

ASX ANNOUNCEMENT 30 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- The Phase 3 drilling program continued at the Oval Cu–Ni discovery and regional exploration areas, with an additional **16 drillholes totalling 2,529.7 metres drilled**. The results confirm:
 - mineralisation extensions along the strike direction of the Oval Cu–Ni discovery; and
 - continuation of the mineralised mafic intrusion to depth at the MS1 exploration area
- Further high priority geophysical target areas identified in regional prospects
- Initial Oval metallurgical test work confirms excellent payable copper recoveries of 89-95% in concentrate¹
- **Expanded regional footprint**
 - An exclusive six-month option agreement was secured over the Maikhan Uul Cu–Au VMS project² to potentially strengthen the Company’s copper-focused exploration portfolio; and
 - Bayan Sair tenement granted²: A new 3,327.17 ha tenement south of the Yambat project was issued in an area that covers regional magnetic high anomalies
- The SAMSON EM survey, conducted by Gap Geophysics Pty Ltd, was completed in mid-September, covering an area of approximately 39.5 km² across the key targets of Oval, MS1, MS2, Quartz Hill, Maikhan Uul, Copper Ridge, and Bayan Sair

OUTLOOK FOR THE DECEMBER 2025 QUARTER

The Company remains focused on advancing exploration activities at the Oval Cu–Ni–PGE project. Key exploration activities and results expected in the December 2025 quarter are:

- **Phase 3 drilling and DHEM** will continue on the Oval Cu–Ni and Copper Ridge Cu–Au projects in the December 2025 quarter;
- **Due diligence drilling work** on the Maikhan Uul Cu–Au VMS project² ahead of potential acquisition in the December 2025 quarter;
- **Reporting of the pending assay results** of Phase 3 and Maikhan Uul due diligence drilling; and
- **Completion of initial metallurgical test work of the Oval Cu–Ni–PGE project.**

¹ Previously announced in ASX announcement dated 24 September 2025 “Excellent Copper Recoveries Confirmed at Oval Discovery”.

² Previously announced in ASX announcement dated 15 August 2025 “Flagship Cu–Ni–PGE Project Expanded”.

PROJECTS AND EXPLORATION ACTIVITIES

During the September 2025 quarter (the Quarter), Asian Battery Metals PLC (the Company) continued to strengthen its geological footprint at the Yambat Project through extensive exploration and evaluation activities and entered into an exclusive option agreement to acquire the Maikhan Uul copper-gold project². The Company also secured the new Bayan Sair exploration license south of the Yambat Project.

Activities at the Khukh Tag Graphite and Tsagaan Ders Lithium projects in Dundgovi Province met the minimum exploration commitments.

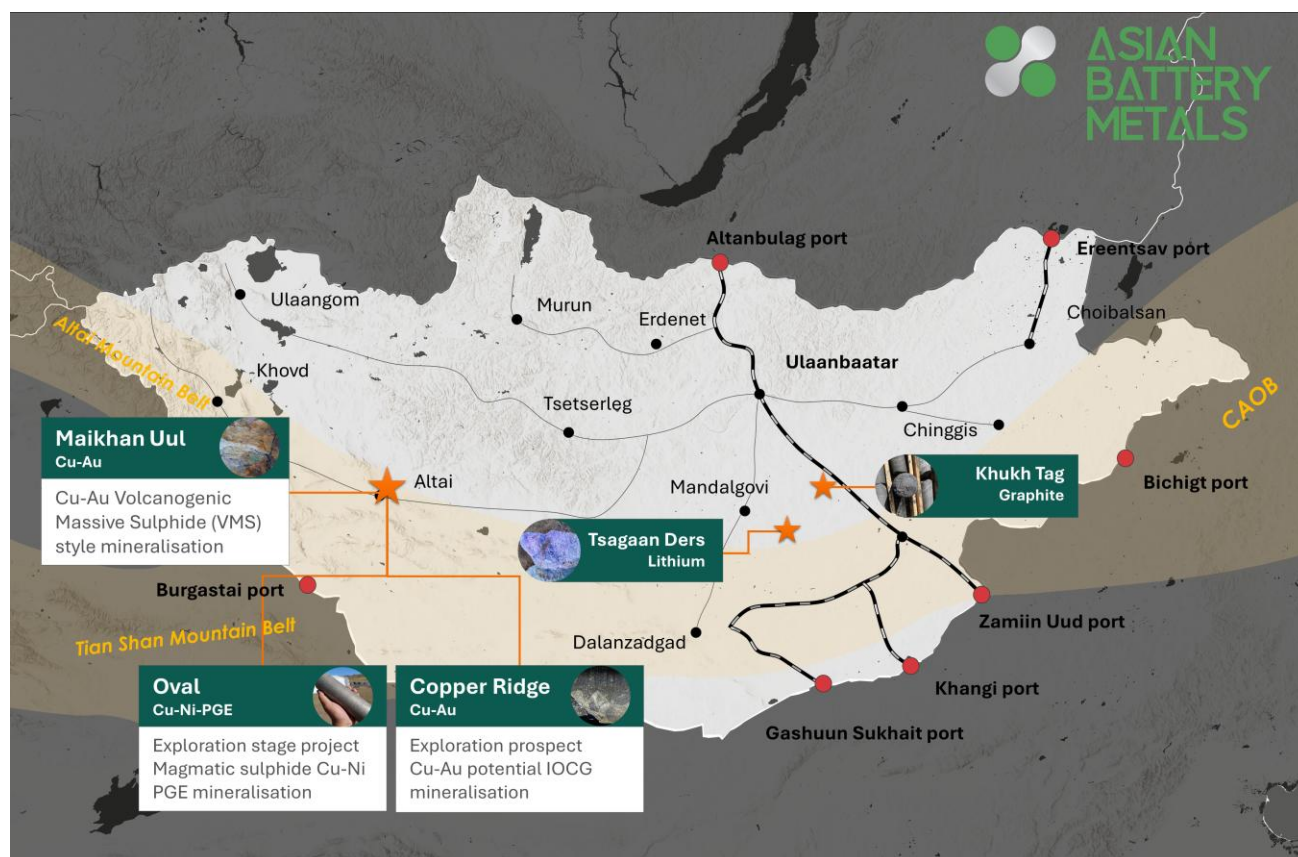


Figure 1. Project locations in Mongolia.

Yambat (Oval Cu-Ni-PGE) Project (100% owned)

The Yambat Project is located in the north-central part of Govi-Altai Province (Figure 1) in Southwest Mongolia, just north of the asphalt highway linking Altai and Khovd Provinces. It is an exploration project focussed on a magmatic Cu-Ni sulphide system. The project is held by an exploration licence (XV-020515), having an area of 106 sq. km, and the newly acquired Bayan Sair exploration licence (XV-023028).

During the Quarter, the Company continued the Phase 3 exploration program at the Yambat Cu-Ni Project in Mongolia, with the drilling and exploration activities focusing on confirming and extending high-grade mineralisation at Oval and North Oval. Exploration drilling was also carried out on other regional target areas including MS1 and Copper Ridge (Figures 2 and 3). SAMSON EM surveys were conducted on the Oval, MS1, Copper Ridge and the newly acquired Bayan Sair exploration licence.

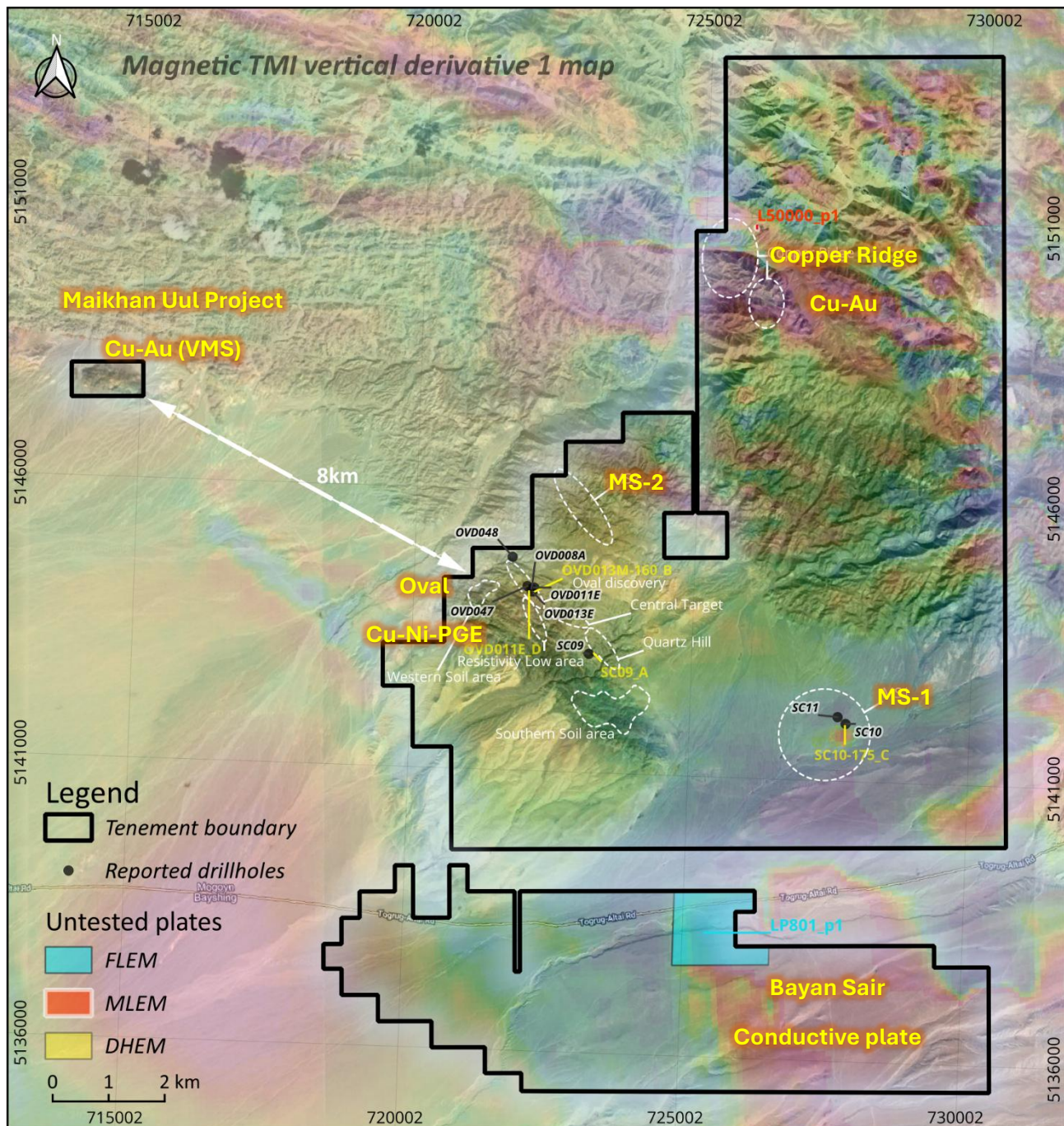


Figure 2. Location plan map of drillholes, DHEM plates, and FLEM plates.

SAMSON EM survey result

The SAMSON EM survey, conducted by Gap Geophysics Pty Ltd, was completed in mid-September, covering the initially planned target areas at Oval, MS1, MS2, Quartz Hill, Maikhan Uul², Copper Ridge, and Bayan Sair. A total of 21 fixed-loop electromagnetic (FLEM) surveys were completed using 400 m × 400 m loops, alongside 8 loops of 1000 m × 600 m, 2 loops of 1500 m × 1500 m, 1 loop of 1000 m × 1000 m, and 2 loops of 1400 m × 1400 m, covering approximately 39.5 square kilometres.

Moving-loop electromagnetic (MLEM) surveys were also undertaken, comprising 2 lines of 200 m × 200 m loops at the Oval (30 loops in total) and 1 line of 200 m × 200 m loops at Copper Ridge. From the SAMSON EM surveys, a total of 6 conductive high priority plates remained untested (Tables 1 and 2).

The Samson EV survey identified two conductive plates at Bayan Sair and Copper Ridge and both show spatial correlation with strong magnetic anomalies. Drill testing of these target areas is planned for the December 2025 Quarter and into 2026.

Target	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
North Oval	LP101_01C	-70.88	Moderate	12 - 15	5000	1
Central Oval	LP102_08B	-42.28	Moderate	14 - 17	12000	1
Southern Area	LP102_10A	-55.78	Moderate	14 - 16	10000	1
Southern Area	LP111_11100B	-53.41	Low	16 - 20	60000	1
Bayan Sair	LP801_p1	-85.0	Low	18 - 22	294	1

Table 1. Priority untested plates from the SAMSON FLEM survey³.

Target	Plate name	Depth	Model confidence	Channels modelled	Conduc-tance	Priority
Copper Ridge	L50000_p1	-43.0	Moderate	20 - 24	10534	1

Table 2. Priority untested plates from the SAMSON MLEM survey³.

A Down Hole Electromagnetics (DHEM) survey has been conducted on all new drillholes. Based on the current survey results, five plates with intermediate to good responses, remain untested (Table 3).

Location	Drillhole	Plate name	Conductivity	Model confidence	Channels modelled	Plate source	Updated date
Oval	OVD012	OVD012_180-B ⁴	75	Moderate	16-19	Initial	16/1/2025
Oval	OVD032	OVD032_C ⁵	2000	Moderate	18-23	Modified	30/04/2025
North Oval	OVD035	OVD035_E ⁴	13174	Moderate - Good	25-29	Initial	16/05/2025
Oval	OVD046	OVD046_180-B ⁶	1000	Moderate	18-Dec	Initial	25/08/2025
Oval	OVD013	OVD013M-160_B ³	475	Moderate	13-16	Initial	2/10/2025

Table 3. Priority untested plates from the DHEM survey

Phase 3 Drilling Highlights at the Oval Cu-Ni discovery

The highlights from the Phase 3 activities include expanded mineralisation at both Oval and North Oval, with extensions confirmed through holes OVD041⁶, OVD042⁶, OVD046⁶, OVD048³, OVD011E³, and SC011³. Results demonstrate continuity of sulphide mineralisation in the southwestern portion of the main intrusion, as well as extensions to the northwest and in up-dip directions.

- OVD041⁶ targeted a potential southeast extension of mineralisation previously intersected in OVD036 and intersected mineralised taxitic olivine gabbro between 89.0 metres and 114.1 metres.
- OVD042⁶ was directed perpendicular to the interpreted strike of the Oval intrusion and intersected 89.6 metres of mineralised mafic-ultramafic intrusion from near surface, with

³ Previously announced in ASX announcement dated 07 October 2025 "Drilling Update at Oval Cu-Ni-PGE Project Mongolia".

⁴ Previously announced in ASX announcement dated 05 June 2025 "Further Massive Sulphides Intercepted At Oval Copper Nickel Discovery".

⁵ Previously announced in ASX announcement dated 06 May 2025 "Phase 3 Drilling Progress At Oval Cu-Ni-PGE Discovery"

⁶ Previously announced in ASX announcement dated 29 August 2025 "Exploration Update at High Grade Oval Cu-Ni-PGE Discovery".

sulphides observed throughout, including a 0.12 metres massive sulphide intercept at 71.3 metres.

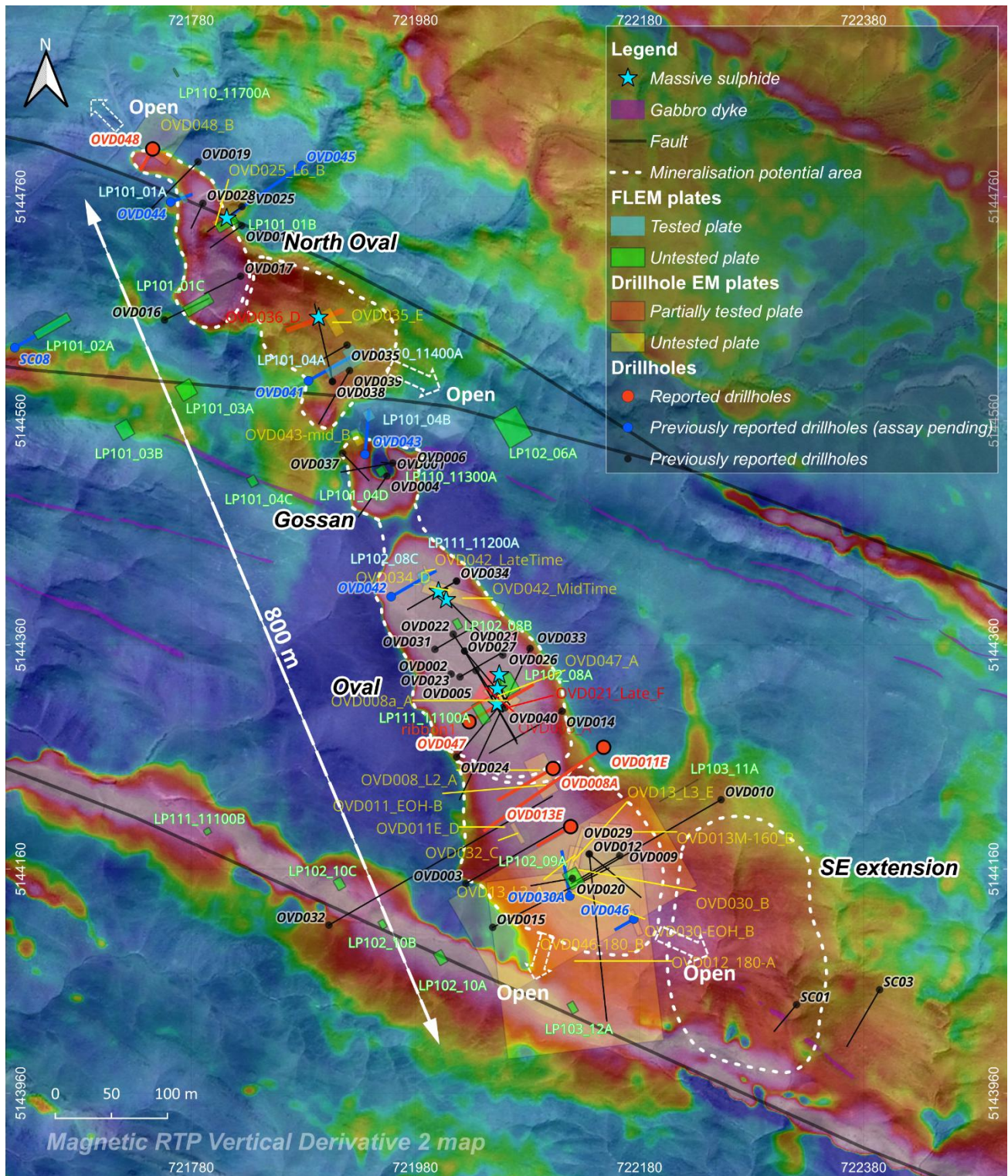


Figure 3. Location plan map of drillholes, DHEM plates, and FLEM plates.

- OVD046⁶ intersected 38.65 metres of trace to weakly mineralised olivine gabbro to hornblende peridotite, and 8.3 metres of intervals with moderate disseminated sulphide mineralisation, from 140 metres to a final depth of 187.0 metres.

- OVD048³ intersected disseminated mineralisation extending from 0.8 metres downhole to 16.8 metres, confirming up-dip continuation of mineralisation from OVD019⁷ by an additional 30 metres.
- OVD011E³ was drilled to extend OVD011 from 235.6 metres to 315.5 metres downhole and intersected 2.9 metres of disseminated sulphide mineralisation from 273.7 metres downhole.
- Drillhole SC011³ intersected 29.6 metres of disseminated sulphide mineralisation from 215.3 metres to 399.0 metres, highlighting the potential for stronger mineralisation in deeper zones of the MS1 intrusion.

The Phase 3 drilling program results collectively confirm that Oval hosts a dynamic magmatic-hydrothermal system with further potential at depth and along strike.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive sulphide (100% sulphide)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
OVD041 ⁶	138.5m	18m @ 0.2% Cpy, 0.2% Po, 0.5% Py from 89.0m			
			4m @ 0.6% Cpy, 1.0% Po, 4.0% Py from 107.0m		
		3.1m @ 0.1% Cpy, 0.1% Po, 0.3% Py from 111.0m			
OVD042 ⁶	99.5m		41.0m @ 1.0% Cpy, 3.5% Po, 1.0% Py from 0.6m		
		27.9m @ 0.8 % Cpy, 2.0% Po, 0.6% Py from 43.4m			
					0.12m @ 15% Cpy, 65% Po, 20% Py from 71.3m
		1.1m @ 0.6% Cpy, 2.0% Po, 1.0% Py from 71.5m			
				3.5m @ 2.0% Cpy, 6.0% Po, 2.0% Py from 72.6m	
		16.0m @ 0.8% Cpy, 1.5% Po, 1.2% Py from 76.0m			
OVD044 ⁶	70.0m	16.0m @ 0.4% Cpy, 0.8% Po, 0.5% Py from 1.1m			
				0.9m @ 3.0% Cpy, 8.0% Po, 1.0% Py from 17.1m	
		17.2m @ 0.3% Cpy, 0.4% Po, 0.3% Py from 140.0m			

⁷ Previously announced in ASX announcement dated 18 September 2024 "Massive Sulphide Mineralisation Confirmed at Yambat Project".

OVD046⁶	210.0m		4.3m @ 2.0% Cpy, 2.5% Po, 0.5% Py from 157.2m		
		4.5m @ 0.7% Cpy, 1.5% Po, 0.7% Py from 161.5m			
			4.0m @ 2.0% Cpy, 2.5% Po, 0.5% Py from 166.0m		
		16.95m @ 0.7% Cpy, 1.0% Po, 0.5% Py from 170.0m			
OVD011E³	79.9m drilled to 315.5m		2.9m @ 2.0% Cpy, 0.3% Po, 2.0% Py from 273.7m		
OVD047³	342.7m	56.0m @ 0.4% Cpy, 1.0% Po, 0.5% Py from 29.2m			
		29.0m @ 0.3% Cpy, 0.7% Po, 0.8% Py from 102.1m			
OVD048³	42.4m	16.0m @ 0.6% Cpy, 0.6% Po, 0.7% Py from 0.8m			
SC011³	443.7m	9.7m @ 0.5% Cpy, 0.6% Po, 0.4% Py from 215.3m			
		2.7m @ 0.3% Cpy, 0.4% Po, 0.1% Py from 279.1m			
		17.2m @ 0.3% Cpy, 0.5% Po, 0.4% Py from 399.0m			

Table 4. Mineralised intercepts from the Phase 3 drillholes (Cpy=Chalcopyrite, Po=Pyrrhotite and Py=Pyrite).

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All assays are pending and will be finalised and reported within the December 2025 quarter.

*Note: The mineral percentages presented in the table are based on visual estimations of the mineral abundances. **Pentlandite** has been identified in the disseminated and massive mineralisation. However, due to its similar colour and appearance to pyrrhotite in this deposit, and the fine grain size of the pentlandite, its abundance cannot be easily estimated by visual observation. As a result, pentlandite % are not reported.*

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	RI (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
Oval	OVD042	DD	721958	5144403	1833	60	63	99.5	Pending
Oval	OVD043	DD	721935	5144530	1838	5	60	78.5	Pending
Oval	OVD046	DD	722174	5144115	1850	240	85	210.0	Pending
Oval	OVD030a	DD	722117	5144135	1849	350	85	159.0	Pending
Oval	OVD047	DD	722027	5144291	1837	60	79	342.7	Pending
Oval	OVD008a	DD	722102	5144249	1840	240	70	52.0	Pending
Oval	OVD011E	DD	722147	5144268	1843	235	65	79.9	Pending
Oval	OVD013E	DD	722146	5144215	1851	240	77	107.1	Pending
Oval	SC08	DD	721622	5144625	1817	60	62	111.5	Pending
North Oval	OVD041	DD	721884	5144596	1827	61	67	138.5	Pending
North Oval	OVD044	DD	721762	5144756	1809	70	74	70.0	Pending
North Oval	OVD045	DD	721878	5144787	1815	235	60	150.5	Pending
North Oval	OVD048	DD	721745	5144802	1808	210	60	42.4	Pending
Quartz Hill	SC09	DD	723164	5143121	1835	80	50	207.4	Pending
MS1	SC10	DD	727786	5142030	1849	180	75	237.0	Pending
MS1	SC11	DD	727640	5142146	1850	180	70	443.7	Pending

Table 5. Completed drillholes of the 2025 Phase 3 drilling during the Quarter.

Note: The holes designated OVD030a, OVD008a, OVD011E, and OVD013E are extensions of the original drillholes. The collar coordinates provided for these holes correspond to the original drillhole collar location.

Oval Cu-Ni-PGE deposit regional extension

The company remains focused on exploring district-scale deposits, with the objective of identifying new discoveries that could contribute to a possible future mining project. Ongoing regional exploration efforts are directed toward further strengthening and advancing these targets.

- Located south of the Yambat tenement, the Bayan Sair tenement covers regional magnetic high anomalies, suggesting that Bayan Sair may be a continuation of the MS1 and Oval intrusive zones.
- Approximately 7km north of the Oval intrusion, the Copper Ridge area hosts a high-priority MLEM plate identified from the most recent SAMSON EM survey.
- The Maikhan Uul prospect², about 8km west of the Oval Cu-Ni-PGE discovery, contains near-surface VMS-style copper-gold mineralisation tested by historical drilling. The company has signed a binding agreement with Best Resources LLC for an exclusive option to acquire the Maikhan Uul copper-gold project².

At Bayan Sair and Copper Ridge SAMSON EM has identified two compelling conductive plates (LP801_P1 and L50000_p1³), spatially correlated with strong magnetic anomalies (Tables 1 and 2).

Metallurgical Test Work Results

A total of 112kg of mineralised samples was collected and transported to ALS Metallurgy Pty Ltd in Perth, Western Australia, for batch differential rougher and cleaner flotation tests. The results confirm that Oval mineralisation can deliver high copper recoveries (see Table 6) through a conventional flotation circuit, providing strong confidence in the project's development pathway.

Composite	Head Grades	Bulk Float (calculated) 1 Concentrate of Cu and Ni	Differential Float 2 Separate Concentrates of Cu and Ni
1	Low Cu-Ni (disseminated)	4.6% Cu @ 92.0% recovery 4.5% Ni @ 62.2 recovery	Cu Con: 18.2% Cu @ 89.3% recovery with 2.0% Ni Ni Con: 5.3% Ni @ 55.4 % recovery
2	High Cu-Ni (massive sulphide)	Flotation test work ongoing	
3	Medium Cu-Ni (net textured)	5.1% Cu @ 97.3% recovery 3.2% Ni @ 81.6% recovery	Cu Con: 24.5% Cu @ 94.9% recovery with 0.87% Ni Ni Con: 7.73% Ni @ 41.6% recovery, or 3.83% Ni @ 77.2% recovery

Table 6. Latest Oval Cu-Ni-PGE Project Result¹

Flotation test work produced a highly marketable copper concentrate, with copper recoveries of 89–95% achieved in cleaner tests¹. These strong results were recorded despite the relatively low copper head grade, reflecting favourable chalcopyrite liberation and consistent metallurgical performance. Nickel grade in concentrates is reasonable, with improvements expected as test work progresses. Stepwise improvements in nickel grade have already been realised via reagent selection and favourable flotation duration. The results of the ongoing mineralogical study are expected to assist in further optimising the nickel concentrate.

Khukh Tag Graphite and Tsagaan Ders Lithium Projects

The Khukh Tag Graphite Project has a JORC 2012 12.2Mt mineral resource⁸ at 12.3% TGC (Total Graphitic Carbon) (Table 7) and has the potential to increase the tonnage with additional drilling. Future potential high-grade drilling areas are already determined and prepared.

Items	Tonnes (Mt)	TGC (%)	Contained graphite (Kt)
Indicated (central)	1.4	13.9	197.7
Inferred	10.8	12.1	1301.1
Total mineral resource	12.2	12.3	1498.8

Table 7. Khukh Tag Mineral Resource⁸ – November 2023 (4.3% TGC cut-off).

At the Tsagaan Ders lithium Project, additional work in mineralogy and petrology was conducted to better understand the genesis and the mineralisation and to evaluate the mineral system's potential.

The company continues to meet the minimum required expenditure to retain tenure of the projects.

⁸ Previously announced in ASX announcement dated 30 April 2024 "Prospectus".

INVESTMENT AND COMMODITY MARKET ENVIRONMENT

The international rating agency **Fitch Ratings** announced its decision to affirm Mongolia's credit rating at "**B+, Stable.**" The agency's report forecasts Mongolia's GDP growth to be **5.7% in 2025** and **5.3% in 2026–2027**. This year, the recovery of the agricultural sector and copper exports are partially offsetting the decline in coal prices.

Fitch further highlighted that the stable level of investment in the mining sector and the consistent performance of the non-mining sectors support medium-term economic growth⁹.

Prime Minister Zandanshatar Gombojav continues to implement the government's 100-day action plan. Key priorities in the mining sector under his leadership include implementing the Gold-3 campaign, passing a revised Minerals Law, and refining the criteria for classifying strategic deposits.

The annual Mining Week event took place on September 9–11, bringing together policymakers, industry leaders, and investors. The event focused on the government's AI push, which aims to apply big data and AI to geology, exploration, and mining operations, strategic mines negotiations, and the Gold-3 campaign.

Copper Market Strength Projected to Continue: Copper futures, which peaked at a 15-month high of \$10,485 per ton following the September quarter, are widely expected to remain at or above current levels through 2026. This positive outlook is underpinned by strong demand from energy transition sectors and continuing supply-side pressures. Supply is constrained by the declining grades and rising extraction costs of mature mines, exacerbated by recent disruptions (e.g., flooding at Grasberg, Indonesia)¹⁰.

Nickel Price Correction Forecasted: In contrast, the nickel market remains in surplus. Goldman Sachs projects a 6% price decline to \$14,500 per metric ton by December 2026, noting that significant supply growth requires a further reduction in Indonesian producer margins to reverse the market imbalance¹¹.

QUARTERLY ESG HIGHLIGHTS

Permitting and Community Engagement:

- Comprehensive archaeology, ethnology, and paleontology studies were conducted to ensure cultural and historical preservations at the newly secured Bayan Sair tenement. Additionally, engagement with the herder community within the area has taken place (Photo 1), and the Governor of Yesonbulag Soum approved the Bayan Sair Exploration Plan and Environmental Management Plan (EMP) for 2025.
- The renewal of the childrens' playground at the Yesonbulag soum in accordance with the Social Responsibility Agreement (SRA) commenced in September 2025. This program is being implemented in cooperation with the administration of Yesonbulag soum and will be handed over in the December 2025 quarter.
- The company actively participated in and supported the Naadam Festival of Rashaant bagh, Yesonbulag Soum, celebrating Mongolian cultural heritage and fostering positive

⁹ Mongolian National News Agency (02 September 2025). "Fitch Ratings Affirms Mongolia's Credit Rating at B+, Stable", www.montsame.mn.

¹⁰ Economies News (14 October 2025). "The crisis facing copper markets after a year of disruptions", www.economies.com.

¹¹ Reuters (11 October 2025). "Goldman Sachs expects copper price to remain in \$10,000-\$11,000/t price range in 2026/2027", www.reuters.com.

relationships with local residents through sponsorship and participation in traditional activities (Photo 2).



Photo 1. Discussing the exploration plan and conducting natural resources mapping with herder family in the Bayan Sair tenement.



Photo 2. The Governor of the Rashaant bagh, Yesunbulag Soum, opening the Naadam 2025 event.

Community and Social Performance:

- ABM invited key stakeholders from local government to participate in Mongolian Mining Week 2025, held from 11 to 13 September 2025. Discussions focused on sustainable development in mining and the formulation of SRAs (Photos 3 and 4). Ongoing engagement will include regular communication and consultation sessions to strengthen collaboration and promote sustainable mining practices.
- Preparatory work for due diligence drilling at Maikhan Uul begun (2 holes were completed and reported subsequent to the end of the Quarter¹²). Engagement with local communities and authorities was initiated to ensure transparency and address concerns related to the drilling activity.



Photo 3. Minister of Mining and Heavy Industry, State secretary and Govi-Altai Deputy Governor visited ABM's Geologists' tent during Mining Week 2025.



Photo 4. Soum and baghs' governors and environmental officers of Yesonbulag, Taishir and Sharga soums were introduced by Mr Batbold O., Chairman of Council for Sustainable Development and Social Responsibility.

¹² Previously announced in ASX announcements dated 13 October 2025 "DD Drilling Confirms Massive Sulphide at Maikhan Uul Project" and 17 October 2025 "Further Mineralisation Confirmed at Maikhan Uul Project".

Environmental Rehabilitation and Monitoring:

- Rehabilitation work on previously drilled holes was successfully completed in accordance with environmental standards. Continuous environmental monitoring and site development activities were carried out to minimise impact and restore natural conditions in the Yambat Project tenement area.

CORPORATE**Company updates presented at Industry Conferences**

ABM maintained an active presence at key industry events during the Quarter and into October 2025, providing updates on its activities and sharing insights on the project development lifecycle.

Mongolian Mining Week 2025 (11-13 September): The Company participated in Mongolian Mining Week 2025 by jointly hosting an "Explorers' Tent" with the Mongolian Society of Economic Geologists (MSEG). This initiative allowed fellow explorers to share their experiences with industry stakeholders, specifically detailing the crucial transition of projects from exploration to mine development.

Spark Plus Australian Equities Day 2025 (3-5 October): Managing Director, Gan-Ochir Zunduisuren, provided a comprehensive update on the Company's activities at the Spark Plus Australian Equities Day 2025 held in Singapore.

Cash and use of funds

The Company and its subsidiaries closed the Quarter with \$2.264 million in cash. Details are provided below and in the accompanying Appendix 5B, Cash Flow Report for the September 2025 Quarter.

Use of funds

The Company provides the following comparison of the actual expenditure against the estimated use of funds included in the Prospectus dated 29 April 2024 and announced on ASX on 30 April 2024.

Use of funds	Prospectus Estimate (over 2 years)	Incurred to 30 Sept 2025	Incurred in Sept 2025 Qtr
Estimated cash expenses of the Offers	920,000	952,281	
Exploration and evaluation expenditures:			
Khukh Tag Graphite Project	1,633,500	60,304	10,374
Tsagaan Ders Lithium Project	517,300	68,748	9,328
Yambat Ni-Cu-PGE Project	1,953,800	4,828,545	1,104,323
Bayan Sair Project		33,703	33,703
Tenement Acquisition (Bayan Sair Project)		75,843	75,843
Project Due Diligence		162,641	124,126
Administration costs	2,411,400	2,749,625	529,394
Repayment of ABM Loan Funding	314,836	317,096	
Working Capital	149,164	1,963	
Total	7,900,000	9,250,750	1,887,091

During the Quarter:

- Invested exploration and evaluation expenditure totalled \$1.156 million on drilling costs, drilling camp services, DHEM surveys, SAMSON EM surveys, other geophysical surveys, technical consulting, project administration, and ESG-related costs.
- The Bayan Sair exploration licence was acquired² at a cost of \$76 thousand.
- An option agreement was secured to acquire the Maikhan Uul mining licence² for US\$0.890 million following, and subject to the outcome of, a technical and legal due diligence process over a six-month period. In the Quarter, an option fee of US\$50 thousand was paid and preparatory due diligence activities commenced.
- Administration and corporate costs of \$0.529 million were incurred, primarily for payroll, compliance costs, professional services, and investor relations. It also includes the remuneration of the Managing Director and the Non-Executive Directors of \$193 thousand.

Subsequent to the end of Quarter, the Company completed an equity placement of \$6 million (before costs). Together with the existing cash, the placement funds are intended to be used to continue exploration and evaluation activities, continue technical and legal due diligence towards acquisition of the Maikhan Uul Project, meet the costs of the raising and general working capital.

List of tenements

Schedule of Exploration Tenements and Beneficial Interests held as of the end of the Quarter.

Asset	Country/Location	Interest	Status	License area
Khukh Tag Graphite XV-019603	Mongolia, Dundgovi	100%	Exploration	9.54km ²
Tsagaan Ders Lithium XV-019341	Mongolia, Dundgovi	100%	Exploration	3.14km ²
Tsagaan Ders Lithium XV-021740	Mongolia, Dundgovi	100%	Exploration	4.29km ²
Yambat Project (Oval Cu-Ni, Copper Ridge Cu-Au) XV-020515	Mongolia, Govi-Altai	100%	Exploration	106.07km ²
Bayan Sair XV-023028	Mongolia, Govi-Altai	100%	Exploration	33.27km ²

During the Quarter, the Bayan Sair licence was acquired².

The Company has held the following non-core activity licences for some time but will likely be divested or relinquished.

Asset	Country	Interest	Status	Operator	License Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km ²
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km ²

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, Bayan Sair), Khukh Tag Graphite and Tsagaan Ders Lithium Projects in Mongolia.

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

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FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking information, statements, estimates and projections which by their nature are predictive in nature and may be affected by inaccurate assumptions, risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. 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. Forward-looking statements are expectations or beliefs of the Company based on information currently available to it. There can be no assurance that forward-looking statements will prove to be correct and this announcement should be read subject to this cautionary statement.

REFERENCES AND COMPLIANCE STATEMENT

This report references the following ASX announcements on the Company's projects:

- 30 April 2024 – Prospectus
- 18 September 2024 - Massive Sulphide Mineralisation Confirmed at Yambat Project
- 06 May 2025 - Phase 3 Drilling Progress at Oval Cu-Ni-PGE Discovery
- 05 June 2025 - Further Massive Sulphides Intercepted at Oval Copper Nickel Discovery
- 15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
- 29 August 2025 – Exploration Update at High Grade Oval Cu-Ni-PGE Discovery
- 24 September 2025 - Excellent Copper Recoveries Confirmed at Oval Discovery
- 07 October 2025 – Drilling Update at Oval Cu-Ni-PGE Project Mongolia
- 13 October 2025 - DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
- 17 October 2025 - Further Mineralisation Confirmed at Maikhan Uul Project

The Company confirms it is not aware of any other new information or data that materially affects the resource estimate and 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASIAN BATTERY METALS PLC (ASX:AZ9)

ABN

619 213 437

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(124)	(144)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(200)	(455)
	(e) administration and corporate costs	(329)	(1,200)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	124
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(601)	(1,675)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(76)	(76)
	(c) property, plant and equipment	-	(80)
	(d) exploration & evaluation	(1,156)	(3,073)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) oil and gas properties	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,232)	(3,229)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,969
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(244)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(11)	3,725

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,112	3,470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(601)	(1,675)
1	Net cash from / (used in) investing activities (item 2.6 above)	(1,232)	(3,229)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	3,725

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(27)
4.6	Cash and cash equivalents at end of period	2,264	2,264

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	264	551
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	2,000	3,561
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,264	4,112

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	193
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
The payments to directors or their associates in 6.1 include directors' salary, fees, superannuation, and any other amounts payable.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(601)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,156)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,757)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,264
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,264
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Expenditures on exploration will be lower in the December 2025 Quarter due to the seasonal nature of exploration limiting access during the Mongolian winter months.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, an equity placement of \$6 million (before costs) was announced on 20 October 2025 and completed on 28 October 2025 (see the ASX announcements made on those dates).	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, see the response to 8.8.2. Together with the existing cash, the placement proceeds will be used to continue its exploration and evaluation activities, continue technical and legal due diligence towards acquisition of the Maikhan Uul project, meet the costs of the raising and general working capital.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.