

ASX Announcement

ASX: AZ9

12 March 2025

**PHASE 3 DRILLING AND EXPLORATION COMMENCES AT
OVAL CU-NI-PGE DISCOVERY****HIGHLIGHTS**

- **Phase 3 drilling follows up AZ9’s outstanding 2024 discovery**
- **Fully funded drilling program, supported by \$3.969M recently raised via an equity placement**
- **Diamond drilling campaign will test and evaluate high-priority DHEM conductive plates, deeper gravity anomalies, and step-out extensions**
- **Program aims to expand high-grade mineralisation and define the structural controls of the Oval Cu-Ni-PGE system**
- **Assay results are expected within May 2025, with metallurgical test work ongoing.**
- **Approvals were received for Phase 3 and expanded exploration work in 2025, including regional areas of interest, including the newly discovered Copper Ridge Cu-Au prospect**

Commenting on the program, **Asian Battery Metals’ Managing Director, Gan-Ochir Zunduisuren**, said:

"We are excited to launch the Phase 3 drilling program at Oval, following the exceptional results achieved last year. With a fully funded program and a clear strategy to test deeper extensions and new areas of interest, we look forward to further defining the high-grade copper-nickel sulphide system. The broader expanded program, including deeper geophysics across the full tenement area and a larger drilling program is planned later in the year, subject to the results of this phase. Every step forward in this program brings us closer to unlocking the full potential of the Oval Cu-Ni-PGE discovery."

Phase 3 Drilling Program: Advancing a High-Grade Discovery

Asian Battery Metals PLC (ABM or the Company, ASX: AZ9) is pleased to announce the commencement of its Phase 3 drilling program at the highly prospective Oval Cu-Ni-PGE discovery, part of the Yambat Project in Mongolia. This program builds on the highly successful 2024 exploration campaign that identified a significant copper-nickel sulphide system,

highlighted by discovery hole **OVD021**, which intersected **8.8m @ 6.08% Cu, 3.19% Ni, 1.63g/t E3¹, 0.11% Co from 107.2m²**.

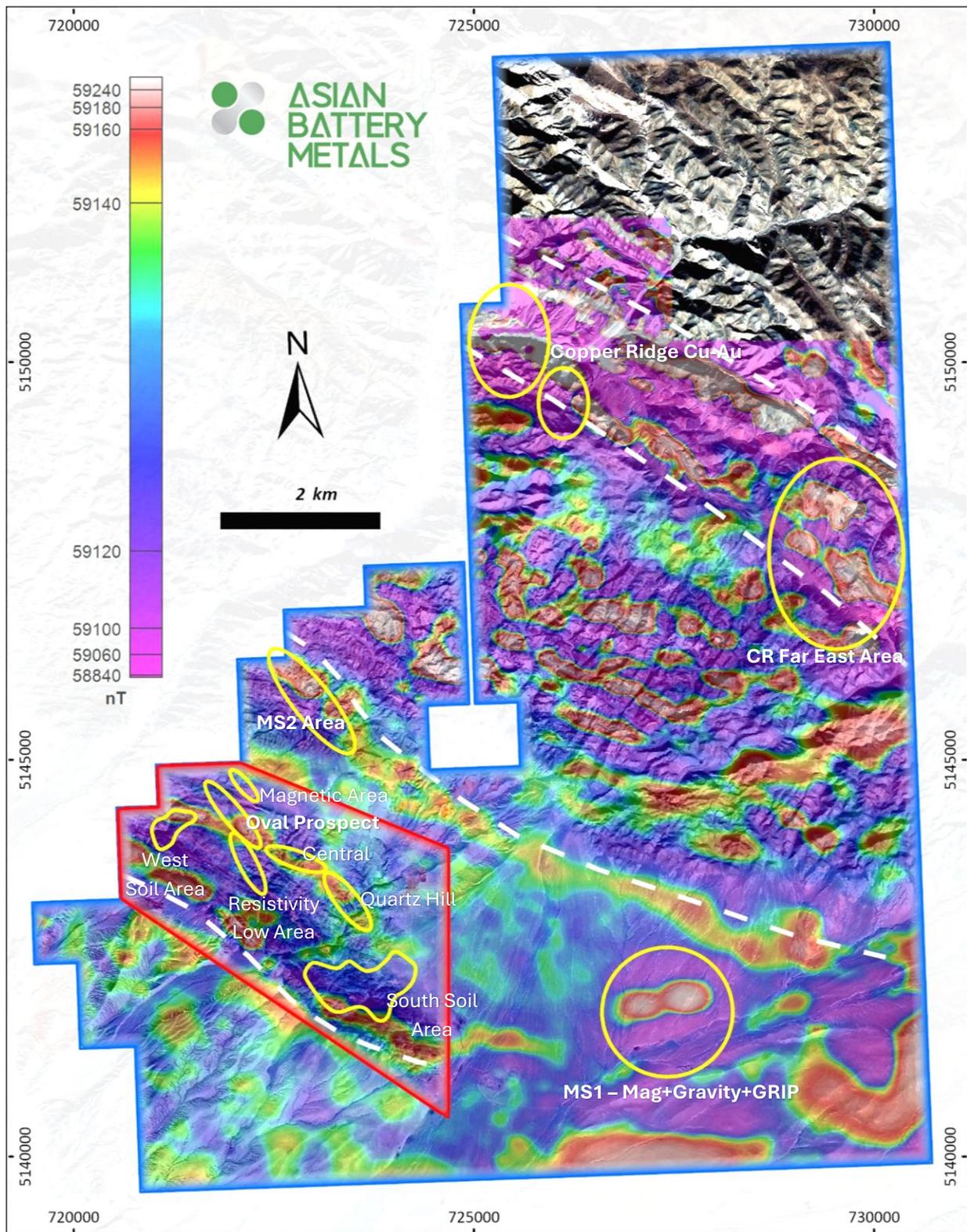


Figure 1. Target area map on ground magnetics (AGC) with tenement boundary of Yambat project

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

² Refer to ASX announcement dated 28 October 2024 “Outstanding Copper-Nickel Discovery” and 31 October 2024 “Oval and Copper Ridge Announcement Clarification”.

Phase 3 drilling will comprise a minimum of 1,500 metres of diamond drilling and includes Downhole Electromagnetic (DHEM) surveys on all new drill holes. The program, which will run through to mid-May 2025, is a key step in advancing the Oval Cu-Ni-PGE discovery and its resource potential. The company has engaged Litho Drilling LLC, a leading Mongolian drilling service provider with expertise in major copper projects, to carry out the drilling work.

Phase 3 drilling program will focus on:

- Testing new and modified DHEM conductive plates in the Oval and North Oval areas;
- Step-out drilling targeting potential extensions of the mineralised system (for detailed program objectives, refer to the ASX announcement dated 18 February 2025 “Priority Areas Identified for Phase 3 Drilling at Oval” as updated by the 19 February 2024 announcement); and
- Deep drilling (~550m) beneath the southern Oval gabbroic intrusion to investigate a compelling gravity inversion anomaly³.

Funding & Strategic Positioning

AZ9 recently completed a \$3.969M equity placement, ensuring the company is fully funded to execute its 2025 expanded exploration program. This strong financial position allows AZ9 to systematically test high-priority areas of interest and advance its understanding of the Oval Cu-Ni-PGE system’s scale and continuity. The funding enables strategic options to expand the exploration effort at Oval Cu-Ni, Copper Ridge Cu-Au and other regional areas of interest in 2025 subject to positive results.

Metallurgical Test Work Underway

In parallel with the drilling program, the Company has commenced metallurgical test work at ALS Metallurgy in Perth, Australia, focusing on:

- Determining recovery rates for key metals, including Cu, Ni, Au, Pt, Pd, and Co; and
- Assessing ore processing characteristics across mineralisation styles (massive sulphide, dense disseminated/net-textured, and moderate/weak disseminated).

Test results are expected in Q3 2025, providing valuable insights into potential development pathways.

Next Steps

- Drilling operations through to May 2025.
- Initial assay results are expected in May 2025.
- Metallurgical test work results are anticipated in Q3 2025.

³ Refer to the ASX announcement dated 18 February 2025 “Priority Areas Identified for Phase 3 Drilling at Oval” as updated by the 19 February 2024 announcement.

About Asian Battery Metals PLC

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

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

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

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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.

PREVIOUS ASX ANNOUNCEMENTS AND COMPLIANCE STATEMENT

This announcement refers to the Oval Cu-Ni-PGE discovery.

Previous ASX announcements on the Oval Cu-Ni-PGE discovery 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

06 November 2024 – Drilling Recommended At Oval Cu-Ni-PGE Project

22 November 2024 – Additional Massive Sulphide Mineralisation Confirmed at North Oval

25 November 2024 – Massive Sulphide Intercepted From DHEM Targeting

02 December 2024 – Massive Sulphide Intercepts Continue in OVD027

16 December 2024 – High Grade Assay Results Confirmed at North Oval

13 January 2025 – High Grade Massive Sulphide Interprets Confirmed At Oval

12 February 2025 – Updated Investor Presentation

18 February 2025 – Priority Drilling Areas Identified at Oval Cu-Ni Project for 2025 phase 3 exploration

19 February 2025 – Updated Announcement - Priority Drilling Areas Identified

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.