ASIAN BATTERY METALS PLC
(ASX: AZ9)

ADVANCING BASE AND PRECIOUS METAL DISCOVERIES IN MONGOLIA

FOR SPARK+ CONFERENCE (October 2025)

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Information contained in this presentation relating to exploration results and exploration targets are taken from the RPM Global Independent Geological Report and included in the Company's Prospectus dated and announced on ASX on 30 April 2024; 17 October 2024 "Significant Copper & Gold Mineralisation at Copper Ridge"; 28 October 2024 ASX announcement "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement); 16 December 2024 ASX announcement "High Grade Assay Results Confirmed at North Oval"; 13 January 2025 ASX announcement "High Grade Massive Sulphide Intercepts Confirmed at Oval"; 11 June 2025 ASX announcement "Assay Results Confirm High Grade Mineralisation at Oval"; 16 June 2025 ASX announcement "Regional Drilling Expanding Mineralised Intrusion Footprint"; 01 July 2025 ASX announcement "Massive Sulphide Zones at Oval Cu-Ni-PGE Discovery"; 15 August 2025 ASX announcement "Flagship Cu-Ni-PGE Project Expanded"; 29 August 2025 ASX announcement "Exploration Update At High Grade Oval Cu-Ni-PGE Discovery"; and 24 September 2025 ASX announcement "Excellent Copper Recoveries Confirmed at Oval Discovery"; all available to view on the ASX announcements platform and on https://www.asianbatterymetals.com.

The Company confirms that at this time it is not aware of any further new information or data that materially affects the information included in the ASX announcements referenced in the presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company further confirms that at this time, the form and context in which the Competent Person's findings as presented in the exploration result announcements have not been materially modified from the original market announcements.

This presentation is authorised for release by the Managing Director of Asian Battery Metals PLC.

MONGOLIA – MATURE MINING JURISDICTION

VASTLY IMPROVED INFRASTRUCTURE

MULTIPLE NEW MINES IN LAST 15 YEARS

COMPETITIVE LEGAL AND FISCAL POLICY IN THE REGION BASED ON FRASER INSTITUTE STUDY

UNDER-EXPLORED FOR CRITICAL MINERALS

Source:
1. Ministry of Environment and Climate Change of Mongolia
2. Mineral Resources and Petroleum Authority of Mongolia

MAIN EXPORTS IN 2024

- **1.7Mt copper concentrate**
- **7.5Mt of iron ore**
- **79.5Mt of coal**

Source: Mongolia's socio-economic situation 2024 preliminary results by National Statistical Organization (NSO)

Publicly listed / International companies operating in Mongolia

RioTinto

Oyu Tolgoi (Copper-Gold) – Rio Tinto (NYSE: RIO)
Exploration: 2001
Operation: 2013

orano

Zuuvch-Ovoo (Uranium) - Orano SA French-Mongolia's $1.6 billion investment
Exploration: 1997
Construction: 2025

MONGOLIAN MINING CORPORATION

Ukhaa Khudag (Coal) – Mongolian Mining Corp (HKEX: 975)
Operation: 2009

ERDENE RESOURCE DEVELOPMENT

Bayan Khundii (Gold) – Erdene Resources (TSX: ERD) and MMC
Exploration: 2015
Operation: 2025

STEPPE GOLD

ATO (Gold) – Steppe Gold Ltd (TSX: STGO)
Exploration: 2001
Operation: 2013

XANADU MINES

Kharmagtai (Copper-Gold) – Xanadu Mine Ltd (ASX: XAM) - Zijin Mining Group
Exploration: 2010
Feasibility: 2024

ASPIRE LIMITED

Ovoot (Coal) – Aspire Mining Ltd (ASX: AKM)
Pre-Construction: 2025

MEC

Khushuut (Coal) – Mongolia Energy Co., Ltd (HKEX: 0276)
Exploration: 2007
Operation: 2014

WHY MONGOLIA?

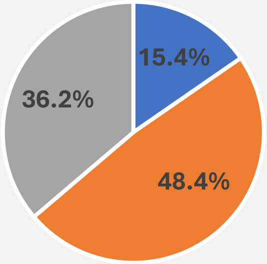
1. **Top-ranked prospectivity** – Consistently rated among Asia's top 5 jurisdictions for mineral potential (Fraser Institute).
2. **Proven tier-1 success** – Home to Oyu Tolgoi, one of the world's very few tier-1 Cu discoveries to reach production in the past 25 years.
3. **Strategic location** – On China's doorstep, the world's largest consumer of copper and battery metals.
4. **Established ecosystem** – Presence of majors, mid-tiers, and juniors, supported by export-ready infrastructure.
5. **Underexplored upside** – Highly prospective terrain offering cost-effective exploration and supportive regulatory environment.

COMPANY SNAPSHOT

CORPORATE STRUCTURE

Shares (CDIs)(ASX: AZ9)	676.2m
Options	409.6m
Performance Rights	18.0m
Share Price (October 01)	A$0.036
Market Capitalisation (October 01)	**A$24m**
Cash (June 30)	**A$4.1m**

SHAREHOLDING STRUCTURE



Board of Directors and Top 20 Shareholders of AZ9 hold 63.8% of shares on issue.

Major Shareholders	
Board of Director	15.4%
Top 20 shareholders (excluding BoD)	48.4%
Remainder	36.2%
Total	**100.0%**

BOARD OF DIRECTORS

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

GAN-OCHIR (MANAGING DIRECTOR) has over 22 years of experience in the mining industry. Held board roles with Aspire Mining Ltd and Oyu Tolgoi LLC. He obtained mining education from Haileybury School of Mines, Canada, and Mongolian University of Sci & Tech, MSc in Finance (NYU-HKUST), and is a Member of AusIMM.

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

NEIL YOUNG (NON-EXECUTIVE DIRECTOR) is an energy sector founder and director, with nearly 30 years in the sector and more than a decade's experience working in Mongolia as CEO of Elixir Energy Ltd. He is currently the Chairman of Australian Carbon Vault Ltd. Neil has a Joint Honours degree in Economics/Politics from the University of Edinburgh.

EXPERIENCED OPERATIONS TEAM

STRONG TECHNICAL TEAM - part of in-country discoveries in gold, copper, uranium, coal, molybdenum and nickel.

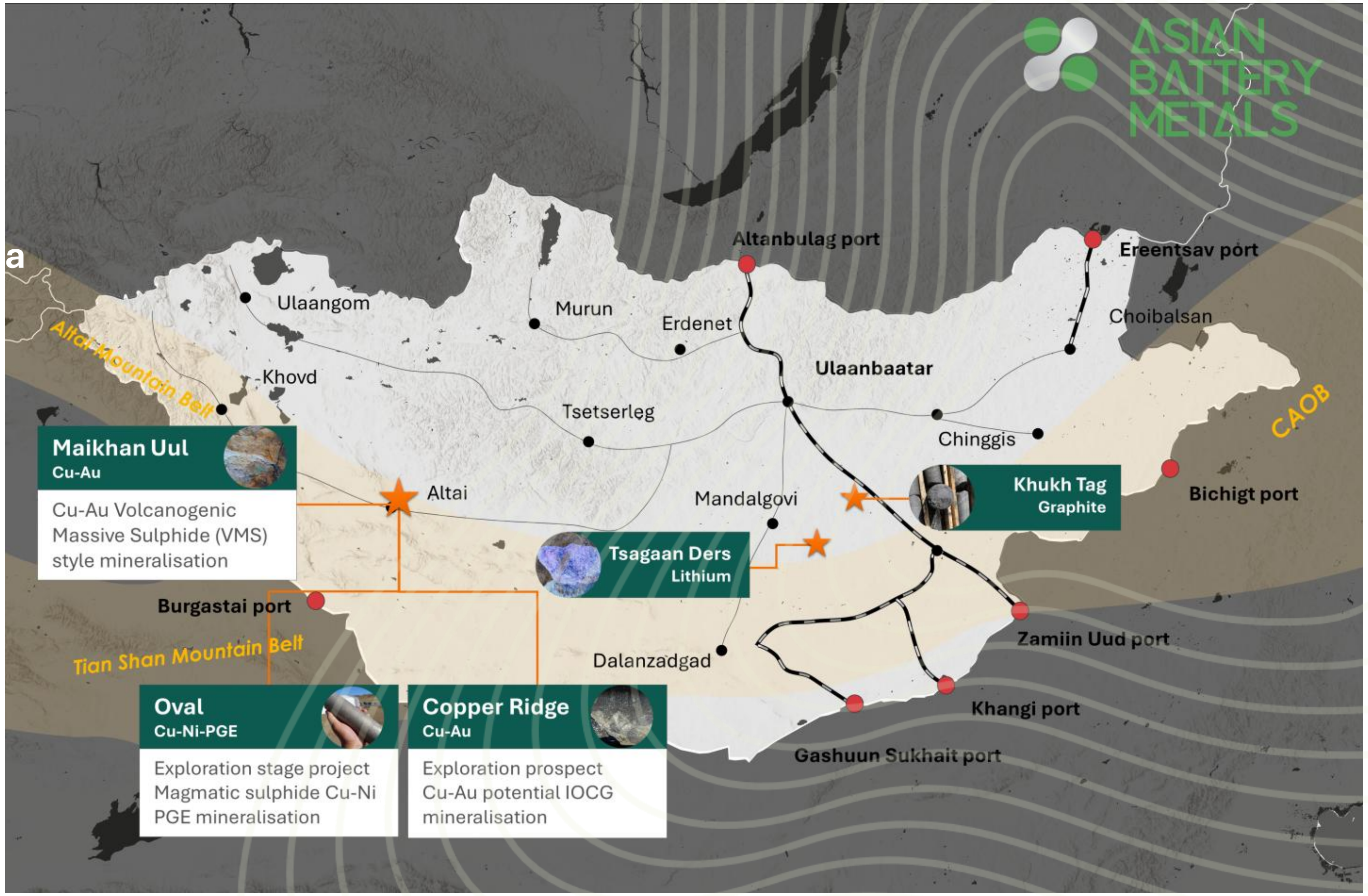
EXPERIENCED BUSINESS AND OPERATIONS TEAM for exploration, development and finance in mining.

COMMITTED TO sustainable operations and mine development in the country.

ABOUT ASIAN BATTERY METALS (ASX: AZ9)

Unlocking Mongolia's next generation of copper-nickel and precious metals discoveries

- **New high-grade discovery**: Flagship Oval Cu-Ni-PGE Project confirms a new high-grade magmatic sulphide system
- **Belt-scale tenure**: Including new copper-gold target areas at Maikhan Uul and Copper Ridge
- **Strategic location**: Situated in the Tier 1 Central Asian Orogenic Belt (CAOB), and adjacent to China – the world's largest processing capacity
- **Growth pipeline**: Multiple high-potential target areas across 140km^2 landholding with district-scale upside
- **Dundgobi projects**:
  - **Graphite** - growing resources of 12.2Mt @12.3% TGC and additional exploration targets[1]
  - **Lithium -** exploration target of 1.3-10.5Mt @ 0.2-1.0% Li_2O within 750m x 50m Central and 500m x 50m South zones[1]
- **Proven team**: Led by experienced Mongolian-Australian team with strong local partnerships
- **Efficient & agile**: Well-funded, fast-moving operator with a low-cost operating base



(1) *Previously reported in ASX announcement dated 30 April 2024 "Prospectus", mineral resource estimate table is provided in Appendix 2.*

FLAGSHIP OVAL COPPER AND NICKEL PROJECT - DISCOVERY WITH DISTRICT SCALE POTENTIAL

Mongolia's MOST EXCITING new discovery

Breakthrough discovery

- Mongolia's first intrusion-related Cu-Ni sulphide system, positioning Oval as the country's most exciting new project

High-grade & near surface

- Multiple shallow drill hits with massive sulphides, lowering cost of extraction and enabling faster development potential

Robust metallurgy

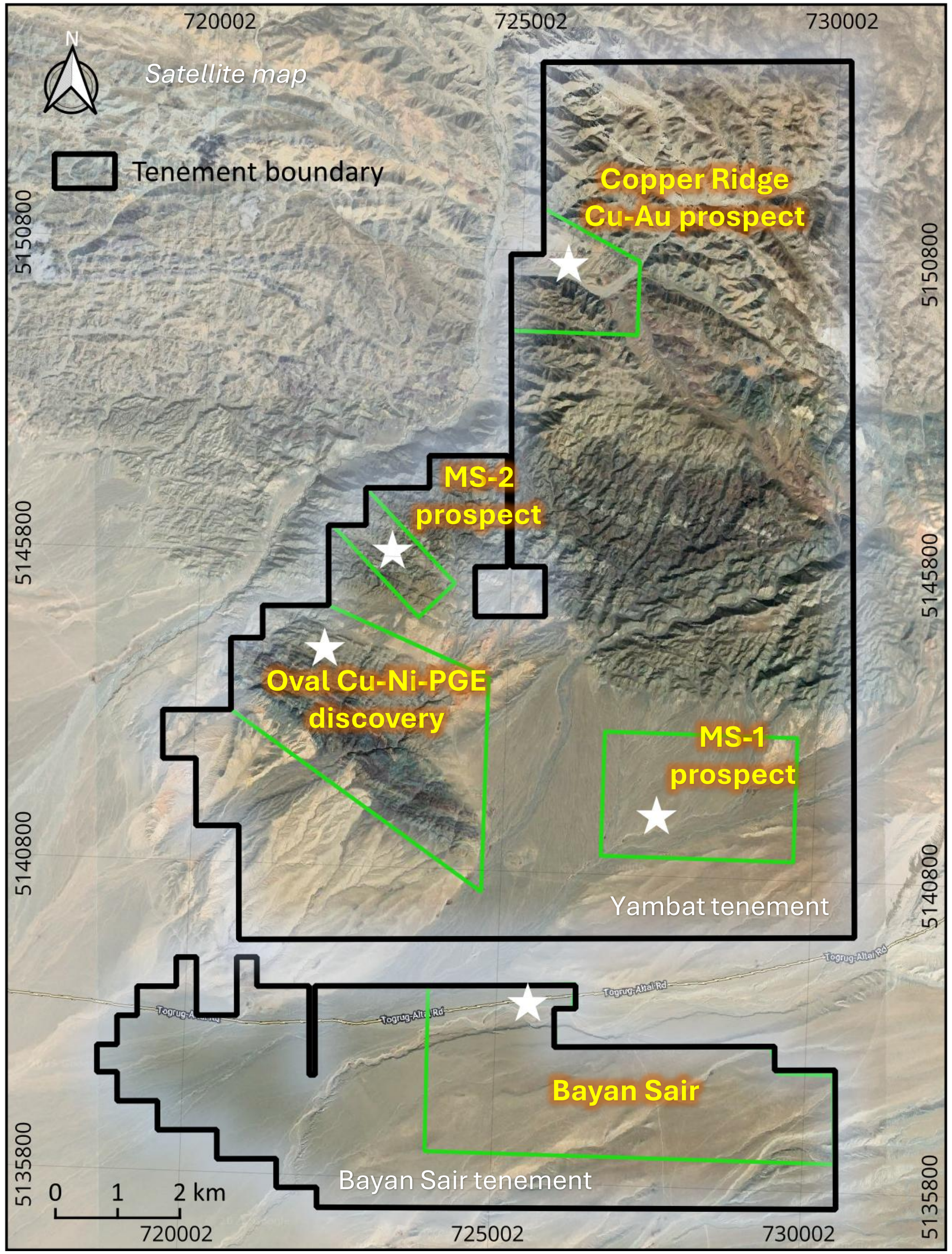
- Outstanding copper recoveries of 89–95% with a simple two-product flow sheet[1]

Scalable mineralistion and intrusion footprint

- Drilling defined mineralisation over an 800m+ corridor with continuity and depth open for down dip. Other prospects include MS1, Quartz Hill, Bayan Sair and Copper Ridge Cu-Au

Well developed infrastructure and easy access

- 30km from Altai City, provincial center and only 9km from paved road. Nearby power grid, hydro power station and airport



(1) *Previously announced in ASX announcements dated 24 September 2025 "Excellent Copper Recoveries Confirmed at Oval Discovery".*

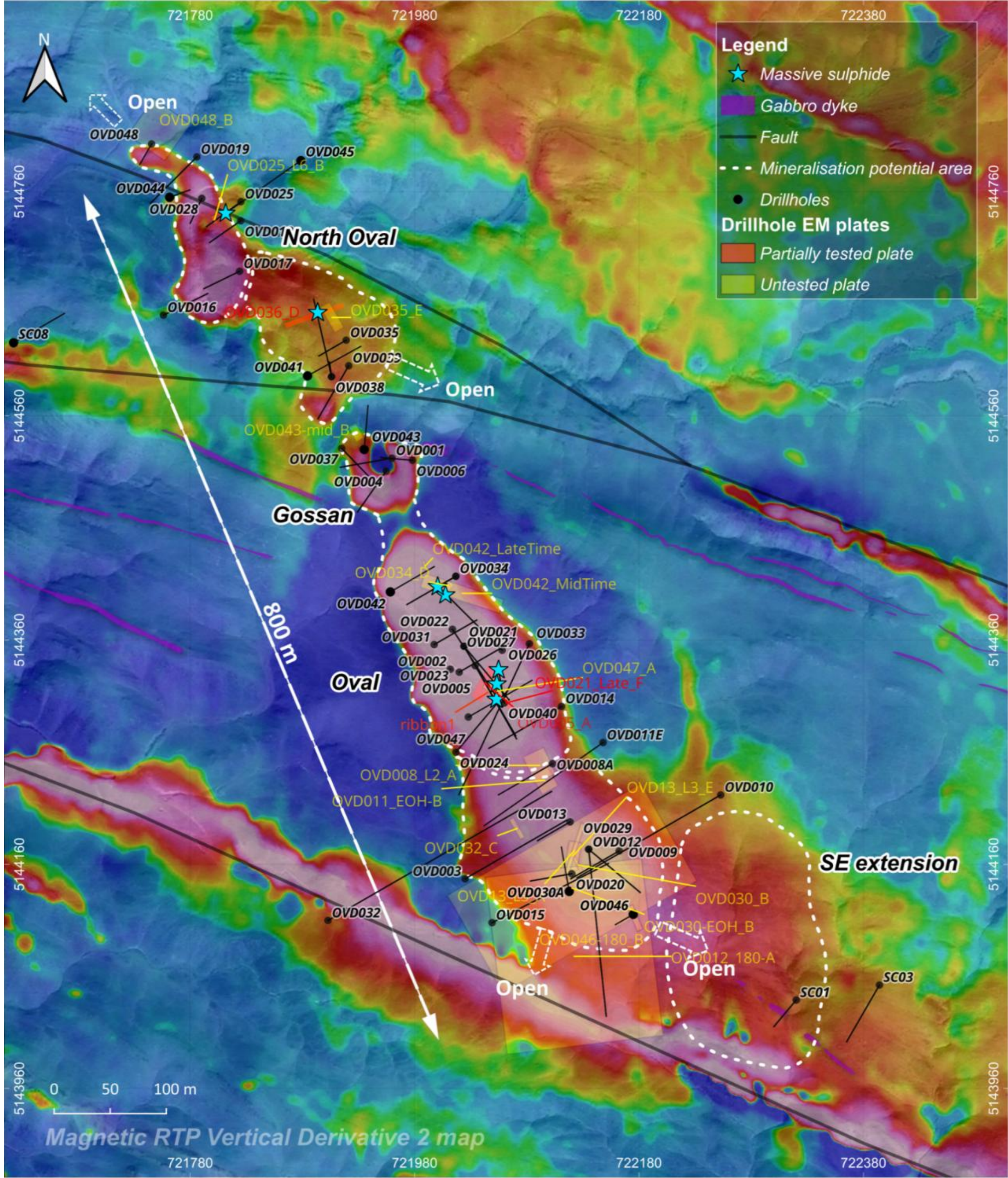
LATEST MILESTONES: HIGH-GRADE HITS, STRATEGIC EXPANSION, DRILLING

OVAL DISCOVERY CONTINUES TO DELIVER

- **High-grade mineralisation** confirmed shallow and starts from surface
- Drilling now links North Oval and Oval into a **single mineralised corridor** with room to grow
- **Lateral and depth extensions** supported by latest drilling
- Depth (OVD032[4] - 5.6m @0.7% Cu, 0.5% Ni, 0.4g/t E3 from 291m) opens a new vector for targeting a **potential source intrusion to depth**

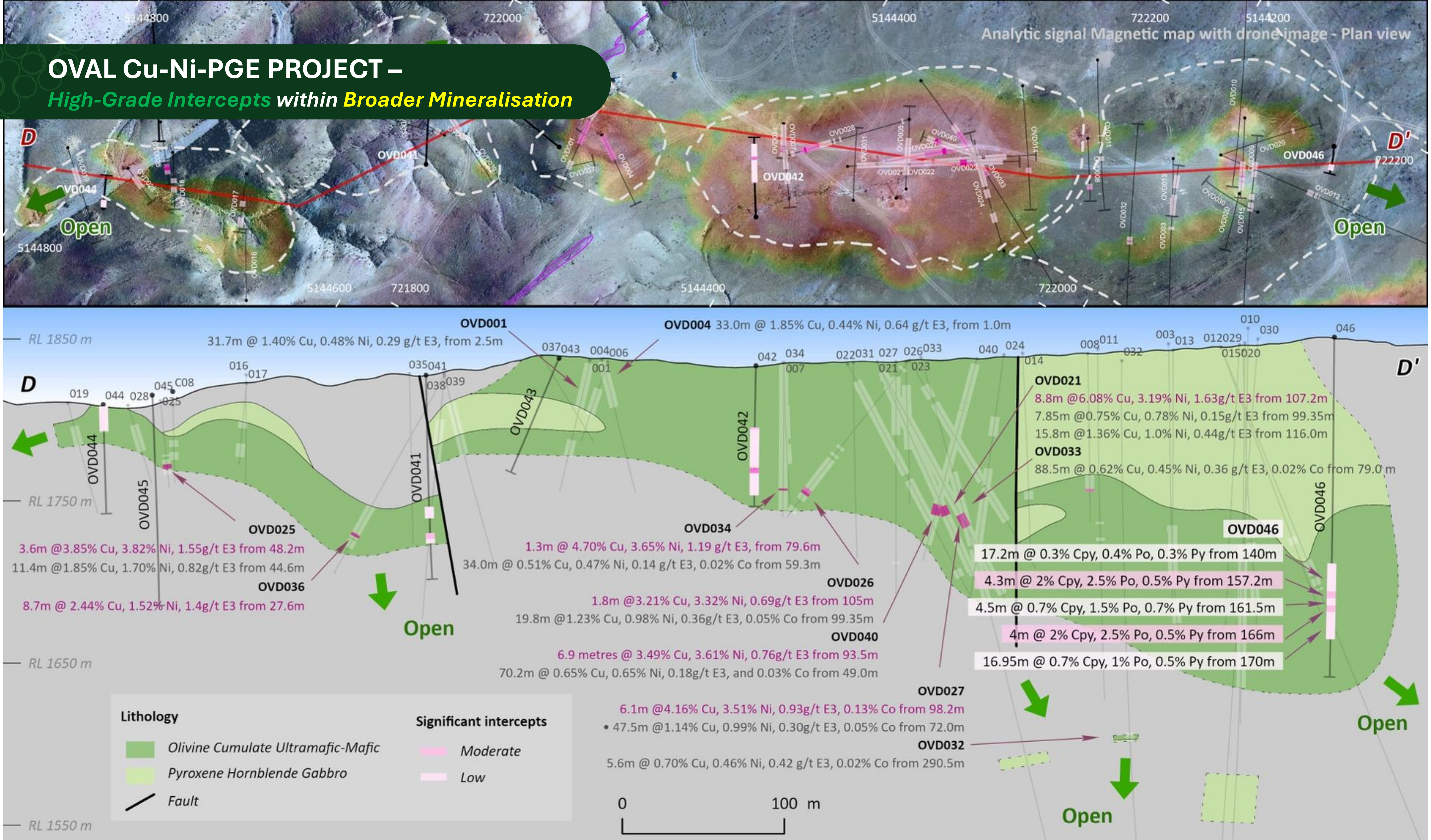
Drill hole	Width (m)	From (m)	Cu (%)	Ni (%)	E3 (g/t)
Oval					
OVD021 (massive)[1]	8.8	107	6.08	3.19	1.63
OVD026 (massive)[3]	1.8	105	3.21	3.32	0.69
OVD033 (broad)[4]	88.5	79	0.62	0.45	0.36
OVD040 (massive)[5]	6.9	94	3.49	3.61	0.76
withing broad intercept of	70.2	49	0.65	0.65	0.18
North Oval					
OVD025 (massive)[2]	3.6	48	3.85	3.82	1.55
OVD036 (semi to massive)[5]	8.7	113	2.44	1.52	1.40
withing broad intercept of	27.6	95	0.91	0.61	0.53

E3 - includes precious metals Pt, Pd and Au as a simple sum of the components.
(1) Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).
(2) Previously reported in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".
(3) Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".
(4) Previously reported in ASX announcement dated 11 June 2025 "Assay Results Confirm High Grade Mineralisation at Oval".
(5) Previously reported in ASX announcement dated 1 July 2025 "Massive Sulphide Zones at Oval Cu-Ni-PGE Discovery".



OVAL Cu-Ni-PGE PROJECT –

High-Grade Intercepts within Broader Mineralisation



Previously reported in ASX announcement dated 29 August 2025 "Exploration Update At High Grade Oval Cu-Ni-PGE Discovery".

OTHER STRATEGIC PROSPECTS

Maikhan Uul Cu-Au - Adding scale and optionality

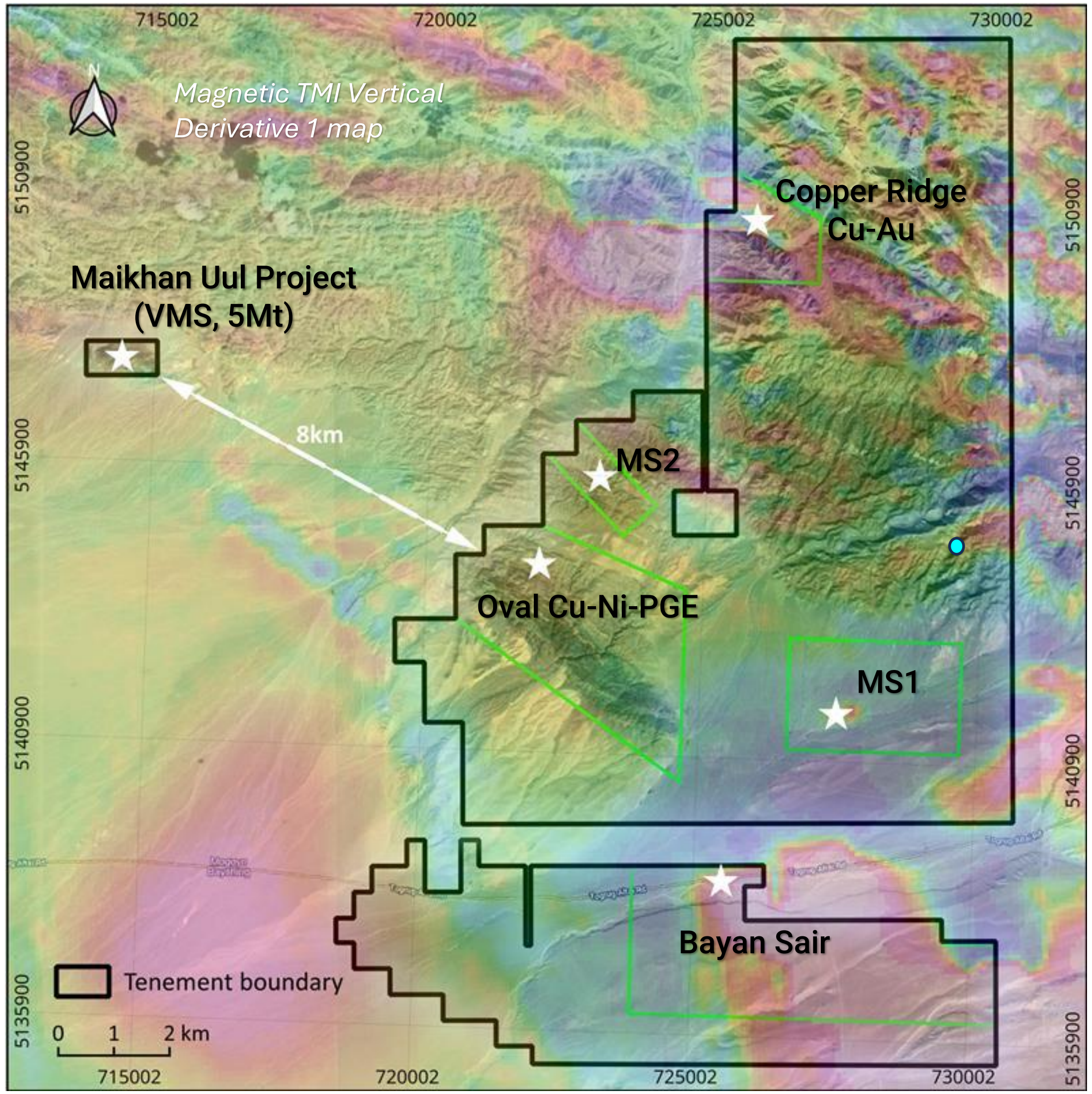
- ✓ Exclusive agreement signed to acquire 100% of Maikhan Uul Cu-Au volcanogenic massive sulphide (VMS) project
- ✓ Located ~8km from AZ9's Oval Cu-Ni discovery – within the same regional belt
- ✓ Acquisition supports AZ9's strategy to build a copper-focused company
- ✓ Assessment of historic resource and deeper potential for resource growth

Copper Ridge Cu-Au – Early-stage new discovery

- ✓ Discovery of potentially IOCG type mineralisation
- ✓ Broad mineralisation intercepted in 2024 – 33m 0.17% Cu, 0.19g/t Au from 32m, 31m 0.24% Cu, 0.16g/t Au from 76m, and 33m 0.25% Cu and 0.18g/t Au from 114m[1]
- ✓ Continued drilling to test geophysical anomalies

MS1 and Bayan Sair – Belt scale potential for Cu-Ni-PGE

- ✓ Similar mineralisation type as Oval confirmed by drilling at MS1 with an apparent magnetic anomaly
- ✓ Large aeromagnetic anomaly with strategic value at Bayan Sair, potentially indicating intrusive complex



(1) Previously reported in ASX announcement dated 17 October 2024 "Significant Copper & Gold Mineralisation at Copper Ridge" (as updated and clarified by the 31 October 2024 announcement).

NEXT STEPS AT OVAL DISCOVERY AND REGIONAL EXPLORATION

ASIAN BATTERY METALS

Emerging copper and critical metals company in Mongolia

01

Ongoing drilling program – Oval Cu-Ni, Copper Ridge Cu-Au

02

Completion of geophysical interpretations – Oval, MS1, MS2 and Bayan Sair

03

Assays pending from drilling

04

Further advancing of metallurgical test results

05

Due diligence at Maikhan Ulaan Cu-Au and regional work

POSITIONED FOR GROWTH

ASIAN BATTERY METALS

MONGOLIA'S NEXT CRITICAL-MINERALS LEADER

Why Mongolia

- **Strategic Gateway to Asia**: Direct road and rail links into China, the world's largest copper and EV-battery market
- **Low-Cost, Mining-Friendly**: Competitive exploration and development costs with a stable, export-ready infrastructure network
- **Underexplored Opportunity**: Large tracts of prospective ground still untapped compared with other Tier-1 copper provinces

Why AZ9

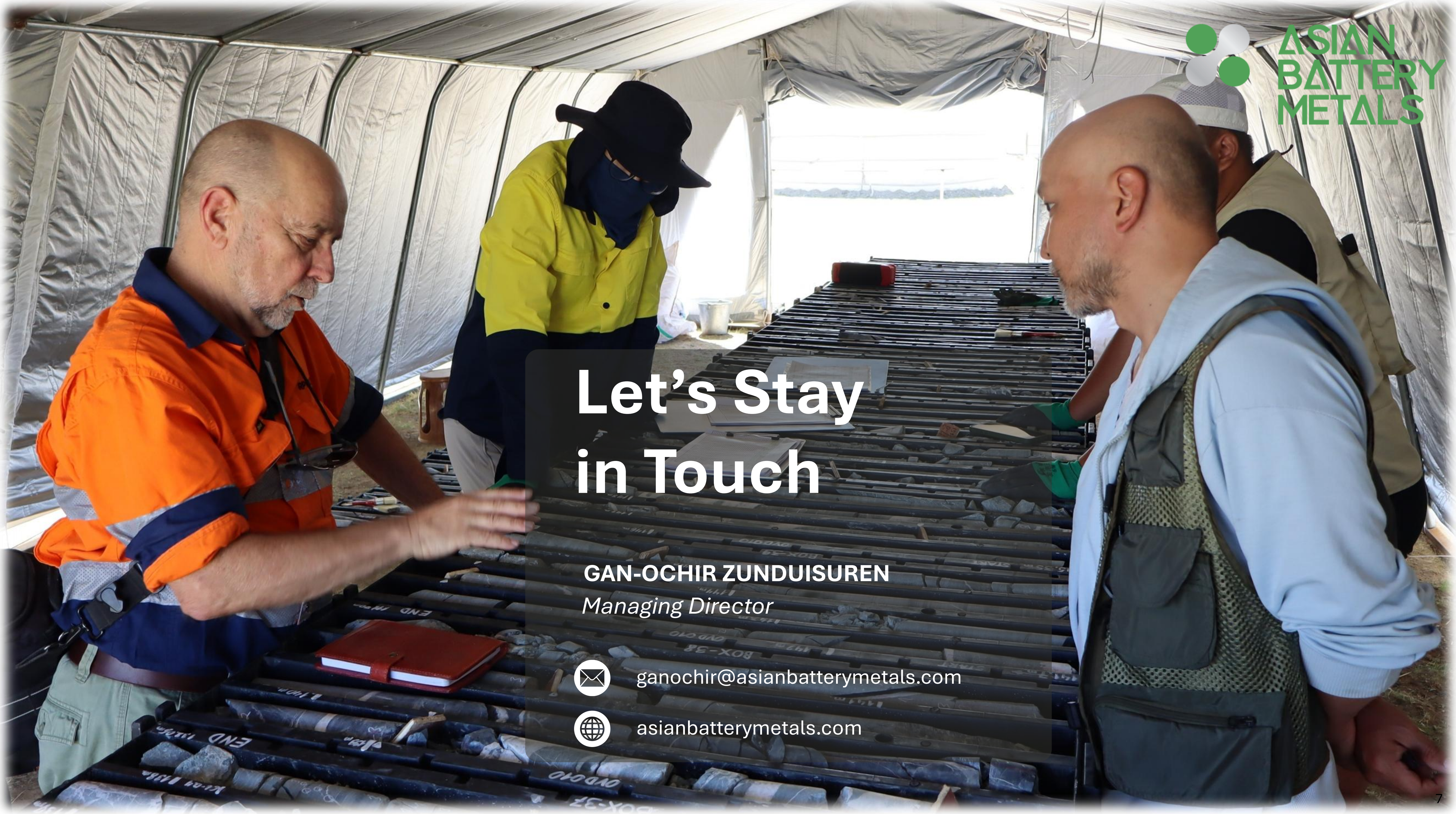
- **Next Big Mongolian Battery Metals Play**: Only ASX-listed junior with high-grade Cu–Ni discovery capturing the EV metals trend
- **Proven Execution**: Local-Mongolian team with global perspective, delivering rapid exploration and efficient drilling
- **Early Validation**: Technical endorsement and non-dilutive funding from BHP Xplor program (2023)

Why Oval Cu-Ni discovery?

- **High Grades at Shallow Depth**: Massive sulphide intercept up to 6% Cu and 3% Ni within broader mineralisation[1]
- **District-Scale Growth**: 140 km^2 of contiguous tenure and new intrusion targets indicating a camp-scale system
- **Clear Path to Advancement**: Simple flotation flowsheet with 89–95% potential copper recovery[2] and straightforward logistics position of Oval

(1) Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).

(2) Previously announced in ASX announcements dated 24 September 2025 "Excellent Copper Recoveries Confirmed at Oval Discovery".



ASIAN BATTERY METALS

Let’s Stay in Touch

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APPENDIX 1 - COPPER DEMAND AND PRODUCTION GAP

Current production

22.2Mtpa
Total output (mining)

709
Mines in operation

0.47Mtpa
Production of ATTM (average top ten mines)

Required new mines

Scenario A

1 ATTM
each year

78 ATTM
by end of 2050

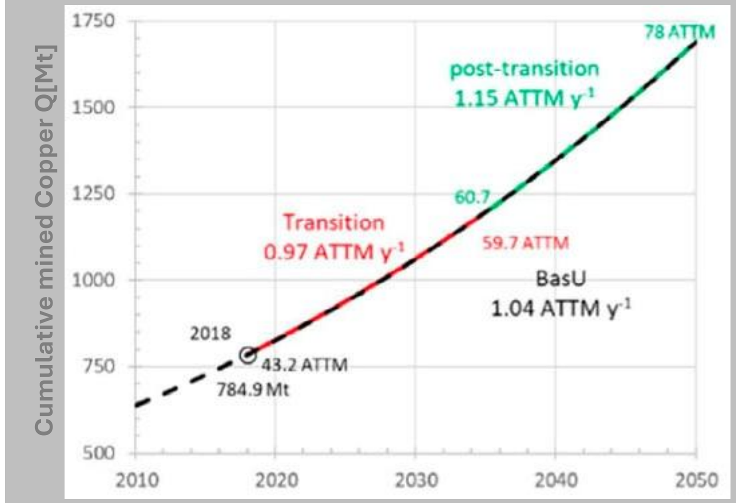
Scenario B

22.5 ATTM
each year until 2035

425 ATTM
by end of 2035

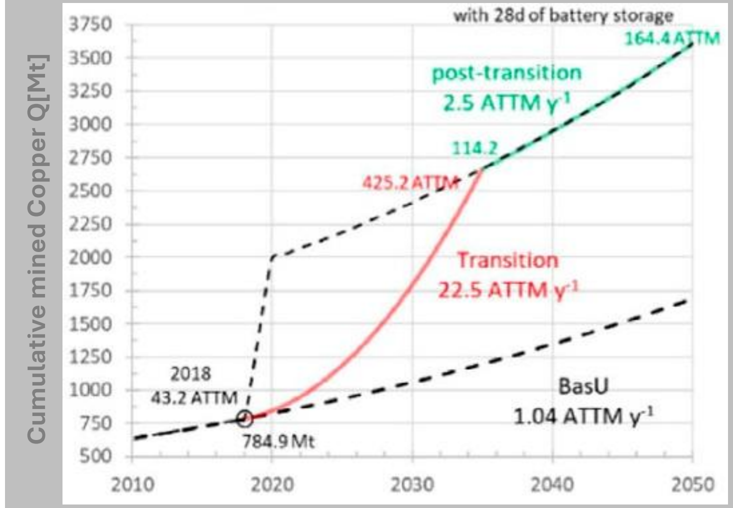
A. Business as Usual Mix

Electrification of the transportation fleet



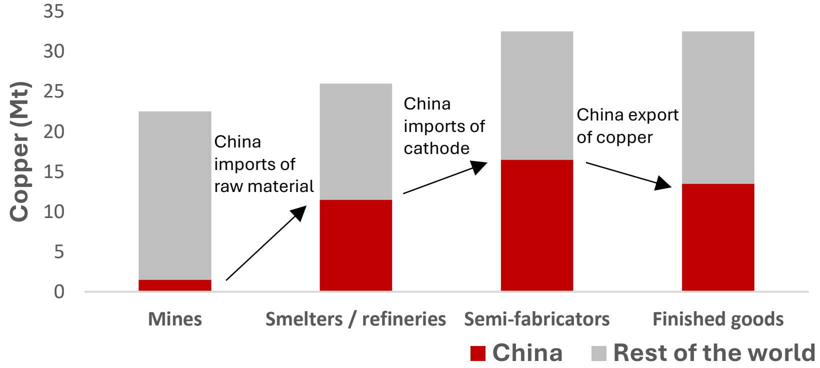
B. EV, 100% Offshore Wind

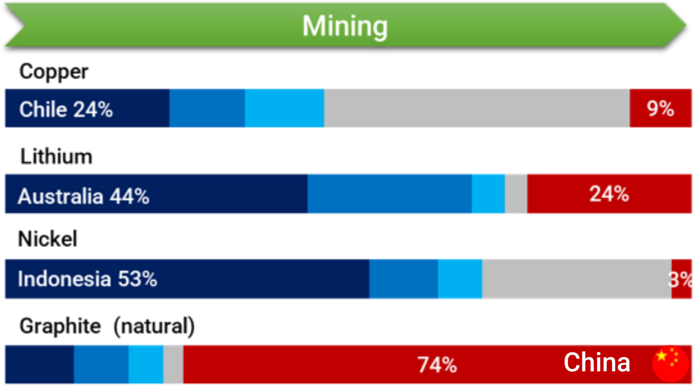
Transitioning to non-fossil electricity generation

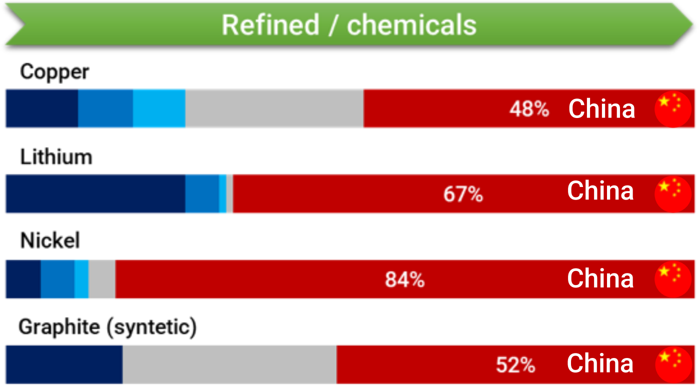


Source: SEG Discovery (2025), (141):13-20; "Copper: Mining, Development, and electrification".

LEADING GLOBAL PRODUCERS AND REFINERS OF BATTERY MINERALS







Source: Wood Mackenzie

APPENDIX 2 – MINERAL RESOURCE ESTIMATE

Mineral Resource Estimate – Khukh Tag Graphite Project

Classification (JORC)	Tonnes (Mt)	Total Graphitic Carbon (%)	Contained Graphite (Kt)
Indicated (central)	1.4	13.9	197.7
Inferred	10.8	12.1	1301.1
Total mineral resource[1]	12.2	12.3	1498.8
Un-classified mineralisation exploration target[2]	3.5-4.0	6-12	210-480
Exploration target	13.6-84.3	5.2-9.1	710-7600

Note:

1. *The Statement of Estimates of Mineral Resources was compiled by Oyunbat Bat-Ochir under the supervision of Bob Dennis, both of whom were employees of RPM at the time of the estimate and are Members of the Australian Institute of Geoscientists. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to December 2024 and represents estimates at 6th March 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported on a dry in-situ basis.*
4. *The Project has an apparent bimodal flake size distribution, based on early-stage investigations. Flake size analysis was completed by petrography by SGS Tianjin and is based on 35 core samples from 19 diamond drill holes. To date, results indicates that 11% of all samples are in Jumbo, 20% in Large, 16% in Medium, 29% in Small and 24% in Fine flake size classification.*
5. *Metallurgical flotation test work produced a potentially saleable concentrate at a good grade (>95% Cg) but is preliminary in nature and additional test work based on representative samples with good procedures will be completed to fully understand the graphite product. Surface samples used for the test work show fine flake graphite from early metallurgical study, while the latest drill holes show 46% of flakes are in Jumbo to Medium flake sizes according to petrographic study completed in SGS Tianjin, China which suggests that there are reasonable expectations for coarse graphite flake product not indicated by the surface sample tests and preliminary metallurgical studies.*
6. *The Mineral Resource is reported at a 4.3 % TGC. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 4.3 % TGC, assuming USD 600 per tonne graphite price, which was derived from short term consensus price for fine graphite at the time of estimation, a mining cost of USD 3.3 per tonne, a processing cost of USD 19.03 per tonne milled, mining dilution of 5% and ore loss of 5% and processing recovery of 95% TGC assuming flotation operation.*
7. *The Resource location is relatively close to established infrastructure providing ready access to a likely market in China.*
8. *The Mineral Resources referred to above have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.*
9. *Mineral Resources are reported undiluted.*

(1) Previously reported in ASX announcement dated 30 April 2024 "Prospectus"
(2) Unclassified mineralisation zones were based on single drill hole intersections