99,971	**790,710**	**12.64**	**99,971**
1110				557,017	12.89	71,803	**557,017**	**12.89**	**71,803**
1100				330,695	12.51	41,385	**330,695**	**12.51**	**41,385**
1090				179,026	13.63	24,400	**179,026**	**13.63**	**24,400**
1080				102,081	13.95	14,240	**102,081**	**13.95**	**14,240**
1070				63,400	13.56	8,596	**63,400**	**13.56**	**8,596**
1060				27,714	14.20	3,935	**27,714**	**14.20**	**3,935**
1050				5,273	15.98	843	**5,273**	**15.98**	**843**
Total	**1,535,758**	**12.00**	**184,315**	**9,239,339**	**12.09**	**1,116,813**	**10,775,097**	**12.08**	**1,301,128**

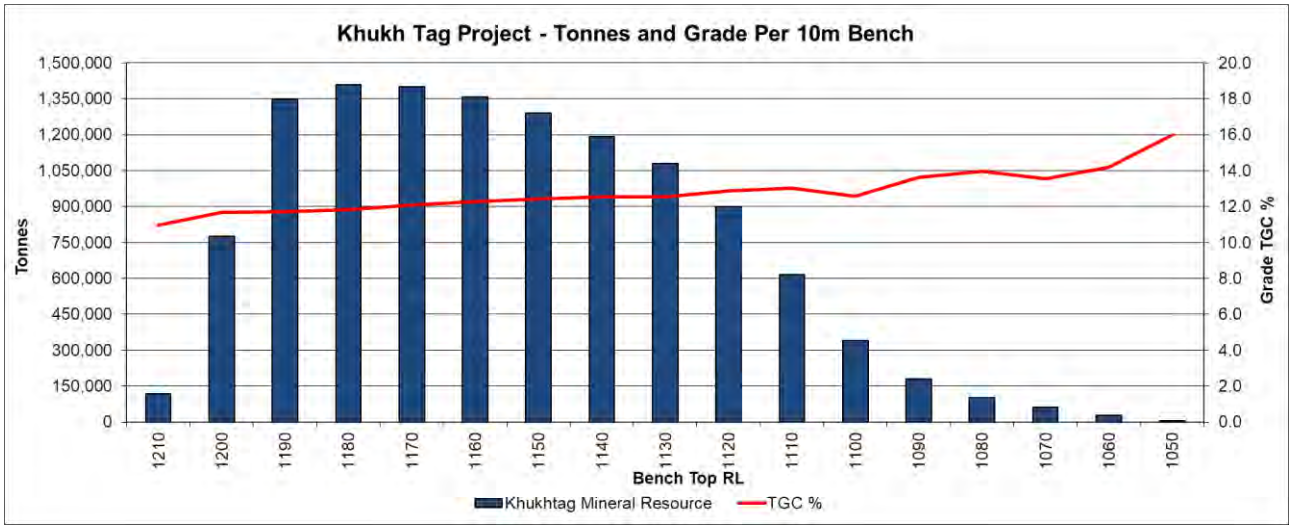
RPMGLOBAL

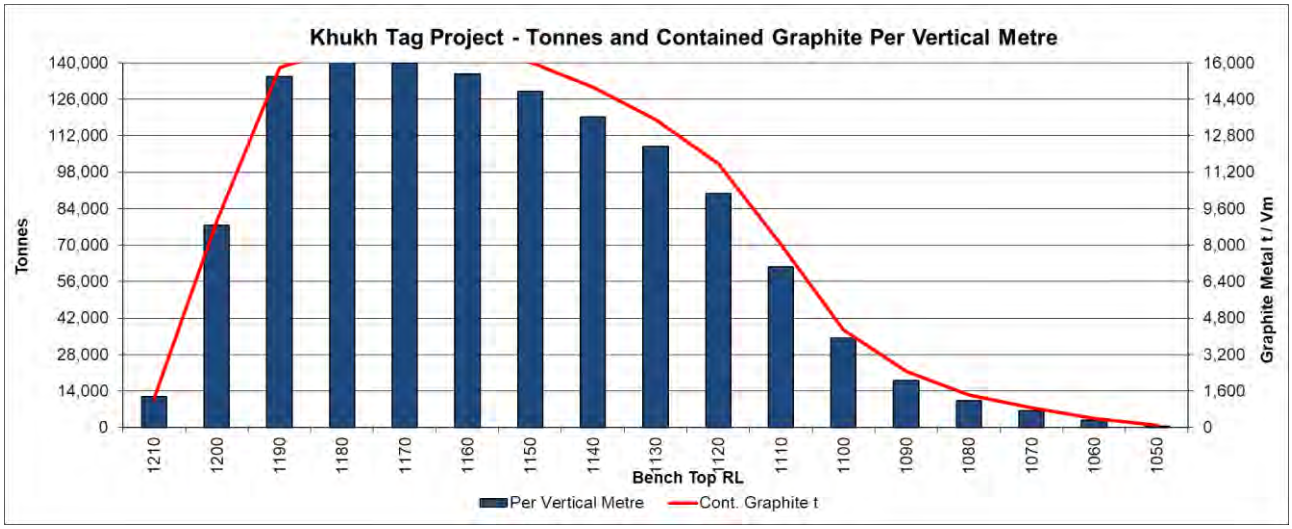
Khukhtag March 2023 Total Mineral Resource Estimate (4.3% TGC Cut-off)

Bench	Weathered			Primary			Total		
Top	Tonnes	TGC	Cont. Graphite	Tonnes	TGC	Cont. Graphite	Tonnes	TGC	Cont. Graphite
RL	t	%	t	t	%	t	t	%	t
1210	107,070	10.57	11,313	10,472	14.84	1,554	**117,542**	**10.95**	**12,867**
1200	661,897	11.16	73,885	113,616	14.61	16,596	**775,513**	**11.67**	**90,481**
1190	561,515	11.98	67,252	786,050	11.53	90,654	**1,347,565**	**11.72**	**157,905**
1180	208,203	13.23	27,553	1,200,670	11.56	138,805	**1,408,872**	**11.81**	**166,358**
1170	78,736	16.70	13,146	1,319,788	11.81	155,811	**1,398,524**	**12.08**	**168,957**
1160	18,063	18.45	3,332	1,338,273	12.19	163,158	**1,356,337**	**12.27**	**166,490**
1150	332	18.84	62	1,289,759	12.41	160,118	**1,290,091**	**12.42**	**160,181**
1140				1,192,120	12.53	149,427	**1,192,120**	**12.53**	**149,427**
1130				1,078,216	12.54	135,212	**1,078,216**	**12.54**	**135,212**
1120				898,629	12.87	115,680	**898,629**	**12.87**	**115,680**
1110				615,866	13.03	80,232	**615,866**	**13.03**	**80,232**
1100				341,330	12.58	42,942	**341,330**	**12.58**	**42,942**
1090				179,423	13.63	24,460	**179,423**	**13.63**	**24,460**
1080				102,081	13.95	14,240	**102,081**	**13.95**	**14,240**
1070				63,400	13.56	8,596	**63,400**	**13.56**	**8,596**
1060				27,714	14.20	3,935	**27,714**	**14.20**	**3,935**
1050				5,273	15.98	843	**5,273**	**15.98**	**843**
Total	**1,635,815**	**12.01**	**196,542**	**10,562,680**	**12.33**	**1,302,263**	**12,198,495**	**12.29**	**1,498,805**

Bench Tonnage





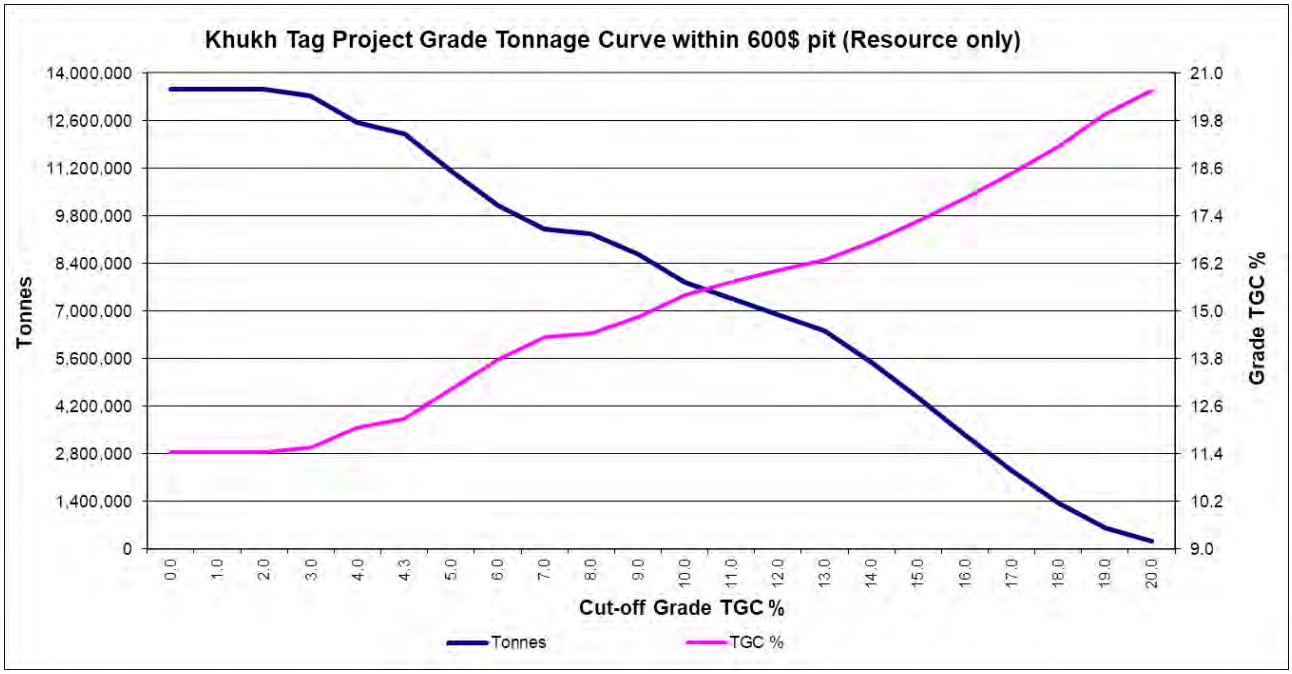


RPMGLOBAL

Khukh Tag Graphite Project

March 2023 Mineral Resource Estimate

Grade Range TGC%	Incremental Resource Tonnes t	TGC %	Contained Graphite (t)	Cut-off Grade TGC%	Cumulative Resource Tonnes t	TGC %	Contained Graphite (t)
0.0 - 1.0			0	0.0	13,519,837	11.43	1,545,980
1.0 -> 2.0	9,147	1.79	164	1.0	13,519,837	11.43	1,545,980
2.0 -> 3.0	187,805	2.69	5,045	2.0	13,510,691	11.44	1,545,816
3.0 -> 4.0	782,559	3.55	27,782	3.0	13,322,886	11.56	1,540,771
4.0 -> 4.3	341,832	4.15	14,184	4.0	12,540,327	12.06	1,512,989
4.3 -> 5.0	**1,072,499**	**4.65**	**49,862**	**4.3**	**12,198,495**	**12.29**	**1,498,805**
5.0 -> 6.0	1,013,009	5.54	56,081	5.0	11,125,996	13.02	1,448,942
6.0 -> 7.0	717,359	6.36	45,588	6.0	10,112,987	13.77	1,392,862
7.0 -> 8.0	140,461	7.43	10,436	7.0	9,395,628	14.34	1,347,273
8.0 -> 9.0	580,320	8.63	50,064	8.0	9,255,167	14.44	1,336,837
9.0 -> 10.0	826,101	9.49	78,358	9.0	8,674,847	14.83	1,286,773
10.0 -> 11.0	490,218	10.45	51,246	10.0	7,848,747	15.40	1,208,415
11.0 -> 12.0	480,414	11.48	55,144	11.0	7,358,529	15.73	1,157,169
12.0 -> 13.0	476,144	12.52	59,632	12.0	6,878,115	16.02	1,102,025
13.0 -> 14.0	903,065	13.53	122,205	13.0	6,401,970	16.28	1,042,393
14.0 -> 15.0	1,057,771	14.50	153,378	14.0	5,498,905	16.73	920,188
15.0 -> 16.0	1,089,617	15.49	168,766	15.0	4,441,134	17.27	766,810
16.0 -> 17.0	1,048,536	16.50	173,005	16.0	3,351,517	17.84	598,044
17.0 -> 18.0	949,781	17.48	166,002	17.0	2,302,981	18.46	425,039
18.0 -> 19.0	728,466	18.45	134,368	18.0	1,353,200	19.14	259,037
19.0 -> 20.0	383,113	19.58	75,019	19.0	624,734	19.96	124,668
20.0 -> 999.0	241,621	20.55	49,649	20.0	241,621	20.55	49,649
Total	**13,519,837**	**11.43**	**1,545,980**				

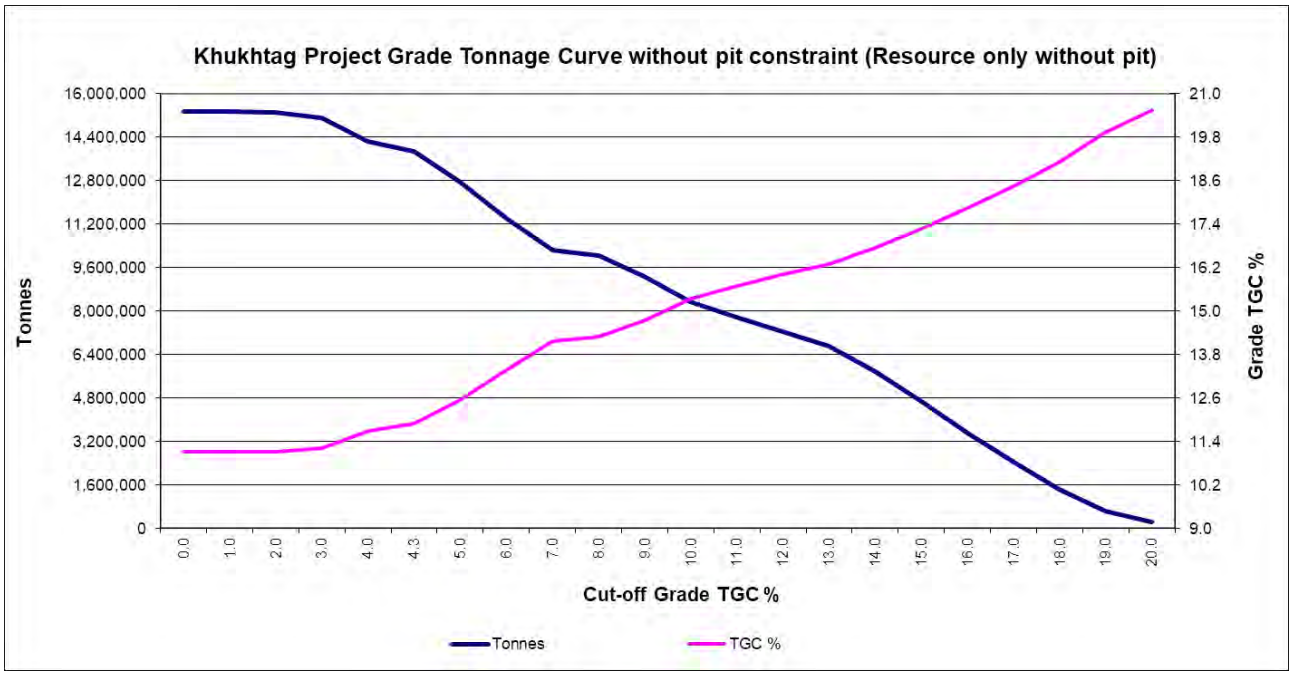


RPMGLOBAL

Khukh Tag Graphite Project

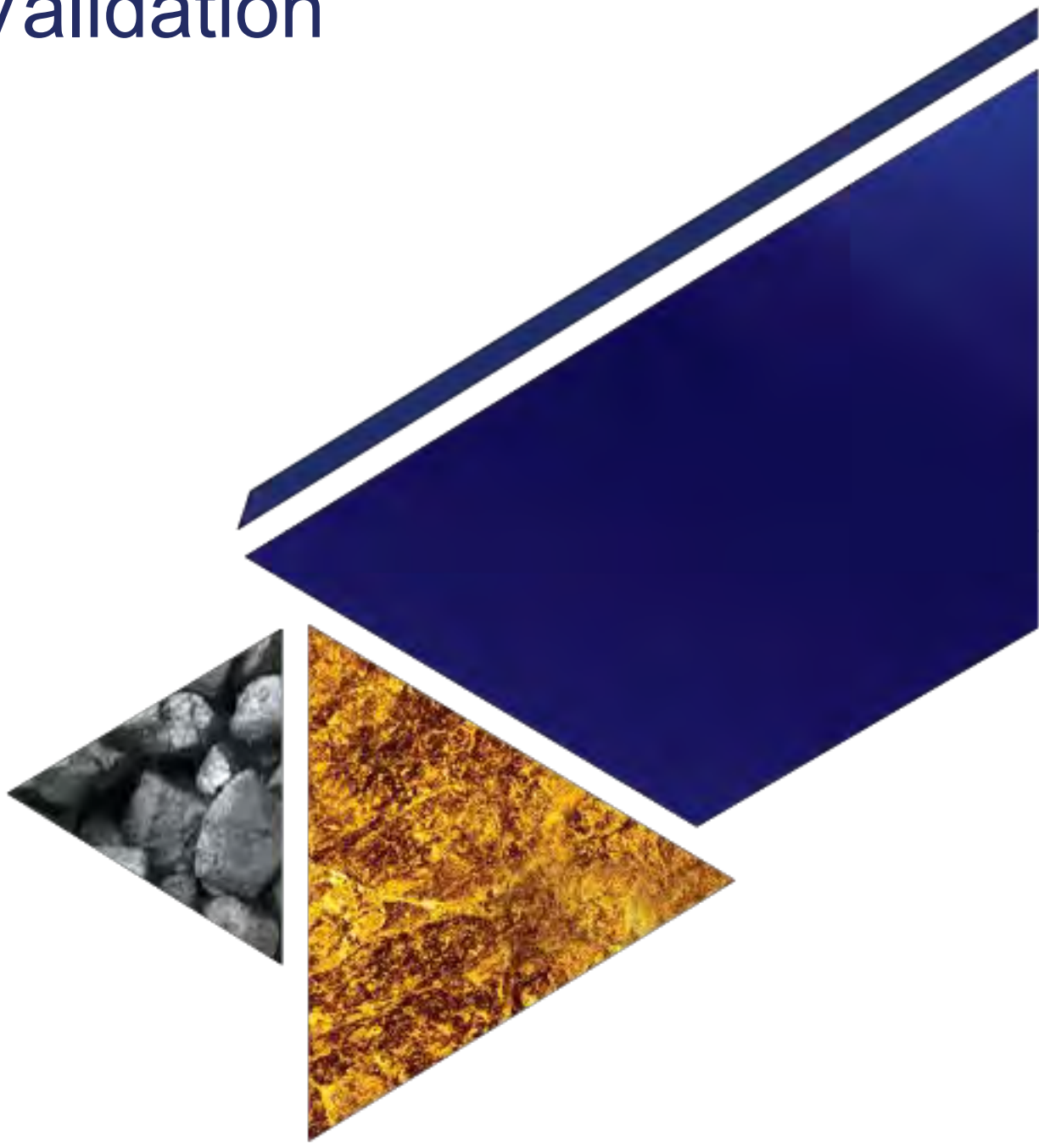
March 2023 Mineral Resource Estimate (without pit)

Grade Range TGC%	Incremental Resource			Cut-off Grade TGC%	Cumulative Resource		
	Tonnes t	TGC %	Contained Graphite (t)		Tonnes t	TGC %	Contained Graphite (t)
0.0 - 1.0			0	0.0	15,331,243	11.11	1,702,720
1.0 -> 2.0	10,828	1.79	194	1.0	15,331,243	11.11	1,702,720
2.0 -> 3.0	194,962	2.69	5,250	2.0	15,320,415	11.11	1,702,525
3.0 -> 4.0	875,127	3.56	31,182	3.0	15,125,453	11.22	1,697,276
4.0 -> 4.3	360,670	4.15	14,963	4.0	14,250,326	11.69	1,666,093
4.3 -> 5.0	**1,132,823**	**4.66**	**52,762**	**4.3**	**13,889,656**	**11.89**	**1,651,130**
5.0 -> 6.0	1,366,732	5.56	76,030	5.0	12,756,832	12.53	1,598,368
6.0 -> 7.0	1,161,438	6.37	74,008	6.0	11,390,100	13.37	1,522,338
7.0 -> 8.0	176,095	7.45	13,122	7.0	10,228,662	14.16	1,448,330
8.0 -> 9.0	773,449	8.63	66,744	8.0	10,052,567	14.28	1,435,208
9.0 -> 10.0	947,139	9.48	89,775	9.0	9,279,119	14.75	1,368,464
10.0 -> 11.0	556,119	10.45	58,097	10.0	8,331,980	15.35	1,278,689
11.0 -> 12.0	536,444	11.50	61,667	11.0	7,775,861	15.70	1,220,592
12.0 -> 13.0	524,757	12.50	65,603	12.0	7,239,417	16.01	1,158,925
13.0 -> 14.0	940,794	13.53	127,312	13.0	6,714,660	16.28	1,093,322
14.0 -> 15.0	1,099,756	14.50	159,469	14.0	5,773,865	16.73	966,010
15.0 -> 16.0	1,162,300	15.49	180,029	15.0	4,674,110	17.26	806,542
16.0 -> 17.0	1,095,938	16.50	180,815	16.0	3,511,809	17.84	626,513
17.0 -> 18.0	978,570	17.48	171,008	17.0	2,415,871	18.45	445,698
18.0 -> 19.0	790,126	18.43	145,610	18.0	1,437,301	19.11	274,690
19.0 -> 20.0	401,955	19.58	78,686	19.0	647,175	19.95	129,080
20.0 -> 999.0	245,220	20.55	50,393	20.0	245,220	20.55	50,393
Total	**15,331,243**	**11.11**	**1,702,720**				



RPMGLOBAL

Appendix F.
Validation



RPMGLOBAL

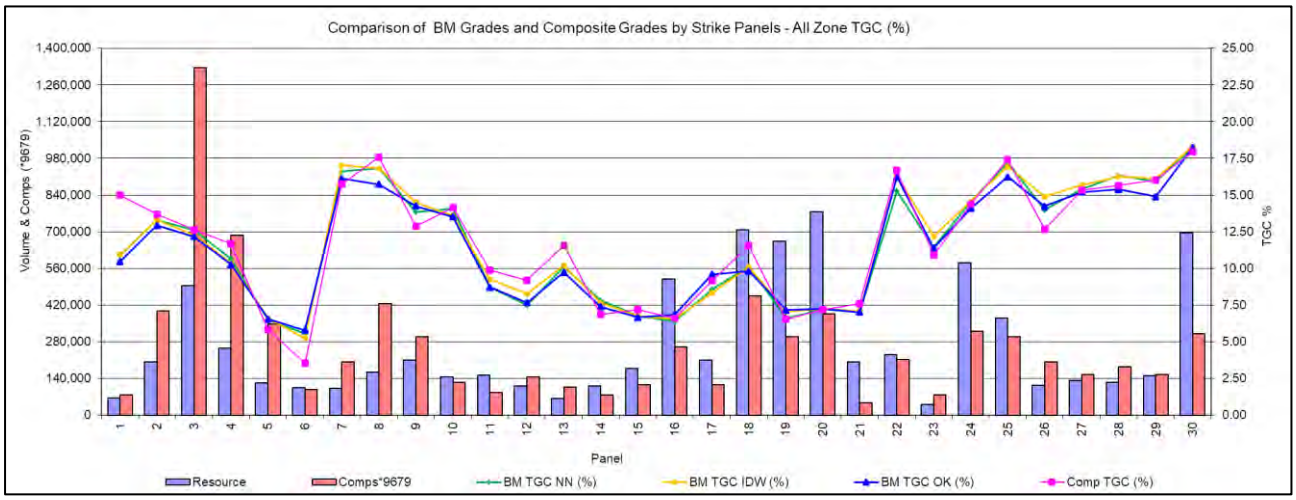
Innova Khukh Tag Graphite Project Validation by Mineralization pods (Massive graphite schist Domain)

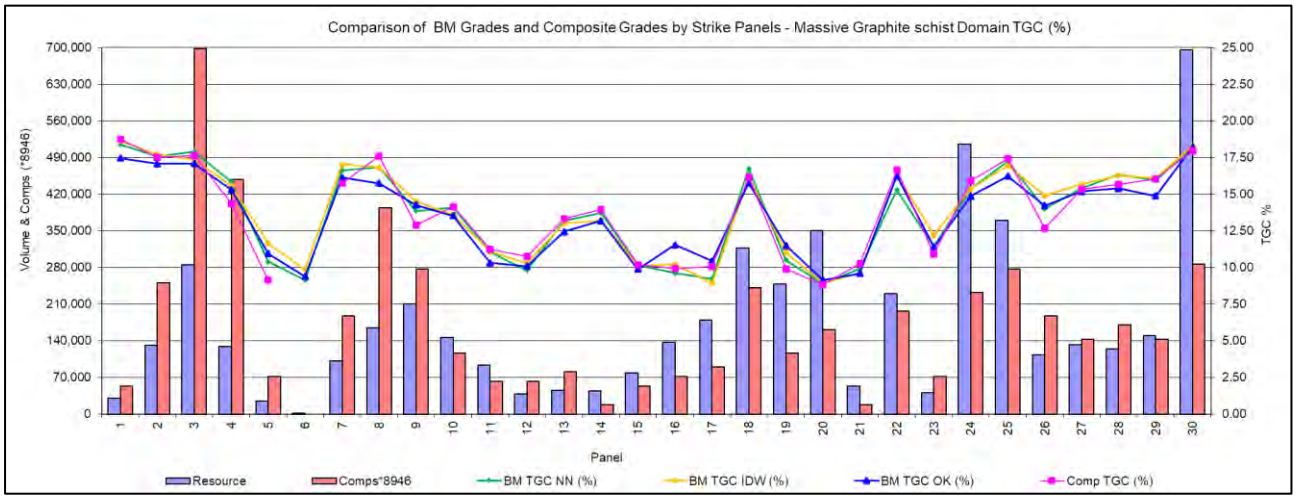
Objects	Block Model				Composites		Difference
	Block Model Volume	Oridnary Krigging	Nearest Neighbour	Inverse Distance	Number of Comps	TGC	BM vs Comps %
		TGC %	TGC %	TGC %		%	TGC
1	263,877	16.7	17.3	16.9	76	16.6	0%
2	338,035	16.3	16.9	16.8	94	16.0	2%
3	131,475	10.2	10.7	10.9	14	11.0	-7%
4	370,895	15.3	15.8	16.2	71	16.3	-6%
5	220,803	14.7	14.9	14.7	36	14.2	3%
6	48,951	13.6	14.7	14.3	7	14.5	-7%
7	40,988	11.9	11.9	11.7	4	11.6	3%
8	30,600	9.2	9.2	9.2	2	9.2	0%
9	78,920	9.9	10.2	10.1	6	10.2	-3%
12	179,322	10.4	9.2	8.9	10	10.0	4%
13	467,924	12.5	12.4	12.4	32	13.0	-4%
14	501,342	11.3	11.3	11.2	28	11.7	-4%
15	230,207	16.2	15.3	16.3	22	16.7	-3%
16	948,299	15.6	16.3	16.3	80	15.5	0%
17	90,539	11.1	10.3	10.6	6	11.1	0%
18	136,729	11.5	9.6	10.2	8	10.0	14%
19	405,539	15.1	15.9	16.0	51	15.7	-3%
22	695,207	18.2	18.2	18.3	32	17.9	2%
Total	**5,179,650**	**14.6**	**14.8**	**14.8**	**579**	**14.7**	**-1%**

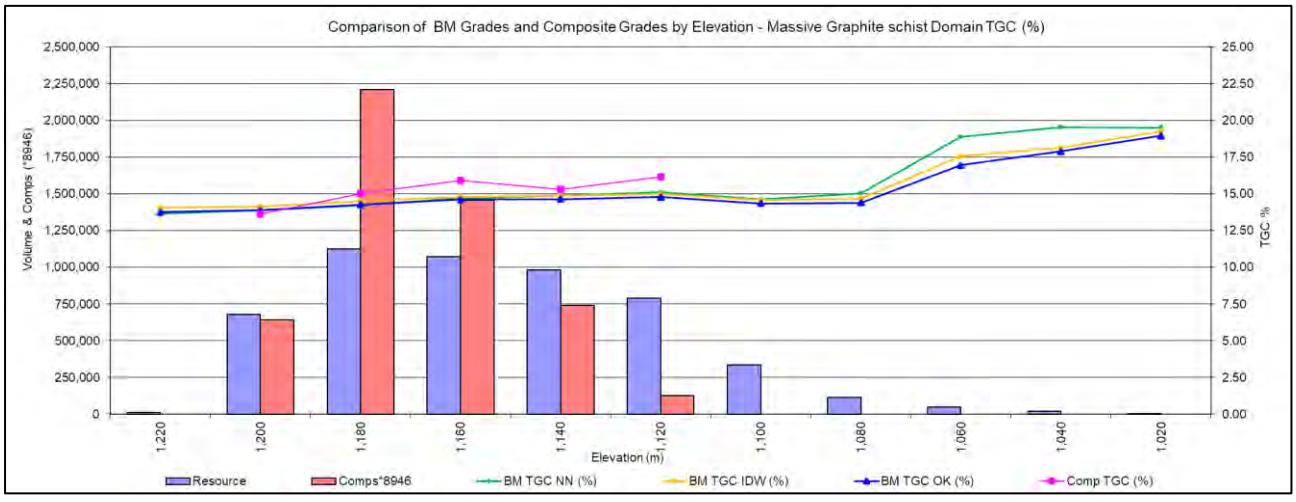
Innova Khukh Tag Graphite Project Validation by Mineralization pods (Banded Graphite schist Domain)

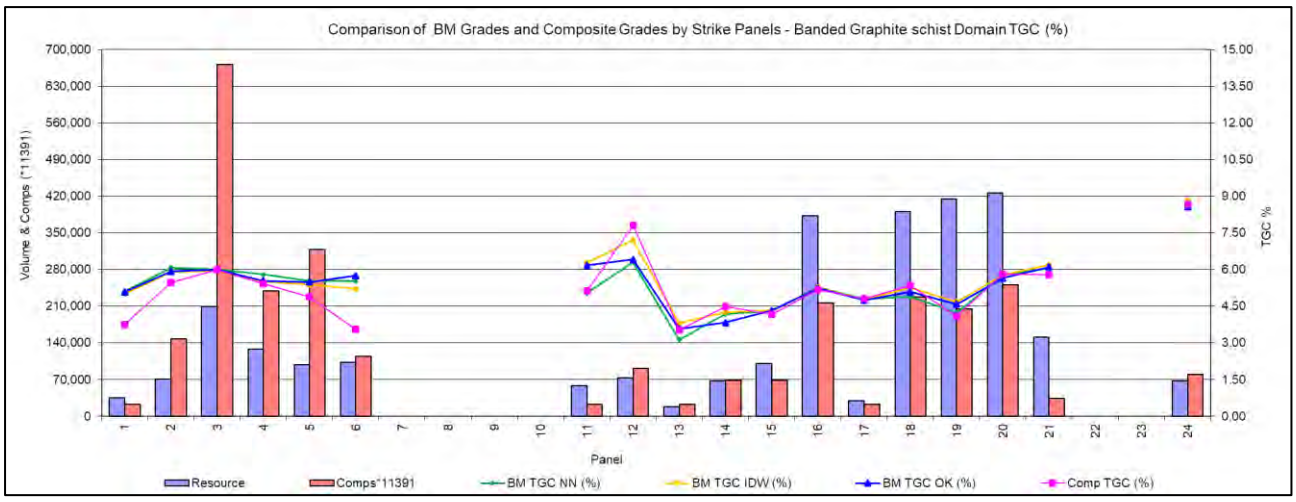
Objects	Block Model				Composites		Difference
	Block Model Volume	Oridnary Krigging	Nearest Neighbour	Inverse Distance	Number of Comps	TGC	BM vs Comps %
		TGC %	TGC %	TGC %		%	TGC
101	127,730	6.0	5.6	5.8	26	6.0	-1%
102	203,768	7.1	7.1	6.8	44	6.2	13%
103	296,518	4.7	5.0	4.7	56	4.4	6%
104	130,809	6.3	5.7	6.8	10	7.3	-15%
105	18,008	5.7	5.8	5.8	7	5.9	-4%
106	62,080	3.9	4.2	4.5	6	4.4	-15%
107	23,781	3.5	3.3	3.4	2	3.7	-4%
108	47,742	4.8	4.7	4.8	2	4.7	0%
109	28,266	4.6	4.6	4.6	2	4.6	0%
111	382,973	5.2	5.3	5.3	19	5.2	1%
112	29,666	4.7	4.8	4.8	2	4.8	-1%
113	1,160,461	5.0	4.9	5.2	48	5.0	0%
114	24,133	3.2	3.2	3.2	2	3.2	0%
118	152,078	4.6	4.2	4.3	12	4.6	0%
119	69,686	10.8	10.7	10.7	3	10.7	1%
120	67,246	8.6	8.7	8.8	7	8.7	-1%
Total	**2,824,943**	**5.4**	**5.3**	**5.5**	**248**	**5.4**	**1%**

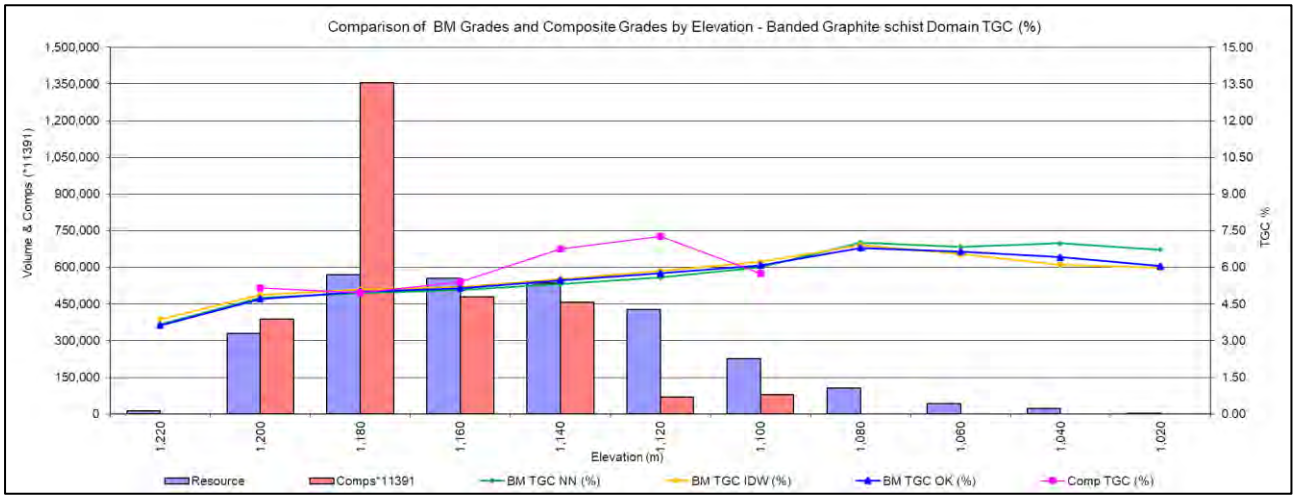
Swath Plots


Comparison of BM Grades and Composite Grades by Strike Panels - All Zone TGC (%)
Volume & Comps (*9679)
TGC %
Panel
Resource
Comps*9679
BM TGC NN (%)
BM TGC IDW (%)
BM TGC OK (%)
Comp TGC (%)


Comparison of BM Grades and Composite Grades by Strike Panels - Massive Graphite schist Domain TGC (%)
Volume & Comps (*8946)
TGC %
Panel
Resource
Comps*8946
BM TGC NN (%)
BM TGC IDW (%)
BM TGC OK (%)
Comp TGC (%)


Comparison of BM Grades and Composite Grades by Elevation - Massive Graphite schist Domain TGC (%)
Volume & Comps (*8946)
TGC %
Elevation (m)
Resource
Comps*8946
BM TGC NN (%)
BM TGC IDW (%)
BM TGC OK (%)
Comp TGC (%)


Comparison of BM Grades and Composite Grades by Strike Panels - Banded Graphite schist Domain TGC (%)
Volume & Comps (*11391)
TGC %
Panel
Resource
Comps*11391
BM TGC NN (%)
BM TGC IDW (%)
BM TGC OK (%)
Comp TGC (%)


Comparison of BM Grades and Composite Grades by Elevation - Banded Graphite schist Domain TGC (%)
Volume & Comps (*11391)
TGC %
Elevation (m)
Resource
Comps*11391
BM TGC NN (%)
BM TGC IDW (%)
BM TGC OK (%)
Comp TGC (%)

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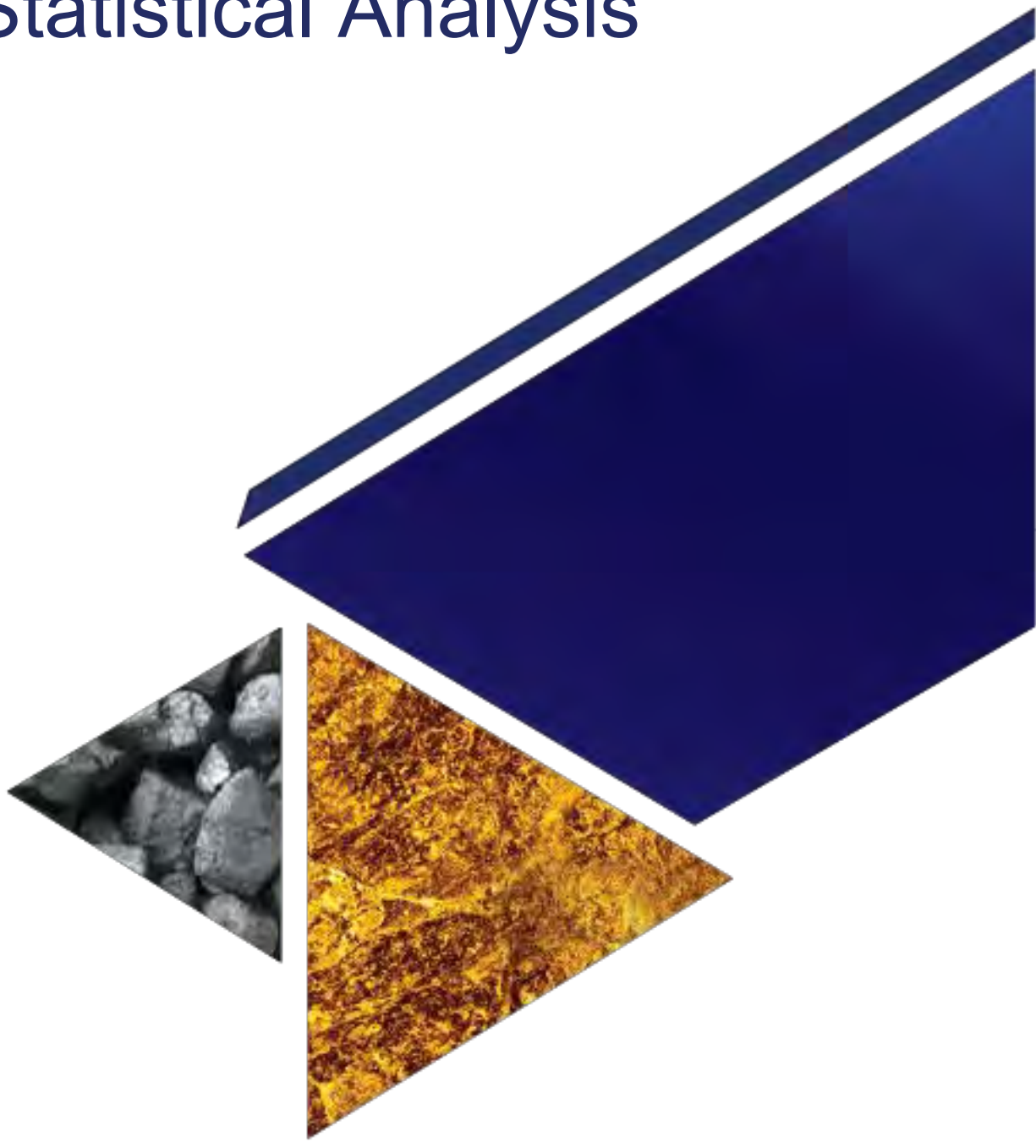
Appendix G.
Statistical Analysis



Domain statistics

Assay	Total Graphitic Carbon %																	
Lithology	Massive Graphite Schist																	
Object	1	2	3	4	5	6	7	8	9	12	13	14	15	16	17	18	19	22
Samples	76	94	14	71	36	7	4	2	6	10	32	28	22	80	6	8	51	32
Minimum	8.33	7.16	7.71	5.82	6.78	8.89	10.93	8.60	6.95	5.92	6.64	4.12	8.03	3.77	7.66	3.58	7.34	12.10
Maximum	26.20	23.43	18.20	24.32	21.61	17.95	12.57	9.78	14.05	22.85	25.83	21.98	21.55	23.74	16.89	14.57	20.00	21.86
Mean	16.63	15.99	11.00	16.30	14.23	14.53	11.55	9.19	10.16	10.04	12.98	11.73	16.66	15.50	11.12	9.95	15.67	17.94
St Dev	4.15	3.77	2.93	4.19	4.70	2.95	0.72	0.84	2.82	4.86	5.37	4.67	4.18	4.52	3.26	3.42	2.53	2.55
Coef Var	0.25	0.24	0.27	0.26	0.33	0.20	0.06	0.09	0.28	0.48	0.41	0.40	0.25	0.29	0.29	0.34	0.16	0.14
Variance	17.20	14.25	8.57	17.59	22.05	8.71	0.52	0.70	7.93	23.65	28.83	21.81	17.50	20.39	10.62	11.67	6.40	6.49
Percentiles																		
10%	11.57	9.72	7.86	10.42	8.24	8.89	10.93	8.60	6.95	5.92	7.28	7.71	9.85	9.25	7.66	3.58	12.29	13.46
20%	12.78	12.44	8.48	13.09	9.51	10.65	10.93	8.60	7.26	6.80	8.21	8.55	11.97	11.70	8.00	5.82	14.41	15.32
30%	13.66	14.25	9.17	14.23	10.53	13.34	10.98	8.60	8.19	7.20	8.98	8.81	13.58	12.94	9.00	8.21	14.98	16.65
40%	15.27	15.61	9.48	15.47	11.71	13.75	11.09	8.60	8.59	8.07	10.83	9.40	16.02	14.65	9.55	9.59	15.58	17.56
50%	16.23	16.58	10.15	16.59	12.67	14.60	11.19	8.60	8.73	8.40	12.14	9.63	18.19	15.77	9.86	9.76	15.99	18.64
60%	17.49	17.43	10.50	17.36	17.13	15.39	11.32	8.84	9.23	8.94	12.45	10.31	18.87	17.21	10.12	10.52	16.41	19.16
70%	18.83	18.63	11.07	19.01	18.06	15.63	11.45	9.07	10.28	9.14	13.75	11.61	19.70	17.82	10.77	10.76	16.99	19.83
80%	20.48	19.10	12.64	19.92	18.54	16.31	11.73	9.31	12.45	11.24	16.19	16.36	20.21	19.39	12.18	11.81	17.36	19.91
90%	22.13	20.21	14.43	20.86	20.26	17.10	12.15	9.54	13.52	11.82	20.98	19.27	20.68	21.25	14.35	13.56	18.32	20.27
95%	23.08	20.73	16.06	22.26	21.35	17.53	12.36	9.66	13.79	17.33	24.08	20.54	21.32	22.79	15.62	14.07	18.87	20.79
97.50%	24.17	21.51	17.13	23.34	21.60	17.74	12.47	9.72	13.92	20.09	24.69	21.37	21.46	23.37	16.26	14.32	19.05	21.22
99%	25.82	23.10	17.77	24.25	21.61	17.87	12.53	9.76	14.00	21.75	25.37	21.74	21.52	23.67	16.64	14.47	19.54	21.60

Assay	Total Graphitic Carbon %															
Lithology	Banded Graphite schist															
Object	101	102	103	104	105	106	107	108	109	111	112	113	114	118	119	120
Samples	26	44	56	10	7	6	2	2	2	19	2	48	2	12	3	7
Minimum	1.84	0.10	1.24	3.62	5.12	2.41	2.70	4.19	4.21	2.94	3.81	0.11	3.04	2.28	8.45	5.34
Maximum	9.21	12.60	9.82	14.04	7.32	6.45	4.67	5.30	5.04	8.06	5.79	9.80	3.28	9.06	14.13	11.63
Mean	6.00	6.23	4.42	7.27	5.93	4.44	3.69	4.74	4.63	5.18	4.80	4.97	3.16	4.63	10.70	8.68
St Dev	2.24	2.94	1.74	3.33	0.73	1.44	1.39	0.79	0.59	1.49	1.40	2.22	0.17	2.24	3.02	2.41
Coef Var	0.37	0.47	0.39	0.46	0.12	0.32	0.38	0.17	0.13	0.29	0.29	0.45	0.05	0.48	0.28	0.28
Variance	5.00	8.65	3.03	11.08	0.53	2.06	1.94	0.62	0.34	2.23	1.96	4.92	0.03	5.03	9.12	5.80
Percentiles																
10%	2.34	2.77	2.61	3.62	5.12	2.41	2.70	4.19	4.21	3.40	3.81	1.14	3.04	2.33	8.45	5.34
20%	3.35	3.66	2.94	3.70	5.23	2.61	2.70	4.19	4.21	3.71	3.81	3.29	3.04	2.54	8.45	5.68
30%	4.62	4.09	3.40	4.81	5.40	3.20	2.70	4.19	4.21	4.07	3.81	3.72	3.04	2.68	8.45	6.38
40%	5.67	4.61	3.76	4.92	5.48	3.69	2.70	4.19	4.21	4.61	3.81	4.65	3.04	3.13	8.66	7.79
50%	6.50	5.53	4.04	6.56	5.70	4.13	2.70	4.19	4.21	5.00	3.81	5.12	3.04	3.34	8.98	8.27
60%	6.79	7.30	4.39	7.04	5.92	4.62	3.09	4.41	4.38	5.16	4.21	5.78	3.09	4.38	9.30	8.61
70%	7.46	7.89	4.87	7.97	6.02	5.01	3.49	4.63	4.54	5.51	4.60	6.16	3.13	6.35	9.97	9.49
80%	7.91	8.65	5.49	9.89	6.15	5.22	3.88	4.85	4.71	5.95	5.00	6.64	3.18	6.55	11.36	10.70
90%	8.74	10.23	6.59	10.15	6.55	5.76	4.28	5.07	4.87	7.59	5.39	7.19	3.23	6.61	12.74	11.49
95%	8.94	10.79	7.94	12.10	6.94	6.10	4.47	5.18	4.96	8.03	5.59	8.49	3.26	7.59	13.44	11.56
97.50%	9.06	11.70	8.67	13.07	7.13	6.28	4.57	5.24	5.00	8.05	5.69	8.62	3.27	8.33	13.78	11.59
99%	9.15	12.25	9.26	13.65	7.24	6.38	4.63	5.27	5.02	8.06	5.75	9.23	3.28	8.77	13.99	11.61

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Density Statistics per domain

Assay	Density t/m3																	
Lithology	Massive Graphite schist																	
Object	1	2	3	4	5	6	7	8	9	12	13	14	15	16	17	18	19	22
Samples	67	94	14	63	33	4	5	2	6	10	33	24	22	67	5	8	44	30
Minimum	1.88	2.02	2.21	1.99	2.02	2.23	2.36	2.43	2.13	2.08	2.15	2.34	2.22	1.85	2.54	2.02	1.62	1.94
Maximum	2.61	2.63	2.72	2.98	2.61	2.47	2.48	2.44	2.61	2.56	2.79	3.05	2.58	2.65	2.63	2.75	2.53	2.53
Mean	2.34	2.40	2.55	2.38	2.39	2.37	2.41	2.44	2.33	2.40	2.51	2.59	2.41	2.28	2.58	2.48	2.17	2.24
St Dev	0.17	0.14	0.12	0.17	0.15	0.10	0.05	0.01	0.20	0.15	0.12	0.13	0.11	0.19	0.04	0.22	0.18	0.17
Coef Var	0.07	0.06	0.05	0.07	0.06	0.04	0.02	0.00	0.09	0.06	0.05	0.05	0.04	0.08	0.01	0.09	0.08	0.08
Variance	0.03	0.02	0.01	0.03	0.02	0.01	0.00	0.00	0.04	0.02	0.01	0.02	0.01	0.03	0.00	0.05	0.03	0.03
Percentiles																		
10%	2.09	2.16	2.29	2.16	2.14	2.23	2.36	2.43	2.13	2.08	2.35	2.43	2.27	2.03	2.54	2.02	1.95	1.98
20%	2.17	2.30	2.47	2.24	2.24	2.23	2.36	2.43	2.14	2.23	2.40	2.51	2.28	2.07	2.54	2.22	2.01	2.06
30%	2.26	2.34	2.52	2.27	2.32	2.26	2.37	2.43	2.15	2.29	2.47	2.53	2.33	2.13	2.55	2.40	2.07	2.12
40%	2.34	2.38	2.55	2.34	2.39	2.32	2.37	2.43	2.19	2.43	2.50	2.55	2.41	2.24	2.55	2.47	2.12	2.18
50%	2.37	2.41	2.58	2.39	2.42	2.38	2.38	2.43	2.24	2.44	2.52	2.58	2.44	2.30	2.56	2.49	2.16	2.22
60%	2.41	2.44	2.59	2.44	2.47	2.39	2.39	2.43	2.27	2.48	2.54	2.60	2.46	2.33	2.56	2.52	2.21	2.27
70%	2.45	2.47	2.60	2.49	2.48	2.40	2.43	2.43	2.33	2.51	2.56	2.62	2.48	2.40	2.58	2.57	2.26	2.36
80%	2.50	2.52	2.61	2.52	2.53	2.42	2.46	2.44	2.48	2.51	2.58	2.64	2.50	2.45	2.59	2.61	2.32	2.42
90%	2.54	2.57	2.63	2.57	2.55	2.45	2.47	2.44	2.56	2.51	2.64	2.71	2.52	2.51	2.61	2.67	2.37	2.44
95%	2.56	2.59	2.66	2.59	2.58	2.46	2.47	2.44	2.59	2.53	2.66	2.72	2.54	2.53	2.62	2.71	2.44	2.48
97.50%	2.60	2.62	2.69	2.60	2.60	2.47	2.47	2.44	2.60	2.55	2.69	2.85	2.56	2.60	2.63	2.73	2.45	2.52
99%	2.61	2.63	2.71	2.75	2.61	2.47	2.47	2.44	2.61	2.56	2.75	2.97	2.57	2.62	2.63	2.74	2.50	2.53

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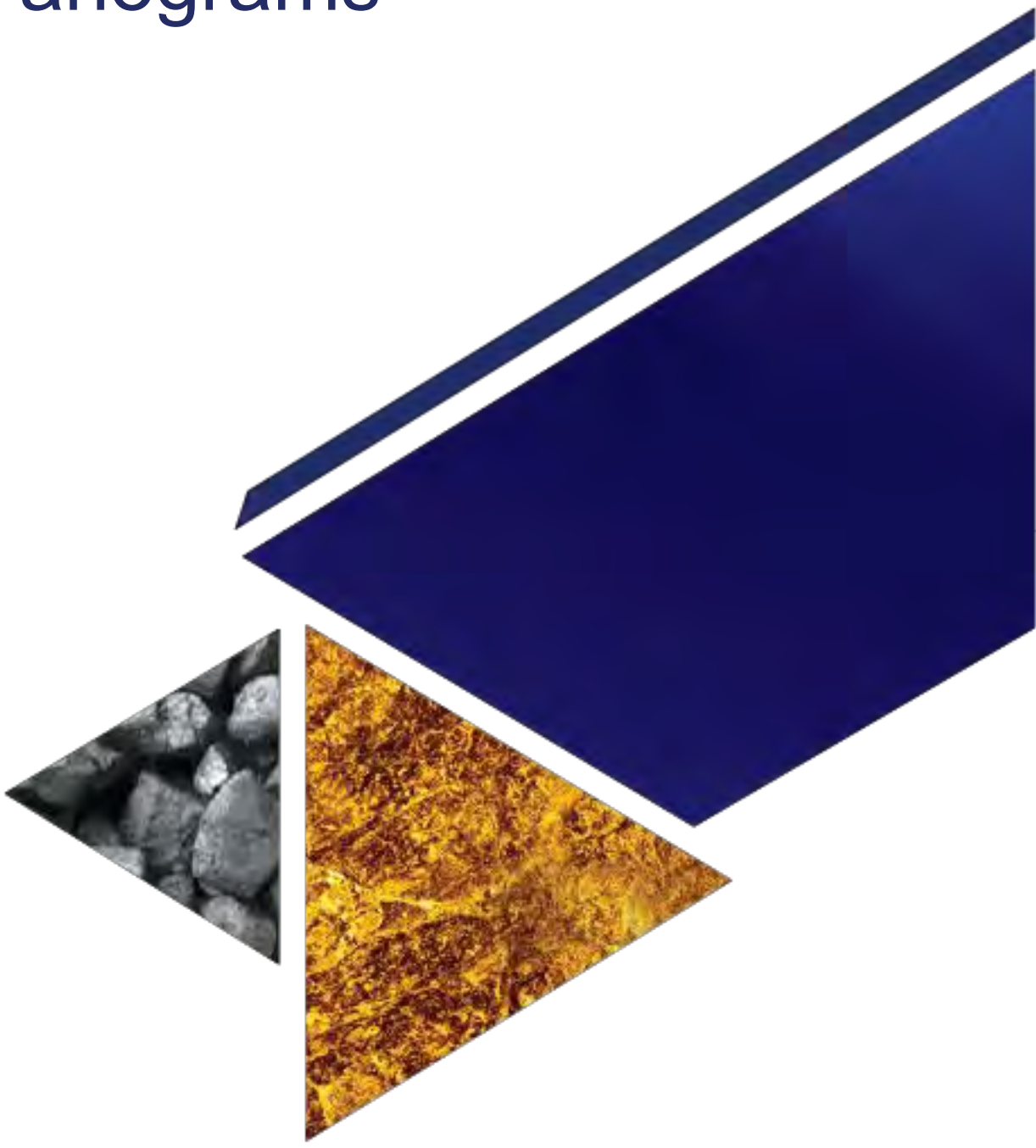
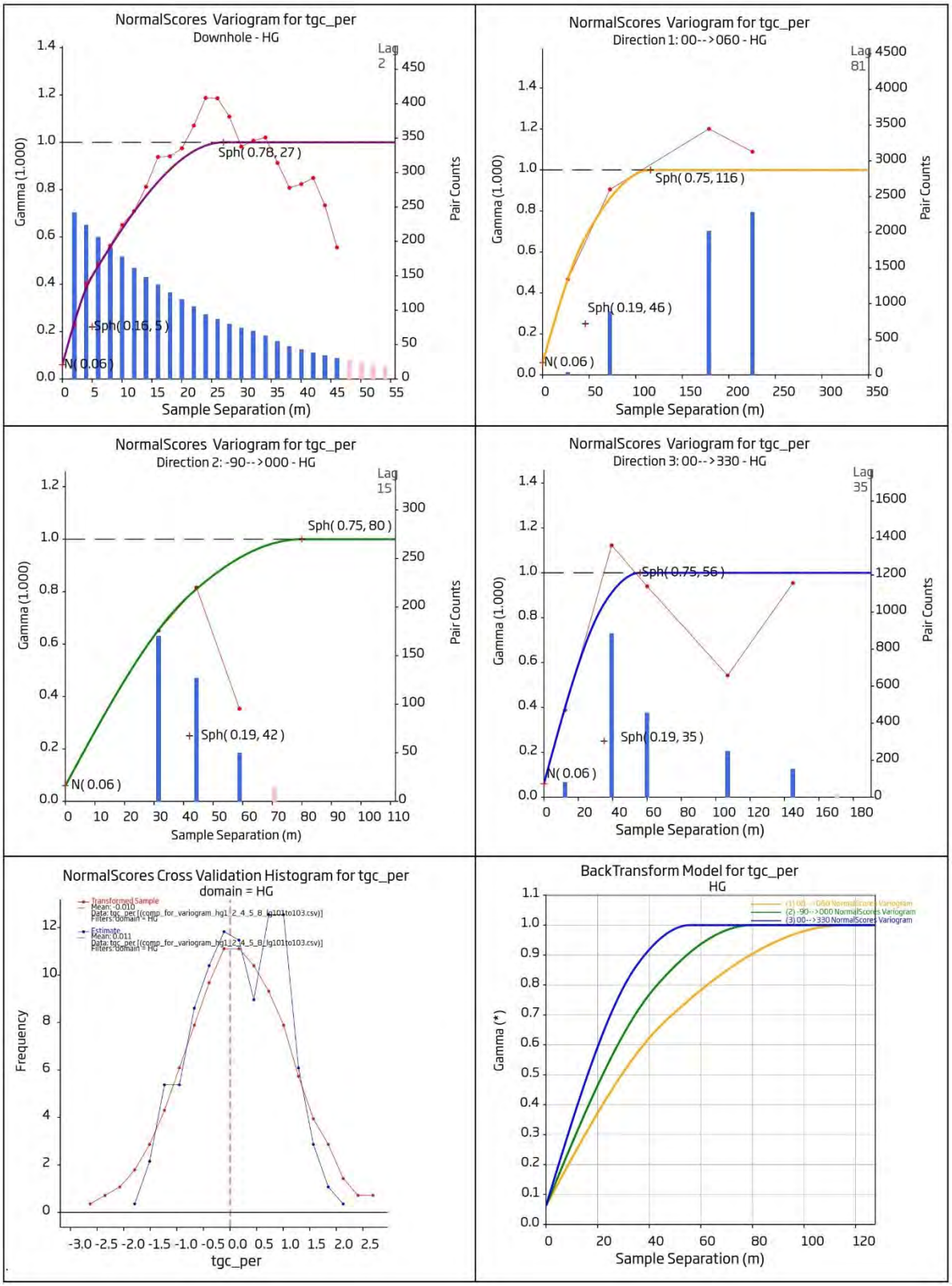
Assay	Density t/m3															
Lithology	Banded Graphite schist															
Object	101	102	103	104	105	106	107	108	109	111	112	113	114	118	119	120
Samples	27	43	61	8	7	5	1	1	2	21	2	42	2	10	3	6
Minimum	2.38	2.36	2.28	2.47	2.49	2.52	2.66	2.52	2.44	2.41	2.45	2.11	2.59	2.39	2.45	2.37
Maximum	2.74	2.70	2.72	2.98	2.64	2.64	2.66	2.52	2.60	2.72	2.61	2.76	2.65	2.69	2.56	2.56
Mean	2.57	2.58	2.58	2.58	2.59	2.56	2.66	2.52	2.52	2.55	2.53	2.55	2.62	2.50	2.50	2.48
St Dev	0.08	0.07	0.08	0.17	0.05	0.05	0.00	0.00	0.12	0.10	0.11	0.12	0.04	0.09	0.05	0.08
Coef Var	0.03	0.03	0.03	0.06	0.02	0.02	0.00	0.00	0.05	0.04	0.04	0.05	0.02	0.04	0.02	0.03
Variance	0.01	0.01	0.01	0.03	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.00	0.01	0.00	0.01
Percentiles																
10%	2.45	2.46	2.49	2.47	2.49	2.52	2.66	2.52	2.44	2.42	2.45	2.39	2.59	2.39	2.45	2.37
20%	2.50	2.51	2.53	2.49	2.52	2.52	2.66	2.52	2.44	2.44	2.45	2.45	2.59	2.39	2.45	2.37
30%	2.53	2.55	2.57	2.50	2.57	2.53	2.66	2.52	2.44	2.47	2.45	2.53	2.59	2.45	2.45	2.39
40%	2.57	2.56	2.59	2.50	2.59	2.53	2.66	2.52	2.44	2.50	2.45	2.55	2.59	2.47	2.46	2.44
50%	2.58	2.59	2.60	2.50	2.61	2.54	2.66	2.52	2.44	2.52	2.45	2.57	2.59	2.48	2.48	2.51
60%	2.60	2.61	2.61	2.51	2.62	2.54	2.66	2.52	2.47	2.55	2.48	2.58	2.60	2.49	2.49	2.52
70%	2.61	2.63	2.62	2.55	2.62	2.55	2.66	2.52	2.51	2.59	2.52	2.60	2.61	2.50	2.51	2.53
80%	2.62	2.64	2.64	2.57	2.63	2.57	2.66	2.52	2.54	2.64	2.55	2.64	2.62	2.56	2.52	2.54
90%	2.64	2.65	2.66	2.66	2.64	2.60	2.66	2.52	2.57	2.66	2.58	2.68	2.63	2.57	2.54	2.55
95%	2.66	2.66	2.68	2.82	2.64	2.62	2.66	2.52	2.59	2.71	2.59	2.71	2.64	2.63	2.55	2.55
97.50%	2.69	2.67	2.69	2.90	2.64	2.63	2.66	2.52	2.60	2.71	2.60	2.73	2.64	2.66	2.55	2.56
99%	2.72	2.69	2.70	2.95	2.64	2.63	2.66	2.52	2.60	2.72	2.60	2.75	2.65	2.68	2.56	2.56

RPMGLOBAL

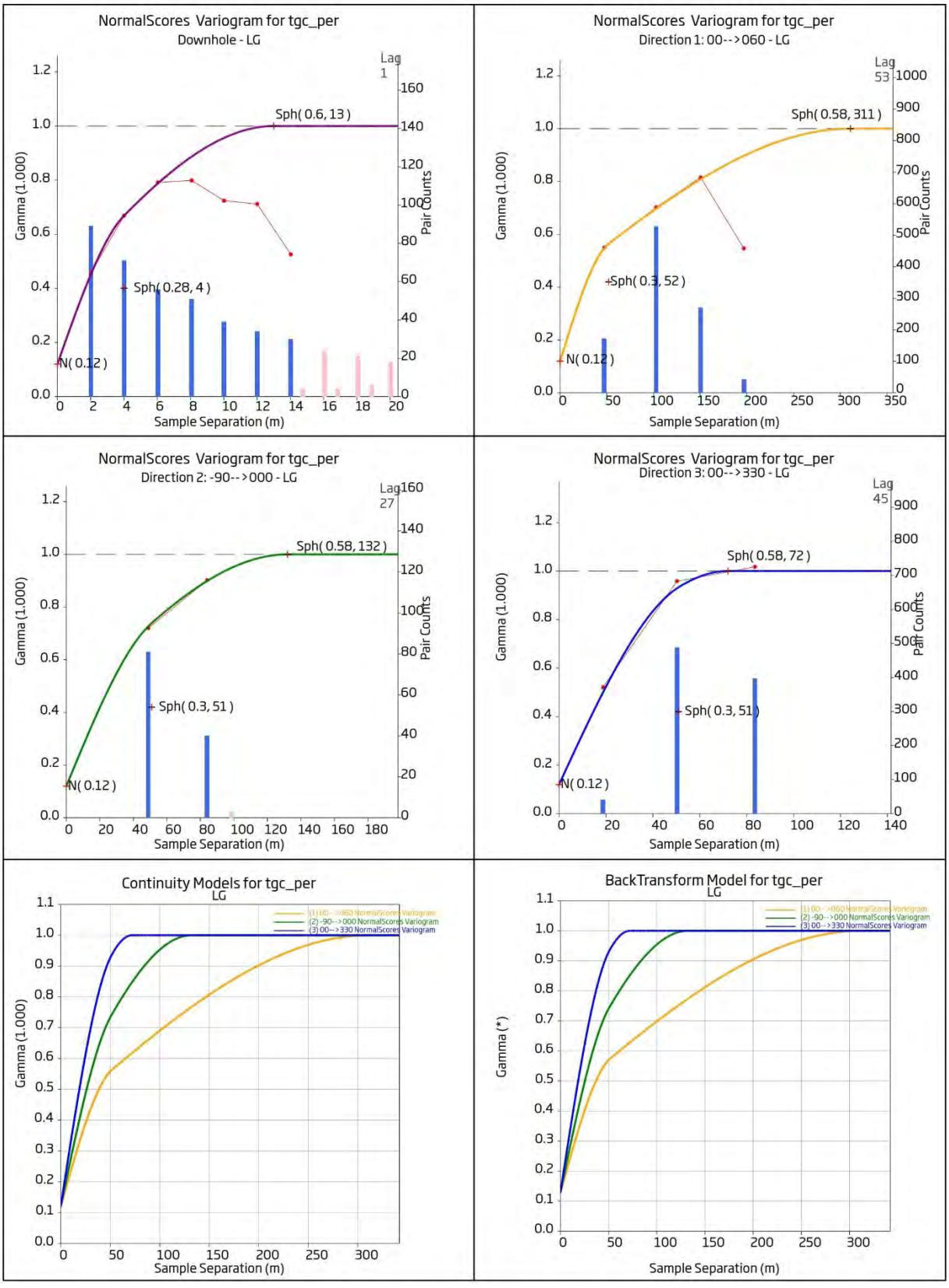
Appendix H. Variograms



Massive Graphite Schist Domain

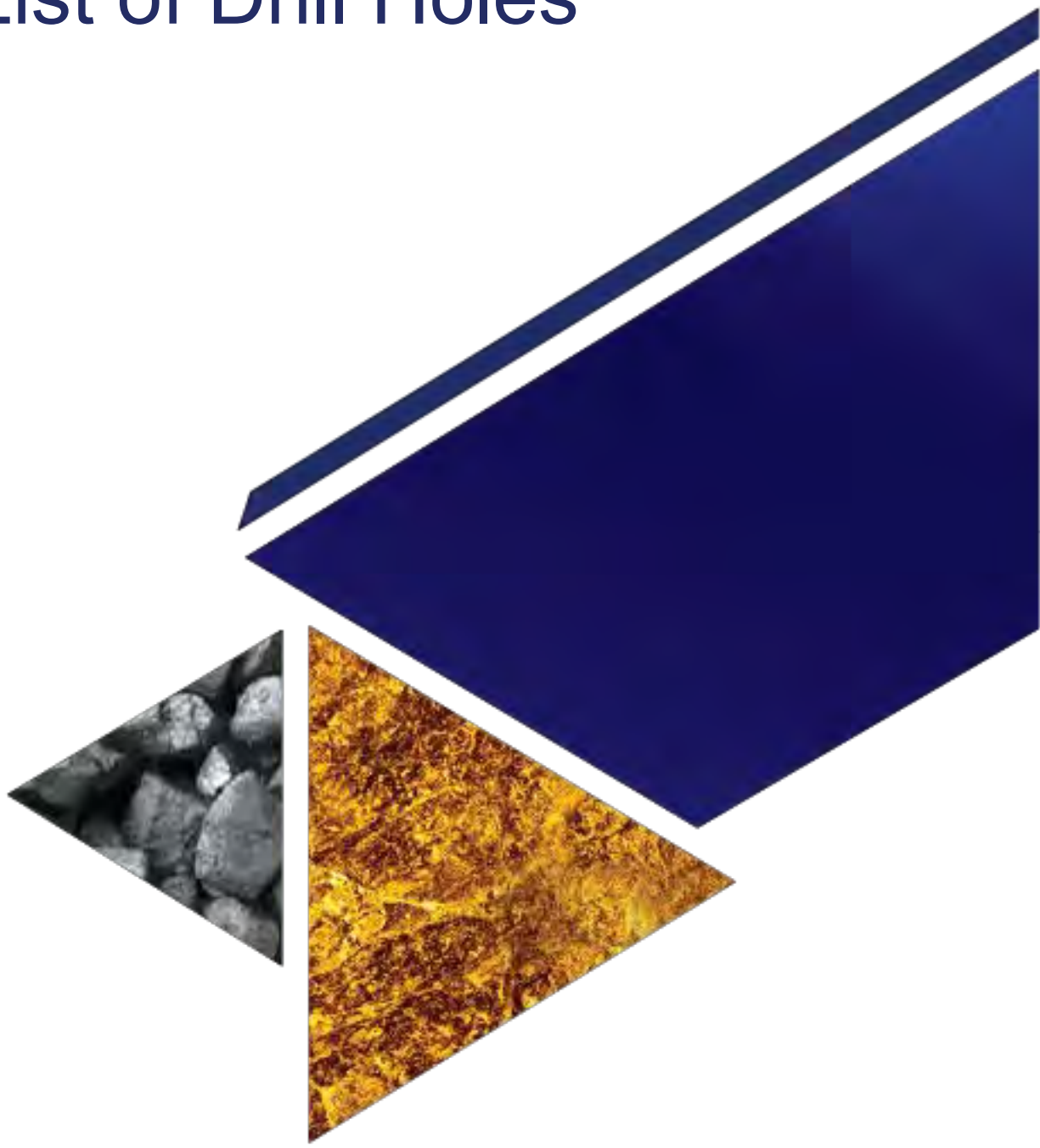


Banded Graphite Schist Domain



RPMGLOBAL

Appendix I.
List of Drill Holes



RPMGLOBAL

hole_id	x	y	z	azimuth	dip	depth	year	type
KHD01	296,096.758	5,045,221.554	1,209.022	320	-60	80.5	2019-2020	DD
KHD02	296,155.103	5,045,316.170	1,213.177	320	-60	61.5	2019-2020	DD
KHD03	295,908.055	5,044,879.643	1,198.635	315	-60	50.5	2019-2020	DD
KHD04	297,602.418	5,044,685.673	1,194.254	152	-60	86.5	2019-2020	DD
KHD05	296,409.065	5,044,781.689	1,203.784	145	-60	35.5	2019-2020	DD
KHD06	297,628.030	5,044,643.926	1,195.284	152	-60	71.5	2019-2020	DD
KHD07	297,574.206	5,044,731.538	1,193.952	152	-60	49	2019-2020	DD
KHD08	297,657.621	5,044,594.651	1,196.607	332	-60	110.5	2019-2020	DD
KHD09	297,669.891	5,044,672.325	1,194.460	332	-55	38.5	2019-2020	DD
KHD10	297,578.630	5,044,633.969	1,194.952	332	-60	41.5	2019-2020	DD
KHD11	297,545.355	5,044,608.584	1,195.630	332	-60	41.5	2019-2020	DD
KHD12	297,606.874	5,044,586.679	1,196.798	332	-57	71.5	2019-2020	DD
KHD13	297,693.854	5,044,627.403	1,195.737	332	-60	74.5	2019-2020	DD
KHD14	297,707.935	5,044,658.505	1,194.528	332	-60	40.5	2019-2020	DD
KHD15	297,567.310	5,044,563.709	1,196.979	332	-60	79.5	2019-2020	DD
KHD16	297,557.245	5,044,585.730	1,196.822	332	-60	35.5	2019-2020	DD
KHD17	297,521.363	5,044,550.110	1,196.914	332	-60	17.5	2019-2020	DD
KHD18	297,394.662	5,044,544.561	1,199.301	0	-60	95.5	2019-2020	DD
KHD19	297,524.581	5,044,466.866	1,199.849	320	-60	29.5	2019-2020	DD
KHD20	295,976.843	5,045,009.117	1,200.997	300	-60	35.5	2019-2020	DD
KHD21	295,935.967	5,044,922.902	1,199.414	312	-60	50.5	2019-2020	DD
KHD22	297,568.835	5,044,491.032	1,198.848	300	-60	47.5	2019-2020	DD
KHD23	297,591.495	5,044,612.097	1,195.603	332	-57	77.5	2019-2020	DD
KHD24	297,571.176	5,044,641.825	1,194.830	332	-60	26.5	2019-2020	DD
KHD25	297,685.222	5,044,642.332	1,195.402	332	-55	41.5	2019-2020	DD
KHD26	297,624.699	5,044,650.113	1,195.133	332	-57	74.5	2019-2020	DD
KHD27	297,365.706	5,044,581.125	1,198.849	0	-60	25.5	2019-2020	DD
KHD28	297,422.333	5,044,547.456	1,198.810	0	-60	59.5	2019-2020	DD
KHD29	297,414.374	5,044,573.017	1,198.321	0	-60	27.5	2019-2020	DD
KHD30	297,541.816	5,044,897.682	1,194.715	0	-90	60.5	2019-2020	DD
KHD-31	297,596.909	5,044,496.778	1,198.238	338.1	-53.2	155	Early 2022	DD
KHD-32	297,688.544	5,044,539.087	1,196.341	334.9	-50.7	41	Early 2022	DD
KHD-33	297,595.286	5,044,695.560	1,193.820	327.7	-59.6	32	Early 2022	DD
KHD-33A	297,597.389	5,044,697.406	1,193.794	328	-60	20.5	Early 2022	DD
KHD-34	297,366.316	5,044,467.363	1,201.161	24.9	-60.2	33	Early 2022	DD
KHD-35	297,269.092	5,044,626.347	1,199.376	31.7	-58.4	36.5	Early 2022	DD
KHD-36	297,605.788	5,044,477.098	1,199.142	337.3	-63.7	68.5	Early 2022	DD
KHD-37	297,482.773	5,044,424.555	1,202.317	1.6	-59.5	42	Early 2022	DD
KHD-38	297,339.460	5,044,546.263	1,199.355	33.8	-59.3	110	Early 2022	DD
KHD-39	297,251.646	5,044,598.532	1,199.834	32.5	-60	100	Early 2022	DD
KHD-40	296,187.755	5,045,280.860	1,209.042	321.3	-55.2	107.5	Early 2022	DD
KHD-41	296,046.261	5,045,151.946	1,204.877	308	-59.9	104.5	Early 2022	DD
KHD-42	297,363.522	5,044,735.443	1,196.923	37.8	-60	76	Early 2022	DD
KHD-43	295,282.652	5,045,192.617	1,202.375	62.2	-59	110	Early 2022	DD
KHD-44	297,513.000	5,044,580.000	1,196.500	339.2	-60.6	88.5	Early 2022	DD
KHD-45	295,376.029	5,045,120.398	1,201.831	45	-60	88.7	Late 2022	DD
KHD-46	295,393.696	5,045,010.656	1,199.842	80	-60	29.5	Late 2022	DD

hole_id	x	y	z	azimuth	dip	depth	year	type
KHD-47	295,462.290	5,045,023.915	1,199.904	270	-65	23	Late 2022	DD
KHD-47-1	295,446.081	5,045,023.191	1,199.786	276	-60	49.5	Late 2022	DD
KHD-48	295,254.130	5,045,261.885	1,205.067	70	-60	56.1	Late 2022	DD
KHD-49	295,283.465	5,045,271.019	1,204.110	70	-60	23	Late 2022	DD
KHD-50	295,248.957	5,045,260.192	1,205.087	0	-90	56.8	Late 2022	DD
KHD-51	295,288.703	5,045,347.196	1,205.234	320	-60	44.5	Late 2022	DD
KHD-52	295,314.242	5,045,354.261	1,204.500	55	-60	50.5	Late 2022	DD
KHD-53	295,345.640	5,045,290.311	1,202.835	65	-60	44.5	Late 2022	DD
KHD-54	297,454.257	5,045,578.236	1,202.307	169	-60	44.5	Late 2022	DD
KHD-55	297,451.556	5,045,586.444	1,202.401	169	-60	74.5	Late 2022	DD
Tr-1	297,538.000	5,044,623.000	1,194.003	152	0	73	2021	TR
Tr-2	297,580.776	5,044,720.687	1,194.003	152	0	15	2021	TR
Tr-3	297,659.525	5,044,691.735	1,193.818	152	0	76	2021	TR
Tr-4	297,566.532	5,044,654.795	1,194.768	152	0	94	2021	TR
Tr-5	297,369.315	5,044,595.929	1,198.534	180	0	13	2021	TR
Tr-6	297,389.645	5,044,597.391	1,198.486	180	0	55	2021	TR
Tr-7	297,420.233	5,044,585.190	1,197.973	180	0	35	2021	TR

Khukh Tag Project Significant Intervals

Hole ID	From (m)	To (m)	Interval	TGC %	TC %
KHD01	8.5	9.8	1.3	3.9	5.6
KHD01	20.7	80.5	59.8	6.5	8.0
incl	38	47.7	9.7	10.2	11.5
incl	62.5	78	15.5	9.7	11.0
KHD02	21.7	47.5	25.8	12.1	13.3
incl	21.7	36.35	14.65	13.1	14.3
incl	39.9	45.6	5.7	18.1	18.9
KHD03	5.3	49.1	43.8	16.7	17.6
KHD04	6.1	28.1	22	16.2	17.2
incl	13	28.1	15.1	20.5	21.2
KHD04	30.6	75.6	45	10.1	11.4
incl	30.6	51.8	21.2	15.5	16.5
KHD05	11.2	35.5	24.3	9.2	10.5
incl	15.2	35.5	20.3	10.0	11.3
KHD06	4.2	62.4	58.2	14.1	15.2
incl	4.2	50	45.8	15.2	16.2
KHD08	1.5	7.5	6	3.6	5.3
KHD08	9.5	19.4	9.9	6.1	7.6
KHD08	21.4	41.5	20.1	3.6	5.2
KHD08	50.65	54	3.35	7.8	9.3
KHD08	58.6	62.6	4	8.0	9.5
KHD08	65.5	93.9	28.4	18.2	19.0
KHD09	15.4	23	7.6	10.6	11.9
incl	17	23	6	11.7	12.9
KHD10	5.5	14.3	8.8	12.3	13.5

KHD10	15.5	32.2	16.7	14.8	15.8
KHD11	31	32.5	1.5	5.6	7.1
KHD12	2.5	28.7	26.2	4.4	6.0
KHD12	44.5	55.1	10.6	10.5	11.8
KHD12	56.5	65.5	9	15.9	16.9
KHD12	67.6	68.3	0.7	17.3	18.2
KHD13	2	18.6	16.6	4.8	6.4
KHD13	34	36.7	2.7	8.6	10.0
KHD13	39	65.3	26.3	18.3	19.2
KHD13	69.5	71.1	1.6	12.6	13.8
KHD14	16.9	18.5	1.6	3.8	5.4
KHD14	19.15	32.5	13.35	18.2	19.1
incl	19.6	32.5	12.9	18.7	19.6
KHD15	5.4	11.6	6.2	4.2	5.9
KHD15	17.35	30.1	12.75	2.9	4.6
KHD15	31	32.4	1.4	4.7	6.3
KHD15	44.5	47.1	2.6	10.3	11.6
KHD15	50.5	71.25	20.75	8.5	9.9
incl	50.5	65	14.5	9.2	10.5
KHD16	2.3	12.3	10	4.5	6.1
KHD16	14.15	16.2	2.05	2.5	4.2
KHD16	18.7	20.9	2.2	8.9	10.3
KHD18	2	22.2	20.2	19.6	20.4
KHD18	23.3	26.7	3.4	18.4	19.3
KHD18	28.9	92.5	63.6	16.9	17.8
KHD19	1	14.7	13.7	12.9	14.1
incl	1	13	12	14.4	15.5
KHD19	18	25.1	7.1	10.2	11.5
incl	18	24	6	11.2	12.5
KHD20	7.5	18.9	11.4	7.6	9.0
incl	14.4	18.9	4.5	10.3	11.6
KHD23	11.8	39.5	27.7	11.3	12.5
incl	17.9	38.9	21	13.1	14.3
KHD23	39.9	57.1	17.2	14.6	15.7
KHD23	60	62.7	2.7	15.6	16.6
KHD23	68.6	73	4.4	19.5	20.3
KHD24	3.2	18.8	15.6	13.2	14.3
KHD25	9	35.8	26.8	17.1	18.0
incl	11	35.8	24.8	18.1	19.0
KHD26	6.5	63	56.5	15.9	16.9
incl	22.3	62.3	40	19.8	20.6
KHD26	65.4	70.05	4.65	20.4	21.1
KHD27	9	21.5	12.5	8.6	10.6
KHD28	4.5	10.3	5.8	9.5	10.9
KHD28	12.7	22.3	9.6	10.3	11.6
KHD28	24.5	49.4	24.9	20.0	20.8
KHD29	14.5	17.4	2.9	10.5	11.8

KHD-31	1	3	2	9.9	11.2
KHD-31	5	12.5	7.5	12.4	13.3
KHD-31	14.7	16.1	1.4	8.0	8.9
KHD-31	114.2	135	20.8	5.8	6.1
KHD-32	12.7	30.9	18.2	9.9	11.4
incl	16.7	30.9	14.2	11.2	12.7
KHD-33	8	14	6	6.3	7.8
KHD-33A	9.3	17.8	8.5	5.7	7.4
KHD-34	8.9	20.3	11.4	6.7	9.0
KHD-34	22.8	27.5	4.7	8.4	12.8
incl	22.8	25.5	2.7	12.6	14.9
KHD-35	6.7	13.7	7	12.2	14.4
KHD-35	16.6	18.4	1.8	7.5	10.6
KHD-35	21.4	30.4	9	17.4	18.4
KHD-36	16.3	19	2.7	7.0	10.3
KHD-36	22.9	24.5	1.6	14.0	16.0
KHD-36	27.6	30.7	3.1	7.5	11.0
KHD-36	33.3	42.9	9.6	6.9	8.8
KHD-37	4.3	8.9	4.6	3.2	4.0
KHD-37	15.3	31.6	16.3	8.7	10.3
incl	15.3	27.3	12	10.2	12.2
KHD-37	37.1	42	4.9	4.7	5.7
KHD-38	10.1	12.8	2.7	11.9	14.7
KHD-38	14.6	34	19.4	12.5	14.0
KHD-38	40.2	68.5	28.3	14.8	15.5
KHD-39	19.4	23.6	4.2	9.2	13.4
KHD-39	52.5	67	14.5	17.0	18.4
KHD-40	12.9	15.7	2.8	2.7	5.4
KHD-40	22.9	82.1	59.2	11.7	12.4
KHD-40	90.7	96.1	5.4	10.7	10.9
KHD-41	12.1	32.3	20.2	4.9	5.4
KHD-41	36.2	95.4	59.2	7.9	8.3
KHD-42	21.3	76	54.7	6.6	7.1
incl	21.3	37.4	16.1	9.9	11.4
KHD-43	1.7	59.4	57.7	17.8	19.1
KHD-43	63.4	66.8	3.4	11.5	13.1
KHD-44	2.5	15.1	12.6	3.2	4.5
KHD-44	16.9	19.9	3	4.6	5.2
KHD-44	21.3	23.8	2.5	4.0	6.1
KHD-44	27.4	29.5	2.1	3.4	9.8
KHD-45	4	43.1	39.1	13.7	14.8
KHD-45	47.2	77.95	30.75	15.5	16.5
KHD-47	2.8	4.9	2.1	7.0	12.4
KHD-47	5.7	8	2.3	12.8	13.7
KHD-47-1	0.7	12.2	11.5	11.4	11.9
KHD-48	10.6	14.8	4.2	6.8	11.9

KHD-48	15.5	24.4	8.9	13.7	15.5
KHD-48	27.5	28.2	0.7	7.7	8.6
KHD-49	0.2	18.2	18	15.1	17.6
KHD-50	18.6	19.25	0.65	7.1	13.6
KHD-50	20.1	20.3	0.2	6.9	9.7
KHD-50	37	38.16	1.16	10.0	11.1
KHD-50	38.9	40.2	1.3	12.9	17.8
KHD-50	45.13	45.9	0.77	16.9	18.8
KHD-51	7.1	38.5	31.4	15.3	16.4
KHD-52	2.5	40.8	38.3	15.7	17.2
KHD-53	8.9	40.5	31.6	16.0	16.4
KHD-55	2.2	66.8	64.6	17.9	19.1

RPMGLOBAL

Appendix J.
Rock chip sample results at Tsagaan Ders Lithium Project

RPMGLOBAL

no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
1	Li01	2020	579,521	5,002,645	4,845	-	-	XV-021740
2	Li04	2020	579,678	5,002,624	6,295	-	-	XV-021740
3	Li05	2020	579,914	5,002,627	9,013	-	-	XV-021740
4	Li06	2020	580,392	5,002,089	7,680	-	-	XV-021740
5	Li-01	2020	579,521	5,002,645	5,510	1,780	786	XV-021740
6	Li-06	2020	580,392	5,002,089	8,165	3,980	474	XV-021740
7	2101	2021	579,540	5,002,667	240	396	77	XV-021740
8	2102	2021	579,527	5,002,684	376	422	45	XV-021740
9	2103	2021	579,546	5,002,653	2,894	1,230	608	XV-021740
10	2104	2021	579,541	5,002,673	1,890	1,130	447	XV-021740
11	2107	2021	579,569	5,002,657	6,452	2,170	1,060	XV-021740
12	2108	2021	579,589	5,002,660	815	659	319	XV-021740
13	2109	2021	579,578	5,002,671	1,832	1,080	346	XV-021740
14	2110	2021	579,585	5,002,645	203	367	30	XV-021740
15	2111	2021	579,622	5,002,634	169	348	27	XV-021740
16	2112	2021	579,655	5,002,648	9,979	3,080	1,520	XV-021740
17	2113	2021	579,762	5,002,623	712	1,610	417	XV-021740
18	2114	2021	579,864	5,002,610	1,187	568	435	XV-021740
19	2115	2021	579,851	5,002,624	664	773	209	XV-021740
20	2116	2021	579,843	5,002,624	413	680	168	XV-021740
21	2117	2021	579,901	5,002,611	1,350	1,130	528	XV-021740
22	2118	2021	579,904	5,002,619	152	307	29	XV-021740
23	2119	2021	579,944	5,002,604	7,468	3,300	627	XV-021740
24	2122	2021	580,210	5,002,577	13,926	4,120	3,550	XV-021740
25	2123	2021	580,354	5,002,551	241	578	58	XV-021740
26	2126	2021	580,389	5,002,070	3,795	1,700	289	XV-021740
27	2127	2021	580,615	5,002,004	1,414	1,070	164	XV-021740
28	2155	2021	579,658	5,002,640	233	853	338	XV-021740
29	2157	2021	579,764	5,002,620	538	1,310	362	XV-021740
30	3052_1	2022	580,359	5,002,426	193	671	168	XV-021740
31	3052	2022	580,359	5,002,426	2,064	122	29	XV-021740
32	3051_1	2022	580,461	5,002,434	1,109	1,650	651	XV-021740
33	3033	2022	580,331	5,002,220	134	583	30	XV-021740
34	3041	2022	580,277	5,002,227	1,539	1,110	139	XV-021740
35	3040	2022	580,279	5,002,263	986	877	103	XV-021740
36	3043	2022	580,400	5,002,271	1,868	881	108	XV-021740
37	3044	2022	580,508	5,002,283	171	618	75	XV-021740
38	3047	2022	580,643	5,002,238	506	656	241	XV-021740
39	3081	2022	580,646	5,002,066	2,309	1,200	136	XV-021740
40	4010_1	2022	580,713	5,002,226	478	519	125	XV-021740
41	4010_2	2022	580,714	5,002,225	50	826	75	XV-021740
42	4010_3	2022	580,709	5,002,223	121	1,290	144	XV-021740
43	4010_4	2022	580,719	5,002,234	45	1,010	92	XV-021740
44	4011	2022	580,727	5,002,199	484	1,220	691	XV-021740
45	4012	2022	580,746	5,002,218	7,059	2,180	1,830	XV-021740
46	4014	2022	580,684	5,002,134	423	1,100	334	XV-021740
47	4015	2022	580,699	5,002,104	342	924	69	XV-021740

RPMGLOBAL

no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
48	4016	2022	580,697	5,002,104	2,739	1,250	205	XV-021740
49	4022	2022	580,720	5,002,016	4,839	1,990	221	XV-021740
50	4023	2022	580,736	5,002,015	2,229	1,670	121	XV-021740
51	4027_1	2022	580,306	5,002,125	724	687	72	XV-021740
52	4030	2022	580,718	5,002,037	1,777	718	150	XV-021740
53	4008	2022	580,695	5,002,265	147	450	46	XV-021740
54	3001	2022	579,482	5,002,720	254	373	77	XV-021740
55	3002	2022	579,596	5,002,663	359	433	133	XV-021740
56	3004	2022	579,478	5,002,392	13	9	1	XV-021740
57	3006	2022	579,610	5,002,059	5	3	-	XV-021740
58	3007	2022	579,850	5,002,342	12	4	1	XV-021740
59	3008	2022	579,946	5,002,487	384	21	7	XV-021740
60	3009	2022	579,902	5,002,609	174	65	183	XV-021740
61	3010	2022	579,977	5,002,600	116	651	41	XV-021740
62	3011	2022	580,025	5,002,677	85	300	17	XV-021740
63	3015	2022	580,015	5,002,277	4,382	8,550	8,890	XV-021740
64	3016	2022	580,261	5,002,268	748	862	189	XV-021740
65	3018	2022	580,401	5,002,360	124	384	22	XV-021740
66	3019-1	2022	580,390	5,002,076	1,924	783	206	XV-021740
67	3020	2022	580,436	5,002,218	2,932	1,110	211	XV-021740
68	3021	2022	580,511	5,002,213	370	1,120	608	XV-021740
69	3022	2022	580,431	5,002,323	276	381	84	XV-021740
70	3023	2022	580,691	5,002,260	91	277	37	XV-021740
71	3025	2022	580,739	5,002,206	1,328	210	17	XV-021740
72	ER02453	2022	580,646	5,002,064	195	567	100	XV-021740
73	ER02454	2022	580,632	5,002,072	332	473	37	XV-021740
74	ER02455	2022	580,615	5,002,071	127	1,270	102	XV-021740
75	ER02456	2022	580,597	5,002,073	138	1,050	154	XV-021740
76	ER02457	2022	580,596	5,002,063	105	460	41	XV-021740
77	ER02458	2022	580,560	5,002,092	189	639	96	XV-021740
78	ER02459	2022	580,580	5,002,069	240	353	46	XV-021740
79	ER02461	2022	580,608	5,002,046	484	1,250	140	XV-021740
80	ER02462	2022	580,606	5,002,039	186	509	23	XV-021740
81	ER02463	2022	580,582	5,002,031	337	816	140	XV-021740
82	ER02464	2022	580,580	5,002,016	1,982	1,020	132	XV-021740
83	ER02465	2022	580,589	5,002,005	1,231	2,020	196	XV-021740
84	ER02466	2022	580,566	5,002,020	498	1,210	102	XV-021740
85	ER02467	2022	580,567	5,002,014	1,302	1,180	129	XV-021740
86	ER02468	2022	580,557	5,002,004	1,393	1,740	133	XV-021740
87	ER02469	2022	580,541	5,002,016	1,372	1,060	115	XV-021740
88	ER02471	2022	580,531	5,002,019	699	958	145	XV-021740
89	ER02472	2022	580,520	5,002,030	1,731	1,030	151	XV-021740
90	ER02473	2022	580,495	5,002,037	1,473	811	124	XV-021740
91	ER02474	2022	580,476	5,002,045	1,297	1,830	342	XV-021740
92	ER02475	2022	580,473	5,002,083	307	645	42	XV-021740
93	ER02476	2022	580,434	5,002,060	2,130	895	180	XV-021740
94	ER02477	2022	580,415	5,002,061	1,234	1,800	223	XV-021740

RPMGLOBAL

no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
95	ER02478	2022	580,404	5,002,075	3,485	1,380	218	XV-021740
96	ER02479	2022	580,391	5,002,085	1,844	1,460	206	XV-021740
97	ER02481	2022	580,375	5,002,080	1,099	757	109	XV-021740
98	ER02482	2022	580,364	5,002,073	1,791	1,590	198	XV-021740
99	ER02483	2022	580,361	5,002,068	1,195	995	103	XV-021740
100	ER02484	2022	580,388	5,002,066	2,956	1,150	219	XV-021740
101	ER02485	2022	580,409	5,002,065	1,543	853	146	XV-021740
102	ER02486	2022	580,340	5,002,087	4,810	3,590	433	XV-021740
103	ER02487	2022	580,349	5,002,097	4,165	1,390	201	XV-021740
104	ER02488	2022	580,350	5,002,081	3,839	1,930	239	XV-021740
105	ER02489	2022	580,296	5,002,119	1,780	870	124	XV-021740
106	ER02491	2022	580,310	5,002,125	463	806	100	XV-021740
107	ER02492	2022	580,366	5,002,109	310	590	72	XV-021740
108	ER02493	2022	580,377	5,002,114	349	1,180	117	XV-021740
109	ER02494	2022	580,385	5,002,122	122	1,020	193	XV-021740
110	ER02495	2022	580,395	5,002,104	467	949	91	XV-021740
111	ER02496	2022	580,415	5,002,107	225	915	115	XV-021740
112	ER02497	2022	580,446	5,002,096	368	899	101	XV-021740
113	ER02498	2022	580,415	5,002,100	407	857	89	XV-021740
114	ER02501	2022	580,747	5,002,026	287	625	97	XV-021740
115	ER02503	2022	580,737	5,002,016	702	1,340	102	XV-021740
116	ER02504	2022	580,720	5,002,018	2,420	1,650	211	XV-021740
117	ER02505	2022	580,727	5,002,025	450	949	70	XV-021740
118	ER02506	2022	580,724	5,002,029	310	438	32	XV-021740
119	ER02507	2022	580,715	5,002,043	818	800	78	XV-021740
120	ER02508	2022	580,675	5,002,070	184	636	66	XV-021740
121	ER02509	2022	580,659	5,002,057	153	1,140	127	XV-021740
122	ER02511	2022	580,672	5,002,035	162	857	92	XV-021740
123	ER02512	2022	580,668	5,002,006	1,207	454	70	XV-021740
124	ER02513	2022	580,667	5,002,011	357	799	111	XV-021740
125	ER02514	2022	580,654	5,001,983	1,346	1,430	151	XV-021740
126	ER02515	2022	580,654	5,001,990	482	1,570	143	XV-021740
127	ER02516	2022	580,656	5,001,998	656	297	71	XV-021740
128	ER02517	2022	580,630	5,001,999	1,628	532	68	XV-021740
129	ER02518	2022	580,617	5,002,018	1,207	559	44	XV-021740
130	ER02519	2022	580,632	5,002,017	2,417	1,670	183	XV-021740
131	ER02521	2022	580,690	5,001,988	795	1,350	135	XV-021740
132	ER02522	2022	580,715	5,001,990	1,540	672	83	XV-021740
133	ER02523	2022	580,715	5,001,981	779	900	181	XV-021740
134	ER02524	2022	580,715	5,001,971	237	855	133	XV-021740
135	ER02525	2022	580,732	5,001,981	294	815	124	XV-021740
136	ER02534	2022	580,736	5,002,101	27	653	48	XV-021740
137	ER02535	2022	580,743	5,002,078	73	952	76	XV-021740
138	ER02537	2022	580,747	5,002,063	120	206	20	XV-021740
139	ER02538	2022	580,724	5,002,075	152	164	22	XV-021740
140	ER02539	2022	580,719	5,002,066	168	102	20	XV-021740
141	ER02652	2022	580,730	5,001,961	344	570	63	XV-021740

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no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
142	ER02653	2022	580,744	5,001,952	368	586	56	XV-021740
143	ER02654	2022	580,498	5,002,079	260	1,390	135	XV-021740
144	ER02655	2022	580,553	5,002,060	450	1,080	76	XV-021740
145	ER02656	2022	580,428	5,002,087	370	1,120	107	XV-021740
146	ER02657	2022	580,438	5,002,083	470	912	103	XV-021740
147	ER02665	2022	580,729	5,002,412	92	585	166	XV-021740
148	ER02666	2022	580,673	5,002,358	229	241	62	XV-021740
149	ER02667	2022	580,695	5,002,463	24	52	5	XV-021740
150	ER02672	2022	580,490	5,002,156	66	7	4	XV-021740
151	ER02673	2022	580,494	5,002,162	59	285	17	XV-021740
152	ER02674	2022	580,515	5,002,163	61	926	68	XV-021740
153	ER02675	2022	580,535	5,002,161	187	322	35	XV-021740
154	ER02676	2022	580,571	5,002,185	143	437	37	XV-021740
155	ER02677	2022	580,468	5,002,183	308	450	48	XV-021740
156	ER02678	2022	580,495	5,002,200	64	109	23	XV-021740
157	ER02679	2022	580,520	5,002,194	99	866	87	XV-021740
158	ER02681	2022	580,648	5,002,101	195	677	80	XV-021740
159	ER02682	2022	580,591	5,002,141	55	318	71	XV-021740
160	ER02683	2022	580,614	5,002,154	41	8	1	XV-021740
161	ER02684	2022	580,600	5,002,210	365	398	149	XV-021740
162	ER02685	2022	580,566	5,002,230	99	517	64	XV-021740
163	ER02686	2022	580,559	5,002,239	32	480	39	XV-021740
164	ER02687	2022	580,591	5,002,246	19	606	59	XV-021740
165	ER02688	2022	580,646	5,002,212	469	735	201	XV-021740
166	ER02689	2022	580,219	5,002,241	90	839	160	XV-021740
167	ER02691	2022	580,210	5,002,255	403	911	174	XV-021740
168	ER02692	2022	580,246	5,002,235	143	655	67	XV-021740
169	ER02693	2022	580,205	5,002,289	201	701	39	XV-021740
170	ER02694	2022	580,319	5,002,268	417	790	142	XV-021740
171	ER02695	2022	580,319	5,002,330	88	432	99	XV-021740
172	ER02696	2022	580,388	5,002,324	197	630	62	XV-021740
173	ER02697	2022	580,404	5,002,351	119	524	67	XV-021740
174	ER02698	2022	580,431	5,002,316	37	8	1	XV-021740
175	ER02699	2022	580,443	5,002,322	206	260	89	XV-021740
176	ER02701	2022	580,466	5,002,325	409	404	112	XV-021740
177	ER02702	2022	580,473	5,002,296	105	655	84	XV-021740
178	ER02703	2022	580,486	5,002,299	114	456	19	XV-021740
179	ER02704	2022	580,497	5,002,360	54	574	154	XV-021740
180	ER02707	2022	580,698	5,002,112	39	578	94	XV-021740
181	ER02708	2022	580,726	5,002,117	91	485	25	XV-021740
182	ER02709	2022	580,735	5,002,130	248	369	40	XV-021740
183	ER02714	2022	580,714	5,002,161	161	776	70	XV-021740
184	ER02715	2022	580,693	5,002,183	28	1,230	69	XV-021740
185	ER02716	2022	580,707	5,002,218	32	687	81	XV-021740
186	ER02717	2022	580,731	5,002,236	107	605	46	XV-021740
187	ER02718	2022	580,692	5,002,243	33	807	120	XV-021740
188	ER02719	2022	580,689	5,002,261	41	410	42	XV-021740

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no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
189	ER02725	2022	580,623	5,002,276	364	590	123	XV-021740
190	ER02726	2022	580,638	5,002,290	182	482	130	XV-021740
191	ER02728	2022	579,476	5,002,718	270	636	399	XV-021740
192	ER02729	2022	580,610	5,002,530	91	520	478	XV-021740
193	ER02731	2022	580,218	5,002,574	3,558	1,310	979	XV-021740
194	ER02732	2022	580,211	5,002,576	13,996	3,780	3,390	XV-021740
195	ER02733	2022	580,190	5,002,590	107	407	30	XV-021740
196	ER02734	2022	580,140	5,002,581	73	192	35	XV-021740
197	ER02735	2022	580,126	5,002,562	143	867	212	XV-021740
198	ER02736	2022	580,109	5,002,585	92	636	71	XV-021740
199	ER02737	2022	580,066	5,002,606	141	454	79	XV-021740
200	ER02738	2022	580,023	5,002,590	100	830	207	XV-021740
201	ER02739	2022	580,009	5,002,576	29	1,230	157	XV-021740
202	ER02741	2022	579,994	5,002,584	160	186	70	XV-021740
203	ER02742	2022	580,015	5,002,579	80	196	32	XV-021740
204	ER02743	2022	579,945	5,002,604	3,626	2,140	420	XV-021740
205	ER02744	2022	579,970	5,002,592	123	361	88	XV-021740
206	ER02745	2022	579,979	5,002,600	8,538	3,300	714	XV-021740
207	ER02746	2022	579,980	5,002,599	492	879	97	XV-021740
208	ER02747	2022	579,979	5,002,599	354	833	89	XV-021740
209	ER02748	2022	579,974	5,002,601	1,214	1,540	277	XV-021740
210	ER02749	2022	580,064	5,002,504	62	1,170	149	XV-021740
211	ER02801	2022	580,086	5,002,489	668	1,210	185	XV-021740
212	ER02802	2022	580,143	5,002,481	75	716	53	XV-021740
213	ER02803	2022	580,175	5,002,556	167	437	38	XV-021740
214	ER02804	2022	580,193	5,002,559	114	551	70	XV-021740
215	ER02829	2022	579,901	5,002,606	878	886	206	XV-021740
216	ER02831	2022	579,871	5,002,609	27	13	6	XV-021740
217	ER02832	2022	579,861	5,002,611	125	122	56	XV-021740
218	ER02833	2022	579,847	5,002,620	1,140	770	272	XV-021740
219	ER02834	2022	579,830	5,002,616	107	684	132	XV-021740
220	ER02835	2022	579,817	5,002,620	33	1,270	56	XV-021740
221	ER02836	2022	579,798	5,002,624	19	575	81	XV-021740
222	ER02837	2022	579,777	5,002,623	60	751	139	XV-021740
223	ER02838	2022	579,787	5,002,603	114	268	99	XV-021740
224	ER02839	2022	579,782	5,002,594	138	657	197	XV-021740
225	ER02841	2022	579,794	5,002,568	159	670	139	XV-021740
226	ER02842	2022	579,802	5,002,572	163	823	204	XV-021740
227	ER02843	2022	579,797	5,002,612	282	1,390	714	XV-021740
228	ER02844	2022	579,766	5,002,620	543	1,240	371	XV-021740
229	ER02845	2022	579,754	5,002,615	156	962	458	XV-021740
230	ER02846	2022	579,743	5,002,620	175	715	57	XV-021740
231	ER02847	2022	579,742	5,002,631	39	210	77	XV-021740
232	ER02848	2022	579,728	5,002,640	165	432	52	XV-021740
233	ER02849	2022	579,688	5,002,638	142	576	91	XV-021740
234	ER02851	2022	579,685	5,002,618	220	746	134	XV-021740
235	ER02852	2022	579,712	5,002,617	106	846	178	XV-021740

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no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
236	ER02854	2022	579,648	5,002,643	270	357	100	XV-021740
237	ER02855	2022	579,651	5,002,644	2,496	1,700	1,000	XV-021740
238	ER02856	2022	579,651	5,002,642	8,611	2,330	1,920	XV-021740
239	ER02857	2022	579,657	5,002,647	7,776	2,180	993	XV-021740
240	ER02858	2022	579,657	5,002,638	217	355	55	XV-021740
241	ER02859	2022	579,665	5,002,634	397	667	287	XV-021740
242	ER02861	2022	579,674	5,002,629	275	392	82	XV-021740
243	ER02862	2022	579,628	5,002,644	208	380	135	XV-021740
244	ER02863	2022	579,606	5,002,623	145	300	63	XV-021740
245	ER02864	2022	579,614	5,002,611	26	1,020	148	XV-021740
246	ER02865	2022	579,595	5,002,651	111	650	79	XV-021740
247	ER02866	2022	579,562	5,002,662	218	370	43	XV-021740
248	ER02867	2022	579,560	5,002,658	801	1,110	695	XV-021740
249	ER02868	2022	579,560	5,002,650	7,904	2,510	1,520	XV-021740
250	ER02869	2022	579,568	5,002,653	268	465	135	XV-021740
251	ER02871	2022	579,577	5,002,654	3,493	1,290	743	XV-021740
252	ER02872	2022	579,573	5,002,643	142	365	29	XV-021740
253	ER02873	2022	579,546	5,002,666	5,560	2,160	1,190	XV-021740
254	ER02874	2022	579,534	5,002,672	216	499	125	XV-021740
255	ER02875	2022	579,549	5,002,659	4,464	1,860	869	XV-021740
256	ER02876	2022	579,511	5,002,672	79	504	61	XV-021740
257	ER02877	2022	579,486	5,002,658	31	41	7	XV-021740
258	ER02878	2022	579,509	5,002,657	101	599	34	XV-021740
259	ER02879	2022	579,535	5,002,641	187	370	93	XV-021740
260	ER02881	2022	579,567	5,002,680	241	438	35	XV-021740
261	ER02882	2022	580,263	5,002,539	125	497	144	XV-021740
262	ER02883	2022	580,275	5,002,547	346	289	90	XV-021740
263	ER02884	2022	580,361	5,002,545	191	404	105	XV-021740
264	ER02885	2022	580,361	5,002,530	181	85	56	XV-021740
265	ER02886	2022	580,391	5,002,476	250	933	345	XV-021740
266	ER02887	2022	580,437	5,002,468	181	500	153	XV-021740
267	ER02888	2022	580,363	5,002,447	316	498	157	XV-021740
268	ER02889	2022	580,372	5,002,419	38	7	2	XV-021740
269	ER02891	2022	580,371	5,002,414	21	9	1	XV-021740
270	ER02895	2022	580,326	5,002,868	105	461	279	XV-021740
271	ER02896	2022	580,704	5,002,902	257	717	472	XV-021740
272	ER02897	2022	580,624	5,002,681	312	1,140	426	XV-021740
273	ER02898	2022	580,646	5,002,666	847	698	854	XV-021740
274	ER02899	2022	580,618	5,002,619	128	698	464	XV-021740
275	ER02901	2022	580,606	5,002,608	89	169	77	XV-021740
276	ER02902	2022	580,597	5,002,613	111	487	186	XV-021740
277	ER02903	2022	580,636	5,002,605	143	591	340	XV-021740
278	ER02904	2022	580,490	5,002,610	33	155	38	XV-021740
279	ER02905	2022	580,374	5,002,407	136	70	17	XV-021740
280	ER02931	2022	580,358	5,002,421	184	480	200	XV-021740
281	ER02932	2022	579,840	5,001,973	638	75	13	XV-021740
282	ER02933	2022	579,763	5,001,916	47	2,440	300	XV-021740

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no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
1	2105	2021	579,527	5,002,652	248	472	67	XV-019341
2	2130	2021	579,423	5,002,711	481	661	415	XV-019341
3	2131	2021	579,411	5,002,685	70	412	23	XV-019341
4	2132	2021	579,244	5,002,756	84	1,690	377	XV-019341
5	2134	2021	579,058	5,002,774	2,149	1,400	410	XV-019341
6	2135	2021	579,085	5,002,777	106	1,100	490	XV-019341
7	2136	2021	579,090	5,002,782	6,833	3,000	1,050	XV-019341
8	2137	2021	579,046	5,002,823	210	433	89	XV-019341
9	2147	2021	579,029	5,002,784	195	598	210	XV-019341
10	2149	2021	578,980	5,002,765	5,959	2,590	1,130	XV-019341
11	2151	2021	579,092	5,002,767	66	1,030	357	XV-019341
12	3014	2022	580,375	5,003,034	25	62	5	XV-019341
13	3031	2022	580,453	5,003,348	1,311	1,240	589	XV-019341
14	ER02549	2022	579,728	5,003,077	57	24	1	XV-019341
15	ER02727	2022	579,356	5,002,741	179	1,060	407	XV-019341
16	ER02805	2022	579,794	5,003,124	30	241	17	XV-019341
17	ER02806	2022	579,709	5,003,112	12	352	29	XV-019341
18	ER02807	2022	579,700	5,003,126	228	618	58	XV-019341
19	ER02808	2022	579,689	5,003,115	20	39	19	XV-019341
20	ER02809	2022	579,569	5,002,986	102	279	70	XV-019341
21	ER02811	2022	578,979	5,002,763	6,562	2,490	1,110	XV-019341
22	ER02812	2022	579,001	5,002,778	239	472	179	XV-019341
23	ER02813	2022	578,990	5,002,774	118	1,070	393	XV-019341
24	ER02814	2022	579,067	5,002,778	196	588	278	XV-019341
25	ER02815	2022	579,085	5,002,773	120	1,190	543	XV-019341
26	ER02816	2022	579,089	5,002,777	6,209	2,540	904	XV-019341
27	ER02817	2022	579,093	5,002,779	4,160	1,720	505	XV-019341
28	ER02818	2022	579,122	5,002,775	273	761	349	XV-019341
29	ER02819	2022	579,257	5,002,788	109	827	251	XV-019341
30	ER02821	2022	579,309	5,002,740	150	714	315	XV-019341
31	ER02822	2022	579,425	5,002,710	341	523	324	XV-019341
32	ER02823	2022	579,400	5,002,677	32	388	15	XV-019341
33	ER02824	2022	579,388	5,002,668	43	437	47	XV-019341
34	ER02825	2022	579,399	5,002,654	50	305	46	XV-019341
35	ER02826	2022	579,383	5,002,622	146	846	88	XV-019341
36	ER02827	2022	579,372	5,002,665	84	313	56	XV-019341
37	ER02828	2022	579,232	5,002,762	334	949	427	XV-019341
38	ER02853	2022	580,298	5,003,526	12	158	15	XV-019341
39	ER02892	2022	580,059	5,003,164	31	563	41	XV-019341
40	ER02893	2022	580,155	5,003,105	55	278	17	XV-019341
41	ER02894	2022	580,384	5,003,006	85	381	66	XV-019341
42	ER02906	2022	580,473	5,003,536	939	1,230	80	XV-019341
43	ER02907	2022	580,505	5,003,478	213	819	297	XV-019341
44	ER02908	2022	580,525	5,003,479	15	985	73	XV-019341
45	ER02909	2022	580,615	5,003,310	19	302	15	XV-019341
46	ER02911	2022	580,621	5,003,362	5	177	16	XV-019341
47	ER02912	2022	580,571	5,003,275	16	686	98	XV-019341

no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
48	ER02917	2022	580,676	5,003,246	15	64	8	XV-019341
49	ER02918	2022	580,729	5,003,195	26	538	29	XV-019341
50	ER02919	2022	580,223	5,003,522	51	1,460	263	XV-019341
51	ER02921	2022	580,189	5,003,503	23	53	11	XV-019341
52	ER02922	2022	580,184	5,003,562	131	264	31	XV-019341
53	ER02923	2022	580,036	5,003,576	207	965	111	XV-019341
54	ER02924	2022	580,116	5,003,631	37	627	43	XV-019341
55	ER02925	2022	580,166	5,003,676	11	24	3	XV-019341
56	ER02926	2022	580,126	5,003,702	31	74	1	XV-019341
57	ER02927	2022	580,122	5,003,714	17	141	6	XV-019341
58	ER02928	2022	579,697	5,003,593	162	681	56	XV-019341
59	ER02929	2022	579,189	5,003,770	141	465	57	XV-019341
1	Li07	2020	580,787	5,001,950	2,082	-	-	out
2	Li08	2020	581,258	5,001,978	92	-	-	out
3	Li-05	2020	579,914	5,002,627	9,560	3,250	755	out
4	2128	2021	580,795	5,002,024	1,766	1,350	162	out
5	3054_1	2022	580,795	5,002,322	316	438	91	out
6	3057	2022	580,863	5,002,328	684	1,170	185	out
7	4013	2022	580,772	5,002,237	2,181	1,270	680	out
8	4033	2022	580,925	5,002,186	406	681	1,030	out
9	ER02499	2022	580,750	5,002,040	168	761	63	out
10	ER02502	2022	580,768	5,002,020	1,147	529	86	out
11	ER02526	2022	580,757	5,002,099	126	198	27	out
12	ER02527	2022	580,760	5,002,095	198	93	9	out
13	ER02528	2022	580,775	5,002,097	180	528	38	out
14	ER02529	2022	580,788	5,002,083	118	750	69	out
15	ER02531	2022	580,786	5,002,074	130	727	106	out
16	ER02532	2022	580,771	5,002,078	275	610	80	out
17	ER02533	2022	580,750	5,002,091	248	608	75	out
18	ER02536	2022	580,751	5,002,071	81	898	92	out
19	ER02541	2022	580,763	5,002,053	130	840	74	out
20	ER02542	2022	580,784	5,002,036	86	1,040	93	out
21	ER02543	2022	580,789	5,002,063	208	1,020	88	out
22	ER02544	2022	580,809	5,002,035	39	956	99	out
23	ER02545	2022	580,827	5,002,052	221	1,030	66	out
24	ER02546	2022	580,827	5,002,033	47	911	121	out
25	ER02547	2022	580,821	5,002,000	212	564	81	out
26	ER02548	2022	580,822	5,001,959	217	84	13	out
27	ER02651	2022	580,799	5,001,932	222	538	64	out
28	ER02658	2022	580,812	5,002,284	38	554	114	out
29	ER02659	2022	580,782	5,002,286	26	354	39	out
30	ER02661	2022	580,787	5,002,314	58	691	107	out
31	ER02662	2022	580,819	5,002,327	56	278	82	out
32	ER02663	2022	580,820	5,002,344	28	344	38	out
33	ER02664	2022	580,794	5,002,393	410	705	139	out
34	ER02668	2022	580,788	5,002,526	60	401	216	out
35	ER02669	2022	580,774	5,002,578	18	7	1	out

no	sample id	year	Easting	Northing	Li ppm	Rb ppm	Cs ppm	Comment
36	ER02671	2022	580,778	5,002,587	48	520	120	out
37	ER02705	2022	580,783	5,002,106	80	519	62	out
38	ER02706	2022	580,765	5,002,113	77	516	25	out
39	ER02711	2022	580,776	5,002,141	49	352	45	out
40	ER02712	2022	580,795	5,002,149	434	459	168	out
41	ER02713	2022	580,770	5,002,180	46	760	97	out
42	ER02721	2022	580,791	5,002,236	111	687	77	out
43	ER02722	2022	580,793	5,002,230	117	643	57	out
44	ER02723	2022	580,833	5,002,247	136	488	84	out
45	ER02724	2022	580,818	5,002,278	15	707	42	out
46	ER02913	2022	580,780	5,003,334	91	947	123	out
47	ER02914	2022	580,809	5,003,351	38	714	125	out
48	ER02915	2022	580,798	5,003,327	123	814	95	out
49	ER02916	2022	580,812	5,003,320	239	904	206	out

RPMGLOBAL

Appendix K.
Trench sample results at Tsagaan Ders Lithium Project

RPMGLOBAL

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_01	0.0	3.0	3.0	481	83.4	750	514
TR_01	3.0	4.0	1.0	753	103	809	493
TR_01	4.0	5.0	1.0	325	76	741	219
TR_01	5.0	6.0	1.0	248	67.3	765	321
TR_01	6.0	7.0	1.0	343	103	855	1191
TR_01	7.0	8.0	1.0	283	119	1190	618
TR_01	8.0	9.0	1.0	376	115	898	810
TR_01	9.0	10.0	1.0	296	132	892	1467
TR_01	10.0	11.0	1.0	361	85	536	786
TR_01	11.0	12.0	1.0	324	98.8	633	411
TR_01	12.0	13.0	1.0	306	63.7	367	474
TR_01	13.0	14.0	1.0	355	104	655	1595
TR_01	14.0	15.0	1.0	337	88.4	612	1845
TR_01	15.0	16.0	1.0	369	63.1	384	886
TR_01	16.0	17.0	1.0	441	99.3	801	1138
TR_01	17.0	18.5	1.5	429	113	957	902
TR_01	18.5	20.0	1.5	511	157	1720	146
TR_01	20.0	21.4	1.4	1559	87.6	1050	1233
TR_01	21.4	23.0	1.6	1286	120	961	469
TR_01	23.0	24.0	1.0	1078	112	1280	271
TR_01	24.0	25.0	1.0	1187	74.3	631	251
TR_01	25.0	26.0	1.0	1374	120	1080	429
TR_01	26.0	27.0	1.0	424	112	1530	1883
TR_01	27.0	28.0	1.0	783	117	905	1399
TR_01	28.0	29.0	1.0	377	86.9	889	883
TR_01	29.0	30.0	1.0	438	180	2340	438
TR_01	30.0	31.0	1.0	580	76.3	668	1031
TR_01	31.0	32.0	1.0	1509	111	755	117
TR_01	32.0	33.0	1.0	940	119	1100	575
TR_01	33.0	34.0	1.0	944	162	1220	912
TR_01	34.0	35.0	1.0	1348	132	1240	916
TR_01	35.0	36.0	1.0	774	82.4	806	972
TR_01	36.0	37.0	1.0	1359	124	1170	1669
TR_01	37.0	38.0	1.0	377	88.2	1340	167
TR_01	38.0	39.0	1.0	916	94.6	746	1068
TR_01	39.0	40.0	1.0	774	117	1550	665
TR_01	40.0	42.0	2.0	681	134	1100	498
TR_01	42.0	44.0	2.0	525	52.7	508	27
TR_01	44.0	46.0	2.0	669	67.9	604	66
TR_01	46.0	48.0	2.0	655	67	728	65
TR_01	48.0	50.0	2.0	989	66.3	848	217
TR_01	50.0	52.0	2.0	389	42	481	21
TR_01	52.0	54.0	2.0	416	42.7	481	55
TR_01	54.0	56.0	2.0	545	45.2	539	42
TR_01	56.0	58.0	2.0	705	45.9	519	26

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_01	58.0	59.0	1.0	386	49.7	384	58
TR_01	59.0	60.0	1.0	3369	219	1780	208
TR_01	60.0	61.0	1.0	4915	215	1790	302
TR_01	61.0	62.0	1.0	5546	248	2110	471
TR_01	62.0	63.0	1.0	5942	268	2250	359
TR_01	63.0	64.0	1.0	445	15.7	396	15
TR_01	63.0	64.0	1.0	5053	218	1870	718
TR_01	64.0	65.0	1.0	519	19.4	406	16
TR_01	64.0	65.0	1.0	486	44.7	560	25
TR_01	65.0	66.6	1.6	436	57.4	718	25
TR_01	66.6	68.0	1.4	399	68.2	667	129
TR_01	68.0	69.0	1.0	600	62.7	612	196
TR_01	69.0	70.0	1.0	622	74	798	57
TR_01	70.0	71.0	1.0	377	97.8	871	40
TR_01	71.0	72.0	1.0	503	103	1050	48
TR_01	72.0	73.0	1.0	611	60.4	715	45
TR_01	73.0	74.0	1.0	309	43.6	461	24
TR_01	74.0	75.3	1.3	244	32	408	23
TR_01	75.3	76.4	1.1	248	20.1	306	16
TR_01	76.4	78.0	1.6	300	22.4	344	19
TR_04	1.0	2.0	1.0	552	120	1090	21
TR_04	2.0	3.0	1.0	976	219	1750	79
TR_04	3.0	4.0	1.0	892	229	1820	38
TR_04	4.0	5.0	1.0	495	132	1080	88
TR_04	5.0	6.0	1.0	4367	430	2340	913
TR_04	6.0	7.0	1.0	4652	536	2820	129
TR_04	7.0	8.0	1.0	4166	384	2300	122
TR_04	8.0	9.0	1.0	3632	365	2800	338
TR_04	9.0	10.0	1.0	3648	488	3350	149
TR_04	10.0	11.0	1.0	2302	214	1400	126
TR_04	11.0	12.0	1.0	1688	230	2060	1063
TR_04	13.5	15.0	1.5	1421	365	1190	411
TR_04	15.0	16.0	1.0	3927	480	2050	696
TR_04	16.0	17.0	1.0	3397	472	2140	232
TR_04	17.0	18.0	1.0	3313	464	2000	468
TR_04	22.4	23.2	0.8	889	297	2690	397
TR_04	23.2	24.5	1.3	675	241	1850	375
TR_04	25.5	27.0	1.5	324	211	1610	172
TR_04	27.0	28.0	1.0	512	224	1960	232
TR_04	28.0	29.0	1.0	512	214	1670	85
TR_04	29.0	30.0	1.0	685	179	1330	944
TR_04	30.0	31.0	1.0	1121	121	1360	305
TR_04	40.3	42.0	1.7	483	65.3	1350	734
TR_04	44.0	45.8	1.8	684	119	1760	1157
TR_04	46.5	48.3	1.8	470	51.4	830	43

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_04	53.0	55.0	2.0	434	50.1	803	43
TR_04	55.0	57.0	2.0	575	39.2	675	42
TR_04	57.0	59.0	2.0	528	39.5	692	36
TR_04	59.0	61.0	2.0	526	32.5	663	32
TR_04	61.0	63.0	2.0	580	35.9	576	50
TR_04	63.0	65.0	2.0	378	44.1	889	39
TR_04	65.0	67.0	2.0	514	34.5	734	36
TR_04	67.0	69.0	2.0	438	52.9	990	57
TR_04	69.0	71.0	2.0	550	50.8	950	69
TR_04	72.0	74.0	2.0	372	54.6	921	202
TR_04	74.0	75.5	1.5	428	39	670	42
TR_04	75.5	76.5	1.0	287	65.6	846	55
TR_04	76.5	79.0	2.5	540	31.7	726	47
TR_04	79.0	81.0	2.0	308	28.3	627	33
TR_07	0.0	2.0	2.0	367	42.3	586	35
TR_07	2.0	3.6	1.6	344	44.5	598	36
TR_07	3.6	5.2	1.6	169	119	1100	38
TR_07	5.2	7.0	1.8	250	45.5	568	139
TR_07	7.0	9.0	2.0	237	40.1	447	29
TR_07	9.0	11.0	2.0	187	30.8	468	24
TR_07	11.0	13.0	2.0	281	52.3	638	27
TR_07	13.0	14.5	1.5	322	46.4	553	26
TR_07	14.5	16.2	1.7	418	42.1	535	34
TR_07	16.2	18.1	1.9	307	49.2	671	30
TR_07	18.1	20.0	1.9	356	46.6	588	144
TR_07	20.0	22.0	2.0	587	175	856	41
TR_07	22.0	24.0	2.0	449	73.9	694	334
TR_07	24.0	26.0	2.0	485	82.7	866	65
TR_07	26.0	28.0	2.0	529	50.9	720	34
TR_07	28.0	30.0	2.0	551	78.4	960	67
TR_07	32.0	33.5	1.5	585	77	690	35
TR_07	33.5	34.4	0.9	229	83	1130	73
TR_07	35.2	36.3	1.1	198	130	1550	103
TR_07	40.0	41.6	1.6	1303	108	579	37
TR_07	41.6	43.0	1.4	2860	212	1870	285
TR_07	43.0	45.0	2.0	3431	229	1990	467
TR_07	45.0	46.0	1.0	2011	133	1100	203
TR_07	46.0	49.0	3.0	2579	186	1590	94
TR_07	49.0	50.0	1.0	3088	143	1420	247
TR_07	50.0	51.4	1.4	3833	155	1440	69
TR_07	51.4	52.7	1.3	1194	156	1580	82
TR_07	52.7	55.0	2.3	1263	198	1250	294
TR_07	57.5	59.0	2.0	2542	334	1160	197
TR_07	59.0	60.0	1.0	1322	315	1690	239
TR_07	60.0	61.0	1.0	1867	407	2200	320

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_07	61.0	62.0	1.0	1879	314	2000	170
TR_07	62.0	63.0	1.0	2067	148	1950	160
TR_07	63.0	64.0	1.0	1824	159	2320	320
TR_07	64.0	65.0	1.0	2174	163	2400	315
TR_07	65.0	66.0	1.0	1879	131	2200	162
TR_07	66.0	67.0	1.0	2322	287	3740	97
TR_07	67.0	68.0	1.0	840	119	1820	104
TR_07	68.0	70.0	2.0	31	14.1	105	5
TR_07	80.0	82.0	2.0	267	50.5	57.5	3
TR_08	4.0	6.7	2.7	49	0.9	<0.2	<1
TR_08	8.0	10.0	2.0	513	70.3	919	39
TR_08	12.3	14.0	1.7	523	58.6	802	25
TR_08	14.0	16.0	2.0	479	56.1	754	20
TR_08	16.0	18.4	2.4	531	53.2	818	44
TR_08	18.4	22.0	3.6	258	49.3	353	69
TR_08	22.0	24.0	2.0	407	72.6	611	81
TR_08	26.0	28.0	2.0	18	1.5	7.1	<1
TR_08	40.0	42.0	2.0	36	15.6	5.1	1
TR_08	60.0	62.0	2.0	281	19.1	50.7	<1
TR_08	71.8	73.0	1.2	202	158	1150	526
TR_08	73.0	74.0	1.0	200	140	1060	823
TR_08	74.0	75.0	1.0	277	117	1120	477
TR_08	75.0	76.0	1.0	336	111	986	597
TR_08	76.0	77.0	1.0	367	102	857	448
TR_08	78.0	79.0	1.0	1044	134	1510	371
TR_08	79.0	80.0	1.0	408	94.5	1280	615
TR_08	80.0	81.0	1.0	465	82.5	1250	164
TR_08	81.0	82.0	1.0	376	120	1730	422
TR_08	82.0	84.0	2.0	625	60.8	801	111
TR_09	1.0	2.5	1.5	178	12.3	308	9
TR_09	2.1	2.5	0.4	149	92.6	534	526
TR_09	16.0	18.0	2.0	282	36.5	356	17
TR_09	28.0	30.0	2.0	228	58.5	337	14
TR_09	46.2	46.4	0.2	77	7.3	210	13
TR_09	58.0	60.0	2.0	186	22.5	335	11
TR_09	66.5	68.0	1.5	163	41.5	279	19
TR_09	70.0	72.0	2.0	78	61.2	669	43
TR_09	78.5	78.6	0.1	90	61.7	577	1160
TR_09	90.5	92.5	2.0	46	41.3	521	23
TR_09	102.0	104.0	2.0	249	31.2	361	23
TR_09	108.0	110.0	2.0	363	48	373	19
TR_09	116.0	118.0	2.0	263	15.2	335	12
TR_09	128.0	130.0	2.0	106	84.2	636	288
TR_09	136.0	138.0	2.0	416	106	408	22
TR_09	139.2	140.7	1.5	341	98.2	472	156

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_09	146.0	147.0	1.0	183	105	404	117
TR_16	0.0	1.4	1.4	191	28.2	118	3
TR_16	1.4	2.0	0.6	76	49.3	487	15
TR_16	2.0	4.0	2.0	111	11.1	20	2
TR_16	4.0	5.2	1.2	95	61.9	23.4	5
TR_16	5.2	7.0	1.8	295	280	431	27
TR_16	7.0	9.0	2.0	424	77.5	464	17
TR_16	9.0	10.5	1.5	184	178	526	17
TR_16	10.5	12.0	1.5	582	92.1	370	15
TR_16	12.0	14.0	2.0	696	70	389	19
TR_16	14.0	16.0	2.0	1232	369	807	56
TR_16	16.0	18.0	2.0	992	429	560	112
TR_16	18.0	20.0	2.0	1070	210	433	19
TR_16	20.0	22.0	2.0	775	161	454	34
TR_16	22.0	24.0	2.0	962	268	427	19
TR_16	24.0	25.0	1.0	1186	394	541	22
TR_16	25.0	26.0	1.0	515	859	1090	179
TR_16	26.0	27.5	1.5	1657	179	474	18
TR_16	27.5	28.5	1.0	3167	929	2240	142
TR_16	28.5	29.2	0.7	6865	1960	2590	86
TR_16	29.2	30.0	0.8	817	444	752	70
TR_16	30.0	31.0	1.0	1395	557	1040	408
TR_16	31.0	33.0	2.0	1497	550	687	28
TR_16	33.0	35.0	2.0	254	173	391	14
TR_16	35.0	37.0	2.0	576	234	536	23
TR_16	37.0	39.0	2.0	816	128	398	18
TR_16	39.0	41.0	2.0	680	234	409	18
TR_16	41.0	43.0	2.0	1000	187	472	21
TR_16	43.0	45.0	2.0	600	205	637	118
TR_16	45.0	47.0	2.0	271	51.2	397	19
TR_16	47.0	49.0	2.0	308	68.4	423	21
TR_16	49.0	51.0	2.0	315	68.6	407	22
TR_16	51.0	53.0	2.0	228	38.3	370	17
TR_16	53.0	55.0	2.0	327	93.8	408	21
TR_17	0.0	2.0	2.0	293	143	496	44
TR_17	2.0	4.0	2.0	329	81.8	471	25
TR_17	4.0	6.0	2.0	291	78.7	411	22
TR_17	6.0	8.0	2.0	315	135	461	46
TR_17	8.0	10.0	2.0	292	80.4	420	28
TR_17	10.0	12.0	2.0	501	364	567	35
TR_17	12.0	14.0	2.0	489	213	560	29
TR_17	14.0	16.0	2.0	459	334	633	25
TR_17	16.0	18.0	2.0	596	203	495	26
TR_17	18.0	20.0	2.0	311	451	909	31
TR_17	20.0	22.0	2.0	798	182	609	31

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_17	22.8	24.0	1.2	5375	1090	2250	77
TR_17	24.0	25.0	1.0	2208	529	1030	50
TR_17	25.0	27.0	2.0	346	148	550	34
TR_17	27.0	29.0	2.0	252	62.4	356	17
TR_17	29.0	31.0	2.0	331	67.7	398	21
TR_17	31.0	32.7	1.7	260	55.2	423	22
TR_17	34.7	36.0	1.3	228	83.4	437	26
TR_17	36.0	38.0	2.0	137	29.8	375	15
TR_17	38.0	40.0	2.0	156	43.5	404	19
TR_17	40.0	42.0	2.0	220	88.3	440	21
TR_17	42.0	44.0	2.0	343	61.1	418	18
TR_17	44.0	46.0	2.0	284	54.8	385	19
TR_17	46.0	46.2	0.2	24	2.7	9.2	<1
TR_17	46.2	48.0	1.8	233	168	355	24
TR_18	0.0	2.0	2.0	213	68.6	53.6	3
TR_18	2.0	3.8	1.8	203	91	64.2	<1
TR_18	3.8	6.0	2.2	98	21.3	192	20
TR_18	6.0	8.0	2.0	115	38.3	204	18
TR_18	8.0	10.0	2.0	152	40	355	17
TR_18	10.0	12.0	2.0	230	81.8	324	14
TR_18	12.0	14.0	2.0	178	190	430	9
TR_18	14.0	16.0	2.0	151	95.2	514	15
TR_18	16.0	17.5	1.5	113	98.8	532	12
TR_18	17.5	20.0	2.5	282	105	95.6	12
TR_18	20.0	22.0	2.0	435	142	338	13
TR_18	22.0	24.0	2.0	186	85.7	137	4
TR_18	24.0	26.0	2.0	246	96.4	86.5	6
TR_18	26.0	28.0	2.0	230	93.5	104	7
TR_18	28.0	30.0	2.0	221	58.7	89.2	5
TR_18	30.0	31.5	1.5	316	76	136	11
TR_18	31.5	33.0	1.5	194	173	468	26
TR_18	33.0	34.0	1.0	234	248	762	16
TR_18	34.0	35.0	1.0	671	257	747	32
TR_18	35.0	36.0	1.0	1541	516	1180	158
TR_18	36.0	37.0	1.0	2491	995	2070	110
TR_18	37.0	38.0	1.0	1598	832	1760	201
TR_18	38.0	39.0	1.0	1173	615	2040	235
TR_18	39.0	40.0	1.0	1465	470	1300	899
TR_18	40.0	41.0	1.0	534	293	929	293
TR_18	41.0	42.0	1.0	215	281	758	25
TR_18	42.0	43.0	1.0	214	130	512	44
TR_18	43.0	44.0	1.0	239	110	451	18
TR_18	44.0	46.0	2.0	718	285	628	30
TR_18	46.0	48.0	2.0	1430	452	1050	521
TR_18	48.0	50.0	2.0	582	193	553	99

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_18	50.0	52.0	2.0	362	97.1	444	38
TR_18	52.0	53.4	1.4	180	98.8	500	46
TR_18	53.4	55.0	1.6	201	62.2	436	15
TR_18	55.0	56.8	1.8	306	199	584	20
TR_18	56.8	58.4	1.6	219	51.5	401	20
TR_18	59.2	62.0	2.8	438	150	575	29
TR_18	62.0	62.8	0.8	680	549	1140	147
TR_18	62.8	64.0	1.2	258	67.4	471	25
TR_18	64.0	66.0	2.0	277	69.9	460	20
TR_19	2.0	4.0	2.0	622	154	363	28
TR_19	4.0	6.0	2.0	202	155	448	22
TR_19	6.0	7.5	1.5	372	296	787	37
TR_19	7.5	8.5	1.0	397	287	521	27
TR_19	8.5	9.3	0.8	340	251	465	63
TR_19	9.3	11.0	1.7	251	209	461	21
TR_19	11.0	13.0	2.0	282	137	444	21
TR_19	11.0	11.1	0.1	116	99.9	229	7
TR_19	13.0	14.5	1.5	361	154	572	32
TR_19	14.5	16.1	1.6	651	225	705	159
TR_19	16.1	18.0	1.9	448	167	588	41
TR_19	18.0	20.2	2.2	261	80.4	474	22
TR_19	20.2	21.2	1.0	206	330	946	28
TR_19	21.0	21.2	0.2	45	131	583	5
TR_19	21.2	22.2	1.0	263	204	610	31
TR_19	22.5	24.0	1.5	374	274	711	35
TR_19	24.0	25.7	1.7	413	190	580	22
TR_19	25.7	26.8	1.1	6170	639	2150	113
TR_19	26.8	28.0	1.2	4250	555	1780	154
TR_19	28.0	30.0	2.0	1154	157	612	76
TR_19	30.0	32.0	2.0	453	217	490	42
TR_20	0.0	2.0	2.0	355	266	758	22
TR_20	2.0	4.7	2.7	293	102	418	30
TR_20	4.7	7.2	2.5	73	19.9	120	7
TR_20	7.2	10.3	3.1	199	70.3	443	23
TR_20	10.3	12.6	2.3	233	48.2	252	14
TR_20	12.6	14.6	2.3	276	128	519	27
TR_20	15.0	17.0	2.0	68	166	556	11
TR_20	17.5	20.5	3.0	1447	396	1050	99
TR_20	20.5	22.5	2.0	330	289	675	26
TR_20	22.5	24.5	2.0	467	169	437	23
TR_20	24.5	26.7	2.2	276	176	657	24
TR_20	26.7	29.4	2.7	83	20.1	93.2	4
TR_20	29.4	31.0	1.6	350	110	500	23
TR_20	31.0	33.0	2.0	156	188	517	20
TR_20	33.0	35.0	2.0	219	101	387	18

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_20	37.0	39.0	2.0	326	176	520	31
TR_20	39.0	41.2	2.2	238	92.5	410	36
TR_20	39.4	39.4	0.0	51	<0.1	30.6	4
TR_20	41.2	43.0	1.8	262	77.5	366	45
TR_20	43.0	44.7	1.7	337	86.2	421	48
TR_20	45.7	48.0	2.3	217	73.7	450	28
TR_20	48.0	50.0	2.0	260	80.9	467	30
TR_20	50.0	52.0	2.0	271	80.4	409	28
TR_20	52.0	54.0	2.0	272	194	569	29
TR_20	54.0	56.0	2.0	228	86.1	411	28
TR_20	56.0	58.0	2.0	243	85.3	471	30
TR_20	58.0	60.0	2.0	289	90.4	435	27
TR_20	60.0	62.0	2.0	229	86.8	446	26
TR_20	62.0	64.0	2.0	167	176	571	38
TR_20	63.8	63.9	0.1	175	151	457	19
TR_20	64.0	66.0	2.0	122	81.6	469	20
TR_20	66.0	68.0	2.0	175	45.3	304	18
TR_20	68.0	70.0	2.0	263	91.7	384	27
TR_20	70.0	72.0	2.0	244	101	387	29
TR_20	72.0	75.0	3.0	233	173	396	30
TR_20	75.0	77.0	2.0	209	56.8	349	19
TR_20	77.0	79.0	2.0	198	64.2	346	17
TR_20	79.0	81.0	2.0	183	45.3	328	17
TR_20	81.0	83.3	2.3	190	61.1	329	20
TR_20	83.3	86.0	2.7	248	86.4	397	21
TR_20	86.0	86.3	0.3	145	139	467	16
TR_20	86.3	89.0	2.7	160	42.5	326	16
TR_20	89.0	91.0	2.0	226	56.4	326	17
TR_20	91.0	93.0	2.0	257	71.6	341	18
TR_21	2.0	4.0	2.0	77	14.4	364	19
TR_21	8.0	10.0	2.0	88	33	369	16
TR_21	21.0	23.0	2.0	51	13.8	295	9
TR_21	46.5	48.5	2.0	13	9.6	192	5
TR_21	62.0	64.0	2.0	84	19.6	339	12
TR_22	4.0	6.0	2.0	305	27.9	194	9
TR_22	14.5	16.0	1.5	84	106	669	48
TR_22	16.0	18.0	2.0	40	97.6	548	30
TR_22	18.0	20.0	2.0	47	293	1260	47
TR_22	20.0	22.0	2.0	276	124	793	70
TR_22	22.0	24.0	2.0	173	84.8	800	59
TR_22	24.0	26.0	2.0	98	42.2	674	49
TR_23	2.0	4.0	2.0	30	58.4	725	24
TR_23	4.0	6.0	2.0	134	55.6	663	54
TR_23	6.0	8.0	2.0	247	53.8	621	50
TR_23	8.0	10.0	2.0	141	53.9	625	37

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_23	14.3	15.4	1.1	112	50	689	50
TR_24	6.0	8.0	2.0	189	62.4	640	34
TR_24	11.5	13.5	2.0	73	43.7	663	44
TR_24	13.5	15.5	2.0	15	77.5	1080	21
TR_24	15.5	17.5	2.0	24	40	779	20
TR_24	17.5	19.5	2.0	73	55	903	24
TR_24	24.5	26.5	2.0	122	101	1020	34
TR_24	26.5	28.5	2.0	94	169	734	37
TR_24	28.5	30.5	2.0	72	131	1010	48
TR_24	30.5	31.5	1.0	85	153	1010	47
TR_24	31.5	33.0	1.5	64	162	1160	57
TR_24	33.0	34.5	1.5	156	123	1120	39
TR_24	46.0	48.0	2.0	169	142	952	70
TR_24	48.0	50.0	2.0	255	93.9	867	64
TR_24	50.0	52.0	2.0	210	68.6	868	53
TR_24	52.0	54.0	2.0	221	67.8	1030	62
TR_24	54.0	56.0	2.0	69	62.4	881	53
TR_25-1	6.0	8.0	2.0	29	8.9	7.4	18
TR_25-1	14.0	15.0	1.0	423	97.2	427	22
TR_25-1	25.0	26.0	1.0	24	2.1	5.4	8
TR_25-1	42.0	43.0	1.0	42	2.4	4.6	53
TR_25-2	16.0	17.0	1.0	33	10.2	21.1	1
TR_25-2	50.0	52.0	2.0	29	15.4	269	23
TR_25-2	52.0	54.0	2.0	315	62.1	366	21
TR_25-2	54.0	56.0	2.0	330	67.6	478	22
TR_25-2	56.0	60.0	4.0	321	78.2	473	27
TR_25-2	60.0	62.0	2.0	365	92.6	403	22
TR_25-2	62.0	64.0	2.0	399	88.8	431	23
TR_25-2	64.0	66.0	2.0	358	199	455	101
TR_25-2	66.0	68.0	2.0	309	135	452	34
TR_25-2	68.0	70.0	2.0	305	58.6	397	24
TR_25-2	70.0	72.0	2.0	251	49.2	367	22
TR_25-2	72.0	74.0	2.0	257	41.1	376	21
TR_25-2	74.0	76.0	2.0	326	156	385	24
TR_25-2	76.0	78.0	2.0	435	133	444	32
TR_25-2	78.0	80.0	2.0	505	211	485	38
TR_25-2	80.0	82.0	2.0	555	98.1	439	26
TR_25-2	82.0	84.0	2.0	393	145	467	30
TR_25-2	84.0	86.0	2.0	284	82	420	28
TR_25-2	86.0	88.0	2.0	294	125	577	229
TR_26	1.0	3.0	2.0	119	12.2	447	20
TR_26	4.0	6.0	2.0	83	12.2	423	19
TR_26	6.0	8.0	2.0	101	11.9	461	18
TR_26	8.0	10.0	2.0	117	14.1	402	16
TR_26	10.0	12.0	2.0	80	21.2	462	30

Trench_ID	from	to	length	Li PPM	Cs PPM	Rb PPM	Sn PPM
TR_26	13.0	15.0	2.0	40	32.4	646	44
TR_26	15.0	17.0	2.0	84	31.3	594	32
TR_26	20.0	22.0	2.0	151	22.5	436	15
TR_26	22.0	24.0	2.0	142	21.8	458	39
TR_26	24.0	26.0	2.0	146	16.2	374	13
TR_26	33.0	35.0	2.0	101	27.1	284	13
TR_26	37.0	39.0	2.0	89	9.4	27.8	7
TR_26	40.0	42.0	2.0	65	13.4	24.1	11

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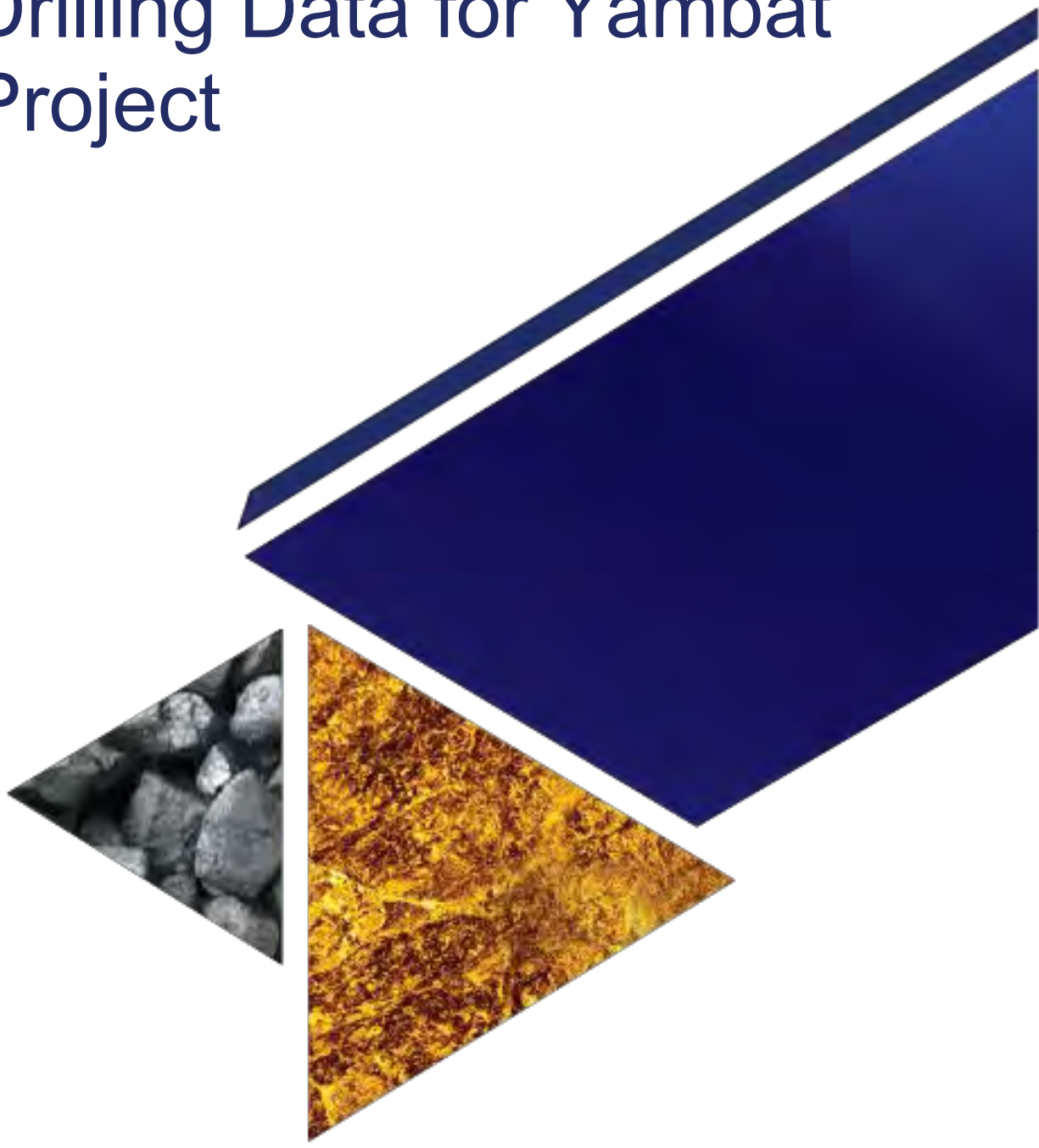
Appendix L.
Drilling Data for Yambat Project



Hole ID	North	East	Azimuth	Dip	Depth	RI
OVD001	5144526	721960.2	260	-60	93.4	1834
OVD002	5144333	722012	0	-90	143.5	1834
OVD003	5144149	722028	60	-60	209.5	1844
OVD004	5144511	721956	215	-62	94.5	1835
OVD005	5144330	722021.5	60	-60	101.5	1834
OVD006	5144520	721979	275	-60	59.5	1833
OVD007	5144416	722017.8	240	-60	100.7	1834
OVD008	5144249	722103.9	240	-70	110.5	1839
OVD009	5144173	722164	240	-78	200.5	1843

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD001	2.5	4.6	Gossan	0.20	1.65	20	82	110	0.21
OVD001	4.6	5.4	Gossan	0.06	2.01	29	124	180	0.33
OVD001	5.4	5.9	Gossan	0.04	5.00	1690	185	240	2.12
OVD001	5.9	7.7	Gossan	0.03	0.60	131	110	120	0.36
OVD001	7.7	9.5	Gossan	0.21	5.00	114	170	160	0.44
OVD001	9.5	11.3	Gabbro	0.13	5.00	282	173	100	0.56
OVD001	11.3	13.3	Fault	0.12	1.83	22	150	150	0.32
OVD001	13.3	15.0	Schist	0.42	0.65	50	16	10	0.08
OVD001	15.0	16.6	Schist	0.64	0.78	64	18	20	0.10
OVD001	16.6	18.2	Gabbro	0.99	1.15	227	43	60	0.33
OVD001	18.2	20.2	Gabbro	0.94	1.29	283	101	100	0.48
OVD001	20.2	22.2	Gabbro	1.11	0.82	153	42	60	0.26
OVD001	22.2	24.2	Gabbro	0.79	0.72	105	35	30	0.17
OVD001	24.2	26.2	Gabbro	0.87	0.44	10	17	20	0.05
OVD001	26.2	28.2	Fault	0.55	0.45	164	114	110	0.39
OVD001	28.2	30.2	Gabbro	0.45	0.54	81	83	70	0.23
OVD001	30.2	32.2	Gabbro	0.39	0.43	54	18	20	0.09
OVD001	32.2	34.2	Schist	0.11	0.18	5	7	10	0.02
OVD001	34.2	36.2	Schist	0.04	0.07	5	4	10	0.02
OVD001	36.2	38.2	Schist	0.02	0.02	3	4	10	0.02
OVD001	38.2	40.2	Schist	0.04	0.04	14	8	10	0.03
OVD001	40.2	42.2	Schist	0.02	0.03	4	8	10	0.02
OVD001	42.2	44.2	Schist	0.03	0.09	8	11	10	0.03
OVD001	44.2	46.4	Schist	0.04	0.10	5	9	10	0.02
OVD001	46.4	48.6	Fault	0.02	0.01	2	3	10	0.02
OVD001	48.6	50.9	Fault	0.03	0.09	14	9	10	0.03
OVD001	50.9	53.0	Gabbro	0.07	0.05	13	8	10	0.03
OVD001	53.0	55.0	Gabbro	0.06	0.04	3	1	10	0.01
OVD001	55.0	57.0	Gabbro	0.10	0.09	17	18	20	0.06
OVD001	57.0	59.0	Gabbro	0.18	0.19	21	30	20	0.07
OVD001	59.0	61.0	Gabbro	0.17	0.17	44	36	30	0.11
OVD001	61.0	63.0	Gabbro	0.09	0.09	21	17	20	0.06
OVD001	63.0	65.0	Gabbro	0.10	0.15	55	31	30	0.12

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Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD001	65.0	67.0	Gabbro	0.33	0.59	151	152	110	0.41
OVD001	67.0	68.4	Gabbro	1.19	0.87	122	216	200	0.54
OVD001	68.4	70.4	SR	0.03	0.08	43	34	30	0.11
OVD001	70.4	72.4	SR	0.02	0.02	4	6	10	0.02
OVD001	72.4	74.4	SR	0.01	0.01	1	4	10	0.02
OVD001	74.4	76.4	Schist	0.01	0.01	2	3	10	0.02
OVD001	76.4	78.4	Schist	0.01	0.01	3	2	10	0.02
OVD001	78.4	80.5	Schist	0.01	0.01	4	3	10	0.02
OVD001	80.5	83.0	Schist	0.01	0.01	4	3	10	0.02
OVD001	83.0	85.5	Schist	0.01	0.01	2	2	10	0.01
OVD001	85.5	88.0	Schist	0.01	0.01	2	1	10	0.01
OVD001	88.0	90.7	Schist	0.00	0.01	1	1	10	0.01
OVD001	90.7	93.4	Schist	0.00	0.00	1	1	10	0.01
OVD002	3.2	5.2	Gabbro	0.06	0.02	1	1	10	0.01
OVD002	5.2	7.2	Gabbro	0.08	0.05	1	5	10	0.02
OVD002	7.2	9.2	Gabbro	0.06	0.03	5	3	10	0.02
OVD002	9.2	11.2	Gabbro	0.22	0.25	58	17	20	0.10
OVD002	11.2	13.2	Gabbro	0.31	0.34	81	29	30	0.14
OVD002	13.2	15.2	Gabbro	0.34	0.48	65	40	30	0.14
OVD002	15.2	17.2	Gabbro	0.39	0.41	362	43	30	0.44
OVD002	17.2	19.2	Gabbro	0.41	0.42	49	41	30	0.12
OVD002	19.2	21.2	Gabbro	0.34	0.50	38	41	30	0.11
OVD002	21.2	23.2	Gabbro	0.23	0.37	56	38	30	0.12
OVD002	23.2	25.2	Gabbro	0.13	0.26	64	25	20	0.11
OVD002	25.2	27.2	Gabbro	0.17	0.23	24	26	20	0.07
OVD002	27.2	29.2	Gabbro	0.12	0.09	11	12	10	0.03
OVD002	29.2	31.2	Gabbro	0.13	0.11	16	15	10	0.04
OVD002	31.2	33.2	Gabbro	0.12	0.12	19	16	20	0.06
OVD002	33.2	35.2	Gabbro	0.12	0.12	32	13	10	0.06
OVD002	35.2	37.2	Gabbro	0.34	0.42	52	63	60	0.18
OVD002	37.2	39.2	Gabbro	0.19	0.16	10	27	20	0.06
OVD002	39.2	41.2	Gabbro	0.08	0.05	8	8	10	0.03
OVD002	41.2	43.2	Gabbro	0.15	0.21	29	23	20	0.07
OVD002	43.2	45.3	Gabbro	0.25	0.28	26	30	30	0.09
OVD002	45.3	47.3	SR	0.02	0.02	1	4	10	0.02
OVD002	47.3	49.3	SR	0.00	0.01	3	3	10	0.02
OVD002	49.3	52.3	SR	0.01	0.01	1	5	10	0.02
OVD002	52.3	55.3	SR	0.01	0.01	4	3	10	0.02
OVD002	55.3	58.3	SR	0.01	0.01	1	2	10	0.01
OVD002	58.3	61.3	SR	0.01	0.01	2	4	10	0.02
OVD002	61.3	64.3	SR	0.01	0.01	1	4	10	0.02
OVD002	64.3	67.3	SR	0.01	0.01	1	5	10	0.02
OVD002	67.3	70.3	SR	0.01	0.01	3	5	10	0.02
OVD002	70.3	73.3	SR	0.01	0.01	2	3	10	0.02
OVD002	73.3	76.3	SR	0.01	0.01	3	4	10	0.02

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD002	76.3	79.3	SR	0.01	0.02	3	8	10	0.02
OVD002	79.3	82.3	Schist	0.01	0.01	4	5	10	0.02
OVD002	82.3	85.3	Schist	0.00	0.01	2	5	10	0.02
OVD002	85.3	88.3	Schist	0.00	0.01	2	2	10	0.01
OVD002	88.3	91.3	Schist	0.00	0.01	1	3	10	0.01
OVD002	91.3	94.3	Schist	0.01	0.01	1	4	10	0.02
OVD002	94.3	97.3	Schist	0.01	0.01	2	4	10	0.02
OVD002	97.3	100.3	Schist	0.01	0.01	3	3	10	0.02
OVD002	100.3	103.3	Schist	0.01	0.01	2	5	10	0.02
OVD002	103.3	106.3	Schist	0.01	0.01	3	5	10	0.02
OVD002	106.3	109.3	Schist	0.01	0.01	3	4	10	0.02
OVD002	109.3	112.3	Schist	0.00	0.01	4	3	10	0.02
OVD002	112.3	115.3	Schist	0.01	0.01	2	1	10	0.01
OVD002	115.3	118.3	Schist	0.01	0.01	3	6	10	0.02
OVD002	118.3	121.0	Schist	0.01	0.01	6	5	10	0.02
OVD002	121.0	123.8	Schist	0.01	0.01	4	5	10	0.02
OVD002	123.8	124.8	Gabbro	0.31	0.46	84	81	60	0.23
OVD002	124.8	127.8	Schist	0.01	0.01	2	3	10	0.02
OVD002	127.8	130.8	Schist	0.01	0.01	6	4	10	0.02
OVD002	130.8	133.8	Schist	0.00	0.01	2	1	10	0.01
OVD002	133.8	136.8	Schist	0.00	0.01	2	2	10	0.01
OVD002	136.8	139.8	Schist	0.00	0.01	1	3	10	0.01
OVD002	139.8	141.7	Schist	0.00	0.01	2	1	10	0.01
OVD002	141.7	143.5	Schist	0.00	0.01	3	3	10	0.02
OVD003	0.7	3.0	SR	0.00	0.01	8	3	10	0.02
OVD003	3.0	6.0	SR	0.01	0.01	2	1	10	0.01
OVD003	6.0	9.0	SR	0.01	0.01	2	3	10	0.02
OVD003	9.0	12.0	SR	0.01	0.01	3	2	10	0.02
OVD003	12.0	15.0	SR	0.01	0.01	4	2	10	0.02
OVD003	15.0	18.0	SR	0.01	0.01	4	2	10	0.02
OVD003	18.0	21.0	SR	0.01	0.01	4	1	10	0.02
OVD003	21.0	24.0	SR	0.01	0.01	5	1	10	0.02
OVD003	24.0	27.0	SR	0.01	0.01	3	2	10	0.02
OVD003	27.0	30.0	SR	0.01	0.01	4	2	10	0.02
OVD003	30.0	33.0	SR	0.01	0.01	3	2	10	0.02
OVD003	33.0	36.0	SR	0.01	0.01	2	3	10	0.02
OVD003	36.0	39.0	SR	0.00	0.00	1	1	10	0.01
OVD003	39.0	42.0	SR	0.00	0.00	1	1	10	0.01
OVD003	42.0	45.0	SR	0.01	0.01	2	2	10	0.01
OVD003	45.0	48.0	SR	0.01	0.01	2	3	10	0.02
OVD003	48.0	51.0	SR	0.02	0.01	3	3	10	0.02
OVD003	51.0	54.0	SR	0.01	0.01	2	2	10	0.01
OVD003	54.0	57.0	SR	0.01	0.01	2	2	10	0.01
OVD003	57.0	60.0	SR	0.02	0.01	1	3	10	0.01
OVD003	60.0	63.0	SR	0.01	0.01	2	2	10	0.01

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD003	63.0	66.0	SR	0.01	0.01	2	3	10	0.02
OVD003	66.0	69.0	SR	0.01	0.01	4	4	10	0.02
OVD003	69.0	72.0	SR	0.01	0.01	5	3	10	0.02
OVD003	72.0	75.0	SR	0.01	0.01	3	4	10	0.02
OVD003	75.0	78.0	SR	0.01	0.01	2	4	10	0.02
OVD003	78.0	81.0	SR	0.01	0.01	2	3	10	0.02
OVD003	81.0	84.0	SR	0.01	0.01	2	3	10	0.02
OVD003	84.0	87.0	SR	0.01	0.01	1	2	10	0.01
OVD003	87.0	90.0	SR	0.01	0.01	2	4	10	0.02
OVD003	90.0	93.0	SR	0.01	0.01	3	3	10	0.02
OVD003	93.0	96.0	SR	0.01	0.01	2	3	10	0.02
OVD003	96.0	98.0	SR	0.01	0.01	1	3	10	0.01
OVD003	98.0	100.0	SR	0.01	0.01	2	2	10	0.01
OVD003	100.0	102.0	SR	0.01	0.01	1	3	10	0.01
OVD003	102.0	105.0	SR	0.01	0.01	1	3	10	0.01
OVD003	105.0	108.0	SR	0.01	0.01	2	4	10	0.02
OVD003	108.0	111.0	SR	0.01	0.01	2	3	10	0.02
OVD003	111.0	114.0	SR	0.01	0.01	2	3	10	0.02
OVD003	114.0	116.9	SR	0.01	0.01	6	2	10	0.02
OVD003	116.9	119.0	Gabbro	0.05	0.03	1	3	10	0.01
OVD003	119.0	121.0	Gabbro	0.05	0.02	2	2	10	0.01
OVD003	121.0	123.0	Gabbro	0.05	0.02	1	1	10	0.01
OVD003	123.0	125.0	Gabbro	0.06	0.04	11	3	10	0.02
OVD003	125.0	127.0	Gabbro	0.06	0.04	4	1	10	0.02
OVD003	127.0	129.0	Gabbro	0.09	0.07	7	7	10	0.02
OVD003	129.0	131.0	Gabbro	0.16	0.19	9	16	20	0.05
OVD003	131.0	133.0	Gabbro	0.15	0.15	10	16	10	0.04
OVD003	133.0	135.0	Gabbro	0.09	0.07	7	8	10	0.03
OVD003	135.0	137.0	Gabbro	0.08	0.05	3	5	10	0.02
OVD003	137.0	139.0	Gabbro	0.10	0.07	6	5	10	0.02
OVD003	139.0	141.0	Gabbro	0.09	0.06	12	5	10	0.03
OVD003	141.0	143.0	Gabbro	0.08	0.05	4	5	10	0.02
OVD003	143.0	145.0	Gabbro	0.07	0.04	2	2	10	0.01
OVD003	145.0	147.0	Gabbro	0.09	0.06	9	7	10	0.03
OVD003	147.0	149.0	Gabbro	0.21	0.25	29	27	20	0.08
OVD003	149.0	151.0	Gabbro	0.27	0.43	57	49	50	0.16
OVD003	151.0	153.0	Gabbro	0.15	0.26	26	29	20	0.08
OVD003	153.0	155.0	Gabbro	0.11	0.13	21	17	10	0.05
OVD003	155.0	157.0	Gabbro	0.13	0.11	12	13	10	0.04
OVD003	157.0	159.0	Gabbro	0.28	0.37	37	48	40	0.13
OVD003	159.0	161.0	Gabbro	0.12	0.10	7	14	10	0.03
OVD003	161.0	163.0	Gabbro	0.17	0.23	29	35	20	0.08
OVD003	163.0	165.0	Gabbro	0.23	0.29	43	38	30	0.11
OVD003	165.0	167.0	Gabbro	0.20	0.21	19	29	20	0.07
OVD003	167.0	169.0	Gabbro	0.19	0.20	24	25	20	0.07

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD003	169.0	171.0	Gabbro	0.16	0.14	15	15	20	0.05
OVD003	171.0	173.0	Gabbro	0.16	0.17	25	20	20	0.07
OVD003	173.0	175.0	Gabbro	0.08	0.03	4	4	10	0.02
OVD003	175.0	177.0	Gabbro	0.06	0.03	4	7	10	0.02
OVD003	177.0	179.0	Gabbro	0.10	0.05	6	7	10	0.02
OVD003	179.0	181.0	Gabbro	0.10	0.06	6	8	10	0.02
OVD003	181.0	183.0	Gabbro	0.13	0.08	12	14	10	0.04
OVD003	183.0	185.0	Gabbro	0.13	0.08	9	12	10	0.03
OVD003	185.0	187.0	Gabbro	0.09	0.05	4	8	10	0.02
OVD003	187.0	188.8	Gabbro	0.43	0.48	67	68	60	0.20
OVD003	188.8	191.4	Gabbro	0.10	0.15	24	19	20	0.06
OVD003	191.4	193.5	Gabbro	0.26	0.31	46	55	50	0.15
OVD003	193.5	195.5	Gabbro	0.56	0.65	86	116	80	0.28
OVD003	195.5	197.5	Gabbro	0.42	0.56	98	90	70	0.26
OVD003	197.5	199.5	Meta Gabbro	0.04	0.06	8	11	10	0.03
OVD003	199.5	201.5	Meta Gabbro	0.01	0.01	3	5	10	0.02
OVD003	201.5	202.5	Meta Gabbro	0.03	0.02	6	6	10	0.02
OVD003	202.5	203.1	Meta Gabbro	0.01	0.01	2	3	10	0.02
OVD003	203.1	205.0	Schist	0.00	0.00	10	0	8	0.02
OVD003	205.0	207.0	Schist	0.00	0.00	10	0	9	0.02
OVD003	207.0	209.5	Schist	0.00	0.00	10	0	7	0.02
OVD004	1.0	2.5	Gossan	0.75	0.95	17	105	110	0.23
OVD004	2.5	4.5	Gabbro	0.21	1.40	82	90	130	0.30
OVD004	4.5	6.4	Gossan	0.39	0.51	21	80	120	0.22
OVD004	6.4	8.5	Gossan/gabbro	0.25	0.95	39	105	180	0.32
OVD004	8.5	9.7	Gossan	0.10	5.00	963	307	310	1.58
OVD004	9.7	12.0	Gabbro	0.21	1.16	49	135	220	0.40
OVD004	12.0	14.0	Gabbro	0.43	1.18	123	99	100	0.32
OVD004	14.0	16.0	Gabbro	0.84	4.20	438	184	150	0.77
OVD004	16.0	18.0	Gabbro	0.36	3.07	858	225	160	1.24
OVD004	18.0	20.0	Gabbro	0.34	0.86	557	355	200	1.11
OVD004	20.0	22.0	Gossan/gabbro	0.78	4.81	593	866	750	2.21
OVD004	22.0	24.0	Gabbro	0.88	3.62	205	287	230	0.72
OVD004	24.0	26.0	Gabbro	0.84	3.37	245	344	250	0.84
OVD004	26.0	28.0	Gabbro	0.32	0.40	182	111	100	0.39
OVD004	28.0	30.0	Gabbro	0.16	0.17	48	41	30	0.12
OVD004	30.0	32.0	Gabbro	0.26	0.45	76	62	40	0.18
OVD004	32.0	34.0	Gabbro	0.34	0.44	113	89	60	0.26
OVD004	34.0	36.0	SR	0.02	0.01	1	7	10	0.02
OVD004	36.0	38.0	SR	0.02	0.01	2	11	10	0.02
OVD004	38.0	40.0	SR	0.07	0.02	1	4	10	0.02
OVD004	40.0	42.0	SR	0.07	0.01	3	3	10	0.02
OVD004	42.0	44.0	SR	0.08	0.01	1	5	10	0.02
OVD004	44.0	46.0	SR	0.04	0.01	4	3	10	0.02
OVD004	46.0	48.0	SR	0.05	0.01	1	2	10	0.01

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD004	48.0	50.0	SR	0.05	0.01	2	4	10	0.02
OVD004	50.0	52.0	SR	0.04	0.01	1	5	10	0.02
OVD004	52.0	54.2	SR	0.02	0.01	3	5	10	0.02
OVD004	54.2	56.2	Gabbro	0.02	0.01	1	7	10	0.02
OVD004	56.2	58.5	Gabbro	0.02	0.01	2	11	10	0.02
OVD004	58.5	60.5	Schist	0.01	0.02	3	8	10	0.02
OVD004	60.5	62.5	Schist	0.01	0.01	4	5	10	0.02
OVD004	62.5	64.5	Schist	0.01	0.01	2	5	10	0.02
OVD004	64.5	66.5	Schist	0.01	0.01	2	2	10	0.01
OVD004	66.5	69.0	Schist	0.00	0.01	1	3	10	0.01
OVD004	69.0	72.0	Schist	0.01	0.01	1	4	10	0.02
OVD004	72.0	75.1	Dacite	0.01	0.01	3	3	10	0.02
OVD004	75.1	77.5	Fault	0.01	0.01	2	5	10	0.02
OVD004	77.5	80.0	Schist	0.01	0.01	3	5	10	0.02
OVD004	80.0	82.5	Schist	0.01	0.01	3	4	10	0.02
OVD004	82.5	84.6	Schist	0.01	0.01	4	3	10	0.02
OVD004	84.6	87.0	Basalt	0.01	0.01	2	1	10	0.01
OVD004	87.0	89.5	Basalt	0.00	0.01	3	6	10	0.02
OVD004	89.5	92.0	Basalt	0.00	0.01	6	5	10	0.02
OVD004	92.0	94.5	Basalt	0.00	0.01	4	5	10	0.02
OVD005	2.8	4.8	Oxidized Gabbro	0.06	0.02	1	4	10	0.02
OVD005	4.8	6.8	Oxidized Gabbro	0.06	0.02	1	1	10	0.01
OVD005	6.8	8.8	Oxidized Gabbro	0.08	0.03	3	2	10	0.02
OVD005	8.8	10.8	Oxidized Gabbro	0.07	0.03	4	1	10	0.02
OVD005	10.8	12.8	Oxidized Gabbro	0.07	0.02	3	1	10	0.01
OVD005	12.8	14.8	Oxidized Gabbro	0.08	0.05	8	5	10	0.02
OVD005	14.8	16.8	Oxidized Gabbro	0.10	0.05	9	4	10	0.02
OVD005	16.8	18.8	Oxidized Gabbro	0.15	0.14	19	10	10	0.04
OVD005	18.8	20.8	Oxidized Gabbro	0.16	0.16	17	11	10	0.04
OVD005	20.8	22.8	Oxidized Gabbro	0.15	0.15	19	13	10	0.04
OVD005	22.8	24.8	Oxidized Gabbro	0.20	0.22	26	19	20	0.07
OVD005	24.8	26.8	Oxidized Gabbro	0.26	0.26	21	21	20	0.06
OVD005	26.8	28.8	Gabbro	0.23	0.25	25	21	20	0.07
OVD005	28.8	30.8	Gabbro	0.34	0.31	29	34	30	0.09
OVD005	30.8	32.8	Gabbro	0.35	0.35	29	31	30	0.09
OVD005	32.8	34.8	Gabbro	0.37	0.35	30	36	30	0.10
OVD005	34.8	36.8	Gabbro	0.35	0.33	26	30	20	0.08
OVD005	36.8	38.8	Gabbro	0.34	0.34	29	31	20	0.08
OVD005	38.8	40.8	Gabbro	0.32	0.30	24	29	20	0.07
OVD005	40.8	42.8	Gabbro	0.27	0.22	19	21	20	0.06
OVD005	42.8	44.8	Gabbro	0.34	0.29	34	28	30	0.09
OVD005	44.8	46.8	Gabbro	0.33	0.30	35	31	20	0.09
OVD005	46.8	48.8	Gabbro	0.34	0.30	27	32	30	0.09
OVD005	48.8	50.8	Gabbro	0.31	0.30	28	28	30	0.09
OVD005	50.8	52.8	Gabbro	0.31	0.35	32	29	30	0.09

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD005	52.8	54.8	Gabbro	0.25	0.27	28	27	20	0.08
OVD005	54.8	56.8	Gabbro	0.18	0.16	13	15	10	0.04
OVD005	56.8	58.8	Gabbro	0.16	0.12	11	13	10	0.03
OVD005	58.8	60.8	Gabbro	0.20	0.20	19	18	20	0.06
OVD005	60.8	62.8	Gabbro	0.21	0.17	25	22	20	0.07
OVD005	62.8	64.8	Gabbro	0.09	0.04	4	4	10	0.02
OVD005	64.8	66.8	Gabbro	0.09	0.03	4	4	10	0.02
OVD005	66.8	68.8	Gabbro	0.09	0.04	4	4	10	0.02
OVD005	68.8	70.8	Gabbro	0.09	0.04	6	4	10	0.02
OVD005	70.8	72.8	Gabbro	0.13	0.23	9	16	10	0.04
OVD005	72.8	74.8	Gabbro	0.08	0.08	3	5	10	0.02
OVD005	74.8	76.8	Gabbro	0.08	0.05	8	6	10	0.02
OVD005	76.8	78.8	Gabbro	0.08	0.05	3	4	10	0.02
OVD005	78.8	80.8	Gabbro	0.07	0.04	2	4	10	0.02
OVD005	80.8	82.8	Gabbro	0.09	0.07	9	7	10	0.03
OVD005	82.8	84.8	Gabbro	0.07	0.06	5	7	10	0.02
OVD005	84.8	86.8	Gabbro	0.07	0.08	10	10	10	0.03
OVD005	86.8	88.8	Gabbro	0.08	0.08	8	8	10	0.03
OVD005	88.8	90.8	Gabbro	0.06	0.06	12	6	10	0.03
OVD005	90.8	92.8	Gabbro	0.04	0.04	1	3	10	0.01
OVD005	92.8	94.8	Schist	0.01	0.01	2	4	10	0.02
OVD005	94.8	96.8	Schist	0.01	0.01	2	4	10	0.02
OVD005	96.8	98.8	Schist	0.00	0.01	1	1	10	0.01
OVD005	98.8	101.5	Schist	0.01	0.01	1	4	10	0.02
OVD006	8.0	9.0	Gabbro	0.01	0.01	8	2	10	0.02
OVD006	9.0	11.0	Gabbro	0.04	0.04	13	3	10	0.03
OVD006	11.0	13.0	Gabbro	0.09	0.08	12	5	10	0.03
OVD006	13.0	15.0	Gabbro	0.08	0.04	6	4	10	0.02
OVD006	15.0	17.0	Gabbro	0.06	0.04	6	4	10	0.02
OVD006	17.0	19.0	gabbro breccia	0.07	0.06	7	6	10	0.02
OVD006	19.0	21.0	gabbro breccia	0.11	0.11	18	12	10	0.04
OVD006	21.0	23.0	Gabbro	0.11	0.05	34	4	10	0.05
OVD006	23.0	25.0	Gabbro	0.26	0.23	54	45	30	0.13
OVD006	25.0	27.0	Gabbro	0.41	0.36	73	82	70	0.23
OVD006	27.0	29.0	Gabbro	0.26	0.20	32	38	20	0.09
OVD006	29.0	31.0	Gabbro	0.15	0.13	17	21	20	0.06
OVD006	31.0	33.0	Gabbro	0.18	0.14	27	28	20	0.08
OVD006	33.0	35.0	core loss	0.24	0.12	3	15	10	0.03
OVD006	35.0	38.0	Spotted Rock	0.15	0.05	3	2	10	0.02
OVD006	38.0	41.0	Spotted Rock	0.12	0.02	18	5	10	0.03
OVD007	2.9	4.9	Oxidized Gabbro	0.09	0.06	19	7	10	0.04
OVD007	4.9	6.9	Oxidized Gabbro	0.08	0.04	3	6	10	0.02
OVD007	6.9	8.9	Oxidized Gabbro	0.08	0.04	4	8	10	0.02
OVD007	8.9	10.9	Oxidized Gabbro	0.09	0.04	5	6	10	0.02
OVD007	10.9	12.9	Oxidized Gabbro	0.10	0.05	6	8	10	0.02

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD007	12.9	14.9	Oxidized Gabbro	0.09	0.06	8	6	10	0.02
OVD007	14.9	16.9	Oxidized Gabbro	0.08	0.04	4	3	10	0.02
OVD007	16.9	18.9	Oxidized Gabbro	0.08	0.04	6	8	10	0.02
OVD007	18.9	20.9	Oxidized Gabbro	0.11	0.05	11	9	10	0.03
OVD007	20.9	22.9	Oxidized Gabbro	0.09	0.04	5	6	10	0.02
OVD007	22.9	24.9	Oxidized Gabbro	0.08	0.04	6	6	10	0.02
OVD007	24.9	26.9	Oxidized Gabbro	0.11	0.06	9	8	10	0.03
OVD007	26.9	28.9	Gabbro	0.11	0.05	8	5	10	0.02
OVD007	28.9	30.9	Gabbro	0.11	0.05	5	6	10	0.02
OVD007	30.9	32.9	Gabbro	0.13	0.07	9	10	10	0.03
OVD007	32.9	34.9	Gabbro	0.14	0.09	10	16	10	0.04
OVD007	34.9	36.9	Gabbro	0.17	0.14	9	18	20	0.05
OVD007	36.9	38.9	Gabbro	0.15	0.12	14	17	10	0.04
OVD007	38.9	40.9	Gabbro	0.14	0.11	12	16	20	0.05
OVD007	40.9	42.9	Gabbro	0.15	0.14	26	23	20	0.07
OVD007	42.9	44.9	Gabbro	0.18	0.20	30	26	20	0.08
OVD007	44.9	46.9	Gabbro	0.21	0.20	25	31	20	0.08
OVD007	46.9	48.9	Gabbro	0.15	0.15	16	22	20	0.06
OVD007	48.9	50.9	Gabbro	0.21	0.17	21	21	20	0.06
OVD007	50.9	52.9	Gabbro	0.15	0.11	12	17	10	0.04
OVD007	52.9	54.9	Gabbro	0.20	0.19	20	24	20	0.06
OVD007	54.9	56.9	Gabbro	0.08	0.07	4	10	10	0.02
OVD007	56.9	58.9	Gabbro	0.10	0.04	7	12	10	0.03
OVD007	58.9	60.9	Gabbro	0.15	0.14	12	19	20	0.05
OVD007	60.9	62.9	Gabbro	0.18	0.15	19	18	20	0.06
OVD007	62.9	64.9	Gabbro	0.25	0.23	25	25	20	0.07
OVD007	64.9	66.9	Gabbro	0.31	0.25	45	29	30	0.10
OVD007	66.9	68.9	Gabbro	0.14	0.08	9	9	10	0.03
OVD007	68.9	70.9	Gabbro	0.11	0.04	4	6	10	0.02
OVD007	70.9	72.9	Gabbro	0.13	0.08	9	10	10	0.03
OVD007	72.9	74.9	Gabbro	0.09	0.04	6	5	10	0.02
OVD007	74.9	76.9	Gabbro	0.08	0.04	5	5	10	0.02
OVD007	76.9	78.9	Gabbro	0.09	0.05	8	7	10	0.03
OVD007	78.9	80.9	Gabbro	0.09	0.06	4	7	10	0.02
OVD007	80.9	82.9	Gabbro	0.08	0.05	3	11	10	0.02
OVD007	82.9	84.9	Gabbro	0.09	0.05	5	6	10	0.02
OVD007	84.9	86.9	Gabbro	0.13	0.15	18	17	10	0.05
OVD007	86.9	88.0	Gabbro	0.06	0.06	13	10	10	0.03
OVD007	88.0	90.0	Spotted Rock	0.02	0.02	267	5	10	0.28
OVD007	90.0	92.0	Spotted Rock	0.01	0.01	2	3	10	0.02
OVD007	92.0	94.0	Spotted Rock	0.01	0.01	9	3	10	0.02
OVD007	94.0	96.0	Spotted Rock	0.00	0.01	3	5	10	0.02
OVD007	96.0	98.0	Schist	0.01	0.01	2	2	10	0.01
OVD007	98.0	100.7	Schist	0.00	0.01	2	1	10	0.01
OVD008	1.0	3.0	Gabbro	0.01	0.00	12	1	10	0.02

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD008	3.0	5.0	Gabbro	0.02	0.00	2	1	10	0.01
OVD008	5.0	7.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	7.0	9.0	Gabbro	0.02	0.00	3	1	10	0.01
OVD008	9.0	11.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	11.0	13.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	13.0	15.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	15.0	17.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	17.0	19.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	19.0	21.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	21.0	23.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	23.0	26.0	Gabbro	0.02	0.00	2	1	10	0.01
OVD008	26.0	28.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	28.0	30.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	30.0	32.0	Gabbro	0.02	0.00	3	1	10	0.01
OVD008	32.0	34.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	34.0	36.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	36.0	38.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD008	38.0	40.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD008	40.0	42.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD008	42.0	44.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD008	44.0	46.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD008	46.0	48.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD008	48.0	50.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD008	50.0	52.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD008	52.0	54.0	Gabbro	0.04	0.00	6	1	10	0.02
OVD008	54.0	56.0	Gabbro	0.04	0.00	2	1	10	0.01
OVD008	56.0	58.0	Gabbro	0.03	0.01	1	1	10	0.01
OVD008	58.0	60.0	Gabbro	0.04	0.00	2	1	10	0.01
OVD008	60.0	62.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD008	62.0	64.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD008	64.0	66.0	Gabbro	0.05	0.00	1	1	10	0.01
OVD008	66.0	68.0	Gabbro	0.05	0.01	1	1	10	0.01
OVD008	68.0	70.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD008	70.0	72.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD008	72.0	74.0	Gabbro Mineralized	0.05	0.01	1	1	10	0.01
OVD008	74.0	76.0	Gabbro Mineralized	0.05	0.01	1	1	10	0.01
OVD008	76.0	78.0	Gabbro Mineralized	0.05	0.01	2	1	10	0.01
OVD008	78.0	80.0	Gabbro Mineralized	0.06	0.04	4	3	10	0.02
OVD008	80.0	82.0	Gabbro Mineralized	0.21	0.22	17	17	20	0.05
OVD008	82.0	83.0	Gabbro Mineralized	0.25	0.30	32	35	30	0.10
OVD008	83.0	84.0	Gabbro Mineralized	0.37	0.50	40	49	40	0.13
OVD008	84.0	85.0	Gabbro Mineralized	0.36	0.55	53	53	40	0.15
OVD008	85.0	86.0	Gabbro Mineralized	0.52	0.57	47	52	40	0.14
OVD008	86.0	87.0	Gabbro Mineralized	0.35	0.36	25	29	20	0.07
OVD008	87.0	88.0	Gabbro Mineralized	0.29	0.33	27	30	20	0.08

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD008	88.0	89.0	Gabbro Mineralized	0.25	0.26	18	22	20	0.06
OVD008	89.0	90.0	Gabbro Mineralized	0.98	1.31	32	66	40	0.14
OVD008	90.0	90.8	Gabbro Mineralized	0.91	1.18	53	94	60	0.21
OVD008	90.8	92.0	Spotted Rock	0.02	0.09	5	5	10	0.02
OVD008	92.0	94.0	Spotted Rock	0.01	0.04	5	2	10	0.02
OVD008	94.0	96.0	Spotted Rock	0.00	0.01	1	1	10	0.01
OVD008	96.0	98.0	Spotted Rock	0.00	0.01	1	1	10	0.01
OVD008	98.0	100.0	Spotted Rock	0.00	0.01	1	1	10	0.01
OVD008	100.0	102.0	Spotted Rock	0.00	0.01	1	1	10	0.01
OVD008	102.0	104.0	Spotted Rock	0.00	0.01	3	1	10	0.01
OVD008	104.0	106.0	Spotted Rock	0.00	0.01	1	1	10	0.01
OVD008	106.0	108.0	Spotted Rock	0.01	0.01	1	1	10	0.01
OVD008	108.0	110.5	Spotted Rock	0.01	0.01	1	1	10	0.01
OVD009	0.0	2.2	Gabbro	0.01	0.00	1	1	10	0.01
OVD009	2.2	4.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	4.0	6.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	6.0	8.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	8.0	10.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	10.0	12.0	Gabbro	0.01	0.00	1	1	10	0.01
OVD009	12.0	14.0	Gabbro	0.01	0.00	1	1	10	0.01
OVD009	14.0	16.0	Gabbro	0.02	0.01	1	1	10	0.01
OVD009	16.0	18.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	18.0	20.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	20.0	22.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	22.0	24.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	24.0	26.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	26.0	28.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	28.0	30.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	30.0	32.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	32.0	34.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	34.0	36.0	Gabbro	0.02	0.00	4	1	10	0.02
OVD009	36.0	38.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	38.0	40.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	40.0	42.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	42.0	44.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	44.0	46.0	Gabbro	0.02	0.00	3	1	10	0.01
OVD009	46.0	48.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	48.0	50.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	50.0	52.0	Gabbro	0.02	0.00	2	1	10	0.01
OVD009	52.0	54.0	Gabbro	0.02	0.00	2	1	10	0.01
OVD009	54.0	56.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	56.0	58.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	58.0	60.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	60.0	62.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	62.0	64.0	Gabbro	0.02	0.00	1	1	10	0.01

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD009	64.0	66.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	66.0	68.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	68.0	70.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	70.0	72.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	72.0	74.0	Gabbro	0.02	0.00	2	1	10	0.01
OVD009	74.0	76.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	76.0	78.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	78.0	80.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	80.0	82.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	82.0	84.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	84.0	86.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	86.0	88.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	88.0	90.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	90.0	92.0	Gabbro	0.02	0.00	1	1	10	0.01
OVD009	92.0	94.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD009	94.0	96.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD009	96.0	98.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD009	98.0	100.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD009	100.0	102.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD009	102.0	104.0	Gabbro	0.03	0.00	1	1	10	0.01
OVD009	104.0	106.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD009	106.0	108.0	Gabbro	0.04	0.00	1	1	10	0.01
OVD009	108.0	110.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	110.0	112.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	112.0	114.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	114.0	116.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	116.0	118.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	118.0	120.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	120.0	122.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	122.0	124.0	Gabbro	0.04	0.01	11	1	10	0.02
OVD009	124.0	125.0	Gabbro	0.04	0.01	1	1	10	0.01
OVD009	125.0	126.0	Gabbro	0.05	0.01	1	1	10	0.01
OVD009	126.0	127.0	Gabbro	0.05	0.02	1	1	10	0.01
OVD009	127.0	128.0	Gabbro Mineralized	0.22	0.26	23	21	20	0.06
OVD009	128.0	129.0	Gabbro Mineralized	0.26	0.29	32	27	20	0.08
OVD009	129.0	130.0	Gabbro Mineralized	0.28	0.30	24	28	20	0.07
OVD009	130.0	131.0	Gabbro Mineralized	0.28	0.32	36	32	20	0.09
OVD009	131.0	132.0	Gabbro Mineralized	0.38	0.41	33	37	30	0.10
OVD009	132.0	134.0	Gabbro Mineralized	0.36	0.45	58	43	30	0.13
OVD009	134.0	136.0	Gabbro Mineralized	0.34	0.35	29	33	30	0.09
OVD009	136.0	138.0	Gabbro Mineralized	0.25	0.24	26	19	10	0.06
OVD009	138.0	140.0	Gabbro Mineralized	0.26	0.27	26	24	20	0.07
OVD009	140.0	142.0	Gabbro Mineralized	0.40	0.42	38	42	30	0.11
OVD009	142.0	144.0	Gabbro Mineralized	0.49	0.56	46	48	40	0.13
OVD009	144.0	146.0	Gabbro Mineralized	0.47	0.48	40	57	40	0.14

Hole ID	From	To	Rock Type	Ni %	Cu %	Au ppb	Pd ppb	Pt ppb	E3 g/t
OVD009	146.0	148.0	Gabbro Mineralized	0.44	0.43	37	45	30	0.11
OVD009	148.0	150.0	Gabbro Mineralized	0.14	0.14	13	17	10	0.04
OVD009	150.0	152.0	Gabbro Mineralized	0.23	0.27	23	33	30	0.09
OVD009	152.0	154.0	Gabbro Mineralized	0.25	0.26	18	31	20	0.07
OVD009	154.0	156.0	Gabbro Mineralized	0.39	0.49	44	56	40	0.14
OVD009	156.0	158.0	Gabbro Mineralized	0.41	0.48	63	57	40	0.16
OVD009	158.0	160.0	Gabbro Mineralized	0.41	0.47	57	55	40	0.15
OVD009	160.0	162.0	Gabbro Mineralized	0.39	0.42	44	53	40	0.14
OVD009	162.0	164.0	Gabbro Mineralized	0.42	0.40	41	54	40	0.14
OVD009	164.0	166.0	Gabbro Mineralized	0.91	1.61	227	202	160	0.59
OVD009	166.0	168.0	Gabbro Mineralized	0.47	1.04	116	126	100	0.34
OVD009	168.0	170.0	Gabbro Mineralized	0.39	0.49	56	56	40	0.15
OVD009	170.0	172.0	Gabbro Mineralized	1.20	1.68	233	193	140	0.57
OVD009	172.0	173.0	Gabbro Mineralized	1.16	1.61	219	167	140	0.53
OVD009	173.0	174.0	Gabbro Mineralized	0.91	2.01	270	223	180	0.67
OVD009	174.0	176.0	Gabbro Mineralized	0.90	2.27	397	252	210	0.86
OVD009	176.0	178.0	Gabbro Mineralized	0.43	1.28	225	168	140	0.53
OVD009	178.0	180.0	Gabbro Mineralized	0.17	0.09	13	13	10	0.04
OVD009	180.0	182.0	Gabbro Mineralized	0.25	0.21	28	30	20	0.08
OVD009	182.0	184.0	Gabbro Mineralized	0.36	0.34	35	44	30	0.11
OVD009	184.0	186.0	Gabbro Mineralized	0.42	0.42	55	55	40	0.15
OVD009	186.0	188.0	Gabbro Mineralized	0.60	0.67	79	83	70	0.23
OVD009	188.0	190.0	Gabbro Mineralized	0.64	0.93	130	138	110	0.38
OVD009	190.0	192.0	Gabbro Mineralized	0.53	0.98	146	133	110	0.39
OVD009	192.0	194.0	Gabbro Mineralized	0.26	0.26	38	46	30	0.11
OVD009	194.0	196.0	Gabbro Mineralized	0.19	0.15	30	30	20	0.08
OVD009	196.0	198.0	Gabbro Mineralized	0.14	0.12	19	22	20	0.06
OVD009	198.0	200.0	Gabbro Mineralized	0.14	0.11	15	22	20	0.06

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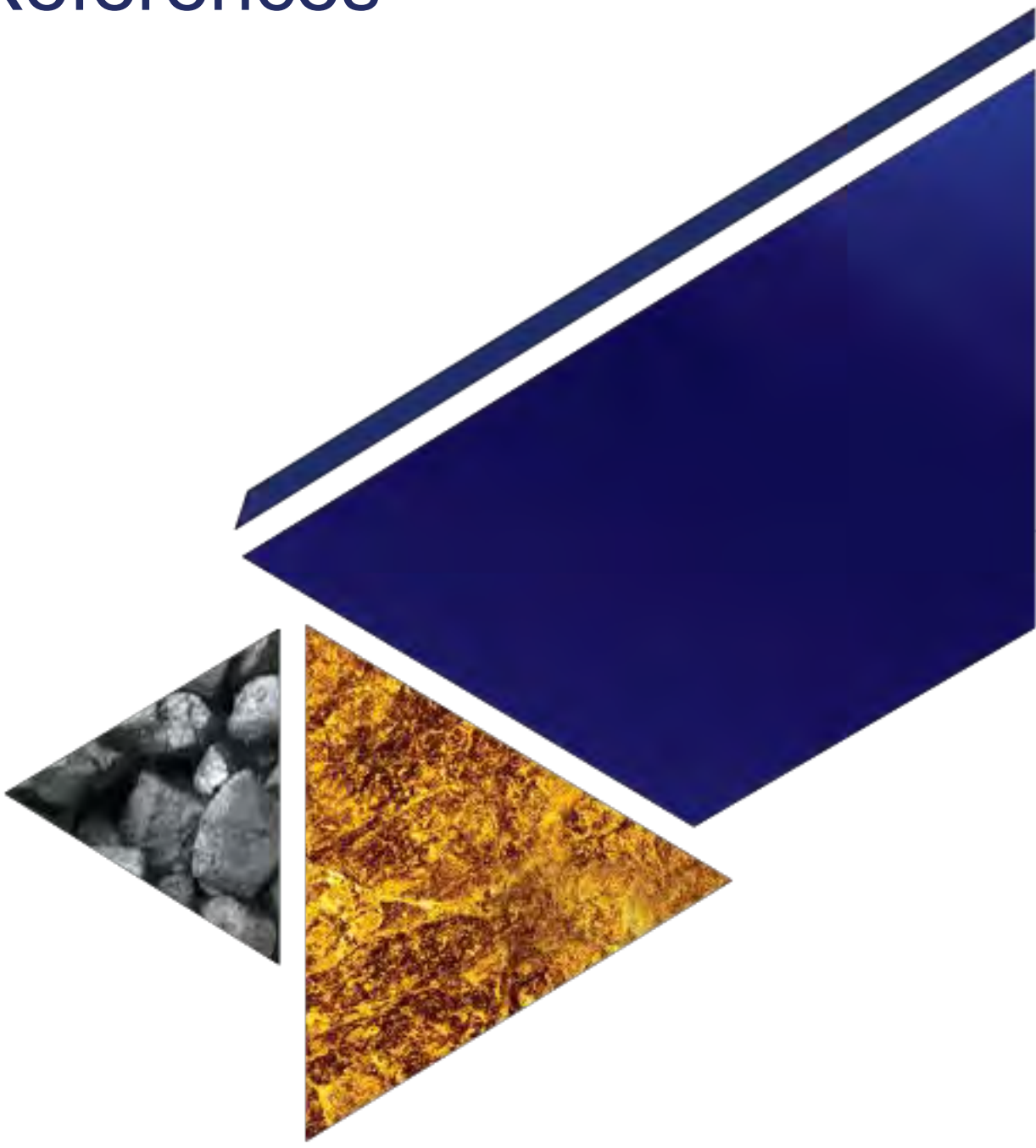
Appendix M.
References



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– END OF REPORT –

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Annexure B – Title Report on the Licences

TITLE REPORT:

INNOVA MINERAL LLC AND RAGNAROCK INVESTMENT LLC

|FINAL 25 April 2024 | Private and confidential

KhanLexPartners
,
Suite 1404, Ayud Tower, 1st khoroo, Sukhbaatar district, Ulaanbaatar 14240, Mongolia
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E-mail: info@khanlex.mn

Table of contents

1. INTRODUCTION AND SCOPE OF WORK

1.1. Title Report

We, KhanLex Partners LLP ("**KhanLex**"), a law firm organized and existing under the laws of Mongolia, have been retained to provide a report (hereinafter the "Title Report") for Doriemus Plc., a company incorporated in England and Wales, ("**DOR**") for inclusion in a prospectus to be issued in connection with its proposed acquisition of all of the shares of Asian Battery Minerals Ltd (ACN 656 811 442) ("**ABM**") and its application for reinstatement to quotation of its securities on the Australian Securities Exchange ("**Prospectus**"). The purpose of this Title Report is to provide:

(a) a brief summary of the laws applying to; and

(b) the material legal issues identified by KhanLex, in respect of,

the mining tenements held by the following two Mongolian-based entities: (i) Innova Mineral LLC, the wholly owned subsidiary of ABM ("**Innova Mineral**"), and (ii) Ragnarok Investment LLC, which, in turn, is wholly owned by Innova Mineral ("**Ragnarok Investment**").

1.2. Scope of work and materiality

This Report:

(a) only addresses legal issues which have come to our attention on the basis of the due diligence undertaken. The nature and scope of the information in this report has been determined on the basis of the availability of related documents and material provided by ABM and documents available in the public domain; and

(b) is subject to the matters, qualifications and assumptions set out in this Section 1 (*Introduction and Scope of Work*).

1.3. Documents

Our Title Report has been prepared based solely on the following information:

(a) those documents provided by Innova Mineral and Ragnarok Investment, which are listed in the table attached hereto as Schedule C (C.2) (each "**a Document**" and collectively "**the Documents**");

(b) certain documents available in the public domain or as requested from certain Mongolian authorities, which are listed in the table attached hereto as Schedule C (C.1); and

(c) information orally supplied to KhanLex by Innova Mineral and Ragnarok Investment (**Oral Information**).

The information above is collectively referred to as the **Title Report Information** for the purposes of the Report.

1.4. Structure of the Report

This Report has the following structure:

Section 1 (*Introduction and Scope of Work*) provides introduction and scope of the work by KhanLex.

Section 2 (*The laws governing mineral exploration and mining activities and rights of holders of the tenements*) contains a brief overview of the key laws of Mongolia affecting the tenements and rights afforded to the holders of the tenements in Mongolia.

Section 3 (*The tenements*) contains overview of the tenements of Innova Mineral and Ragnarok Investment; and

Section 4 (*Searches, documents reviewed*) contains a record of the searches conducted to date and the list of documents reviewed.

1.5. Limitations

In addition to any other applicable limitation of liability, any liability of KhanLex on any legal ground arising out of or in connection with this Title Report or the reader's reliance on the Title Report is limited as follows:

KhanLex is only liable for work performed by it, and not for work performed by any other consultant or adviser to DOR, or ABM or Innova Mineral or Ragnarok Investment.

1.6. Assumptions

Our Title Report is based on the following assumptions:

(a) any and all dates, signatures, seals and stamps on the Documents are authentic;

(b) if we have reviewed a copy of a Document, it is a correct and complete copy of the original;

(c) if we have reviewed only a draft of a Document, it has been or will be executed in the form of that draft;

(d) the Documents reviewed have not been amended, released or terminated;

(e) the Documents are within the capacity and powers of, and have been validly authorized, executed and delivered by and are binding on, the parties to them;

(f) no person has engaged or will engage in unconscionable, misleading or deceptive conduct (by act or omission). No person has engaged or will engage in any other conduct, and there are no facts or circumstances not evident from the face of the Documents, that might make any part of the Title Report incorrect;

(g) there have been no changes in the circumstances of Innova Mineral or Ragnarok Investment since the respective dates of our documentary reviews;

(h) the details revealed by our search of public registers maintained by governmental or other regulatory authorities are current at the date of our search and have been properly and accurately recorded in those registers by those authorities;

(i) that all corporate records and other documents inspected by us are genuine, complete, up-to-date and accurate and no material documents have been withheld from us, whether deliberately or inadvertently;

(j) that all facts stated in the documents on which we have relied in providing this Title Report are and continue to be correct and no relevant matter was withheld from us, whether deliberately or inadvertently;

(k) the completeness, accuracy and correctness of all information and that no relevant information was withheld from us, whether deliberately or inadvertently;

(l) each document, which is a contract or agreement, to which Innova Mineral or Ragnarok Investment is a party, was entered into by Innova Mineral or Ragnarok Investment for its corporate benefit;

(m) that any relevant meeting of shareholders/the board of directors of any entity was properly convened, the provisions of the constitutional documents of the relevant entity were duly observed for the meeting, the shareholder(s)/directors or members present and voting at the meeting were entitled to attend and vote, the resolutions of the shareholder(s)/directors or members were properly passed, the resolutions/minutes of the meeting constitute a true record of the proceedings of the meeting and, in the case of any relevant meeting of the shareholder(s)/board of directors of any entity, all formalities regarding shareholder(s)/directors' interests and the power of directors to vote were observed; and

(n) insofar as any obligation under any document is to be performed in any jurisdiction other than Mongolia, its performance will not be illegal or unenforceable under the law of that jurisdiction.

That these assumptions have been made does not imply that we have made any enquiries to verify them.

1.7.Qualifications

This Title Report is subject to the following qualifications:

(a) we have not made any independent investigations, enquiries or searches other than those specifically referred to in the report. The records and registers on which those investigations, enquiries and searches are based may not be complete or up-to-date in that (for example) the documents may not be filed at the relevant offices immediately, might no longer be on file, might be replaced, or might not otherwise appear on the file;

(b) we express no opinion concerning issues with respect to accounting, financial, actuarial, tax, technical and operational matters relating to the Proposed Transaction, nor the adequacy of any insurance coverage in respect of Innova Mineral's or Ragnarok Investment's business. In other words, we specifically disclaim any skills or expertise in any other capacity, whether financial, statistical, accounting, operational or otherwise;

(c) we are unable to advise that the material disclosed to us comprises all the information which may be relevant and we have relied on the Documents in that regard; and

(d) in providing this Title Report, we only hold itself out as having legal skills and expertise with respect to the laws of Mongolia, and the Report is given on the basis that it will be construed in accordance with those laws. KhanLex expresses no opinion about the laws of any other jurisdiction or (except as expressly provided in this Report) any factual matters.

1.8.Consents

This Title Report is has been prepared for the purpose specified in the 1.1 of this Report. This Title Report has provided for inclusion in a public document (prospectus) and to be relied upon by the general public/prospective investors.

KhanLex to being named in the Prospectus as the authors of the Title Report.

KhanLex has given, and has not before the lodgement of the Prospectus, withdrawn its consent to the inclusion of this Title Report in the Prospectus.

2. THE LAWS GOVERNING MINERAL EXPLORATION AND MINING ACTIVITIES AND RIGHTS OF HOLDERS OF THE TENEMENTS

2.1. THE KEY LAWS GOVERNING MINERAL EXPLORATION AND MINING ACTIVITIES IN MONGOLIA

The key Mongolian laws that govern mineral exploration and mining activities in Mongolia are as follows:

2.1.1. Constitution of Mongolia (1992, as amended)

The Constitution of Mongolia was adopted in 1992. It consists of a preamble followed by six chapters divided into 70 articles.

The Constitution establishes the legal basis for the mineral exploration and mining. In particular, Article 6 of the Constitution states:

"1. In Mongolia the land, its subsoil, forests, water, fauna and flora and other natural resources shall be subject to people's power and State protection.

2. The land, except owned by the citizens of Mongolia, subsoil, its wealth, forests, water resources, and wildlife shall be the state public property.

The state policy on use of the natural resources shall rely on the long-term development policy to endorse rights of each citizen in current and future generations to live in healthy and safe environment, consolidate returns from land subsoil wealth at the National Wealth Fund for equal and fair distribution."

Chapter 3 of the Constitution sets out the state system of Mongolia and their powers. According to the Constitution, the state system consists of the following:

a. the Legislature (State Great Khural (the Parliament));
b. the Government (including the President); and
c. the Court.

2.1.2. Minerals Law (2006, as amended)

The Minerals Law of Mongolia (the "**Minerals Law**") provides the regulatory and administrative framework for reconnaissance, exploration and mining of all types of minerals, except for common minerals[1], petroleum and radioactive mineral, which are regulated by

[1] Common minerals, such as clay, sand, gravel, granite, sandstone, are used as building aggregate for construction of buildings and roads.

other specific laws of Mongolia, such as Common Minerals Law (2014), Petroleum Law (2014) or Nuclear Energy Law (2009).

According to Clause 5.1 of the Minerals Law, mineral resources naturally occurring on and under the earth's surface in Mongolia are owned by the State. Consequently, mineral exploration[2] or mining may only be carried out under a licence (tenement) validly issued by the Mineral Resources and Petroleum Authority of Mongolia ("**MRPAM**"). MRPAM is the main regulatory state authority of Mongolia responsible for daily administration of the Minerals Law.

Under the Minerals Law, only legal entities, established and existing under laws of Mongolia, can hold mineral exploration or mining licences (tenements). Please see section 2.2 of this Report for rights afforded to the holders of the licences (tenements) under Mongolian law.

2.1.3. Land Law (2002, as amended)

The purpose of Land Law is to establish legal framework governing possession and use of land in Mongolia by individuals and legal entities, and various other matters related to the land.

Most of land in Mongolia, including where mining licences (tenements) are issued, is state owned. According to Minerals Law and Land Law, holders of mining licences (tenements) shall have rights to a land title – called "land use right" - within the licence area in order to have an access to and use of the state-owned land for the purpose of mining. Pursuant to Article 50.1 of the Land Law, users of lands (i.e., holders of "land use right") must meet, among others, the following requirements for efficient and rational land use and its protection: 1) restore and maintain, at their expenses, the land eroded or damaged due to mining, mineral exploration and surveying, testing, research works and other activities; 2) take measures, at their expense, to preserve land characteristics and quality, to prevent deterioration of soil fertility, deterioration of flora, soil erosion, degradation, soil infertility, extra hydration, soil salinization, its pollution and poisoning (chemical pollution) due to natural causes and human factors; 3) avoid causing an adverse impact on the environment and the land in use, its resources and common mineral resources; 4) preserve and protect land with forests, rare and endangered animals and plants, historical and cultural heritages.

Further according to the Land Law, the state or local authorities shall have a right to take over the land, including the land for which mineral exploration or mining licences (tenements) and, by extension, the land use rights have been granted, for special needs of the state or local government upon providing appropriate compensation.

2.1.4. Environmental Protection Law (2001, as amended)

This Law among the state, citizens and legal entities related to protection of the environment, proper use and restoration of the natural resources.

The Law set outs obligations of individuals and legal entities in respect to the environmental protection. For instance, according to Article 31 of the Environmental Protection Law, legal entities must exercise, among others, the following responsibilities in respect of environmental protection: 1) comply with legislation of Mongolia, as well as decisions

[2] According to Clause 4.1.6 of Minerals Law, "mineral exploration" means geological and exploration survey conducted on and under the earth's surface for the purpose of identifying the location and quantity of mineral concentration in detail and determining the technical and commercial feasibility of mining such mineral concentration.

of the Government of Mongolia, local self - governing bodies and governors, and the requirements of state inspectors and rangers with regard to environment protection; 2) comply with environmental standards, restrictions, and procedures approved by the relevant authorities and oversee their implementation within the organization; 3) keep records on toxic substances and wastes discharged into the environment, collect data and deliver reports to the relevant authorities on the measures taken to reduce or eliminate toxic chemicals and wastes; 4) if engaged in manufacturing or services that have negative impact on the environment, earmark in their annual budgets funds necessary for implementation of measures to mitigate the said negative impact and protect and restore the environment.

According to this Law, respective government authorities (including environment inspectors) have powers to inspect, and suspend, business activities of a legal entity, in breach of a relevant law or standards and have negative impact on the environment, and approach the appropriate government authority for revoking the licence (tenement) of such legal entity.

2.1.5. Environmental Impact Assessment Law (2012, as amended)

The purpose of this Law is to protect the environment, prevent the loss of environmental balance caused by human activities, minimize negative impact on the environment during mining activities, assess impact of policies, development programs, plans and projects to be implemented within the region and industry on the environment, and issue final decision as to whether to carry out such as programs and projects, and ensure coordination among the stakeholders in Mongolia.

According to Clause 7.2 of Environment Impact Assessment Law, the general assessment of the environmental impact is required prior to exploration and mining of minerals in Mongolia. Furthermore, pursuant to the Law, a holder of a mining licence (tenement) has an obligation to procure approval of a detailed environmental impact assessment on the mining project, regularly submit environmental management plans and reports on their implementation to the relevant authorities.

2.1.6. Law on Water (2012, as amended)

The Law on Water governs matters concerning the protection, rational use and restoration of water resources and their basins in Mongolia.

According to Clause 26.1 of the Law, individuals and legal entities have a right to use water on the basis of water use permissions and water use contracts, which set out purpose, terms and conditions of the use, and in conformity with applicable laws.

Pursuant to Clause 28.6 of the Law on Water, a permission for use of water shall be issued by the respective authorities as follows: for use of over 100 m^3 per day water – the respective basin administration, for use of 50-100 m^3 per day water – the respective environment authority of the aimag (province), or capital city (Ulaanbaatar) and for use of less than 50 m^3 per day water – the respective soum (sub-province) governor and or district governor (in Ulaanbaatar). Based on a water use permission, a water use contract is entered into between the respective government authority (e.g., basin administration, or the governor of the soum etc.), and a legal entity using water resources. According to Clause 28.11 of the Law, upon the entering into the water user contract, the contracting legal entity shall have right to access and use water.

2.1.7. Law on Permits (2022)

The purpose of the Law is to establish legal and regulatory framework for issuing, suspending and revoking permits for conducting various

business activities that may affect national security, public interest, human health, environment as well as involve use of natural resources and state assets.

Pursuant to Article 2.1 of the Law, there are two types of permits: (i) a licence and (ii) an ordinary permit. According to Article 8.1.8 of Law on Permits, the MRPAM shall remain the government authority to issue both exploration licences (tenements) and mining licences (tenements).

Further according to Article 4.2 of the Law, a holder of a permit has, among others, the following rights: 1) engage in the activity specified in the permit granted to it; 2) apply for extension of the validity period of the permit, and seek and obtain information, reference, explanation related to extension, suspension, reclamation or termination of the permit; 3) file a complaint regarding activities or decisions of the authorities with regard to the permit; 4) transfer the permit to another party in accordance with and subject to applicable law etc. Furthermore, a permit holder is subject to, among others, the following obligations: 1) comply with the conditions and requirements set forth in the Mongolian law in respect to the permit; 2) avoid conducting any activity other than those specified in the permit granted to it, if conduct of such other activities is prohibited or restricted by the Mongolian law; 3) register itself with the appropriate tax office immediately upon receipt of the permit; 4) comply with Mongolian legislation, and relevant international and national standards.

2.1.8. Law of Mongolia on Protection of Cultural Heritage (2014, as amended)

The purpose of this Law is to address legal procedures and requirements concerning research, study, registration, classification, evaluation, preservation, protection, restoration, recreation, transmission, inheritance, ownership, possession, use and promotion of cultural heritage in Mongolia.

Pursuant to Clause 38.1.2 of this Law, a land lessor (i.e., the State) can only allocate land for certain economic activities, such as mining related activities, after requisite preliminary prospecting and research of potential cultural heritage on the site have been carried out by qualified professional palaeontology, archaeology and ethnology institutions.

Also, according to Clause 38.2 of Law on Protection of Cultural Heritage, if paleontological, archaeological or ethnological preliminary studies have concluded that there is a risk to cultural heritage on the site, such conclusion may constitute a legal ground to halt the economic activities, including mining related activities.

2.2. RIGHTS AFFORDED TO HOLDERS OF THE LICENCES (TENEMENTS)

2.2.1. Rights of an exploration licence (tenement) holder

According to Clauses 21.1 and 51.1 of the Minerals Law, a holder of an exploration licence (tenement) has the following rights:

(1) conduct exploration for minerals within the boundaries of the exploration area covered by the licence (tenement) issued to it;

(2) as a holder of an exploration licence (tenement) and subject to compliance with the terms and conditions of the Minerals Law, enjoy an exclusive priority right to an apply, and obtain, a mining licence (tenement) with respect to any part of the exploration licence area;

(3) transfer (assign) its exploration licence (tenement) in accordance with the terms and conditions of the Minerals Law, or surrender

all or part of the exploration licence area subject to a permission, and under supervision, of the MRPAM;

(4) pledge (use as collateral) its licence in favour of a bank or a non-banking financial institution in order to secure obligations of repayment of financing of its exploration activities.

(5) apply for extension of the term of its exploration licence (tenement) up to three (3) times for three (3) years each time subject to compliance with the terms and conditions of the Minerals Law. At any time during the total term of 12 years (i.e., the initial 3-years, plus the 9 years of the extensions) of a mineral exploration licence (tenement), the licensee may apply to convert its mineral exploration licence (tenement) to a mining licence if the licensee identifies a mineral reserve feasible for mining in the same licence area;

(6) According to Article 22 of Minerals Law, in order to extend an exploration license, a license holder needs to apply for an extension one month prior to its expiration. The license's term shall be extended, if there have been no violations of the terms and conditions of the license by the license holder. In other words, if the license holder fulfils its obligations under relevant laws and license, the extension of its term will be routine and straightforward process.

(7) have access to the exploration area and erect temporary constructions and facilities with the purpose of conducting exploration work;

(8) pass through the land areas surrounding the exploration area for the purpose of entering into and departing from its exploration area; and

(9) enter and/or pass through the land areas owned or possessed by other persons in order to exercise the rights of the licence (tenement) holder as provided by the Minerals Law.

2.2.2. Rights of a mining licence (tenement) holder

Pursuant to Clauses 27.1 and 51.1 of the Minerals Law, a holder of a mining licence has the following rights:

(1) mine minerals within the boundaries of the mining licence (tenement) area in accordance with terms and conditions of the Minerals Law;

(2) sell minerals and mineral products at international market prices;

(3) conduct mineral explorations within the boundaries of the area covered by the mining licence (tenement);

(4) transfer the mining licence (tenement) in accordance with the terms and conditions of the Minerals Law, or surrender all or part of the area covered by the mining licence (tenement);

(5) use its licence (tenement) as a collateral in favour of a bank or a non-banking financial institution in order to secure its obligations of repayment of financing of its exploration and/or mining activities;

(6) extend the term of the mining licence (tenement) for a period of twenty (20) years each time of extension, depending on the availability of the mineral reserve;

(7) enter and pass through the mining area, erect necessary constructions and facilities on the mining area for the purpose of carrying out mining activities;

(8) pass through the land areas adjacent to and surrounding the mining area; and

(9) enter and/or pass through the land areas owned or possessed by other persons in order to exercise the rights of the licence (tenement) holder as provided by the Minerals Law;

(10) use land and water resources in accordance with applicable laws.

Yours faithfully,

Batjargal Gombosuren
Partner

3. TENEMENTS

Schedule A

The licences (tenements) of Innova Mineral

A.1 Exploration Licence No. XV-019603 (Khukh Tag Licence)

№	Tenement	Mineral Exploration Licence #XV-019603 ("Licence")
1	**Name of the Licence area**	Khukh Tag
2	**Registered holder**	Innova Mineral LLC
3	**Status**	Granted
4	**Location**	Undurshil soum (sub-province), Dundgobi aimag (province), Mongolia
5	**Size of Licence area, *(in hectares)***	954.05
6	**Date of issuance/transfer of the Licence**	The Licence had initially been issued to a legal entity called "Agchmod LLC" by the MRPAM on April 22, 2016 and subsequently transferred by Agchmod LLC to Innova Mineral LLC on July 05, 2018.
7	**Initial term and extensions**	The Licence was: • issued on April 22, 2016 for 3 years until April 22, 2019; • extended for 3 years until April 22, 2022; and • extended for 3 years until April 22, 2025.
8	**Submission of annual exploration work plans**	Exploration works plans for 2016-2024 have been submitted to the MRPAM and the other relevant government authorities.
9	**Submission of annual exploration work reports**	Exploration works reports for 2016-2023 have been submitted to the MRPAM and the other relevant government authorities.

№	Tenement	Mineral Exploration Licence #XV-019603 ("Licence")
10	**Submission and approval of environmental management plans and reports**	The environmental management plans and reports have been submitted by Innova Mineral and approved by the relevant government authorities in due course.
11	**Encumbrances over the licence**	No pledge or other security over the Licence is registered with the MRPAM as of January 19, 2024.
12	**Payments of annual licence fees**	The annual licence fees have been paid in due course. For example, the payment of the 9th year's fee (April 22, 2024 – April 22, 2025) in the amount of MNT 2,075,058.75 (equivalent of AUD952.85[3]) has been effected in full on March 22, 2024. *According to Article 32 of Minerals Law, a mineral licence holder must pay annual licence fees per hectare of the licence area at the following rates:* • *MNT 145 (equivalent of AUD 0.06[4]) for the first year of the exploration licence;* • *MNT 290 (equivalent of AUD 0.13) for the second year;* • *MNT 435 (equivalent of AUD 0.19) for the third year;* • *MNT 1,450 (equivalent of AUD 0.66) for each of the fourth to sixth years;* • *MNT 2,175 (equivalent of AUD 1.99) for each of the seventh to ninth years; and* • *MNT 7,250 (equivalent of AUD 3.32) for each of the tenth to twelfth years.*

[3] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[4] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-019603 ("Licence")
13	**Minimum mandatory mineral prospecting and exploration works**	In addition to the annual licence fees (above in #12), according to Article 33 of the Minerals Law, each year an exploration licence holder must expend the following minimum amounts per hectare of the licence area for the purpose of mineral prospecting and/or exploration works: • USD 0.50 (approx. AUD 0.32[5]) for each of the second and third years of the exploration licence (i.e., AUD 305.29 in total in the case of the Licence); • USD 1.00 (approx. AUD 0.6455) for each of the fourth to sixth years (i.e., AUD 615.83 in total in the case of the Licence); • USD 1.50 (approx. AUD 0.96) for each of the seventh to ninth years (i.e., AUD 915.88 in total in the case of the Licence); • USD 10.00 (approx. AUD 6.455) for each of the tenth to twelve years (i.e., AUD 6,158.3 in total in the case of the Licence). Innova Mineral have complied with the foregoing minimum mineral prospecting and exploration cost requirements. For example, Innova Mineral performed prospecting and exploration works for the total amount of MNT 278,792,430 (equivalent of AUD 128,020.32[6]) or MNT 292,219.93 (equivalent of AUD 134.1) per hectare in 2023, i.e., the 8th year of the Licence, which is well above the minimum legal threshold of USD 1.50 (approx. AUD 0.96).
14	**Applications for forfeiture, surrender or otherwise affecting the Licence**	Innova Mineral has been in compliance with its obligations under the Licence and applicable laws. To the best of our knowledge and based on the clarification immediately below, there are no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
		1. According to Reference Letters No. 02/39 dated February 09, 2024 and No. 02/106 dated November 18, 2019, each issued by the Institute of Archaeology of Mongolian Academy of Sciences (the "**Institute**"), **five (5) archaeological** findings were discovered by the said Institute during its exploration and research works conducted on the Licence area in 2019 (the "**Five Archaeological Findings**").

[5] Reserve Bank of Australia's exchange rate of 23 April 2024: USD 1=AUD 0.6455

[6] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-019603 ("Licence")
		2. According to Article 40[1] of the Minerals Law, it is prohibited to conduct mineral exploration on a site without (i) procuring preliminary studies by a professional archaeology institution and (ii) obtaining from such institution permit or no-objection to explore minerals. Further, according to Clause 38.2 of the Law on Protection of Cultural Heritage, if archaeological preliminary studies have concluded that there exists a risk to cultural heritage on the site, such risk may constitute a ground to suspend the economic activity on that site, including mineral exploration (*please see Sub-section 2.1.9 on Law of Mongolia on Protection of Cultural Heritage above*). In addition, pursuant to Clause 56.1.7 of the Minerals Law, if it has been determined that an archaeological finding constituting a cultural heritage item is located in an area covered by a mineral exploration licence (tenement), the licence may be revoked by the MRPAM. 3. To the best of our knowledge, Clause 56.1.7 of the Minerals Law above has not been so far used to revoke an exploration licence in Mongolia. This is due to the nature of exploration work in general and its limited, if any, impact on the area covered by the exploration licence, including potential archaeological findings (as well as ethnological and paleontological findings for that matter). 4. We note that the Five Archaeological Findings, while discovered through preliminary studies on the site, are yet to be further researched in order to determine whether these findings do constitute items of cultural heritage in the meaning of Clause 38.2 of the Law on Protection of Cultural Heritage or Clause 56.1.7 of the Minerals Law (above). We have been also provided with Letter No. 02/406 dated October 6, 2022 issued by the Institute of Archaeology of Mongolian Academy of Sciences (the "**02/406 Letter**"). 5. In the 02/406 Letter, the Institute confirms its intention to cooperate with Innova Mineral in further researching and, if any of the Five Archaeological Findings are determined to constitute cultural heritage, excavating them. To this end, the Institute has expressed its readiness to enter into an agreement with Innova Mineral setting forth the terms for the Institute's cooperation with, and provision of services to, Innova Mineral ensuring compliance with the relevant local regulations (above). The 02/406 Letter contains estimated budget for the conduct of further research, preservation and, if necessary, excavation of the Five Archaeological Findings - MNT 39,780,400 (approx. AUD 18,266[7]). This budget will be included in the future cooperation agreement between the Institute and Innova Mineral. According to Mongolian practice, archaeological research and excavation works in Mongolia are only conducted

[7] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-019603 ("Licence")
		from April through October of a year. This is due to the seasonal nature of such works caused by Mongolian climate conditions - i.e., long cold winters and short summers. As such, agreements by the said Institute to perform archaeological research and excavation works are entered into during this timeframe. 6. In turn, Innova Mineral has confirmed to us that it will enter into an agreement with the Institute if and before any exploration works by Innova Mineral under the Licence occur on and around the exact locations of each of the Five Archaeological Findings. Thus, based on the 02/406 Letter, we are of view that Innova Mineral can conduct its mineral explorations on the Licence area, as long as Innova Mineral procures further appropriate research and, if the Five Archaeological Findings are deemed to **constitute cultural heritage**, excavation works by the Institute. **In summary**, we are of view that if Innova Mineral enters into an agreement with the Institute and arranges for excavations to be conducted by the Institute, should it be determined that the Five Archaeological Findings indeed qualify as **cultural heritage**, there would be no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
15	**Validity**	The Licence is valid and has not been revoked.

A.2 Exploration licence XV-021740 (Tsagaan Ders Licence)

№	Tenement	Mineral Exploration Licence #XV-021740 ("Licence")
1	**Name of the Licence area**	Tsagaan Ders
2	**Registered holder**	Innova Mineral LLC
3	**Status**	Granted
4	**Location**	Khuld soum (sub-province), Dundgobi aimag (province), Mongolia
5	**Size of Licence area (in *hectares)***	428.94

№	Tenement	Mineral Exploration Licence #XV-021740 ("Licence")
6	**Date of issuance/transfer of the Licence**	The Licence had initially been issued to a legal entity called “Ekh Ord Mining” LLC by the MRPAM on November 23, 2015 and subsequently transferred to Innova Mineral on December 06, 2021
7	**Initial term and extensions**	The Licence was: • issued on November 23, 2015 for 3 years until November 23, 2018; • extended for 3 years until November 23, 2021; and • extended for 3 years until November 23, 2024.
8	**Submission of annual exploration work plans**	Exploration works plans for 2016-2024 have been submitted to the MRPAM and the other relevant government authorities of Mongolia.
9	**Submission of annual exploration work reports**	Exploration works reports for 2016-2023 have been submitted to the MRPAM and the other relevant government authorities of Mongolia.
10	**Submission and approval of environmental management plan and report**	The environmental management plans and reports have been submitted by Innova Mineral and approved by the relevant government authorities in due course.
11	**Details of any encumbrances**	No pledge and other security over the Licence is registered with MRPAM as of January 29, 2024.

№	Tenement	Mineral Exploration Licence #XV-021740 ("Licence")
12	**Payments of annual licence fees**	The annual licence fees have been paid in due course. For example, the payment for the 9th year's fee (November 23, 2023- November 23, 2024) in the amount of MNT 932,944.5 (equivalent of AUD 428.40[8]) has been effected in full on October 26, 2023. *According to Article 32 of Minerals Law, a mineral licence holder must pay annual licence fees per each hectare of the licence area at the following rates:* • *MNT 145 (equivalent of AUD 0.06[9]) for the first year of the exploration licence;* • *MNT 290 (equivalent of AUD 0.13) for the second year;* • *MNT 435 (equivalent of AUD 0.19) for the third year;* • *MNT 1,450 (equivalent of AUD 0.66) for each of the fourth to sixth years;* • *MNT 2,175 (equivalent of AUD 1.99) for each of the seventh to ninth years; and* • *MNT 7,250 (equivalent of AUD 3.32) for each of the tenth to twelfth years.*

[8] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[9] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-021740 ("Licence")
13	**Minimum mandatory mineral prospecting and exploration works**	In addition to the annual licence fees (above in #12), according to Article 33 of the Minerals Law, each year an exploration licence holder must expend the following minimum amounts per each hectare of the licence area for the purpose of mineral prospecting and/or exploration works: • USD 0.50 (approx. AUD 0.32[10]) for each of the second and third years of the exploration licence (i.e., AUD 137.26 in total in the case of the Licence); • USD 1.00 (approx. AUD 0.6455) for each of the fourth to sixth years (i.e., AUD 276.88 in total in the case of the Licence); • USD 1.50 (approx. AUD 0.96) for each of the seventh to ninth years (i.e., AUD 411.78 in total in the case of the Licence); • USD 10.00 (approx. AUD 6.455) for each of the tenth to twelve years (i.e., AUD 2,768.8 in total in the case of the Licence). Innova Mineral have complied with the foregoing minimum mineral prospecting and exploration cost requirements. For example, Innova Mineral performed mineral prospecting and exploration works for the total amount of MNT 166,424,010 (equivalent of AUD 76,421.21[11]), or MNT 387,989.00 (approx. of AUD 178.16[12]) per hectare in 2023, i.e., the 8th year of the Licence, which is higher than the minimum legal threshold of USD 1.50 (approx. AUD 0.96).
14	**Applications for forfeiture, surrender or otherwise affecting the Licence**	Innova Mineral has been in compliance with its obligations under the Licence and applicable laws. To the best of our knowledge and based on the clarification immediately below, there are no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
		1. According to Reference Letters No. 02/39 dated February 09, 2024 and No. 01/206 dated May 31, 2022, each issued by the Institute, three (3) **archaeological** findings were discovered by the said Institute during its exploration and research works conducted on the Licence area in 2022 (the "**Three Archaeological**

[10] Reserve Bank of Australia's exchange rate of 23 April 2024: USD 1=AUD 0.6455

[11] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[12] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-021740 ("Licence")
		Findings"). 2. According to Article 40[1] of the Minerals Law, it is prohibited to conduct mineral exploration on a site without (i) procuring preliminary studies by a professional archaeology institution and (ii) obtaining from such institution permits or no-objection to explore minerals. Further, according to Clause 38.2. of the Law on Protection of Cultural Heritage, if archaeological preliminary studies have concluded that there exists a risk to cultural heritage on the site, such risk may constitute a ground to suspend the economic activity on that site, including mineral exploration (*please see Sub-section 2.1.9 on Law of Mongolia on Protection of Cultural Heritage above*). Besides, pursuant to Clause 56.1.7 of the Minerals Law, if it has been determined that an archaeological finding constituting a cultural heritage item is located in an area covered by a mineral exploration licence (tenement), the licence may be revoked by the MRPAM. 3. To the best of our knowledge, Article 40[1] of the Minerals Law above has not been so far used to revoke an exploration licence in Mongolia. This is due to the nature of exploration work in general and its limited, if any, impact on the area covered by the exploration licence, including potential archaeological findings (as well as ethnological and paleontological findings for that matter). 4. We note that the Three Archaeological Findings, while discovered through preliminary studies on the site, are yet to be further researched in order to determine whether these findings do constitute items of cultural heritage in the meaning of Clause 38.2 of the Law on Protection of Cultural Heritage or Clause 56.1.7 of the Minerals Law (above).We have been provided with Letter No. 02/406 dated October 6, 2022 issued by the Institute of Archaeology of Mongolian Academy of Sciences (the "**02/406 Letter**"). 5. In this Letter, the Institute confirms its intention to cooperate with Innova Mineral in further researching and, if any of the Three Archaeological Findings are determined to constitute cultural heritage, excavating them. To this end, the Institute has expressed its readiness to enter into an agreement with Innova Mineral setting forth the terms for the Institute's cooperation with, and provision of services to, Innova Mineral ensuring compliance with the relevant local regulations (above). The 02/406 Letter contains estimated budget for the conduct of further research, preservation and, if necessary, excavation of the Three Archaeological Findings - MNT 20,350,000 (approx. AUD 9,344.63[13]). This budget will be included in the future cooperation

[13] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-021740 ("Licence")
		agreement between the Institute and Innova Mineral. According to Mongolian practice, archaeological research and excavation works in Mongolia will only conducted from April through October of a year. This is due to the seasonal nature of such works caused by Mongolian climate conditions - i.e., long cold winters and short summers. As such, agreements by the said Institute to perform archaeological research and excavation works are entered into during this timeframe. 6. In turn, Innova Mineral have confirmed to us that it will enter into an agreement with the Institute if and before any exploration works by Innova Mineral under the Licence occur on and around the exact locations of each of the Three Archaeological Findings. Thus, based on the 02/406 Letter, we are of view that Innova Mineral can conduct its mineral explorations on the Licence area, as long as Innova Mineral procures further appropriate research and, if the Three Archaeological Findings are deemed to **constitute cultural heritage**, excavation works by the Institute. **In summary**, we are of view that if Innova Mineral enters into an agreement with the Institute and arranges for excavations to be conducted by the Institute, should it be determined that the Three Archaeological Findings indeed qualify as **cultural heritage**, there would be no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
15	**Validity**	The Licence is valid and has not been revoked.

A.3 Exploration licence XV-019341 (Tsagaan Ders - West Licence)

№	Tenement	Mineral Exploration Licence #XV-019341 ("Licence")
1	**Name of the Licence area**	Tsagaan Ders - West Licence
2	**Registered holder**	Innova Mineral LLC
3	**Status**	Granted
4	**Location**	Khuld soum (sub-province), Dundgobi aimag (province), Mongolia
5	**Size of Licence area (in**	314.37

№	Tenement	Mineral Exploration Licence #XV-019341 ("Licence")
	hectares)	
6	**Date of issuance/transfer of the Licence**	The Licence had initially been issued to a legal entity called "Ekh Ord Mining" LLC by the MRPAM on November 23, 2015 and transferred to "Golden Sunrise Energy" LLC on February 06 2020 and subsequently transferred to Innova Mineral on November 08, 2022 in consideration for MNT 210,000,000 (equivalent of AUD 96,431.12[14]).
7	**Initial term and extensions**	The Licence was: • issued on November 23, 2015 for 3 years until November 23, 2018; • extended for 3 years until November 23, 2021; and • extended for 3 years until November 23, 2024.
8	**Submission of annual exploration work plans**	Exploration works plans for 2016-2024 have been submitted to the MRPAM and the other relevant government authorities.
9	**Submission of annual exploration work reports**	Exploration works reports for 2016-2023 have been submitted to the MRPAM and the other relevant government authorities.
10	**Submission and approval of environmental management plan and report**	The environmental management plans and reports have been submitted by Innova Mineral and approved by the relevant government authorities in due course.
11	**Details of any encumbrances**	No pledge and other security over the Licence is registered with MRPAM as of January 29, 2024.
12	**Payments of annual licence fees**	The annual licence fees have been paid in due course. For example, the payment for the 9th year's fee (November 23, 2023- November 23, 2024) in the amount of MNT 683,754.75 (equivalent of AUD 313.97[15]) has been effected in full on October 26, 2023. *According to Article 32 of Minerals Law, a mineral licence holder must pay annual licence fees per each hectare*

[14] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[15] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-019341 ("Licence")
		of the licence area at the following rates: • *MNT 145 (equivalent of AUD 0.06[16]) for the first year of the exploration licence;* • *MNT 290 (equivalent of AUD 0.13) for the second year;* • *MNT 435 (equivalent of AUD 0.19) for the third year;* • *MNT 1,450 (equivalent of AUD 0.66) for each of the fourth to sixth years;* • *MNT 2,175 (equivalent of AUD 0.99) for each of the seventh to ninth years; and* • *MNT 7,250 (equivalent of AUD 3.32) for each of the tenth to twelfth years.*
13	**Minimum mandatory mineral prospecting and exploration works**	In addition to the annual licence fees (above in #12), according to Article 33 of the Minerals Law, each year an exploration licence holder must expend the following amount per each hectare of the licence area for the purpose of mineral prospecting and/or exploration: • USD 0.50 (approx. AUD 0.32[17]) for each of the second and third years of the exploration licence (i.e., AUD 100.59 in total in the case of the Licence); • USD 1.00 (approx. AUD 0.6455) for each of the fourth to sixth years (i.e., AUD 202.92 in total in the case of the Licence); • USD 1.50 (approx. AUD 0.96) for each of the seventh to ninth years (i.e., AUD 301.79 in total in the case of the Licence in the case of the Licence); • USD 10.00 (approx. AUD 6.455) for each of the tenth to twelve years (i.e., AUD 2,029.2 in total in the case of the Licence in the case of the Licence). The License holder has complied with the foregoing minimum mineral prospecting and exploration cost requirements. For example, the License holder performed mineral prospecting and exploration works for the total amount of MNT 103,023,090 (equivalent of AUD 47,307.77[18]), or MNT 327,712.85 (approx. of AUD 150.48[19]) per

[16] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[17] Reserve Bank of Australia's exchange rate of 23 April 2024: USD 1=AUD 0.6455

[18] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[19] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-019341 ("Licence")
		hectare in 2023, i.e., the 8th year of the Licence, which is higher than the minimum legal threshold of USD 1.50 (approx. AUD 0.96).
14	**Applications for forfeiture, surrender or otherwise affecting the Licence**	Innova Mineral has been in compliance with its obligations under the Licence and applicable laws. To the best of our knowledge and based on the clarification immediately below, there are no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
		1. According to Reference Letters No. 02/39 dated February 9, 2024 and No 01/434 dated October 25, 2022, each issued by the Institute, **four (4) archaeological** findings were discovered by the said Institute during its exploration and research works conducted in the Licence area in 2022 (the "**Four Archaeological Findings**"). 2. According to Article 40[1] of the Minerals Law, it is prohibited to conduct mineral exploration on site without (i) procuring preliminary studies by a professional archaeology institution and (ii) obtaining from such institution permits or no-objection to explore minerals. Further, according to Clause 38.2 of the Law on Protection of Cultural Heritage, if archaeological preliminary studies have concluded that there exists a risk to cultural heritage on the site, such risk may constitute a ground to suspend the economic activity on that site, including mineral exploration (*please see Sub-section 2.1.9 Law on Protection of Cultural Heritage above*). Besides, pursuant to Clause 56.1.7 of the Minerals Law, if it has been determined that an archaeological finding constituting a cultural heritage item is located in an area covered by a mineral exploration licence (tenement), the licence may be revoked by the MRPAM. 3. To the best of our knowledge, Clause 56.1.7 of the Minerals Law above has not been so far used to revoke an exploration licence in Mongolia. This is due to the nature of exploration work in general and its limited, if any, impact on the area covered by the exploration licence, including potential archaeological findings (as well as ethnological and paleontological findings for that matter). 4. We note that the Four Archaeological Findings, while discovered through preliminary studies on the site, are yet to be further researched in order to determine whether these findings do constitute items of cultural heritage in the meaning of Clause 38.2 of the Law on Protection of Cultural Heritage or Clause 56.1.7 of the Minerals Law (above). We have been provided with Letter No. 01/15 dated January 19, 2023 issued by the Institute (the "**01/15 Letter**"). In this Letter, the Institute confirms its intention to cooperate with Innova Mineral in further researching and, if any of the Four Archaeological Findings are determined to constitute cultural heritage, excavating the. In addition, the Letter 01/15 from the Institute (above) contains its estimate budget for the

№	Tenement	Mineral Exploration Licence #XV-019341 ("Licence")
		conduct of further research, preservation and, if necessary, excavation the Four Archaeological Findings – MNT 25,192,200 (approx. AUD 11,568.15[20]). This budget will accordingly be included in the future cooperation agreement between the Institute and Innova Mineral. - According to Mongolian practice, archaeological research and excavation works in Mongolia are only conducted from April through October of a year. This is due to the seasonal nature of such works caused by Mongolian climate conditions - i.e., long cold winters and short summers. As such, agreements by the said Institute to perform archaeological research and excavation works are entered into during this timeframe. 5. In turn, Innova Mineral has confirmed to us that it will enter into an agreement with the Institute if and before any exploration works by Innova Mineral under the Licence occur on and around the exact locations of each of the Four Archaeological Findings. Thus, based on Letter No. 01/15 dated January 19, 2023 issued by the Institute, we are of view that Innova Mineral can conduct its mineral explorations on the Licence area, as long as Innova Mineral procures further appropriate research and, if the Four Archaeological Findings are deemed to **constitute cultural heritage**, excavation works by the Institute. **In summary**, we are of view that if Innova Mineral enters into an agreement with the Institute and arranges for excavations to be conducted by the Institute, should it be determined that the Four Archaeological Findings indeed qualify as **cultural heritage**, there would be no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
15	**Validity**	The Licence is valid and has not been revoked.

[20] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

Schedule B

The licence (tenement) of Ragnarok Investment

B.1 Exploration licence No. XV-020515 (Yambat Licence)

№	Tenement	Mineral Exploration Licence #XV-020515 ("Licence")
1	**Name of the Licence area**	Yambat
2	**Registered holder**	Ragnarok Investment LLC
3	**Status**	Granted
4	**Location**	Taishir, Yesunbulag soums (sub-provinces) Govi-Altai aimag (province), Mongolia
5	**Size of Licence area (in *hectares)***	10,606.56
6	**Date of issuance/transfer of the Licence**	The Licence had initially been issued to a legal entity called "Ikh Mandal Hurd Resource Prospecting" LLC by the Mineral Resources Authority of Mongolia on April 25, 2016 and subsequently transferred by Ikh Mandal Hurd Resource Prospecting LLC to Ragnarok Investment on June 29, 2021.
7	**Initial term and extensions**	The Licence was: • issued on April 25, 2016 for 3 years until April 25, 2019; • extended for 3 years until April 25, 2022; and • extended for 3 years until April 25, 2025.
8	**Submission of annual exploration work plans**	Exploration works plans for 2016-2024 have been submitted to the MRPAM and the other relevant government authorities.
9	**Submission of annual exploration work reports**	Exploration works reports for 2016-2023 have been submitted to the MRPAM and the other relevant government authorities.

№	Tenement	Mineral Exploration Licence #XV-020515 ("Licence")
10	**Submission and approval of environmental management plan and report**	The environmental management plans and reports have been submitted by Ragnarok Investment and approved by the relevant government authorities in due course.
11	**Details of any encumbrances**	No pledge or other security over the Licence is registered with the MRPAM as of January 29, 2024.
12	**Payments of annual licence fees**	The annual licence fees have been paid in due course. For example, the payment for the 9th year's fee (April 25, 2024 - April 25, 2025) in the amount of MNT 23,069,724 (equivalent of AUD 10,593.5[21]) has been effected in full on March 22, 2024. *According to Article 32 of Minerals Law, a mineral licence holder must pay annual licence fees per each hectare of the licence area at the following rates:* • *MNT 145 (equivalent of AUD 0.06[22]) for the first year of the exploration licence;* • *MNT 290 (equivalent of AUD 0.13) for the second year;* • *MNT 435 (equivalent of AUD 0.19) for the third year;* • *MNT 1,450 (equivalent of AUD 0.66) for each of the fourth to sixth years;* • *MNT 2,175 (equivalent of AUD 0.99) for each of the seventh to ninth years; and* • *MNT 7,250 (equivalent of AUD 3.32) for each of the tenth to twelfth years.*
13	**Minimum mandatory mineral prospecting and exploration works**	In addition to the annual licence fees (above in #12), according to Article 33 of the Minerals Law, each year an exploration licence holder must expend the following minimum amounts per each hectare of the licence area for the purpose of mineral prospecting and/or exploration works:

[21] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[22] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-020515 ("Licence")
		• USD 0.50 (approx. AUD 0.32[23]) for each of the second and third years of the exploration licence (i.e., AUD 3,394.09 in total in the case of the Licence); • USD 1.00 (approx. AUD 0.6455) for each of the fourth to sixth years (i.e., AUD 6,846.53 in total in the case of the Licence); • USD 1.50 (approx. AUD 0.96) for each of the seventh to ninth years (i.e., AUD 10,182.29 in total in the case of the Licence); • USD 10.00 (approx. AUD 6.455) for each of the tenth to twelve years (i.e., AUD 68,465.3 in total in the case of the Licence). Ragnarok Investment has complied with the foregoing minimum mineral prospecting and exploration cost requirements. For example, Ragnarok Investment performed mineral prospecting and exploration works for the total amount of MNT 1,242,190,360 (equivalent of AUD 570,408,6[24]), or MNT 117,113 (approx. of AUD 53.77[25]) per hectare, in 2023, i.e., the 8th year of the Licence which is above the minimum legal threshold of USD1.50 (approx. AUD 0.96).
14	**Applications for forfeiture, surrender or otherwise affecting the Licence**	Ragnarok Investment has been in compliance with its obligations under the Licence and applicable laws. To the best of our knowledge and based on the clarification immediately below, there are no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
		1. According to Reference Letters No. 02/40 dated February 09, 2024 and No.02/406 dated October 06, 2022, each issued by the Institute, **thirty-one (31) archaeological** findings were discovered by the said Institute during its exploration and research works conducted in the Licence area (the "**Thirty-One Archaeological Findings**"). 2. According to Article 40[1] of the Minerals Law, it is prohibited to conduct mineral exploration on a site without

[23] Reserve Bank of Australia's exchange rate of 23 April 2024: USD 1=AUD 0.6454

[24] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

[25] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-020515 ("Licence")
		(i) procuring preliminary studies by a professional archaeology institution and (ii) obtaining from such institution a permit or no-objection to explore minerals. Further, according to Clause 38.2. of the Law on Protection of Cultural Heritage, if archaeological preliminary studies have concluded that there exists a risk to cultural heritage on the site, such risk may constitute a ground to suspend the economic activity on that site, including mineral exploration (*please see Sub-section 2.1.9 on Law on Protection of Cultural Heritage above*). Besides, pursuant to Clause 56.1.7 of the Minerals Law, if it has been determined that an archaeological finding constituting a cultural heritage item is located in an area covered by a mineral exploration licence (tenement), the licence may be revoked by the MRPAM. 3. To the best of our knowledge, Clause 56.1.7 of the Minerals Law above has not been so far used to revoke an exploration licence in Mongolia. This is due to the nature of exploration work in general and its limited, if any, impact on the area covered by the exploration licence, including potential archaeological findings (as well as ethnological and paleontological findings for that matter). 4. Also, we note that the Thirty-One Archaeological Findings, while discovered through preliminary studies on the site, are yet to be further researched in order to determine whether these findings do constitute items of cultural heritage in the meaning of Clause 38.2 of the Law on Protection of Cultural Heritage or Clause 56.1.7 of the Minerals Law (above). In the Letter No. 02/406 dated October 6, 2022 issued by the Institute of Archaeology of Mongolian Academy of Sciences, the confirms its intention to cooperate with Ragnarok Investment in further researching and, if any of the Thirty-One Archaeological Findings are determined to constitute cultural heritage, excavating the them. To this end, the Institute has expressed its readiness to enter into an agreement with Ragnarok Investment setting forth the terms for the Institute's cooperation with, and provision of services to, Ragnarok Investment ensuring compliance with the relevant local regulations (above). In addition, the Letter No.02/406 from the Institute (above) contains its estimate budget for the conduct of further research, preservation and, if necessary, excavation of the Thirty-One Archaeological Findings - MNT 242,935,000 (approx. AUD 111, 554.7[26]). This budget will accordingly be included in the future cooperation agreement between the Institute

[26] Bank of Mongolia's exchange rate of 23 April 2024: AUD 1 = MNT 2,177.72

№	Tenement	Mineral Exploration Licence #XV-020515 ("Licence")
		and Ragnarok Investment. -According to Mongolian practice, archaeological research and excavation works in Mongolia are only conducted from April through October of a year. This is due to the seasonal nature of such works caused by Mongolian climate conditions - i.e., long cold winters and short summers. As such, agreements by the said Institute to perform archaeological research and excavation works are entered into during this timeframe. 5. In turn, Ragnarok Investment has confirmed to us that it will enter into an agreement with the Institute if and before any exploration works by Ragnarok Investment under the Licence occur on and around the exact locations of each of the Thirty-One Archaeological Findings. Thus, based on Letter No. 02/406 dated October 6, 2022 issued by the Institute, we are of view that Ragnarok Investment can conduct its mineral explorations on the Licence area, as long as Ragnarok Investment procures further appropriate research and, if the Thirty-One Archaeological Findings are deemed to **constitute cultural heritage**, excavation works by the Institute. **In summary**, we are of view that if Ragnarok Investment enters into an agreement with the Institute and arranges for excavations to be conducted by the Institute, should it be determined that the Thirty-One Archaeological Findings indeed qualify as **cultural heritages**, there would be no circumstances or events that would trigger forfeiture, surrender or revocation of the Licence.
15	**Validity**	The Licence is valid and has not been revoked.

4. DOCUMENTS REVIEWED

Schedule C

Searches conducted and documents reviewed

C.1 Reference letters procured from the government authorities

Category	Name of the Document	Date of search
Corporate	• Reference Letter No. 24280002000315 issued by General Authority for State Registration of Mongolia	25 January 2024
	• Reference Letter No. 24280002000316 issued by General Authority for State Registration of Mongolia	25 January 2024
	• Reference Letter issued by General Authority for State Registration of Mongolia.	6 February 2024
Litigation	• Reference Letter No. 1/197 issued by the Court Specialised Archive at the Judicial General Council of Mongolia	26 January 2024
	• Reference Letters No.113 and 114 issued by the Secretariat of First Instance Court for Administrative Cases of the Capital City (Ulaanbaatar)	26 January 2024
	• Reference Letter No. 4/171, and 4/173 issued by the Mongolian International Arbitration Centre (MIAC)	2 February 2024
	• Reference Letter No. 0005600 and 0005601 issued by the Court Decision Enforcement Agency of Mongolia	2 February 2024
	• Reference Letter No. 1/196 issued by the Court Specialised Archive at the Judicial General Council of Mongolia,	26 January 2024
Licences and compliance	• Reference Letter No. 44 issued by Environment and Tourism Office of Govi-Altai aimag (province)	2 February 2024
	• Reference Letter No. 27 issued by Environment and Tourism Office of Dundgobi aimag (province)	2 February 2024
	• Reference Letters No. A/07 and A/06 issued by Institute of Palaeontology of Mongolian Academy of Sciences	24 January 2024
	• Reference Letter issued by Research Center for Stratigraphy and Palaeontology of Mongolian University of Science and Technology	6 February 2024
	• Reference Letter No.02/21 issued by Institute of History and Ethnology of Mongolian Academy of Sciences	15 February 2024
	• Reference Letter No. 01/206 issued by Institute of Archaeology of Mongolian Academy of Sciences	31 May 2022
	• Reference Letter No. 02/39 issued by Institute of Archaeology of Mongolian Academy of Sciences	February 9, 2024
	• Reference Letter No. 02/40 issued by Institute of Archaeology of Mongolian Academy of Sciences	February 9, 2024
	• Letter No. 02/406 issued by Institute of Archaeology of Mongolian Academy of Sciences	14 December 2022
	• Letter No. 01/15 issued by Institute of Archaeology of Mongolian Academy of Sciences	19 January 2023
	• Reference Letter No. 12/531 issued by Exploration Division of MRPAM.	7 February 2024
	• Reference Letter No. 10/386 issued by Cadastre Division of MRPAM.	29 January 2024
	• Reference Letter No. 12/530 issued by Exploration Division of MRPAM.	7 February 2024
	• Reference Letter No. 10/387 issued by Cadastre Division of MRPAM.	29 January 2024

Category	Name of the Document	Date of search
	• References Letter No. 06/548 issued by Ministry of Environment and Tourism	2 February 2024
	• References Letter No. 06/547 issued by Ministry of Environment and Tourism	2 February 2024
	• Reference Letter No. 11/242 issued by Ministry of Mining and Heavy Industry of Mongolia.	29 January 2024
	• Reference Letter No. 11/219 issued by Ministry of Mining and Heavy Industry of Mongolia.	29 January 2024
	• Reference Letter No. 01/17 issued by Governor of Khuld soum (sub-province) of Dundgobi Province.	22 January 2024
	• Reference Letter No. 1/11 issued by Governor of Undurshil soum (sub-province) of Dundgobi Province.	17 January 2024
	• Reference No. 01/187 issued by Governor of Taishir soum (sub-province) of Gobi-Altai Province.	6 June 2023
	• Reference No. 1/78 issued by Governor of Yesunbulag soum (sub-province) of Gobi-Altai Province.	30 January 2024
	• Reference Letter No. 6/72 issued by National Geological Survey	23 January 2024
	• Reference Letters No. 03-04/159 and No. 03-04/160 issued by the Fair Competition and Consumer Protection Authority of Mongolia	31 January 2024
	• Reference Letter No. 02/406 issued by the Institute of Archaeology of Mongolian Academy of Sciences	06 October 2022
Business compliance	• Reference Letters issued by the online tax system of the General Tax Authority of Mongolia	1 February 2024
	• Reference Letters issued by the National Police Agency	6 February 2024
	• Reference Letter issued by the General Authority for Social Insurance	1 February 2024
	• Reference Letters issued by the Mongolian Customs General Administration	2 February 2024

C.2 List of Documents received from Innova Mineral and Ragnarok Investment

№	Name of the Document	Date received
	I. CORPORATE	18 January 2024
1.	State registration certificates of Innova Mineral and Ragnarok Investment	18 January 2024
2.	Company Structure of Innova Mineral and Ragnarok Investment	18 January 2024
3.	Charters of Innova Mineral and Ragnarok Investment	18 January 2024
	II. LICENCES AND COMPLIANCE	
4.	Mineral Exploration Licence No. XV-019603 of Innova Mineral issued by the Mineral Resource Authority of Mongolia on 22 April 2016	18 January 2024
5.	Mineral Exploration Licence No. XV-021740 of Innova Mineral issued by the Mineral Resource Authority of Mongolia on 16 December 2021	18 January 2024
6.	Mineral Exploration Licence No. XV-020515 of Ragnarok Investment issued by the Mineral Resource Authority of Mongolia on 8 July 2021	18 January 2024
7.	Mineral Exploration Licence No. XV-019341 of Innova Mineral issued by the Mineral Resource Authority of Mongolia on 23 November 2015	18 January 2024
8.	Annual exploration work plans for Licence No. XV-019603 for 2016-2024	7 February 2024
9.	Annual exploration work reports for Licence No. XV-019603 for 2016-2023	7 February 2024
10.	Environmental management plans for Licence No. XV-019603 for 2018-2023	20 July 2023
11.	Environmental management reports on Licence No. XV-019603 for 2018-2023	7 February 2024
12.	Environmental management reports on Licence No. XV-21740 for 2021-2023	7 February 2024
13.	Environmental management plans on Licence No. XV-21740 for 2022-2023	6 February 2024
14.	Annual exploration work plans for Licence No. XV-21740 for 2021-2024	7 February 2024
15.	Annual exploration work reports for Licence No. XV-21740 for 2020-2023	7 February 2024

№	Name of the Document	Date received
16.	Annual exploration work plans for Licence No. XV-019341 for 2016-2024	7 February 2024
17.	Annual exploration work reports on Licence No. XV-019341 for 2016-2023	7 February 2024
18.	Environmental management plans for Licence No. XV-019341 for 2016-2023	15 December 2022
19.	Environmental management reports on Licence No. XV-019341 for 2019-2023	7 February 2024
20.	Licence payment slips of Innova Mineral	15 January 2024
21.	Licence payment slips of Innova Mineral	26 February 2024
22.	Environmental deposit payment slips of Innova Mineral	20 July 2023
23.	Environmental deposit payment slips of Innova Mineral	15 March 2024
24.	Cooperation agreement between Governor of Undurshil soum (sub-province), Dundgobi aimag (province) and Innova Mineral dated March 1, 2021	20 July 2023
25.	Financial statement of Innova Mineral	6 February 2024
26.	Environmental management report on Licence No. XV-020515 for 2021-2023	7 February 2024
27.	Environmental management plans for Licence No. XV-020515 for 2016-2023	20 July 2023
28.	Exploration work reports on Licence No. XV-020515 for 2016-2023	7 February 2024
29.	Exploration work plans for Licence No. XV-020515 for 2016-2024	7 February 2024
30.	Licence payment slips of Ragnarok Investment	20 July 2023
31.	Environmental deposit payment slips of Ragnarok Investment	7 February 2024
32.	Cooperation agreement between Governor of Khuld soum (sub-province), Dundgobi aimag (province) and Innova Mineral dated February 21, 2024	21 February 2024
33.	Cooperation agreement between Governor of Yesunbulag soum (sub-province), Govi-Altai aimag (province) and Ragnarok Investment dated March 5, 2024	5 March 2024
34.	Cooperation agreement between Governor of Taishir soum (sub-province), Govi-Altai aimag (province) and Ragnarok Investment dated March 5, 2024	5 March 2024

№	Name of the Document	Date received
35.	Report summary No. 2/233 issued by Institute of History and Ethnology of Mongolian Academy of Sciences	20 July 2023
36.	Report summary No. 2/224 issued by Institute of History and Ethnology of Mongolian Academy of Sciences	20 July 2023
37.	Report summary No. 2/222 issued by Institute of History and Ethnology of Mongolian Academy of Sciences	20 July 2023
38.	Report summary No. 1/229 issued by Institute of History and Ethnology of Mongolian Academy of Sciences	20 July 2023
39.	Report summary No. 01/434 issued by Institute of Archaeology of Mongolian Academy of Science	20 July 2023
40.	Report summary No. 02/106 issued by Institute of Archaeology of Mongolian Academy of Science	20 July 2023
41.	Report summary No. 01/206 issued by Institute of Archaeology of Mongolian Academy of Science	20 July 2023
42.	Report summary No. 01/236 issued by Institute of Archaeology of Mongolian Academy of Science	20 July 2023
43.	Report summary issued by Research Center for Stratigraphy and Palaeontology of Mongolian University of Science and Technology	20 July 2023
44.	Report summary T/103 issued by Institute of Palaeontology of Mongolian Academy of Sciences	20 July 2023
45.	Report summary T/34 issued by Institute of Palaeontology of Mongolian Academy of Sciences	20 July 2023
46.	Report summary B/02 issued by Institute of Palaeontology of Mongolian Academy of Sciences	20 July 2023
47.	Letter No. 23/01 issued by Innova Mineral LLC	20 July 2023

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Annexure C – Independent Limited Assurance Report

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DORIEMUS PLC (TO BE RENAMED ASIAN BATTERY METALS PLC)

Independent Limited Assurance Report

29 April 2024

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29 April 2024

The Directors
Doriemus Plc
Level 3
88 William Street
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Doriemus Plc (**'DOR'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of DOR, for inclusion in the re-compliance prospectus for the purpose of satisfying Chapters 1 and 2 of the Australian Securities Exchange (**'ASX'**) Listing Rules (**'Prospectus'**). The Prospectus will offer CHESS Depositary Interests (**'CDIs'**) over fully paid ordinary shares (**'Shares'**) in the Company. Each CDI represents one underlying Share in DOR and the term "Shares' and "CDI" may be used interchangeably in our Report.

Broadly, the Prospectus will offer up to 120 million CDIs at an issue price of $0.05 each to raise up to $6.0 million before costs (**'Public Offer'**).

On 2 January 2024, DOR announced that it had entered into a binding heads of agreement (**'HOA'**) to acquire 100% of the issued capital of Asian Battery Minerals Limited (**'ABM'**) (**'Proposed Transaction'**). ABM holds 100% of the issued capital in Innova Minerals LLC (**'Innova'**), which in turn holds mineral exploration licences granted by the Mongolian Government (**'Licences'**).

The Prospectus includes an offer for 364,500,000 fully paid CDIs in DOR to be issued to the shareholders of ABM at the deemed issue price of $0.05 each (**'Consideration Shares'**). In addition to the Consideration Shares, 364,500,000 options will be granted to the shareholders of ABM over three tranches:

- 182,250,000 exercisable at $0.10 each;
- 91,125,000 exercisable at $0.125 each; and
- 91,125,000 exercisable at $0.15 each.

The above options, which have been termed Vendor Options (**'Vendor Options'**), have an expiry date of four years post the date of issue.

Collectively the Consideration Shares and Vendor Options will be collectively referred to as, the **'Vendor Securities'**, the issue of which make up the **'Vendor Offer'**.

The Proposed Transaction is subject to several conditions precedent prior to completion. These include:

- DOR obtaining conditional approval from the ASX for reinstatement of its securities to official quotation subject to re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- The Vendors (or their respective nominee/s) entering into such Restriction Agreements with respect to Consideration Securities as required by ASX; and
- DOR shareholders representing no less than 40% of the total number of DOR shares on issue Immediately prior to settlement of the Proposed Transaction (**'Settlement'**) entering into voluntary restriction deeds for the escrow of 50% of their DOR shares for a period of six months from Settlement and 50% of their DOR shares for a period of 12 months from Settlement.

  (Together, the above are referred to as the **'Condition Precedents'**).

Following the completion of the Condition Precedents, DOR will be renamed Asian Battery Metals Plc.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by United Kingdom (**'UK'**) adopted International Financial Reporting Standards (**'IFRS'**) (in the case of Doriemus) and Australian Accounting Standards (in the case of ABM) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of DOR and ABM included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of DOR for the years ended 31 December 2023 and 31 December 2022;

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of ABM for the year ended 31 December 2023 and financial period from the date of incorporation, 25 January 2022, to 31 December 2022; and
- the audited historical Statements of Financial Position for DOR and ABM as at 31 December 2023.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the UK adopted IFRS (in the case of Doriemus) and Australian Accounting Standards (in the case of ABM) and the respective Company's adopted accounting policies.

We note you have not required us to review the Historical Financial Information of DOR for the year ended 31 December 2021. This is on the basis that the financial information of DOR for this period is not relevant to an informed assessment of the Company's financial performance or prospects as set out in ASIC Regulatory Guide 228 paragraph 102.

The Historical Financial Information has been extracted from the financial report of DOR for the years ended 31 December 2023 and 31 December 2022, which were audited by Johnsons Financial Management Limited ('**Johnsons**') in accordance with the International Standards on Auditing (UK). Johnsons issued an unmodified audit opinion on the financial reports.

The Historical Financial Information has been extracted from the financial reports of ABM for the year ended 31 December 2023 and period ended 31 December 2022 which were audited by HLB Mann Judd (WA Partnership) ('**HLB Mann Judd**') in accordance with Australian Auditing Standards. HLB Mann Judd issued an unmodified audit opinion on the financial reports.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of DOR (to be renamed Asian Battery Metals Plc), following the completion of the Proposed Transaction and the Public Offer and included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2023.

The Pro Forma Historical Financial Information has been derived from the historical financial information of DOR and ABM, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events and transactions described in Section 6 and Section 7 of the Report on DOR's financial position as at 31 December 2023. As part of this process, information about DOR's and ABM's financial position have been extracted from DOR's and ABM's financial statements for the year ended 31 December 2023.

3. DIRECTORS' RESPONSIBILITY

The directors of DOR are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of DOR and ABM, as described in the Appendices to this Report, and comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of DOR for the years ended 31 December 2023 and 31 December 2022;
- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of ABM for the year ended 31 December 2023 and financial period from 25 January 2022 to 31 December 2022; and
- the audited historical Statements of Financial Position for DOR and ABM as at 31 December 2023

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of DOR as at 31 December 2023

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2023:

- On 5 January 2024, DOR paid ABM a $100,000 cash deposit following the execution of the signed HOA. We note that this does not result in a change in cash balance for the consolidated pro forma financial position of DOR and ABM; and
- On 8 April 2024, DOR completed a share consolidation of the Company's current shares and options on issue at a 43 for 50 share basis ratio, resulting in the total shares outstanding as at 8 April 2024 being 103,506,250.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of DOR or ABM not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements of DOR and ABM as at 31 December 2023, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 1,750,000 ABM shares at an issue price of $0.01 per share to be undertaken prior to the completion of the Proposed Transaction.
- The acquisition of ABM per the signed HOA via the issue of 364,500,000 Consideration Shares to ABM shareholders.
- The issue of the 364,500,000 Vendor Options to ABM shareholders in the following three tranches:
    - 182,250,000 exercisable at $0.100 each;
    - 91,125,000 exercisable at $0.125 each; and
    - 91,125,000 exercisable at $0.150 each.

  We have treated the Vendor Options as free attaching to the Consideration Shares as part of the Proposed Transaction.
- The issue of 120,000,000 CDIs at an offer price of $0.05 each to raise $6.0 million before costs pursuant to the Prospectus under the Public Offer.
- The issue of 18,000,000 performance rights to ABM Personnel ('**Performance Rights Offer**') in three classes evenly apportioned among the following vesting conditions:

- Class A: DOR announcing to the ASX the determination of an inferred resources (as defined by the JORC code of 2012) of greater than 100,000t of contained nickel equivalent with a cut-off grade of 0.2% according to a specified formula, provided this event occurs within 3 years of the date of issue of the Class A Performance Rights.
- Class B: DOR announcing to the ASX the receipt of a positive definitive feasibility study in relation to the Licenses with a net present value of not less than $100M and an internal rate of return of not less than 25%, provided this event occurs within 3-years from the date of issue of the Class B Performance Rights.
- Class C: The volume weighted average price (**'VWAP'**) over a period of 30 consecutive trading days with DOR CDIs are recorded on the ASX being at least $0.125, provided this event occurs within 3-years from the date of issue of the Class C Performance Rights.

  Please refer to Section 6.6 of the Prospectus for further detail on the vesting conditions.

- The issue of 11,564,533 options to the lead manager with an exercise price of $0.10 each with an expiry date of four years from issuance (**'Lead Manager Options'**);
- Costs of the Offer are estimated to be $920,000. The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against contributed equity. The portion of costs expensed and capitalised is $382,835 and $537,165, respectively.
- Under the Proposed Transaction, DOR will acquire 100% of the issued capital in ABM by issuing Consideration Shares and Vendor Options to ABM shareholders, giving ABM a controlling interest in the combined entity following the Proposed Transaction. ABM has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 77.9% of the consolidated entity (exclusive of the shares to be issued under the Public Offer). The acquisition of DOR is not deemed to be a business combination as DOR is not considered a business under *AASB 3 Business Combinations*.

  As such the consolidation of these two companies is on the basis of the continuation of ABM, whereby ABM is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby ABM is deemed to have issued shares to DOR shareholders in exchange for the net assets of DOR.

  In this instance, the value of the DOR shares provided has been determined as the value of the notional number of equity instruments that the shareholders of ABM would have had to issue to DOR to give the owners of DOR the same percentage holding in the combined entity. We have deemed this to be $5.175 million. The pre-acquisition equity balances of DOR are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of the new consolidated entity, being $3.087 million and is treated as a share-based payment expense.
- ABM completing the repayment of a private short term debt financing of $300,000 (**'ABM Loan Funding'**). The ABM Loan Funding is repayable on the earlier of reinstatement of the Company's securities to official quotation on ASX following completion of the Proposed Transaction or 31 May 2024 where the conditions precedent in the acquisition

agreement have not been satisfied or waived by that date. We note the Prospectus provides for $14,836 of interest accrued to 31 May 2024.

8. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Adam Myers

Director

APPENDIX 1

DORIEMUS PLC

CONSOLIDATED HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 31-Dec-23 $'000	Audited for the year ended 31-Dec-22 $'000
Interest income	66	13
Exploration and evaluation expenses	-	(83)
Gross Profit	**66**	**(70)**
Expenses		
Administrative expenses	(334)	(274)
Share based payments	-	-
Legal fees	(66)	(205)
Directors' fees	(159)	(160)
Provision for expected credit losses	(101)	(328)
Impairment of financial asset	-	(7)
Impairment loss on intangible assets	-	-
Unrealised loss on financial investments	-	-
Loss from operation	**(594)**	**(1,044)**
Realised gain/(loss) on financial investments	26	(34)
Unrealised gain/(loss) on trade and other receivables	35	(37)
Profit/(loss) before income tax	**(533)**	**(1,115)**
Income tax benefit/(expense)	-	-
Net Loss for the period	**(533)**	**(1,115)**

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of DOR and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

DORIEMUS PLC

CONSOLIDATED HISTORICAL STATEMENTS OF CASH FLOWS

	Audited for the year ended 31-Dec-23 $'000	Audited for the year ended 31-Dec-22 $'000
Cash flows from operating activities		
Loss from operations	(594)	(1,044)
Adjustments for:		
Interest income	(66)	(13)
Impairment on financial asset	-	7
Impairment on loss intangible assets	-	-
Unrealised loss on financial losses	-	-
Provision for expected credit losses	101	328
Share-based payment expense		-
(Increase)/decrease in trade and other payables	1	55
Decrease in trade and other payables	85	13
Net cash flows from operating activities	**(473)**	**(654)**
Cash flows from investing activities		
Receipts on the sale of AFS Investments	-	-
Net cash flows (used in) investing activities	**-**	**-**
Cash flows from financing activities		
Proceeds from issue of shares (net of capital raising costs)	-	-
Net cash flows (used in)/from financing activities	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**(473)**	**(654)**
Cash and cash equivalents at the beginning of the period	**2,670**	**3,351**
Foreign exchange adjustment	**26**	**(27)**
Cash and cash equivalents at the end of the period	**2,223**	**2,670**

APPENDIX 3

DORIEMUS PLC

PRO FORMA STATEMENT OF FINANCIAL POSITION

	Notes	DOR audited as at 31-Dec-23 $'000	ABM audited as at 31-Dec-23 $'000	Subsequent events $'000	Pro-forma adjustments $'000	Pro-forma after issue $'000
CURRENT ASSETS						
Cash and cash equivalents	2	2,223	253	-	4,798	7,273
Trade and other receivables		18	12	-	-	30
Inventory		-	0	-	-	
Prepaid payments		-	8	-	-	8
TOTAL CURRENT ASSETS		**2,241**	**273**	**-**	**4,798**	**7,312**
NON CURRENT ASSETS						
Property plant & equipment		-	44	-	-	44
Right-of-Use Assets		-	35			35
Exploration expenditure		-	3,244	-	-	3,244
TOTAL NON CURRENT ASSETS		**-**	**3,323**	**-**	**-**	**3,323**
TOTAL ASSETS		**2,241**	**3,596**	**-**	**4,798**	**10,635**
CURRENT LIABILITIES						
Trade and other payables		153	157	-	-	310
Lease liabilities		-	32	-	-	32
Loans	3	-	300	-	(300)	-
TOTAL CURRENT LIABILITIES		**153**	**488**	**-**	**(300)**	**341**
TOTAL LIABILITIES		153	488	-	(300)	341
NET ASSETS/(LIABILITIES)		**2,088**	**3,108**	**-**	**5,098**	**10,293**
EQUITY						
Issued capital	4	17,466	4,732	-	(6,810)	15,388
Share based payment reserve	5	1,168	-	-	5	1,173
Foreign exchange reserve	6	318	(24)	-	(318)	(24)
Accumulated losses	7	(16,864)	(1,601)	-	12,221	(6,243)
TOTAL EQUITY		**2,088**	**3,108**	**-**	**5,098**	**10,293**

The cash and cash equivalents balance above does not account for working capital movements over the period from 31 December 2023 until completion, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our Report. It is anticipated that the remaining cash balances of DOR and ABM at completion of the Proposed Transaction will be $2,000,000 and nil, respectively.

The pro-forma statement of financial position after the Public Offer is as per the statement of financial position before the Public Offer adjusted for any subsequent events and the transactions relating to the issue of CDIs pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendices 1, 2, 4, 5 and 6.

APPENDIX 4

DORIEMUS PLC

(TO BE RENAMED ASIAN BATTERY METALS PLC)

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The Historical Financial Information of ABM has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('**AIFRS**'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The Historical Financial Information has also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange of assets. The Historical Financial Information is presented in Australian Dollars.

We note the Historical Financial Information of DOR has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and UK adopted IFRICs (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ('**UK IFRS**'), and in accordance with those parts of the Companies Act 2006 applicable to those companies preparing their accounts under IFRS.

We note AIFRS and UK IFRS to be largely similar and have presented the notes and basis of preparation of ABM on the basis that ABM is the accounting acquirer and the ongoing accounting parent.

Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of ABM to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors of ABM believe that ABM will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should ABM not continue as a going concern.

b) Adoption of new and revised standards

Standards and Interpretations applicable 31 December 2023

The Directors of ABM have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to ABM and effective for the current annual reporting period. As a result of this review, the Directors of ABM have determined that there is no material impact of the new and revised Standards and Interpretations on ABM and therefore, no material change is necessary to ABM accounting policies.

Standards and interpretations in issue not yet adopted

The Directors of ABM have also reviewed all Standards and Interpretations on issue not yet adopted as at 31 December 2022. As a result of this review the Directors of ABM have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by ABM.

c) Summary of significant accounting policies

The report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Basis of consolidation

The consolidated Historical Financial Information incorporate the assets, liabilities and results of entities controlled by ABM at the end of the reporting period.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to ABM and cease to be consolidated from the date on which control is transferred out of ABM. Control exists where ABM has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when ABM controls another entity.

Unrealised gains or transactions between ABM and its associates are eliminated to the extent of ABM's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by ABM.

When ABM ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of profit or loss and other comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if ABM had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Critical accounting judgements and key source of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each

business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of financial performance. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair value through the statement of financial performance unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of financial performance.

d) Critical Accounting Judgements and Estimates

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation costs carried forward

The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of the expectation that exploration costs incurred can be recouped through the successful development of the area (unless activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves). The estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditure incurred is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be impaired or written off through the statement of profit or loss and other comprehensive income.

Cash & Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade receivables are measured on initial recognition at fair value. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. ABM measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

ABM writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Financial instruments

Financial Assets

A financial asset is recognised when ABM becomes a party to contractual promises of a financial instrument. Financial assets are initially measured at their fair value, adjusted for transaction costs (where applicable).

Financial assets are subsequently measured in the following categories:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income

A financial asset (or, where applicable, a part of a financial asset or part of ABM of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- ABM retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- ABM has transferred its rights to receive cash flows from the asset and either:
    - has transferred substantially all the risks and rewards of the asset, or
    - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When ABM has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of ABM's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying

amount of the asset and the maximum amount of consideration received that ABM could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash settled option or similar provision) on the transferred asset, the extent of ABM'S continuing involvement is the amount of the transferred asset that ABM may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of ABM's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities

A financial liability is recognised when ABM becomes a party to contractual promises of a financial instrument. Financial liabilities are initially measured at their fair value, adjusted for transaction costs (where applicable). Financial liabilities are subsequently measured in the following categories:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

e) Foreign currency translation

The functional and presentation currency of ABM is Australian dollars. Each entity in ABM determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to the statement of profit or loss and other comprehensive income with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the statement of profit or loss and other comprehensive income.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of the Mongolian incorporated subsidiaries, Innova Mineral LLC and Ragnarok Investment LLC is Mongolian Tugriks (MNT).

As at the balance date the assets and liabilities of the subsidiaries are translated into the presentation currency of ABM at the rate of exchange ruling at the balance date and its statement of profit or loss and other comprehensive income is translated at the average exchange rate for the period. The exchange differences arising from the translation are taken directly to the foreign currency translation reserve in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the statement of profit or loss and other comprehensive income.

f) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except;

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates
  or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income. Deferred tax assets and deferred tax liabilities are offset

only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

h) Impairment of assets

ABM assesses at the reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, ABM makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the statement of profit or loss and other comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to ABM prior to the end of the financial period that are unpaid and arise when ABM becomes obliged to make future payments in respect of the purchase of these goods and services.

j) Property, plant & equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful life of each class of asset is:

- Equipment 10 years
- Furniture and fixtures 10 years
- Computers 2 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

k) Provisions

Provisions are recognised when ABM has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When ABM expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

l) Issued and unissued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ABM classifies funds received for future share issues as equity when the subscription application is approved and will only be settled by a fixed number of shares.

m) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
    - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
    - exploration and evaluation activities in the area of interest have not at the reporting

date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

n) Lease liabilities and right of use assets

Where ABM is the lessee, ABM recognises a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by ABM (i.e., commencement date). Each lease payment is allocated between the liability and the finance cost.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the rate implied in the lease. If this rate is not readily determinable, ABM uses its incremental borrowing rate.

Lease payments included in the initial measurement if the lease liability consist of:

- Fixed lease payments less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- Any amounts expected to be payable by ABM under residual value guarantees;
- The exercise price of purchase options, if ABM is reasonably certain to exercise the options; and
- Termination penalties of the lease term reflects the exercise of an option to terminate the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise any extension option. Extension options are only included in the lease term if, at commencement date, it is reasonably certain that the options will be exercised.

Subsequent to initial recognition, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment to the right-of-use asset) whenever there is a change in the lease term (including assessments relating to extension and termination options), lease payments due to changes in an index or rate or expected payments under guaranteed residual values.

The finance cost is charged to the statement of profit or loss and other comprehensive income over the lease period to produce a consistent period rate of interest on the remaining balance of the liability for each period.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date, less any lease incentives received and any initial direct costs. These right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Where the terms of lease require ABM to restore the underlying asset, or ABM has an obligation to dismantle and remove a leased asset, the provision is recognised and measured in accordance with AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated on a straight-line basis over the term of the lease (or the useful life of the leased asset if this is shorter). Depreciation starts on the commencement date of the lease.

Where leases have a term of less than 12 months or relate to low value assets, ABM has applied the optional exemptions to not capitalise these leases and instead account for the lease expense on a straight-line basis over the lease term.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. In valuing equity-settled transactions, account is taken of any performance conditions, and conditions linked to the price of the shares of ABM (market conditions) if applicable.

o) Share based payment transactions

ABM measures the cost of equity-settled transactions with suppliers by reference to the fair value of the goods or service received, if the fair value cannot be reliably estimated the transaction is valued with reference to the fair value of the equity instruments at the date at which ABM obtains the goods or services.

ABM measures the cost of equity issued to settle liabilities at the fair value of the equity instruments at the date of settlement. If the fair value of the equity instruments issued cannot be reliably measured, then the equity instruments shall be measured to reflect the fair value of the financial liability extinguished.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i)the extent to which the vesting period has expired, and (ii) ABM's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value on the grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

p) Critical accounting judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:
ABM measures the cost of equity-settled transactions with suppliers by reference to the fair value of the goods or service received, if the fair value cannot be reliably estimated the transaction is valued with reference to the fair value of the equity instruments at the date at which ABM obtains the goods or services.

ABM measures the cost of equity issued to settle liabilities at the fair value of the equity instruments at the date of settlement. If the fair value of the equity instruments issued cannot be reliably measured, then the equity instruments shall be measured to reflect the fair value of the financial liability extinguished.

Exploration and evaluation costs carried forward

The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of the expectation that exploration costs incurred can be recouped through the successful development of the area (unless activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves). The estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditure incurred is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be impaired or written off through the statement of profit or loss and other comprehensive income.

NOTE 2. CASH AND CASH EQUIVALENTS	Audited as at 31-Dec-23 $'000	Pro-forma after Offer $'000
Cash and cash equivalents	2,223	7,273
Adjustments to arise at the pro-forma balance:		
Audited balance of ABM at 31 December 2023		253
Audited balance of DOR at 31 December 2023		2,223
		2,476
Pro-forma adjustments:		
Proceeds from ABM shares issued prior to completion of the Proposed Transaction		18
Proceeds from shares issued under this Prospectus		6,000
Capital raising costs		(920)
Repayment of ABM Loan Funding		(300)
		4,798
Pro-forma Balance		7,273

NOTE 3. LOANS	Audited as at 31-Dec-23 $'000	Pro-forma after Offer $'000
Loans	-	-
Adjustments to arise at the pro-forma balance:		
Audited balance of ABM at 31 December 2023		300
Audited balance of DOR at 31 December 2023		-
		300
Pro-forma adjustments:		
Repayment of ABM Loan Funding		(300)
		(300)
Pro-forma Balance		-

NOTE 4. ISSUED CAPITAL	Audited as at 31-Dec-23 $'000	Pro-forma after Offer $'000
Issued capital	17,466	15,388
	Number of shares	**$**
Adjustments to arise at the pro-forma balance:		
Audited balance of ABM at 31 December 2023	-	4,732
Audited balance of DOR at 31 December 2023	120,356,105	17,466
	120,356,105	22,198
Subsequent Event		
Consolidation of DOR Shares (43/50 basis)	(16,849,855)	-
	(16,849,855)	-
Pro-forma adjustments:		
Proceeds from ABM shares issued prior to completion of the Proposed Transaction		18
Proceeds from shares issued under this Prospectus	120,000,000	6,000
Costs of the Public Offer capitalised	-	(537)
Consideration Shares issued to ABM	364,500,000	5,175
Elimination of DOR share capital upon acquisition	-	(17,466)
	484,500,000	(6,810)
Pro-forma Balance	588,006,250	15,388

**Number of shares for ABM have not been accounted for in this note to show the final pro-forma balance of shares held in DOR following the Public Offer and the Vendor Offer.*

NOTE 5. SHARE BASED PAYMENT RESERVE	Audited as at 31-Dec-23 $'000	Pro-forma after Offer $'000
Share based payment reserve	1,168	1,173
Adjustments to arise at the pro-forma balance:		
Audited balance of ABM at 31 December 2023		-
Audited balance of DOR at 31 December 2023		1,168
		1,168
Pro-forma adjustments:		
Issue of Lead Manager Options		347
Issue of Performance Rights		826
Elimination of DOR share based payment reserve		(1,168)
		5
Pro-forma Balance		1,173

NOTE 6. FOREIGN EXCHANGE RESERVE	Audited as at 31-Dec-23 $'000	Pro-forma after Offer $'000
Foreign exchange reserve	318	(24)
Adjustments to arise at the pro-forma balance:		
Audited balance of ABM at 31 December 2023		(24)
Audited balance of DOR at 31 December 2023		318
		294
Pro-forma adjustments:		
Elimination of DOR foreign exchange reserve		(318)
		(318)
Pro-forma Balance		(24)

NOTE 7. ACCUMULATED LOSSES	Audited as at 31-Dec-23 $'000	Pro-forma after Offer $'000
Accumulated losses	(16,864)	(6,243)
Adjustments to arise at the pro-forma balance:		
Audited balance of ABM at 31 December 2023		(1,601)
Audited balance of DOR at 31 December 2023		(16,864)
		(18,465)
Pro-forma adjustments:		
Elimination of DOR accumulated losses		16,864
Cost of the Public Offer expensed		(383)
Listing expense upon consolidation		(3,087)
Issue of Lead Manager Options		(347)
Issue of Performance Rights		(826)
		12,221
Pro-forma Balance		(6,243)

NOTE 8: PROVISIONAL ACCOUNTS FOR ABM ACQUISITION

A summary of the acquisition details with respect to the ABM acquisition as included in our Report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 31 December 2023, however will require re-determination as at the completion date which may result in changes to the values set out below.

Under the HOA, DOR will acquire 100% of the issued capital in ABM by issuing 364,500,000 Consideration Shares and 364,500,000 Vendor Options to ABM shareholders, giving ABM a controlling interest in the

combined entity following the Proposed Transaction. ABM has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 77.9% of the consolidated entity (exclusive of the shares to be issued under the Public Offer). The acquisition of DOR by ABM is not deemed to be a business combination, as DOR is not considered to be a business under AASB 3 Business Combinations.

As such the consolidation of these two companies is on the basis of the continuation of ABM whereby ABM is deemed to the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby ABM is deemed to have issue shares to DOR shareholders in exchange for the net assets held by DOR.

In this instance, the value of the DOR shares provided has been determined as the value of the notional number of equity instruments that the shareholders of ABM would have had to issue to DOR to give the owners of DOR the same percentage ownership in the combined entity. This is deemed to be $5.175 million, which is calculated based on the capital raising price under the Public Offer of $0.05 per CDI adjusted for the implied exchange ratio between the number of ABM shares outstanding prior to the Proposed Transaction and the number of DOR shares outstanding following Settlement. This results in an exchange ratio of 4.03.

The pre-acquisition equity balances of DOR are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of DOR, being $3.087 million and is treated as a share based payment.

The net assets acquired, and the amount recognised as an ASX listing expense, are as follows:

ASX listing expense calculation	$'000
Fair value of the consideration for the acquisition of DOR	5,175
Total DOR net assets acquired*	2,088
Recognised ASX listing expense	**3,087**

NOTE 9: OPTIONS AND PERFORMANCE RIGHTS ISSUED

The Options and Performance Rights issued as part of the Prospectus are described below.

Lead Manager Offer:

Item	Lead Manager Options
Valuation date	10-Apr-24
Underlying security spot price	$0.050
Exercise price	$0.100
Expiry date	10-Apr-28
Life of the Options (years)	4.00
Volatility	100%
Risk-free rate	3.76%
Dividend yield	Nil
Number of Options	11,564,533
Valuation per Options	$0.030
Valuation per Tranche	$346,936

The Lead Manager Options: The options are issued to the Lead Manager and are exercisable at $0.10 each on or before the date of four years following the issue of the options.

Performance Rights Offer:

Performance Rights			
Item	Class A	Class B	Class C
Valuation date	10-Apr-24	10-Apr-24	10-Apr-24
Underlying security spot price	$0.050	$0.050	$0.050
Exercise price	Nil	Nil	Nil
Commencement of performance period	10-Apr-24	10-Apr-24	10-Apr-24
End of performance period	10-Apr-27	10-Apr-27	10-Apr-27
Performance period (years)	3.00	3.00	3.00
Expiry date	10-Apr-27	10-Apr-27	10-Apr-27
Life of the Rights (years)	3.00	3.00	3.00
Volatility	100%	100%	100%
Risk-free rate	3.697%	3.697%	3.697%
Dividend yield	Nil	Nil	Nil
Number of Rights	5,999,999	5,999,999	6,000,002
Valuation per Right	$0.050	$0.050	$0.038
Valuation per Tranche	$300,000	$300,000	$225,769

Performance Rights Class A: Performance Rights Class A will vest with DOR announcing to the ASX the determination of an inferred resource of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% on relation to the licences according to a specified formula, provided this event occurs within 3 years of the date of issue of the Class A Performance Rights.

Performance Rights Class B: Performance Rights Class B will vest when DOR announces to the ASX a positive feasibility study in relation to the licences with a net present value of not less than $100M and an internal rate of return of not less than 25%, provided this event occurs within 3 years of the date of issue of the Class B Performance Rights.

Performance Rights Class C: Performance Rights Class C will vest when the VWAP over 30 consecutive ASX trading days on which trades in DOR shares on the ASX being at least $0.125, provided this event occurs within 3 years of the date of issue of the Class C Performance Rights.

Vendor Options:

Tranche 1 Vendor Options: Tranche 1 Vendor Options have an exercise price of $0.10 with an expiry date of three years post issue.

Tranche 2 Vendor Options: Tranche 2 Vendor Options have an exercise price of $0.125 with an expiry date of three years post issue.

Tranche 3 Vendor Options: Tranche 3 Vendor Options have an exercise price of $0.15 with an expiry date of three years post issue.

As the Vendor Options have been considered to be free attaching as part of the Proposed Transaction, they have not been accounted for within the share based payment reserve of the Company.

APPENDIX 5

ASIAN BATTERY MINERALS LIMITED

HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 31-Dec-23 $'000	Audited for the period ended 31-Dec-22 $'000
Exploration and evaluation impaired		(242)
Exploration and evaluation expenses incurred	(44)	(4)
Marketing expense	(34)	-
General & administrative	(812)	(318)
Foreign exchange gain/(loss)	(7)	(89)
Finance costs	(6)	-
Other comprehensive income	(31)	(24)
Interest income	8	-
Loss before income tax expense	**(925)**	**(676)**
Income tax benefit/(expense)	(0)	-
Net Loss for the period	**(925)**	**(676)**
Other comprehensive income		
Exchange differences on translation of foreign operations	2	(26)
Total comprehensive income/(loss) for the period	**(923)**	**(702)**

**period starting from 25 January 2022*

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of ABM and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 6

ASIAN BATTERY MINERALS LIMITED

HISTORICAL STATEMENTS OF CASH FLOWS

	Audited for the year ended 31-Dec-23 $'000	Audited for the period* ended 31-Dec-22 $'000
Cash flows from operating activities		
Payments to suppliers and employees	(762)	(279)
Grants received	138	-
Net cash flows from operating activities	**(624)**	**(279)**
Cash flows from investing activities		
Interest received	8	-
Payments for property, plant & equipment	(19)	(39)
Payments for exploration and evaluation expenditure	(899)	(603)
Receipt for non-recourse funding for exploration	597	-
Payment to acquire subsidiary, net of cash received	-	(116)
Net cash flows (used in) investing activities	**(313)**	**(758)**
Cash flows from financing activities		
Proceeds from loans	300	-
Proceeds from the issue of share capital	177	1,918
Payment for share issue costs	(50)	(55)
Payment for lease liabilities	(44)	(32)
Net cash flows (used in)/from financing activities	**383**	**1,830**
Net increase/(decrease) in cash and cash equivalents	**(554)**	**793**
Cash and cash equivalents at the beginning of the period	799	-
Foreign exchange adjustment	7	6
Cash and cash equivalents at the end of the period	**253**	**799**

**period starting from 25 January 2022*

APPENDIX 7

FINANCIAL SERVICES GUIDE

29 April 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Doriemus Plc (**'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR'** or **'our Report'**) for inclusion in this Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('**FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $30,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from the Company for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

1300 138 991
www.bdo.com.au

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