ASX ANNOUNCEMENT 6 November 2024

COMPELLING OFF-HOLE CONDUCTORS IDENTIFIED AT OVAL Cu-Ni-PGE DISCOVERY

HIGHLIGHTS:

- **Positive Downhole Electromagnetic (DHEM) results with multiple Priority 1 conductive plates ready for drill testing**
  - Southern Cross Geoscience (SCG) has modelled **17 plates** from multiple holes (see Table 1): **peak conductivity 29,000 siemens**; **lengths up to 103 metres; thicknesses up to 12 metres**; **depths 35 to 170 metres from the surface.**
  - **At OVD021**, **9 plates** identified in proximity to the massive sulphide intersection. The high number of **high conductivity** plates around the massive sulphide intersection of OVD021 supports potential continuation of high-grade mineralisation.
- **Drilling has recommenced.** The primary focus of this drilling programme is to gain a better understanding of the potential size, true dip, and orientation of the deposit.

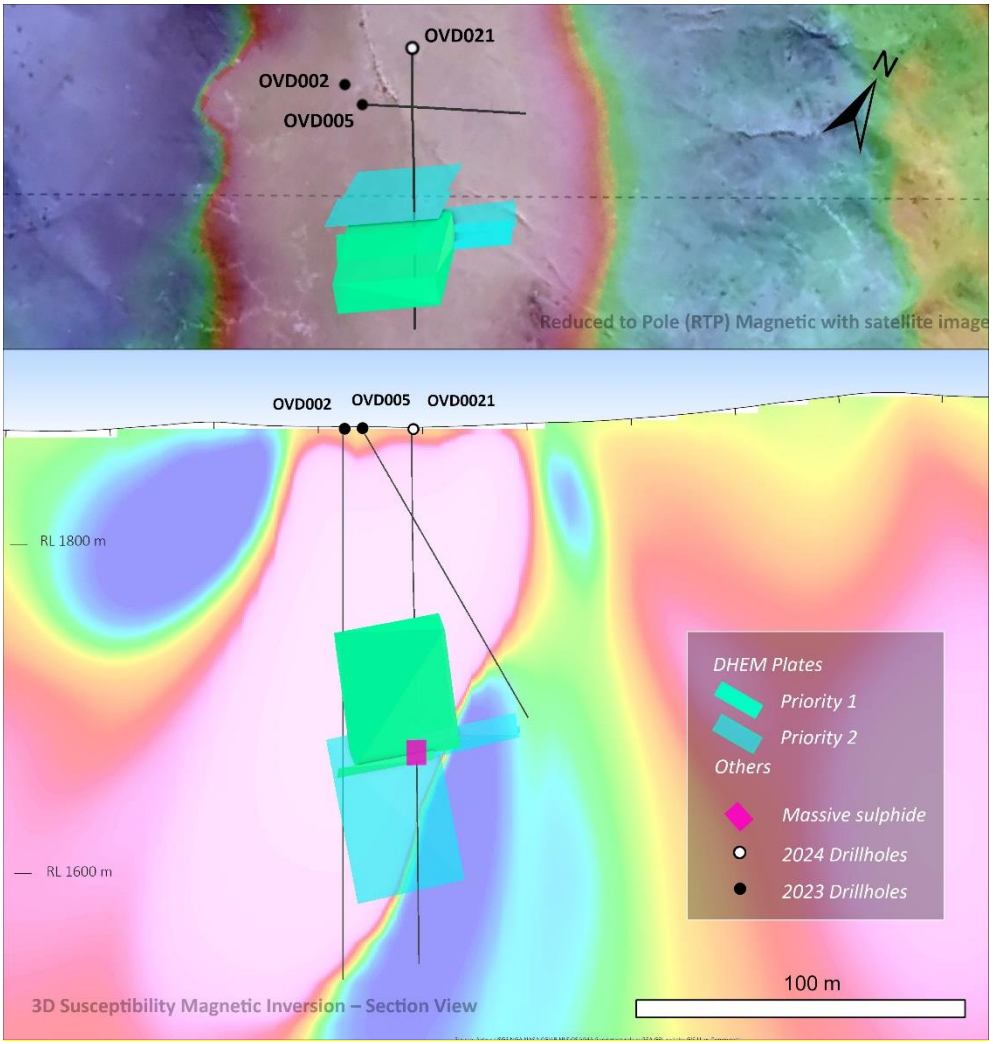

Figure 1. Series of DHEM plates around massive sulphide intercept at drill hole OVD021

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to advise that the Oval diamond drilling programme has recommenced. The objective of the programme is to follow up on the high-tenor massive sulphide mineralisation intersected at the 100% owned Oval Cu-Ni-PGE project in the Gobi-Altai, Mongolia.

Gan-Ochir Zunduisuren, Managing Director, commented: *"To have multiple DHEM conductors not only at the OVD021 discovery hole but across the entire Oval gabbroic intrusion is exciting and I would like to thank our geophysical crew on site for their tireless work to date. The DHEM results have exceeded our internal expectations and we look forward to systematically drilling all of these compelling conductors in due course".*

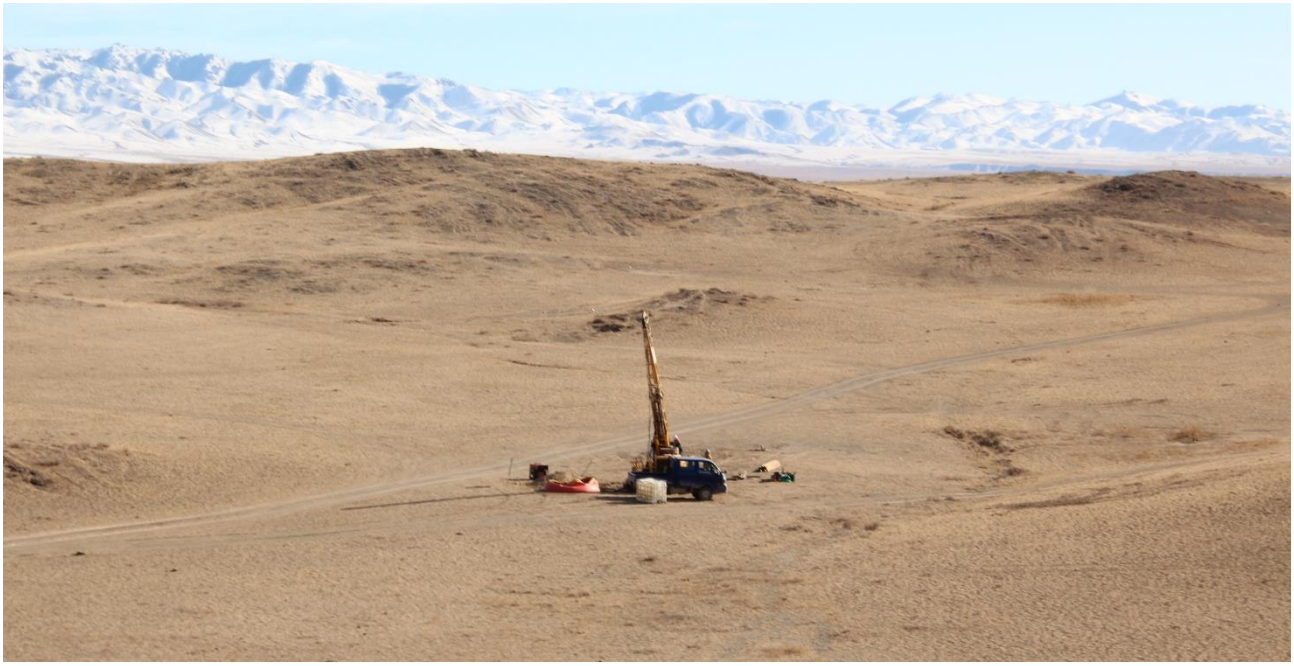

Photo 1. Phase 2 drilling of Oval Project - Nov 2024

Recommencement of Drilling Program

The 2024 Phase 2 diamond drilling programme at the Oval Cu-Ni-PGE discovery within the Yambat project has recommenced. From 4 to 8 drill holes are planned for a total of drilled metres up to 1200 metres. DHEM surveys will be completed on the new drill holes.

The primary focus of the Phase 2 drilling programme will be to extend the high-grade mineralisation zone, determine its orientation and target deeper high-grade sections of the mineralised zone, as well as complete drill testing of the newly discovered high-conductivity DHEM plates across the Oval and North Oval areas.

The drilling operation is expected to continue until late November 2024 with assay results expected within the calendar year.

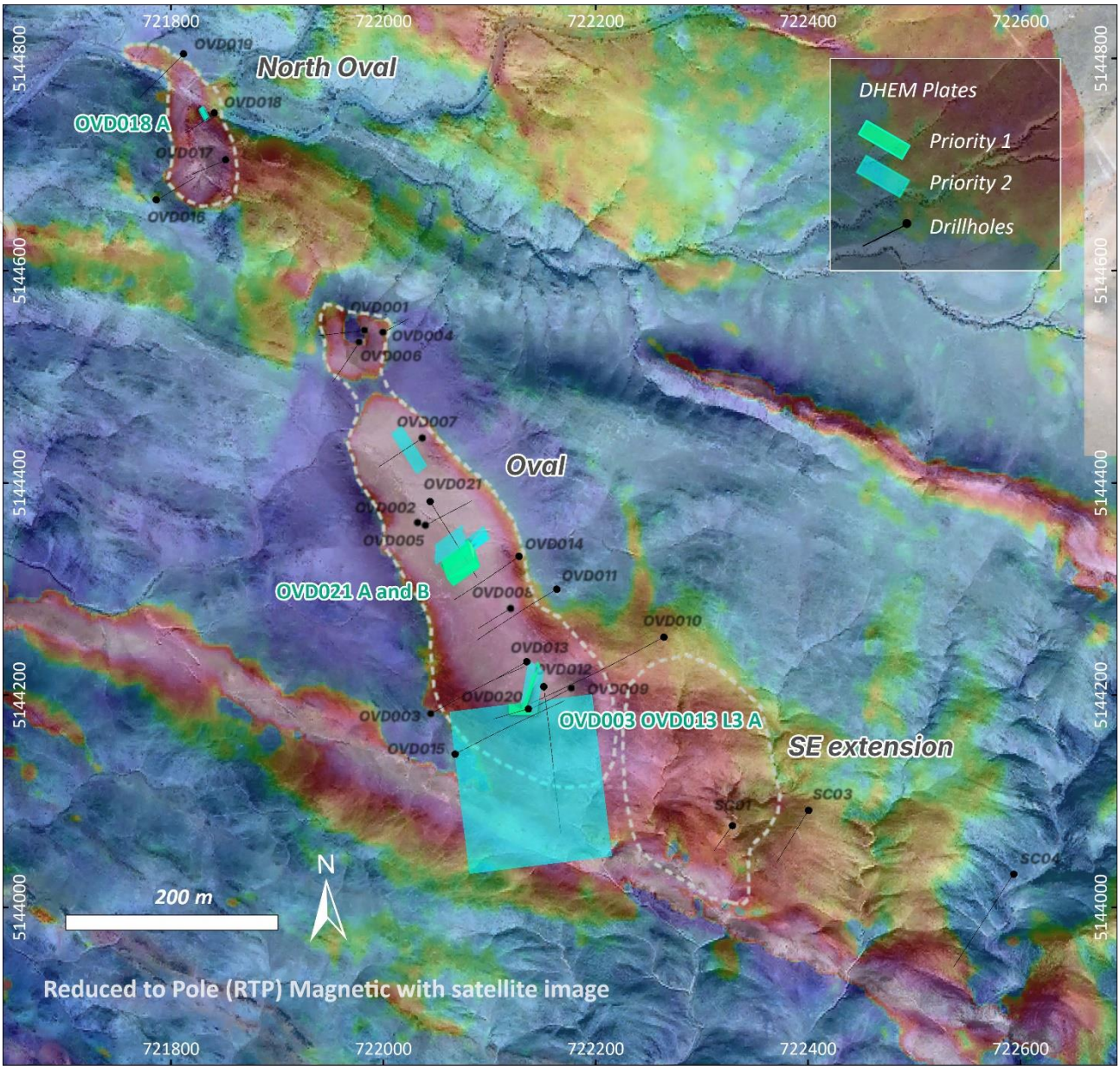

Figure 2. Phase 2 DHEM plate on TMI at 230-240 metres below the surface.

Downhole Electromagnetic (DHEM) Survey Update

In the currently reported DHEM survey program, a total of 2,185 metres were surveyed with 5 different loops (See Appendix 1) from drill holes OVD002, OVD003, OVD007, OVD013, OVD017, OVD018, OVD021, SC01 and SC03 with multiple measurements using different loop configurations for some of the drill holes of higher importance. Southern Geoscience Consultants (SGC) analysed and processed the DHEM data to determine the nature, extent, location, and orientation of off-hole anomalies observed in the raw data. Based on the data, SGC has modelled 17 plates (Figure 2) with conductivity ranging from 60 to ~29,000 siemens, with lengths of up to 103 metres and thicknesses of up to 12 metres, located at depths of approximately 35 to 170 metres from the surface.

Around OVD021 and OVD014 plates have been identified in proximity to the massive sulphide intersection, with measurements from OVD002 and OVD007 indicating five plates located near the high-grade zone of OVD021. Additionally, two plates were detected 15 metres north of OVD018 at North Oval, and three plates were observed near the high-grade area of OVD009 based on measurements from OVD003 and OVD013.

The high number of plates without a clear systematic location around the massive sulphide intersection of OVD021 may suggest that the hole is surrounded by interconnected sulphides in all directions. Different loops highlight various parts of the conductor, which may explain the large number of modelled plates in different locations around the OVD021 hole intersecting the conductive massive sulphide and net textured sulphide. At OVD021, two high-priority plates were finalised, OVD021_A and OVD021_B, with multiple alternatives also considered and modelled to explain the results. The plates surrounding OVD021 generally exhibit high conductivity, ranging from 3,300 to 29,000 siemens, supporting the potential continuation of the high-grade mineralisation zone and have a NE-SW orientation with a dip to the NW. This is at a high angle to the Oval disseminated mineralisation tested before OVD021 found massive sulphide mineralisation. The reason for this is being investigated but may be because it's a pure massive sulphide pulse from and concentrated in a deeper magma chamber located below Oval. Such multi-phase gabbro, mineralised gabbro and massive sulphide injections can be a feature of CAOB Cu-Ni deposits.

Two high-conductivity plates, with values of 14,000 and 5,000 siemens, have been identified 15 metres northwest of OVD018 in North Oval. They may indicate the potential for higher-grade mineralisation in the area.

Three plates from OVD003 and OVD013, along with one from the Phase 1 DHEM survey of OVD009, are located near the high-grade interception of OVD009, suggesting a possible continuation of high-grade mineralisation in this area.

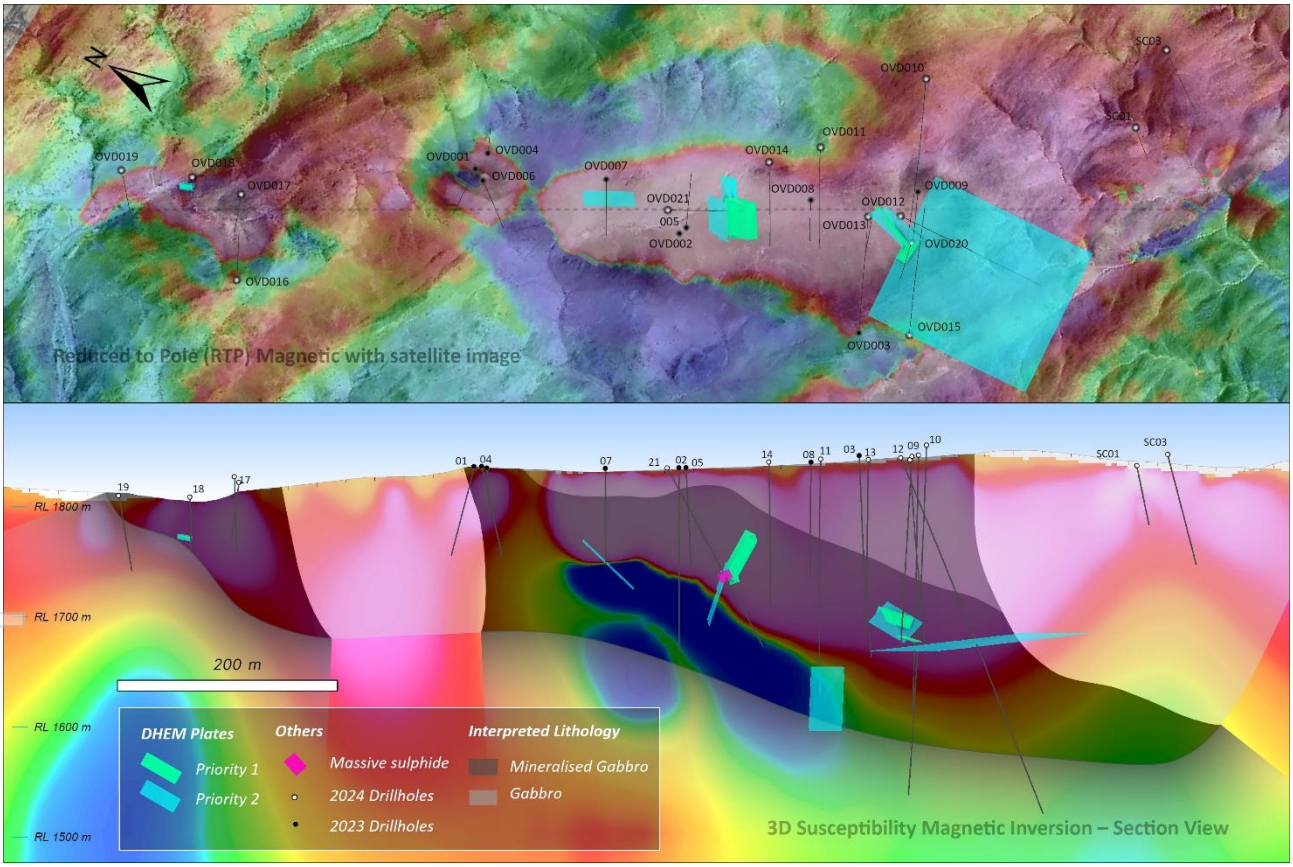

Figure 3. The longitude section of all conductive plates identified by DHEM.

Based on analysis of correlation with geological models and geophysical properties (magnetic, chargeability, resistivity), these plates were categorised into priority levels 1 and 2 (see Table 1).

Priority 1 - the most confidence in and suitable for drill targeting. Fits the data well and makes geological sense.
Priority 2 – possible but either doesn't fit well with DHEM data or does not fit well with the geological model.

Location	Hole ID	Plate Name	Conductance (S)	Priority
Oval	OVD002	OVD002_L1_A	4865	2
Oval	OVD007	OVD007_L2_A	800	2
Oval	OVD003 + OVD013	OVD013_L2_A	90	2
Oval	OVD003 + OVD013	OVD013_L3_A	300	1
Oval	OVD021	OVD021_A	3374	1
Oval	OVD021	OVD021_B	19744	1
Oval	OVD021	OVD021_L1_A	28979	2
Oval	OVD021	OVD021_L1_B	11417	2
Oval	OVD021	OVD021_L2_A	21458	2
Oval	OVD021	Alt_OVD021_L2_A	26954	2
Oval	OVD021	Alt_OVD021_L2_B	13072	1
Oval	OVD021	Thick_OVD021_L2_AB	3374	1
Oval	OVD021	Alt_OVD021_L2_AB	2572	1
North Oval	OVD018	OVD018_A	14029	1
North Oval	OVD018	Alt_OVD018_A	5000	2
Oval	OVD009	OVD090_170-F	5000	1
Oval	OVD012	OVD012_180-A	60	2

Table 1. Oval - DHEM Phase 2 conductive plate details.

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*.

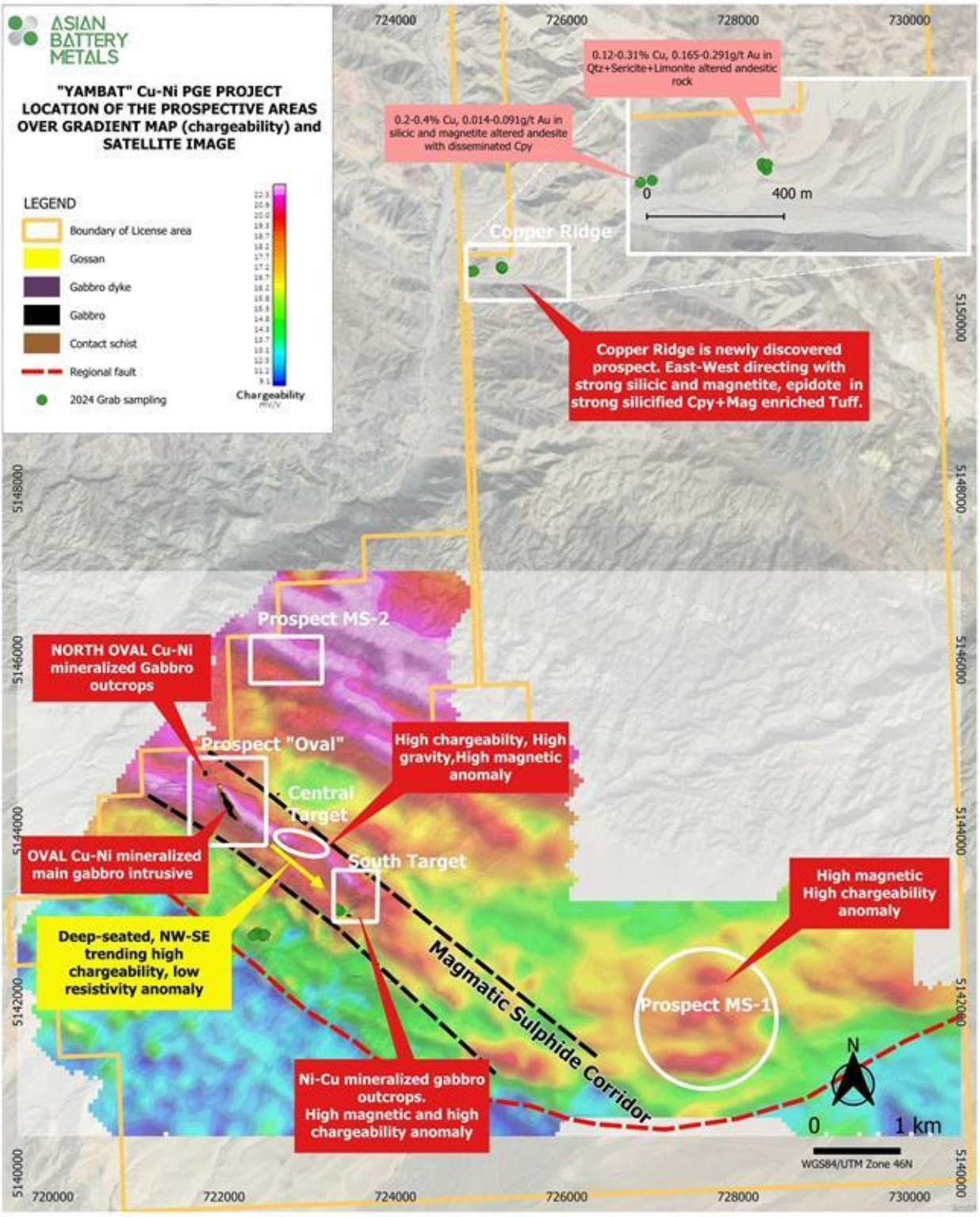

Figure 4. Yambat Project with Multiple Target Areas

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 Oval Cu-Ni-PGE Project (Yambat).
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 - Updated Announcement – Yambat Project Drilling Program Results
28 October 2024 – Outstanding Copper-Nickel Discovery
31 October 2024 - Oval and Copper Ridge Announcement Clarification

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.

Appendix 1 - DHEM survey specifications

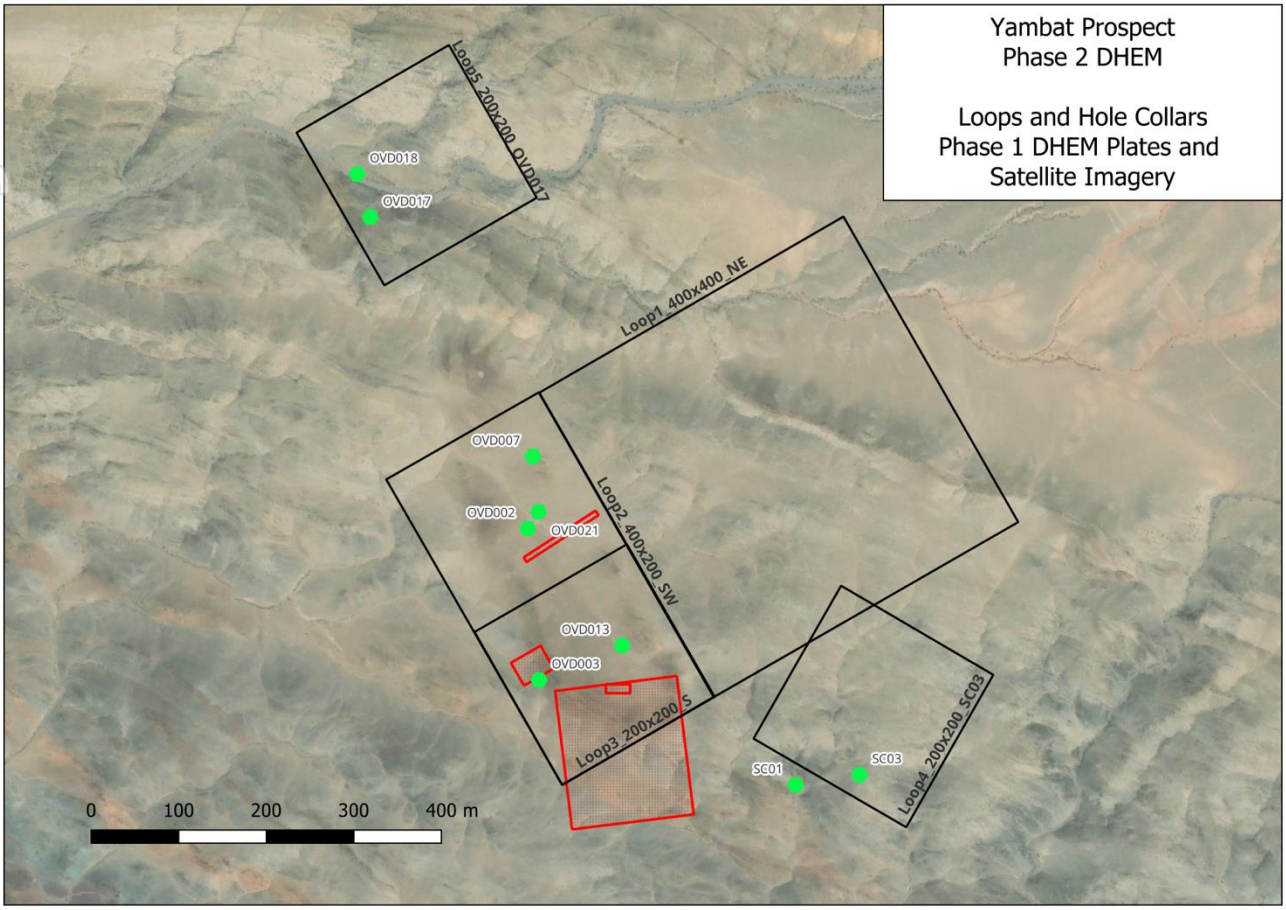

Figure 5. DHEM loops and hole collars (Loop1 - 400m x 400m, Loop2 - 400m x 200m, Loop3 - 200m x 200m, Loop4 - 200m x 200m, Loop5 - 200m x 200m).

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth	Survey Depth	Base Frequency	DHEM Loops
OVD002	722012	5144334	1836	0	-90	143.5	135.0	4Hz	Loop 1, 2, 3
OVD003	722025	5144147	1847	60	-60	209.5	195.0	4Hz	Loop 1, 2
OVD007	722017	5144417	1835	240	-60	100.5	60.0	4Hz, 1Hz	Loop 1, 2, 3
OVD013	722119	5144198	1843	240	-78	161.2	160.0	4Hz	Loop 1, 3
OVD017	721824	5144689	1823	244	-55	70.0	60.0	4Hz	Loop 5
OVD018	721813	5144735	1809	235	-60	59.2	55.0	4Hz	Loop 5
OVD021	722024	5144355	1836	150	-60	184.5	180.0	4Hz, 1Hz	Loop 1, 2, 3
SC01	722320	5144037	1838	220	-60	61.8	60.0	4Hz	Loop 4
SC03	722394	5144052	1848	210	-60	116.5	115.0	4Hz	Loop 4
OVD009	722162	5144172	1847	240	-78	240	235	4Hz, 1Hz	Loop 1, 2
OVD011	722148	5144269	1844	235	-65	235.6	235	4Hz, 1Hz	Loop 1, 2
OVD014	722111	5144301	1841	240	-60	149.5	145	4Hz	Loop 1, 2
OVD012	722135	5144173	1845	174	-65	354.5	345	4Hz	Loop 1, 2
OVD010	722253	5144222	1857	240	-65	349.8	345	4Hz	Loop 1, 2
OVD020	722120	5144152	1846	260	-78	179.5	120	4Hz	Loop 2

Table 2. DHEM survey details.

JORC 2012 TABLE

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat Cu-Ni-PGE
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No new surface sampling or drilling results were announced.
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).*	There was no new drill data presented in the report.
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.*	There was no new drill data presented in the report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	There was no new drill data presented in the report.

	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.*	
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.*	There was no new drill data presented in the report.
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.*	There was no new assay data or laboratory tests presented in the report.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No sampling or assaying is being reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	A handheld non-differential GPS was used to determine positioning of the loop for the

	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	DHEM survey. This GPS has an accuracy greater than +/- 3m for topographic and spatial control. Coordinate system: WGS84 UTM Zone 46N (meters).
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.*	There was no new drill data presented in the report. DHEM survey particulars: Provided in the body of the report and Section 2 below.
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.*	There was no new drill data presented in the report.
Sample security	• *The measures taken to ensure sample security.*	There was no new drill data presented in the report.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	During the DHEM measurement process, the raw data and daily report were sent and reviewed by the Southern Geoscience Consultants on a daily basis.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Yambat
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on the MRAM Cadastral website as being valid as of 25 April 2025. No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 grab samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent fieldwork 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 the Prospectus (dated and announced on April 30, 2024).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Demonstrated magmatic sulphide Cu-Ni-PGM mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.
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*	There was no new drill data presented in the report.

	– *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.*	
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.*	There was no new drill data presented in the report.
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').*	There was no new drill data presented in the report.
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.*	Refer to the images presented in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No Mineral Resource Estimate is being reported. All relevant exploration data are reported.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All the relevant data is included in the body of the report. Downhole Electromagnetic (DHEM) survey: • Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. • Each drill hole was surveyed using both a conventional loop position and a reverse-coupled loop position. • A DigiAtlantis borehole probe was used to collect three components of the B-field response. • Data collected was three components of the B-field response. • A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised. Data processing of the DHEM survey was conducted by John Mitchell of Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. John Mitchell's modelling presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralization at the Oval prospect. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drill hole. High-resolution ground magnetics survey: • Data was acquired by Geo Oron LLC • The survey was completed using the following instruments - GEM Systems GSM-19TW magnetometers. • Line spacing was: 10m with readings every 0.2sec at nominal walking speed. Data processing and inversion of data were completed by Southern Geoscience Consultants and used for background in sections and maps in this announcement.