

ASX Announcement 31 October 2024

OVAL AND COPPER RIDGE ANNOUNCEMENT CLARIFICATION

Asian Battery Metals PLC (**ASX: AZ9**) (“**ABM**” or “**the Company**”) refers to the announcement dated 28 October 2024 titled “Outstanding Copper-Nickel Discovery” and the announcement dated 17 October 2024 titled “Significant Copper and Gold Mineralisation in the First Drill Hole at Copper Ridge” (**Announcements**).

The Company wishes to retract references in the Announcements to all copper equivalents grade values in the Announcements due to the Company having not yet carried out any metallurgical test work on cores recovered from both the Oval and Copper Ridge Projects and was instead relying on metallurgical recoveries of geologically similar projects.

Investors should not rely on that information as a basis for any investment decision in relation to the Company’s shares.

The Company provides the attached announcements that replace the Announcements.

This announcement has been authorised by the Managing Director of Asian Battery Metals Plc.

-ENDS-

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ASX ANNOUNCEMENT 31 October 2024

OUTSTANDING COPPER-NICKEL DISCOVERY

HIGHLIGHTS:

- **Massive sulphide intercept in hole OVD021 of 8.8m @ 6.08% Cu, 3.19% Ni, 1.63g/t E3¹, 0.11% Co from 107.2m** is encountered in between high grade zones of:
 - Dense disseminated intercept - 7.85m @0.75% Cu, 0.78% Ni, 0.15g/t E3¹, 0.04% Co from 99.35m and
 - Net textured intercept - 15.8m @ 1.36% Cu, 1.00% Ni, 0.44g/t E3¹, 0.04% Co from 116m.
- **OVD021 is located within 800m+ of strike which remains open at depth and in the SE, NW, NE and SW directions. The copper-nickel sulphide mineralisation represents a new style of deposit for the South Western part of Mongolia.**
- **Drilling to recommence immediately upon receipt of Downhole Electromagnetics (pending).**



Photo-1. Massive sulphide and matrix/net textured sulphide interceptions from OVD021 with details. Image represents the style of mineralisation in short segments from longer assay intercepts, given in the figure.

Asian Battery Metals PLC (ABM or the Company, ASX: AZ9) is pleased to report the results of the remaining assay data from the Phase 1 diamond drilling program at the 100% Oval Cu-Ni-PGE prospect, located in the Gobi-Altai region of Mongolia.

The Company’s Managing Director, Gan-Ochir Zunduisuren commented: *“After 4 years of systematic exploration in Mongolia, with the help of the BHP Xplor program in 2023, it is exciting to be a part of an outstanding Copper-Nickel discovery. It is an exceptional result that shows the mineralisation system at Oval has potential for hosting a substantial deposit with a higher grade zone of copper and nickel. With the confirmation of high-grade massive sulphide intercepts, future exploration work at the Oval Cu-Ni discovery will primarily focus on the extension of the high-grade zone and understanding its size, true dip, and orientation. We will recommence drilling within two weeks and look forward to continuing the journey of discovery with our shareholders”.*

Summary of the Phase 1 Diamond Drilling Program

During the Phase 1 program, a total of 19 holes were completed (with an additional 2 being abandoned due to drilling and core loss issues) totalling 2896.85 metres (Appendix 1), at the Yambat

¹ E3 - includes precious metals Pt, Pd and Au as a simple sum of the components.

Project. This included 2183.85 metres of drilling at the Oval Cu-Ni-PGE discovery, 459.8 metres of scout drilling in the South-East area and 253.2 metres of diamond drilling at the Copper Ridge prospect. The abandoned holes SC02 and OVD013A (as shown in Appendix 1) provided no meaningful information and were excluded from the totals.

The Company previously reported the results of 7 Phase 1 2024 drill holes from the Oval discovery (OVD011, OVD012, OVD014, OVD015, OVD017, OVD018, and OVD019) and 2 drill holes from the Copper Ridge prospect². Laboratory assay results from all the remaining samples from the Phase 1 drilling program have now been received. These samples cover Oval drill holes (OVD009A, OVD010, OVD013, OVD020 and OVD021) and scout drill holes (SC01, SC03, and SC04). Significant intercepts are provided in Table 1.

The most significant achievement of this drilling phase has been intercepting massive sulphides in hole OVD021, now confirmed by the assay results to have outstanding grades of Cu-Ni-PGE. This further confirms that the Oval magmatic sulphide system is a rich system capable of forming high-grade ore.

In addition to the high-grade massive, net textured, and disseminated sulphide intercepts in OVD021, other significant assay results from drill holes with disseminated mineralisation returned:

- **OVD013 - 33.4m³ @ 0.23% Cu, 0.22% Ni, 0.07g/t E3, 0.01% Co from 111m**
- **OVD009A - 16.7m³ @ 0.17% Cu, 0.14% Ni, 0.11g/t E3, 0.01% Co from 200.5m**
- **OVD021 - 92.35m³ @ 0.27% Cu, 0.30% Ni, 0.08g/t E3, 0.02% Co from 7m
and - 31.2m³ @ 0.19% Cu, 0.20% Ni, 0.10g/t E3, 0.01% Co from 131.8m**

Drill hole OVD021

The drill hole OVD021 was designed to target a 98m x 16m DHEM conductor and was drilled at an acute angle along the strike of the mineralised gabbro. The true width of the mineralisation is currently unknown and the mineralisation remains open in NE, SW, up dip and down dip directions. Further investigation of the massive sulphide is the primary objective of the Phase 2 drilling program and will be targeted based on the DHEM that was used to design the OVD021 drill hole and recently completed DHEM described below.

For a more detailed breakdown of the drilling results, please refer to Tables 1, 2 and Figure 5 (Appendix 2).

Drill hole OVD021 provides additional evidence (in addition to the DHEM plate shown in Figure 2) supporting the interpretation that the massive sulphide may be injected at a high angle relative to the Oval gabbro. The hole was drilled semi-parallel to the strike of the Oval mineralisation and intersected extended intervals of disseminated mineralisation, which aligns with expectations for a hole in this orientation. However, the massive sulphide was intercepted over a shorter distance, and no additional intercepts were encountered. This outcome is consistent with the hole not being drilled parallel to the massive sulphide body and not traversing in and out of the massive sulphide due to changes in contact geometry. Drill holes being planned for the next drilling phase will test this

² Refer to ASX announcements dated 23 September 2024 "Updated Announcement-Yambat Project Drilling Program Results" and 26 September 2024 "Updated Announcement- Mineralisation at Copper Ridge".

³ Reported at a nominal exploration purposes cut off 0.1% Ni. This was selected for highlighting anomalous values and intercepts may include non-economic material.

interpretation and provide information to establish true widths of the massive sulphide, which are currently unknown.

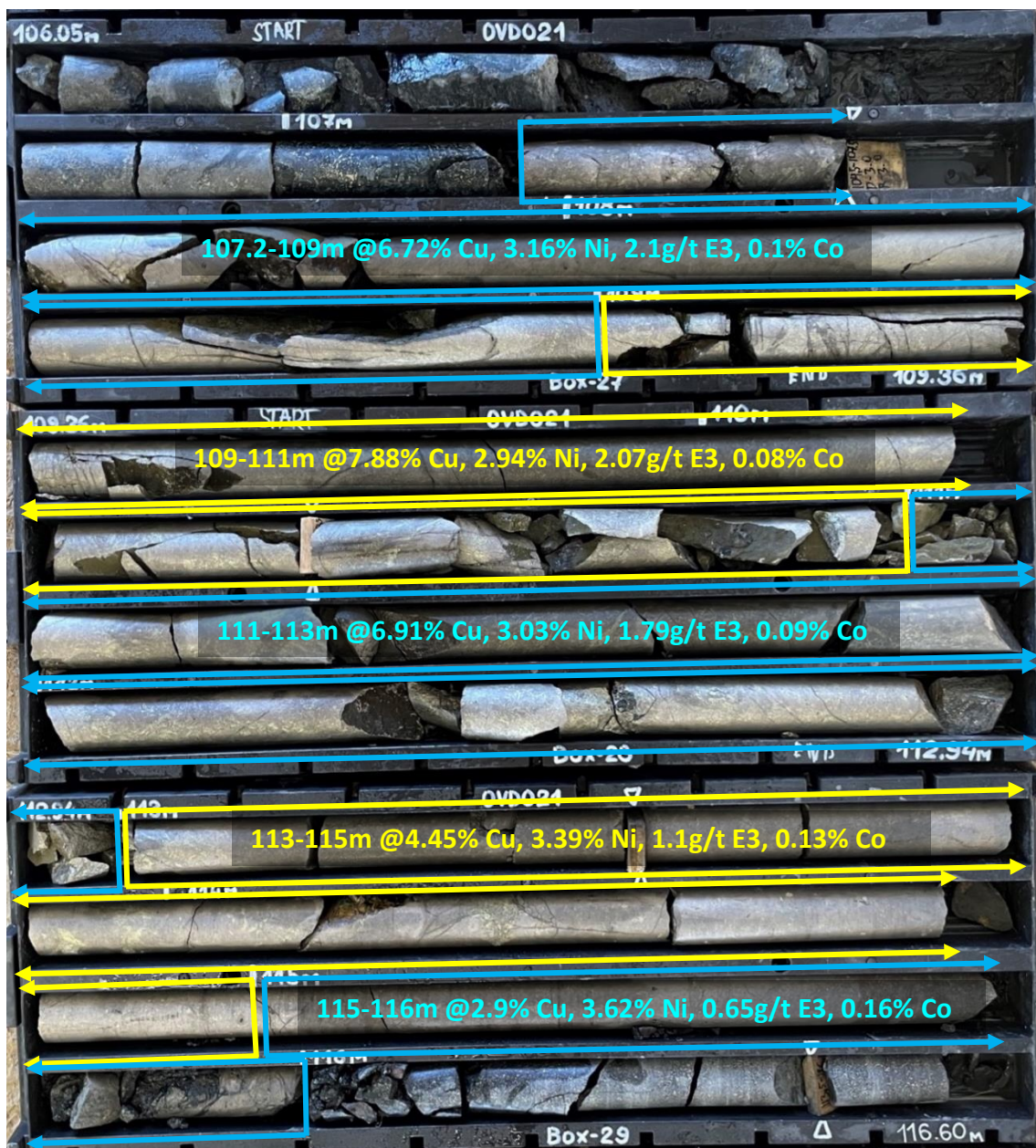


Photo-2. Drill core from OVD021, massive sulphide between 107.2m and 116m

Drill Hole OVD009 and Extension OVD009A

Drill hole OVD009, initially completed in 2023⁴, intersected a substantial mineralised zone of 73 metres at 0.59% Cu, 0.42% Ni, 0.20 g/t E3, and 0.02% Co from a depth of 127 metres.

As part of the 2024 Phase 1 drilling program, drill hole OVD009 was re-entered and extended, now designated as OVD009A in this announcement. Assay results from OVD009A indicate that the previously identified 73m mineralised gabbro extended an additional 16.7 metres to the downward and southwest direction (see Table 1 for results).

⁴ See ASX announcement dated 30 April 2024 "Prospectus".

DHEM logging in drill hole OVD009 identified a horizontal conductive plate with high conductivity (5,000 siemens) located to the west of the hole (see Figure 6 in Appendix 2). This suggests that the significant mineralisation encountered in OVD009 potentially continues toward the west-southwest. The depth and orientation of DHEM 10.2m x 28.5m coincides with 6m of higher grade, dense disseminated mineralisation at 1.92% Cu, 1.05% Ni, 0.67 g/t E3, and 0.04% Co from 170m⁵ downhole within the 73 metres at 0.59% Cu, 0.42% Ni, 0.20 g/t E3, and 0.02% Co from a depth of 127 metres previously reported in OVD009.

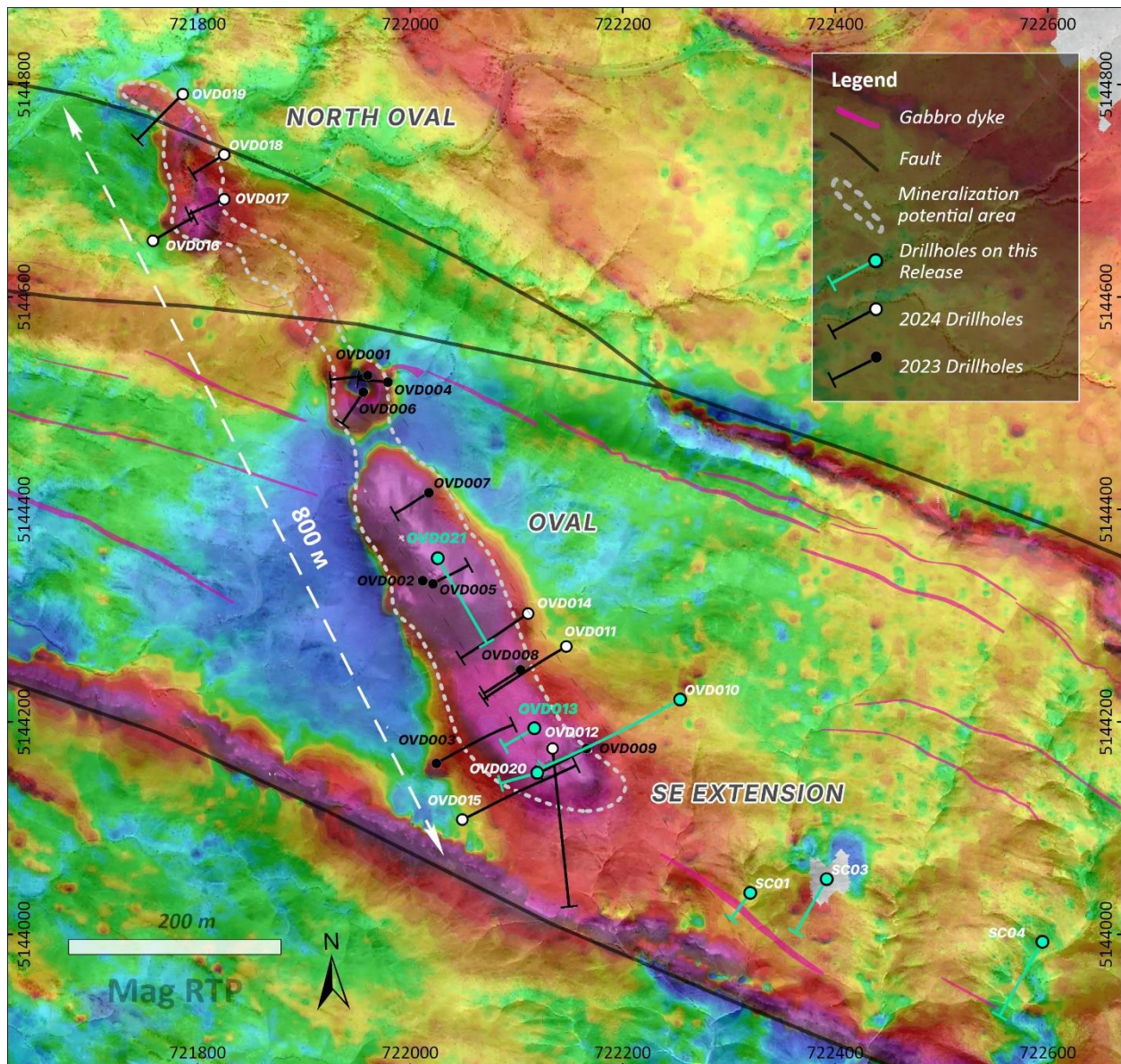


Figure 1. Plan view of drill hole locations on high resolution reduced to the pole (RTP) map

Scout Drill Holes

Four scout drill holes (SC01, SC02, SC03, and SC04) were drilled as part of the Phase 1 drilling program in 2024. Scout hole SC02 was abandoned, as noted in Appendix 1. The purpose of these scout holes was to understand complex tectonic fault zones, geology and potential extension of the Oval

⁵ Not previously reported but included in the 73m OVD009 intercept from 127m reported previously in ASX announcement dated 30 April 2024 “Prospectus”.

discovery. Magmatic hydrothermal breccia was intercepted in SC01, SC03 and SC04. Of particular interest, SC03 intersected hydrothermal breccia with pyrrhotite between 100-101 metres. These findings suggest that the Oval mineralisation system may extend further southeast and into deeper depths. Further exploration work is required to gain a better understanding of the geology.

Potential Northeast Extension of the North Oval Cu-Ni Gabbro

Drilling results from hole OVD019 have intersected mineralised gabbro between depths of 19.25 metres and 35.1 metres⁶. This intersection indicates that the mineralised gabbro is situated on the northern side of the regional fault plane (Figure 1). These findings suggest that the mineralisation is not solely controlled by the regional fault structure but also extends to the northeast side of the fault plane. The potential of the northwest segment of the fault structure has yet to be fully evaluated. Given that the mineralised gabbroic intrusion has been identified in the drill hole (OVD019), it implies that the northeast-dipping North Oval gabbroic body continues its extension on the northeast side of the fault structure.

Assay Results of Drill Holes

No	Hole ID	From	To	Length	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	E3 g/t	Co %
1	OVD009A	200.5	217.2	16.7	0.17	0.14	0.03	0.04	0.03	0.11	0.01
	including	214	215.75	1.75	0.43	0.22	0.12	0.14	0.11	0.37	0.01
2	OVD013	111	144.4	33.4	0.23	0.22	0.02	0.03	0.02	0.07	0.01
	including	135	137	2	0.47	0.40	0.06	0.07	0.05	0.18	0.02
3	OVD021	7	99.35	92.35	0.27	0.30	0.03	0.02	0.02	0.08	0.02
4	and	99.35	107.2	7.85	0.75	0.78	0.04	0.06	0.05	0.15	0.04
5	and	107.2	116	8.8	6.08	3.19	0.46	0.63	0.54	1.63	0.11
6	and	116	131.8	15.8	1.36	1.00	0.16	0.15	0.13	0.44	3.40
7	and	131.8	163	31.2	0.19	0.20	0.03	0.04	0.03	0.10	0.62

Table 1. Second batch laboratory assay results of mineralised intercepts⁷ from the Phase 1 drilling program (E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade and the sum of the length multiplied by grade is divided by the total length of the interval.

A nominal cut-off of 0.1% Ni is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at this cut-off grade. No assessment of reasonable expectations of economic recovery have been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.

Update on Geophysical Surveys

Downhole Electromagnetic (DHEM) Survey

A total of 2185 metres were surveyed across drill holes OVD002, OVD003, OVD007, OVD013, OVD017, OVD018, OVD021, SC01 and SC03. Southern Geoscience Consultants (SGC) is analysing and

⁶ Previously reported in ASX announcement dated 18 September 2024 "Massive Sulphide Mineralisation Confirmed at Yambat Project" and 23 September 2024 "Updated Announcement-Yambat Project Drilling Program Results".

⁷ Reported at a nominal exploration purposes cut-off 0.1% Ni. This was selected for highlighting anomalous values and intercepts may include non-economic material.

processing phase-2 DHEM data to determine the nature and extent, location and orientation of off-hole anomalies observed in the raw data.

Southern Geoscience Consultants (SGC) have modelled a number of plates based on down-hole electromagnetic surveys for drill holes OVD002, OVD007, OVD013, OVD018, OVD021, and SC03. The finalisation of these plates, through correlation with geological and geophysical information, is currently ongoing.

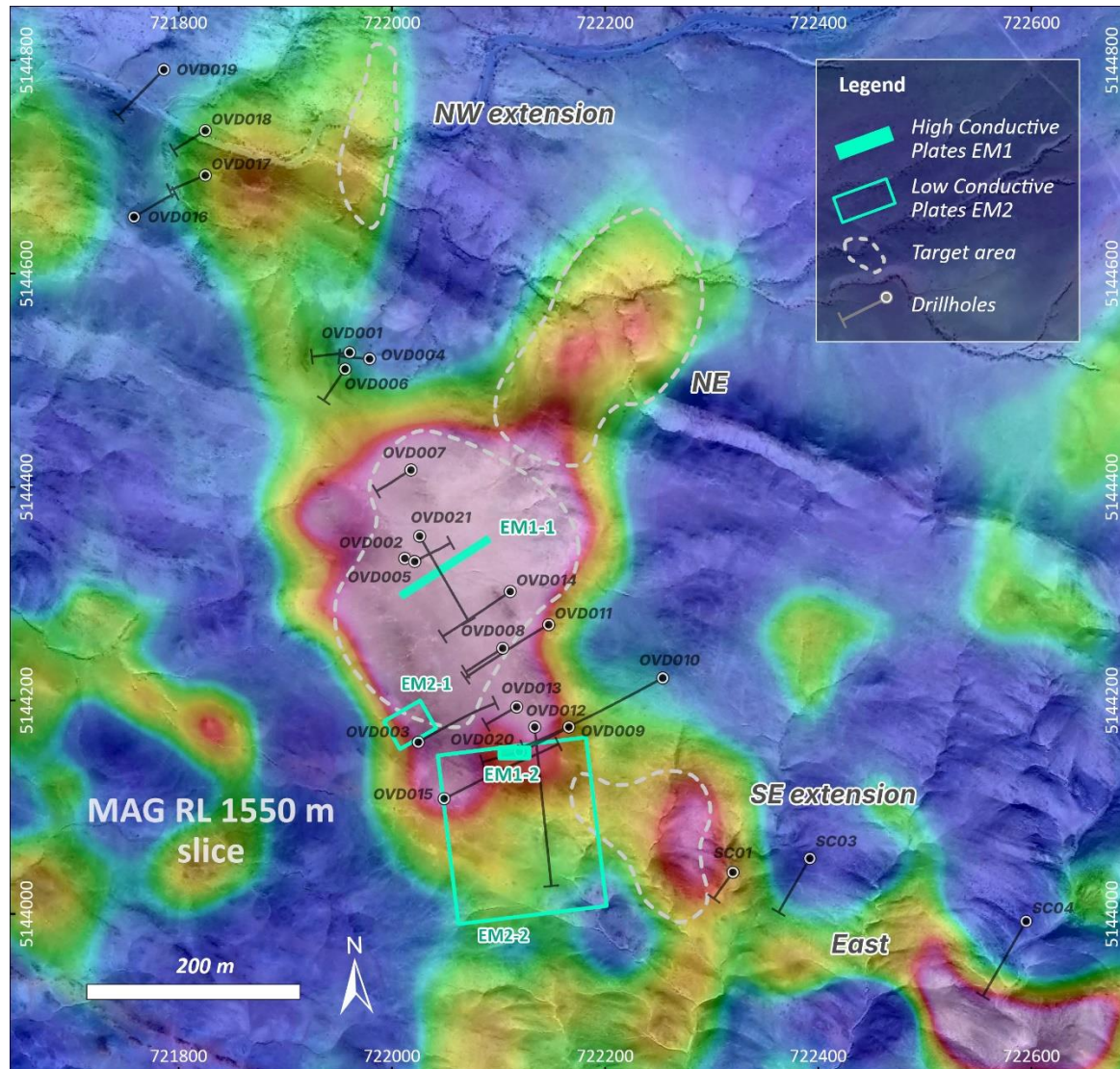


Figure-2. Phase-1 DHEM plate on TMI at 230-240 metres below surface.

Resumption of Drilling Program

In the near future, ABM plans to recommence its drilling program with guidance from Drillhole Electromagnetic (DHEM) survey results to be obtained. The main focus of the 900m – 1500m drilling program will be to extend the high-grade mineralisation zone, determine its size and orientation, as well as target deeper high-grade sections of the mineralised zone within the regional and pull-apart structures.

Due to the current success of exploration at the Oval discovery, the Board is re-allocating the remainder of the 2024 drilling budget from other projects (Khukh Tag graphite and Tsagaan Ders lithium) to the Oval Cu-Ni prospect to advance its current understanding of the high grade zone.

About Asian Battery Metals PLC

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

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

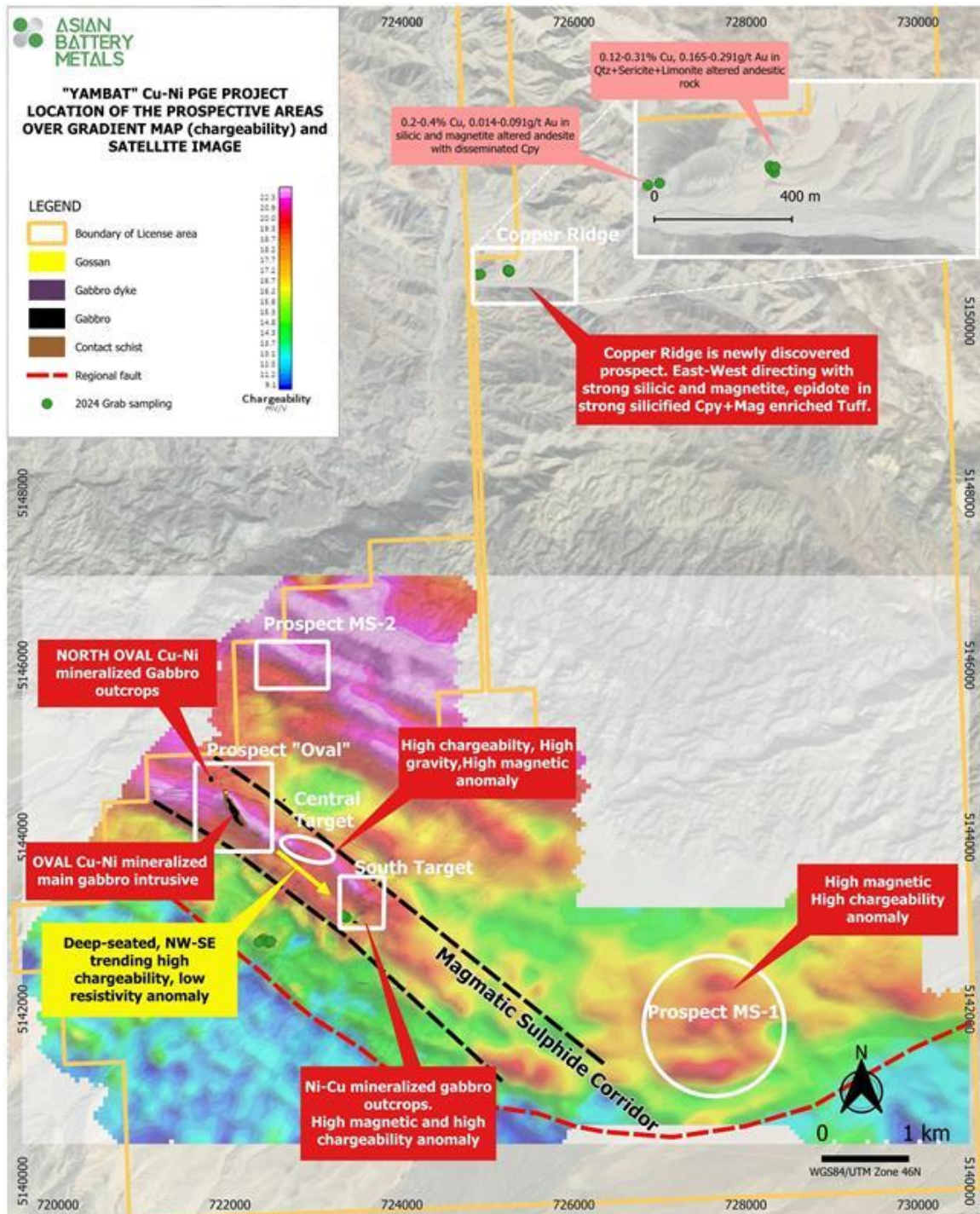


Figure-3. Yambat Project with Multiple Target Areas

Approved for release by the Board of Asian Battery Metals PLC.

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COMPETENT PERSON STATEMENT

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

FORWARD-LOOKING STATEMENTS

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

COMPLIANCE STATEMENT

This announcement refers to the Yambat (Oval Cu-Ni-PGE and Copper Ridge Cu-Au) Project.

Previous ASX announcements on the project are:

30 April 2024 - Prospectus

6 August 2024 - Regional Drilling Identifies New Copper and Nickel Targets

7 August 2024 - Updated JORC Table

18 September 2024 - Massive Sulphide Mineralisation Confirmed at Yambat Project

23 September 2024 - Drilling Confirms Copper Mineralisation at Copper Ridge

23 September 2024 - Updated Announcement – Yambat Project Drilling Program Results

26 September 2024 - Updated Announcement – Mineralisation at Copper Ridge

17 October 2024 - Significant Copper & Gold Mineralisation at Copper Ridge

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

Table-2. Phase 1 diamond drill hole details – Yambat (Oval and Copper Ridge) Project

Target Zone PROJECT	HOLE ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD009A	DD	722162.29	5144172.01	1847.47	240	78	39.5	Reported
Oval	OVD010	DD	722252.68	5144221.89	1856.54	240	-65	349.8	Reported
Oval	OVD011	DD	722147.92	5144268.65	1843.87	235	-65	235.6	Reported
Oval	OVD012	DD	722135.08	5144173.45	1845.00	174	-65	354.5	Reported
Oval	OVD013A	DD	722146	5144215	1851	240	-70	5.9	
Oval	OVD013	DD	722118.51	5144197.85	1843.33	240	-78	161.15	Reported
Oval	OVD014	DD	722110.92	5144300.85	1841.21	240	-60	149.5	Reported
Oval	OVD015	DD	722048.45	5144107.38	1843.01	63	-57	213.7	Reported
North Oval	OVD016	DD	721756.22	5144649.84	1827.75	64	-57	80.5	
North Oval	OVD017	DD	721824.05	5144688.95	1822.68	244	-55	61.7	Reported
North Oval	OVD018	DD	721812.77	5144734.86	1809.33	235	-55	59.2	Reported
North Oval	OVD019	DD	721782.77	5144792.56	1810.58	225	-50	91.2	Reported
Oval	OVD020	DD	722120.03	5144151.61	1846.34	260	-78	179.5	Reported
Oval	OVD002A	DD	722011.84	5144334.01	1835.87	0	-90	23.5	
Oval	OVD021	DD	722024.00	5144354.55	1835.80	150	-60	184.5	Reported
Oval East	SC01	DD	722319.58	5144037.40	1837.88	220	-60	61.8	Reported
Oval East	SC02	DD	723380	5143063	1792	210	-60	22.5	
Oval East	SC03	DD	722394.14	5144052.36	1848.09	210	-60	116.5	Reported
Oval East	SC04	DD	722594.84	5143989.92	1823.13	210	-70	281.5	Reported
Copper Ridge	CRS01	DD	725246.53	5150635.39	2004.34	180	-60	52.7	Reported
Copper Ridge	CRS01A	DD	725237.26	5150570.09	1990.94	30	-70	200.5	Reported

Note: Drillholes SC02 and OVD013A were terminated prematurely and make no material difference to geologic interpretations. OVD013A was initially established at the intended location of OVD013. However, drilling operations were stopped at a depth of 5.9 metres due to changes in planning. As a result, the drillhole was relocated to an alternative position. Drillhole SC02 was also abandoned due to core losses encountered in the targeted interval during early-stage drilling.

The remaining drillholes were successfully completed. However, due to the absence of mineralised units, sampling was not conducted in OVD016 and OVD002A.

Drillholes OVD009A and OVD002A are extensions of the drillholes that were drilled in 2023 (OVD009 and OVD002). The 2023 results were reported in the Prospectus dated, published and announced on the April 30, 2024. With a purpose to differentiate the results from 2023 we added "A" in the label of the drillhole to coincide with logging.

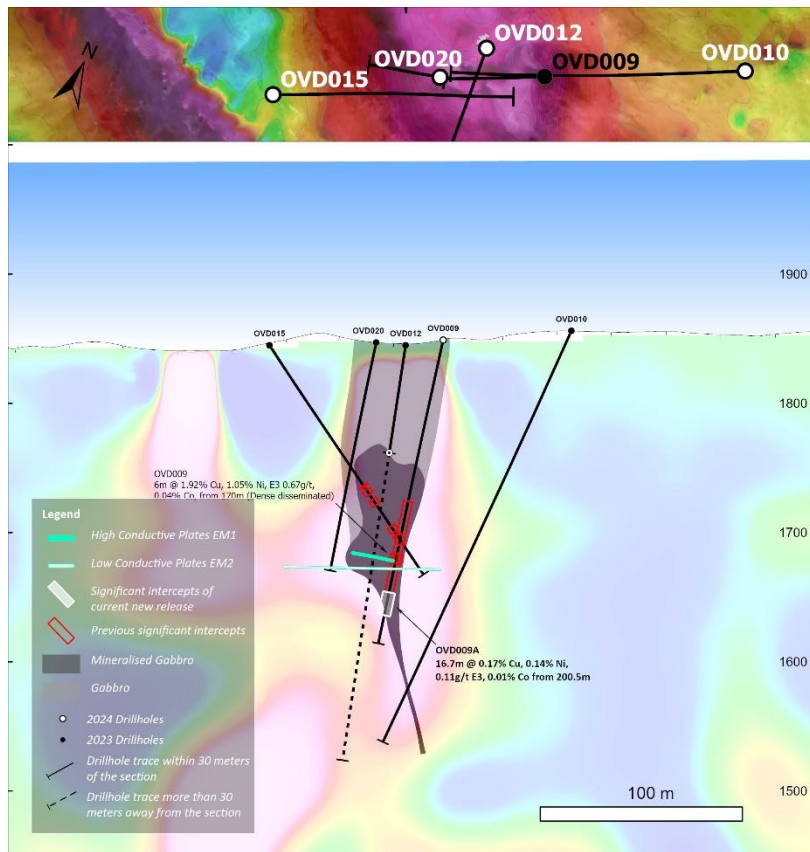


Figure-6. Cross Section OVD009A with OVD009 Phase 1 drill intercept and Interpreted Mineralisation on Inverted Magnetics Background

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat Cu-Ni-PGE
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>HQ size diamond drill core was collected in the Phase 1 drilling program.</p> <p>Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box. 1/4 core samples of massive sulphide on OVD021 used for assaying, the other 3/4 retained in the core box.</p> <p>Diamond drill core samples were taken over selective intervals ranging from 0.4m to 2.3m (typically 2.0m). A total of 428 (this total number included 37 CRM samples) rock samples were collected across eight diamond drill holes. The sample distribution is as follows:</p> <p>Drillhole OVD009A: 22 samples (batch-20-2) Drillhole OVD010: 73 samples (batch-20) Drillhole OVD013: 84 samples (batch-23) Drillhole OVD020: 84 samples (batch-20-1) Drillhole OVD021: 106 samples (batch-22) Drillhole SC01: 31 samples (batch-20-2) Drillhole SC03: 23 samples (batch -20-2) Drillhole SC04: 5 samples (batch -24)</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Core recovery was measured relative to drill blocks 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.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>All core was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content.</p> <p>Geotechnical logging was conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals. All core was photographed dry and wet on a box-by-box basis.</p> <p>All data was initially captured on paper logging sheets and transferred to locked excel format tables.</p> <p>All holes were geologically logged in full.</p>
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>Diamond core was sawn in half and one half selectively sampled over 0.4-2.3m intervals (mostly</p>

<p><i>techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>2m). The massive sulphide at OVD021 was sampled by dividing it into ¼.</p> <p>Except for OVD021, all samples submitted for analysis were prepared by the SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH79), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34).</p> <p>All samples of OVD021 submitted for analysis were prepared by the ALS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31).</p> <p>All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>In SGS, samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold, platinum, and palladium were analysed using fire assay ICP-OES (FAI313). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical emission spectrometry (IC40A) was utilized for multi-element analysis. Inductively coupled plasma atomic absorption spectrometry (AAS43B) was employed to analyse elements that exhibited concentrations exceeding the detection limits of previous analytical methods.</p> <p>In ALS samples were subjected to a four-acid digestion (ME-OG61, ME-OG62) prior to analysis. Gold, platinum, and palladium were analysed using fire assay ICP-AES (PGM-ICP27).</p> <p>QAQC protocols were in place for the Phase 1 drilling program at Yambat and included commercially sourced standards, duplicates and blanks. Duplicate, standards and blanks are inserted at a rate of 1/20 samples.</p> <p>A total of 37 quality assurance/quality control (QA/QC) samples were analysed. The assay results for these samples met the required standards outlined in the JORC code.</p> <p>Handheld XRF Olympus Innov-X DELTA-50 was employed to conduct preliminary mineralisation assessments of both outcrop and core samples during field work. A Delta 316 Standardization Coin from Innov-X Systems was used for instrument calibration. Calibration procedures were conducted on a daily basis, both morning and afternoon, as well as after every 300 measurements. Results were subsequently recorded in the excel database.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Significant intersections are checked by the Project Geologist then by the Project Lead.</p> <p>No twinned holes were drilled.</p> <p>Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data is validated by company personnel.</p>

		No adjustment made to assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>All collar positions were located initially by hand-held GPS with a +/- 3m margin of error and later surveyed by a professional surveyor using DGPS equipment.</p> <p>All coordinates are collected by DGPS, converted to the local grid and recorded in WGS84/UTM 46N.</p> <p>Holes were surveyed using a SPT MagCruiser™ survey deviation tool.</p> <p>Professional-Engineering LLC conducted a high-resolution drone survey in September 2024. Three topographic base stations were installed and accurately surveyed using high precision GPS. All drill holes collars were then surveyed using total station survey equipment. This equipment comprised 3x Sokkia GNSS GPS GRX2 and associated equipment.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>Drilling has been carried out over the strike length of the Oval Target exposure, generally with single holes spaced 30-100 m apart.</p> <p>The spacing and distribution of samples is considered adequate for estimation of an Exploration Target.</p> <p>No sample compositing was applied.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Most holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-90 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact.</p> <p>Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern.</p> <p>Drill hole OVD021 was drilled at an acute angle to the strike of the mineralised gabbro. The true width of intercepts in this hole has not been established because of the lack of convincing textural evidence of mineralisation orientation. The massive mineralisation was intercepted in only one drill hole and while DHEM indicates a high angle intercept this is yet to be proven by additional intercepts. Consequently, down hole lengths of mineralisation are reported as 8.8m massive sulphide intercepted from 107.2m in the OVD021 hole.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>Samples were collected by Innova geologists and remained under their control until submitted to the laboratory.</p> <p>Unique sample numbers were retained during the whole process.</p> <p>Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	Not applicable.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Exploration Licence “Yambat” (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 25 April 2025.</p> <p>No known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous government geologic mapping at scales of 1:200,000 and 1:50,000.</p> <p>Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including grab sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface grab samples results are referred in general context in the Independent Geologist’s Report as part of Prospectus (dated and announced on April 30, 2024).</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt.</p> <p>The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonic margin.</p> <p>The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>Provided in body of text.</p>

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Drill hole intersection values are weighted averages over visually picked continuous stretches of anomalous levels in Ni, Cu and E3 (Au+Pt+Pd). A nominal cut-off of 0.1% Ni is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable potential of eventual economic significance at this cut-off grade. No assessment of reasonable potential of economic recovery have been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.</p> <p>No metal equivalents have been applied.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>In the Oval, interpreted drill hole sections suggest intersections are moderately (70-45°) to highly (30-20°) oblique to the plane of mineralisation except for OVD021 which is orientated at an acute angle to the strike of the mineralised Gabbro and at an unproven orientation to the massive sulphide, which is not necessarily oriented parallel to the overall gabbro body orientation. Down hole lengths are reported.</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Included in the body of the report.</p>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>No Mineral Resource Estimate is being reported. The drill sample results are listed in the body of the announcement.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>All the relevant data is included in the body of the report.</p>

ASX ANNOUNCEMENT 31 October 2024

SIGNIFICANT COPPER AND GOLD MINERALISATION IN THE FIRST DRILL HOLE AT COPPER RIDGE

Asian Battery Metals PLC (ABM or the Company, ASX: AZ9) is pleased to report encouraging copper and gold results from scout drill holes at the 100% owned Copper Ridge prospect (part of the Yambat Project), Gobi-Altai region of Mongolia.

HIGHLIGHTS:

- Approximately 250 metres of scout diamond drilling has been completed at the Copper Ridge prospect, Yambat.
- The company's scout drill hole CRS01A with a length of 200.5 metres, **confirms semi-continuous mineralisation from the surface to 187m vertical depth below the surface**. Best intercepts include:
 - **20m @ 0.21% Cu, 0.43g/t Au** from 7m¹
Including **7m @ 0.32% Cu, 0.76g/t Au** from 10m
 - **33m @ 0.17% Cu, 0.19g/t Au** from 32m¹
 - **30.9m @ 0.24% Cu, 0.16g/t Au** from 76.3m¹
 - **33m @ 0.25% Cu, 0.18g/t Au** from 113.5m¹
 - **13.5m @ 0.29% Cu, 0.13g/t Au** from 178m¹
- The scout drilling **has confirmed that the copper and gold mineralisation extends to potentially significant depth, and also validated the effectiveness of the geophysical surveys such as chargeability, metal factor, and magnetic values as a targeting tool.**

Gan-Ochir Zunduisuren, Managing Director, commented: *"The assay results are very encouraging for the first drill hole completed at Copper Ridge. It shows prospectivity of the region for copper related mineralisation, and potential target size in next stages of exploration. Further work focusing on the understanding of a mineral system at Copper Ridge and an expansion of detailed ground geophysical surveys will be planned in the December quarter of 2024. This will be key to next stages of drilling program design and planning"*.

¹ Intervals for reporting were selected at a CuEq cut-off of 0.2% for identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable potential of eventual economic significance at this cut-off grade. The following formula was used: $CuEq \% = Cu\% + (Au\ price \times Au\ g/t) / (Cu\ price \times the\ ounce\ to\ g/t\ conversion\ factor\ of\ 0.31103)$ with no assumption for recovery as test work has not been completed. Assuming the metal price of copper (Cu) is USD 9612.16/tn and gold (Au) is USD 2682.3/oz. The source for these prices is www.marketindex.com.au, based on the spot price as of 15 October 2024. It is the Company's opinion that the elements included in the metal equivalents calculation have not been assessed as having a reasonable potential to be recovered and sold at this early stage of exploration.

Drill Hole Geochemical Assay Results

Scout drill hole CRS01A encountered mineralisation semi-continuously from surface to depth (**Figure-1**). Gold and copper continued to show a relatively stable correlation (**Figure-3**), and the maximum interval copper grades increased steadily with downhole depth. The scout hole CRS01A was terminated in mineralisation due to geological complications and faulting. As we stated in the previous announcement (refer to 26 September 2024 ASX announcement “Mineralisation at Copper Ridge”), The geophysical results identified additional prominent anomalies of magnetics and DDIP result matches well with the surface geologic mapping and rock chip sampling work.

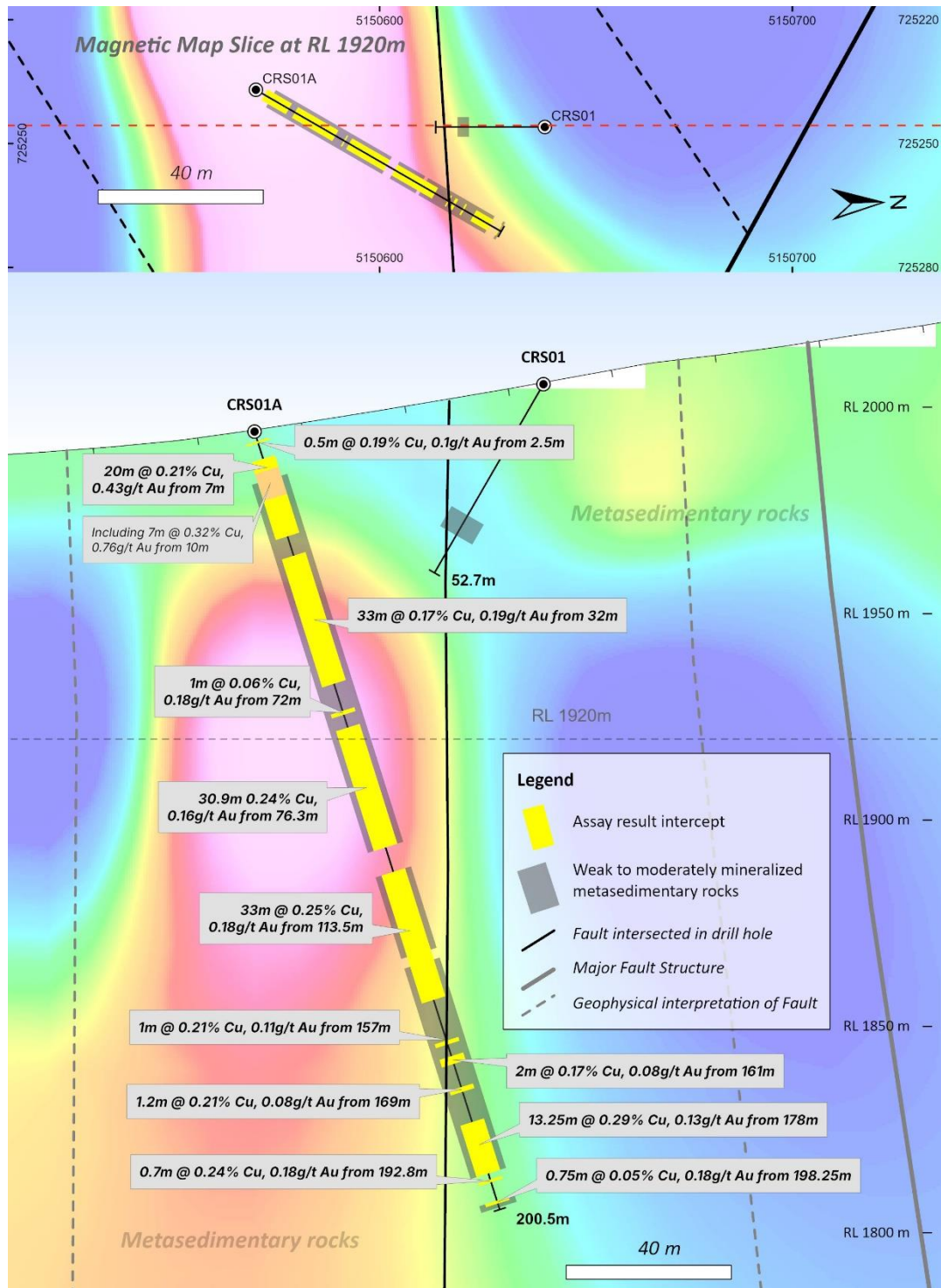


Figure-1. Copper Ridge Cross section, Assay result intercepts on Inverted magnetics background.

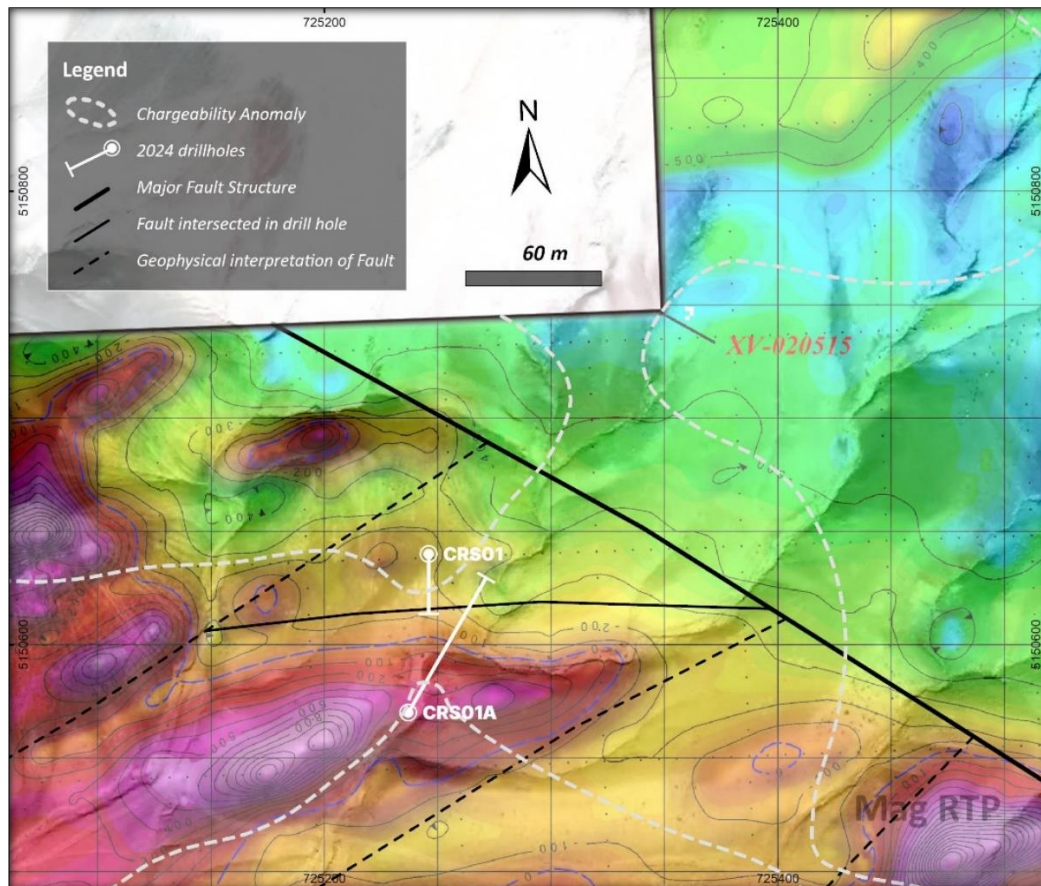


Figure-2. Copper Ridge prospect location map with drill holes on Total Magnetic Intensity map.

Scout drill hole CRS01 was drilled targeting one of several high-chargeability, low-resistivity, and magnetic anomalies, with associated anomalous Cu and Au surface samples. However, CRS01 was terminated prematurely in a fault zone. Assay results from CRS01 have been returned and they are in line with low visual estimates and XRF measurement, reporting low copper and gold values (all the assay intervals are uneconomical, with the highest interval (from 25m to 26.55m) returning 1.55m @ 0.07% Cu, 0.1 g/t Au). The quartz-pyrite mineralisation in the bottom of the hole may represent a later barren mineralisation stage associated with the E-W fault, which bisects the area.

A second hole, CRS01A, was drilled on the opposite side of the fault (**Figure-2**) and encountered continuous disseminated and vein-hosted pyrite, pyrrhotite, and visible chalcopyrite sulphide mineralisation, along with pre-existing magnetite alteration in strongly sericite altered metasediments. According to laboratory assay results, Drill hole CRS01A encountered copper and gold mineralisation semi-continuously from surface to the depth according to laboratory assay results. Based on geological and geophysical evidence, including magnetic anomalies, it is possible that the Cu-Au mineralization extends beyond the current depth of the drill hole.

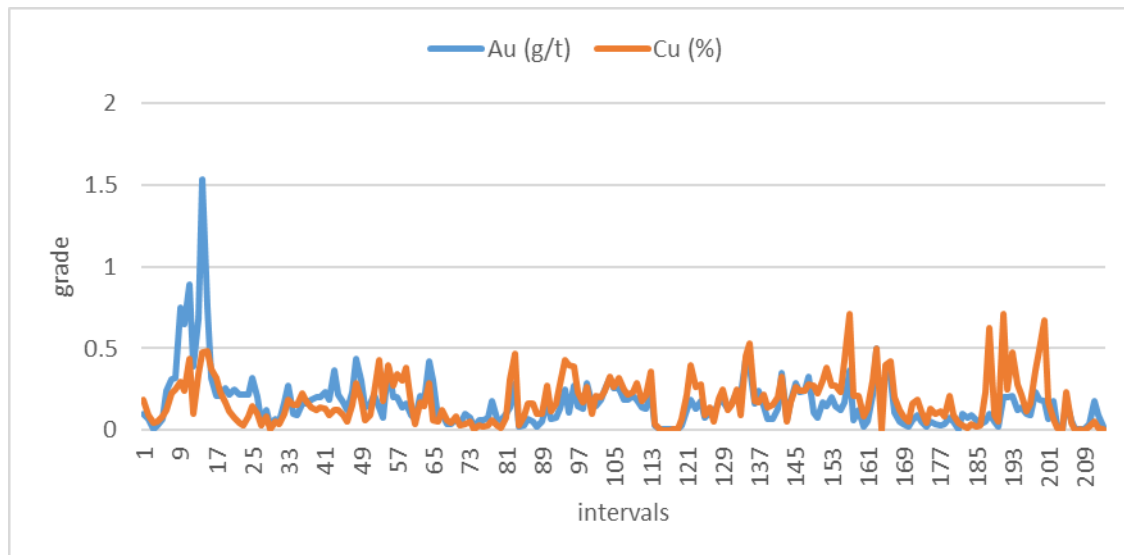


Figure-3. CRS01A - Copper and Gold grade correlation by drill hole interval.

The results are significant as they support the potential for a large tonnage, sulphide rich system with multiple mineralised zones at Copper Ridge, as indicated in the 26 September 2024 ASX announcement. Further exploration work is planned to expand this exciting new target.

As stated in the 26 September 2024 ASX announcement², horizontal widths are indicated by the geophysical evidence to be greater than indicated by this drill hole. From the geophysical evidence this zone is approximately 100m wide at the easting of the drilling and has been shown by drilling to extend to 177m below the surface. The mineralised zone is characterised by strongly metasomatized metasediment with strong silicification, sericite alteration with magnetite and sulphide mineralisation. The primary alteration within this zone is characterised by silicification, magnetisation, and the presence of pyrite and pyrrhotite. Chalcopyrite occurs in minor quantities within the sulphide assemblage. A secondary hydrothermal alteration, marked by the development of a quartz-sericite halo, has overprinted the primary magnetic alteration and resulted in the formation of prominent pyrite, pyrite+chalcopyrite, pyrite+chalcopyrite+sphalerite veinlets and dissemination. Pyrite is the dominant sulphide mineral. Magnetite and pyrrhotite are common in the early quartz magnetite alteration. Chalcopyrite and minor sphalerite exhibit localized enrichment, primarily associated with the quartz+sericite+pyrite altered zone.

² Refer to ASX announcement dated Sep 26, 2024, "Updated announcement – Mineralisation at Copper Ridge"

No	Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
1	CRS01A	2.50	3.00	0.50	0.19%	0.10
2	CRS01A	7.00	27.00	20.00	0.21%	0.43
	including	10.00	17.00	7.00	0.32%	0.76
3	CRS01A	32.00	65.00	33.00	0.17%	0.19
4	CRS01A	72.00	73.00	1.00	0.06%	0.18
5	CRS01A	76.30	107.20	30.90	0.24%	0.16
6	CRS01A	113.50	146.50	33.00	0.25%	0.18
7	CRS01A	157.00	158.00	1.00	0.21%	0.11
8	CRS01A	161.00	163.00	2.00	0.17%	0.08
9	CRS01A	169.00	170.20	1.20	0.21%	0.08
10	CRS01A	178.00	191.25	13.25	0.29%	0.13
11	CRS01A	192.80	193.50	0.70	0.24%	0.18
12	CRS01A	198.25	199.00	0.75	0.05%	0.18

Table-1. Laboratory assay results of mineralised intercepts from the scout drill hole CRS01A

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade and sum of the length x grade is divided by the total length of the interval.

A nominal cut-off of 0.2% CuEq is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable potential of eventual economic significance at this cut-off grade. The use of equivalence to select reporting intervals is necessary because, as per Figure 3 the Cu and Au overlap and have an inverse relationship. Selection of reporting intervals by either individual element would result in under reporting of the other element. No assessment of reasonable potential of economic recovery have been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage. It is the Company's opinion that the elements included in the metal equivalents calculation have not been assessed as having a reasonable potential to be recovered and sold at this early stage of exploration.

Overall, the drill hole results confirm the presence of a vertically extensive mineralised zone (total drilled depth is 200.5m) within the target area, characterised by a distinct assemblage of strong alteration minerals and sulphide mineralisation, containing copper and gold.

PROSPECT	HOLE ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled depth (m)
Copper Ridge	CRS01	DD	725246	5150640	2006	180	-60	52.7
Copper Ridge	CRS01A	DD	725237	5150570	1994.5	30	-70	200.5

Table-2. Scout drill hole locations and orientations. Also shown on plan view Figure-1

Note: Drill hole CRS01 was terminated prematurely due to the presence of a highly fractured fault zone and the drilling rig was relocated to an alternative site (drill hole CRS01A).

The Company is working on improving road access to a number of prospective drill site locations in the remainder of 2024. A full scale drilling program to test multiple geophysical targets to depth is planned for 2025.

Future Exploration Focus

In order to assess the grade and size of mineralisation of the Southern, Central and Northern geophysical targets of Copper Ridge prospect, the following work is being planned prior to the 2025 exploration programme:

- Detailed geological mapping and geochemical sampling
- Regional comprehensive geophysical survey
- Diamond drilling

To understand the mineral system the following work is being planned:

- Petrographic and mineragraphic study
- Fluid inclusion study

About Asian Battery Metals PLC

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

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

This announcement is approved for release by the Board of Asian Battery Metals PLC.

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COMPETENT PERSON STATEMENT

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

FORWARD-LOOKING STATEMENTS

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

COMPLIANCE STATEMENT

This announcement refers to the Copper Ridge prospect.

Previous ASX announcements on the Copper Ridge prospect are:

6 August 2024 – Regional Drilling Identifies New Copper and Nickel Targets

7 August 202 – Updated JORC Table

18 September 2024 – Massive Sulphide Mineralisation Confirmed at Yambat Project

23 September 2024 – Drilling Confirms Copper Mineralisation at Copper Ridge

23 September 2024 – Updated Announcement – Yambat Project Drilling Program Results

26 September 2024 – Updated Announcement – Mineralisation at Copper Ridge

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

JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat Ni-Cu-PGE
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>HQ , NQ size diamond drill core was collected in the Phase 1 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. Diamond drill core samples were taken over selective intervals ranging from 0.3m to 1m (typically 1.0m). A total of 270 (this total number includes 12 CRM samples) core samples were collected across 2 diamond drill holes. The sample distribution is as follows:</p> <ul style="list-style-type: none"> Drill hole CRS01: 48 samples (batch-4) Drill hole CRS01A: 222 samples (Batch-5) <p>Mineralisation was logged visually and these observations together with hand held XRF measurements were used to guide selection of drill hole intervals for assay.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface.</p> <p>Due to collapse caused by a fault zone, drilling size was changed from HQ3 to NQ3 (45mm diameter) at 143.5m in drill hole CRS01A.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>Core recovery and RQDs were recorded in the database for all holes. Recovery was generally high except in faulted ground. Four intervals with</p>

	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>recovery less than 80% were excluded from reported averaged intercepts. There is no obvious correlation of grade and recovery.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All core was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Geotechnical logging was conducted on all drill core, verifying core recovery %, capture of RQD. 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. All holes were geologically logged in full.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Diamond core was sawn in half and one half selectively sampled over 0.3-1m intervals (mostly 1m). All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH79), 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.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<p>Samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold, platinum, and palladium were analyzed using fire assay ICP-OES (FAI313). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical</p>

	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>emission spectrometry (IC40A) was utilized for multi-element analysis. Inductively coupled plasma atomic absorption spectrometry (AAS43B) will be employed to analyze elements that exhibited concentrations exceeding the detection limits of the previous analytical methods.</p> <p>QAQC protocols for the Copper Ridge prospect included commercially sourced, CRM's and blanks. CRM's were inserted at a rate of 1/20. 10% of samples will be repeated at an external lab for final assay verification. Blanks are inserted at a rate of 1/20 samples.</p> <p>Handheld XRF Olympus Innov-X DELTA-50 was employed to conduct preliminary mineralisation assessments of both outcrop and core samples during field work. A Delta 316 Standardization Coin from Innov-X Systems was used for instrument calibration. Calibration procedures were conducted on a daily basis, both morning and afternoon, as well as after every 300 measurements. Results were subsequently recorded in the excel database.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Significant intersections are checked by the Project Geologist then by the Project Lead.</p> <p>No twinned holes were drilled.</p> <p>Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data is validated by company personnel.</p> <p>No adjustment made to assay data.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Diamond collar locations are initially recorded by Asian Battery Metals employees using a handheld GPS with a +/- 3m margin of error.</p> <p>The grid system used for the location of all drill holes is WGS84/UTM 46N.</p> <p>Down hole survey was by MagCruiser™ instrument at 30m spacing. The azimuth readings on CRS01A were affected by the strong magnetite content of the holes in places. For this preliminary work the collar</p>

		azimuth for the whole of the hole was adopted. Future down hole survey will require a gyroscopic instrument.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Distance between scout drill holes CRS01 and CRS01A is 69.5m. Due to the presence of a highly fractured fault zone, CRS01 drilling operations were prematurely terminated at a depth of 52.7 meters. To avoid this obstacle, the drilling rig was relocated to an alternative site (drill hole CRS01A)</p> <p>The spacing and distribution of samples is considered inadequate for estimation of an Exploration Target at this stage.</p> <p>No sample compositing was applied.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>CRS01 intersected strong metasomatized, quartz, sericite, pyrite altered metasediments from the top to the bottom. CRS01A intersected 174m of mineralised, metasomatised metasediment. CRS01A is oriented at an acute angle to the interpreted structure, however approximate potential widths can be estimated from geophysical evidence which has a close relationship to the mineralised zone.</p> <p>No sample compositing has been applied.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Samples were collected by Innova geologists and remained under their control until submitted to the laboratory.</p> <p>Unique sample numbers were retained during the whole process.</p> <p>Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	Not applicable.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>Exploration Licence “Yambat” (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 25 April 2025. No known impediments.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Previous government geologic mapping at scales of 1:200,000 and 1:50,000.</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Possible IOCG style mineralisation at Copper Ridge. Fault associated in altered Andesite/Tuff/Sediment environment. Magnetite, Copper, Gold association.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> – <i>easting and northing of the drill hole collar</i> – <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> – <i>dip and azimuth of the hole</i> – <i>down hole length and interception depth - hole length.</i> • <i>If the exclusion of this information is justified on the</i> 	<p>Provided in body of text</p> <p>No material information has been excluded.</p>

	<p><i>basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Drill hole intersection values are weighted averages of assayed intervals. The length of each assay interval is multiplied by grade and sum of the length x grade is divided by the total length of the interval.</p> <p>A reporting interval selection cut-off of 0.2% CuEq is used in copper dominant system for identification of potentially significant intercepts for exploration reporting purposes. The following formula was used: $CuEq \% = Cu\% + (Au \text{ price} \times Au \text{ g/t}) / (Cu \text{ price} \times \text{the ounce to g/t conversion factor of } 0.31103)$. Assuming the metal price of copper USD 9612.16 per tonne and gold (Au) is USD 2682.3 per ounce. The source for these prices is www.marketindex.com.au, based on the spot price as of 15 October 2024. It is the Company's opinion that the elements included in the metal equivalents calculation have not been assessed as sold at this early stage of exploration.</p> <p>No CuEq values are reported for the selected intervals.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>Drill hole CRS01A was drilled to a depth of 200.5 meters.</p> <p>CRS01A is oriented at an acute angle to the interpreted structure. Approximate potential widths can be estimated from geophysical evidence, which has a close relationship to the mineralised zone. However, only down hole lengths are reported owing to the limited drilling and the uncertainty associated with the geophysical evidence.</p>

<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	No Mineral Resource Estimate is being reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	All the relevant data is included in the body of the report.