

ASX ANNOUNCEMENT 30 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Metallurgical test work at Oval Cu-Ni-PGE project** was completed, with **excellent copper recoveries of 89–95%** achieved across all composite samples¹.
- **Extensions of mineralisation along strike** at the Oval Cu–Ni-PGE project to southeast plunge confirmed by the Phase 3 drilling program
- **Large magmatic mafic intrusive with mineralisation** confirmed at MS1 ground magnetic target continuing to depth. This supports significant cluster of geophysical anomalies around MS1.
- Assay results of the due diligence drillhole MU2501² at the **Maikhan Uul Cu-Au VMS** (Red Hill) project confirm **high-grade copper and gold mineralisation**, demonstrating the project’s strong potential.

Strongly mineralised massive sulphide zones²

- 14.5m @ 2.23% Cu, and 0.73g/t Au from 132.5m, including
 - 4.8m @ 2.80% Cu, and 0.88g/t Au from 132.5m and
 - 6.3m @ 2.58% Cu, and 0.82g/t Au from 139.7m
- 2.6m @ 2.28% Cu, and 0.49g/t Au from 154.1m

Shallow high-grade gold and silver mineralisation²

- 4.8m @ 2.02g/t Au, and 35.39g/t Ag from 28.2m
 - 5.2m @ 6.54g/t Au, and 126.40g/t Ag from 36.9m including
 - 2.1m @ 13.33g/t Au, and 227.81g/t Ag from 37.9m
 - 3.0m @ 1.16g/t Au and 0.07% Cu from 45.0m
- **ABM successfully completed an equity placement of \$6 million** (before costs).

OUTLOOK FOR THE MARCH 2026 QUARTER

The Company remains focused on advancing exploration activities at the Oval Cu-Ni-PGE project. Key exploration activities proposed in the Q1 2026 quarter are:

Oval Cu–Ni-PGE project

- **A fully integrated 3D geological and geophysical model** will be updated using all Phase 3 drilling, petro-geophysical data

¹ Previously announced in ASX announcement dated 18 December 2025 “Excellent Copper Recoveries Confirmed at The Oval Project”.

² Previously announced in ASX announcements dated 28 November 2025 “Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project” and 15 August 2025 “Flagship Cu-Ni-PGE Project Expanded”.

- **Planning and permitting of 2026 exploration program**

Maikhan Uul Cu-Au project

- Subject to the due diligence outcomes and satisfaction of outstanding conditions precedent, the settlement of the Maikhan Uul acquisition
- **Shallow gold and silver mineralisation** focused fieldwork in Q1 2026

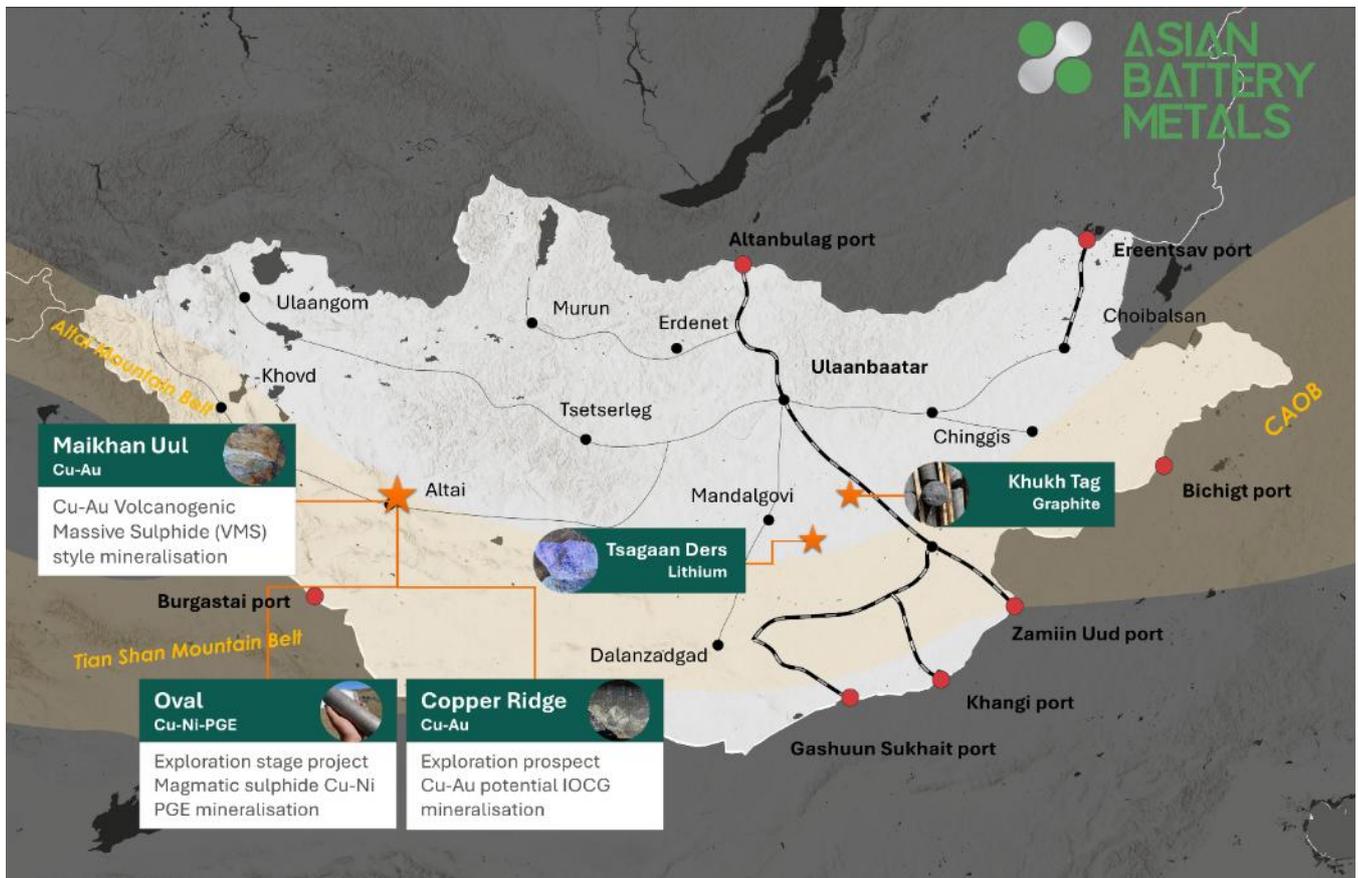


Figure 1. Project locations in Mongolia.

PROJECTS AND EXPLORATION ACTIVITIES

During the December 2025 quarter (the **Quarter**), Asian Battery Metals PLC (the “**Company**” or “**ABM**”) continued to strengthen its geological footprint at the Yambat Project through extensive exploration and evaluation activities, including the completion of drilling and associated laboratory analyses. In addition, the Company conducted drilling at the Bayan Sair exploration license, located south of the Yambat Project. A limited number of surface rock chip samples were also collected from the Maikhan Uul Cu–Au project and laboratory assay results of due diligence drilling returned.

A total of 250 metres of scout drilling was completed at the Tsagaan Ders Lithium Project, located in Dundgovi Province. At the Khukh Tag Graphite Project, activities met the minimum exploration expenditure commitments.

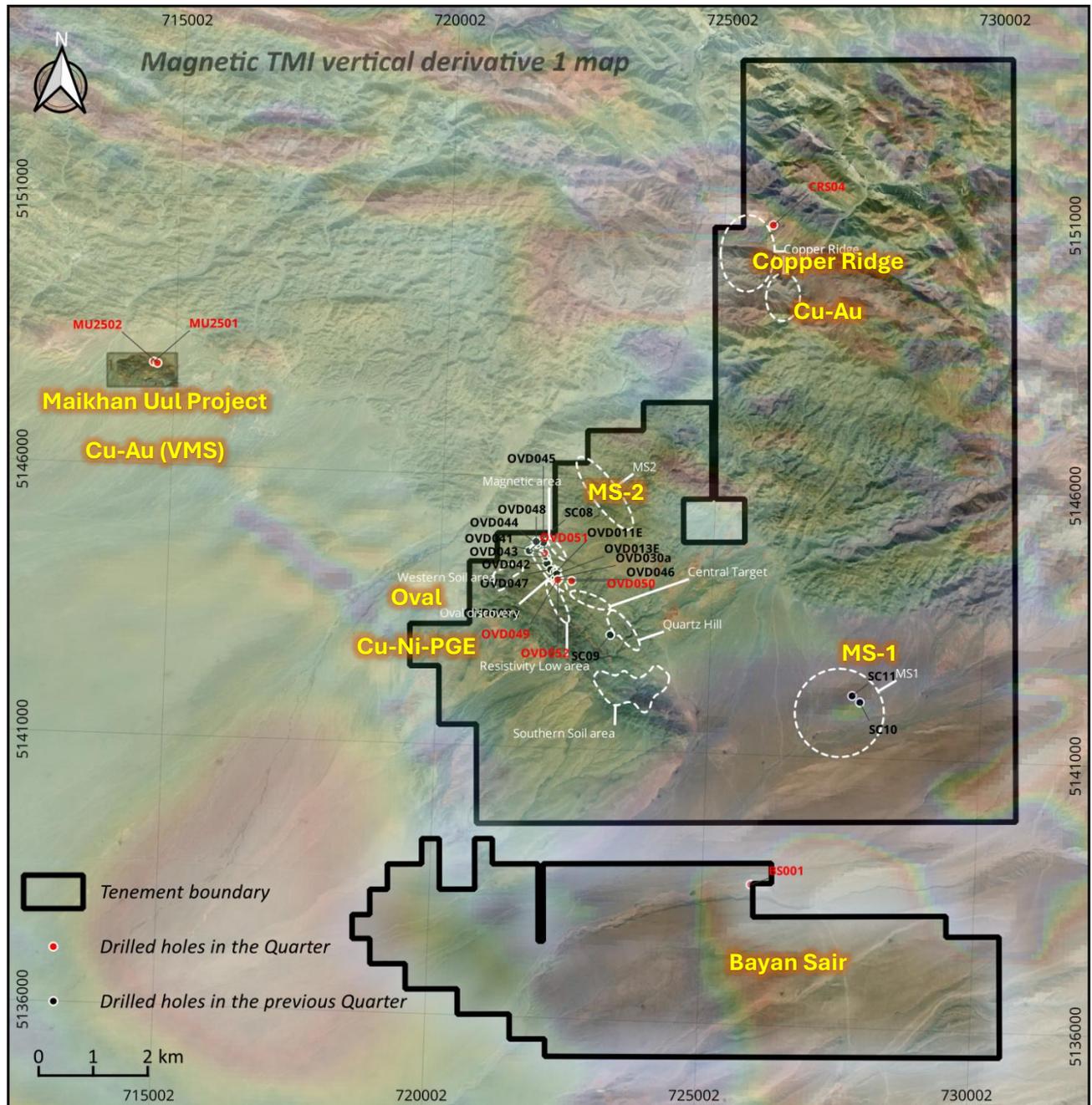


Figure 2. Location plan map of drillholes of September and December 2025 Quarter.

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) and the Bayan Sair exploration licence (XV-023028).

The Phase 3 drilling program at the Oval Cu–Ni-PGE project and associated regional exploration areas was completed, with 6 drillholes totalling 1436.9 metres drilled (Table 2) and assay results for the 16 drill holes completed during the previous quarter have been received from the laboratory (Table 1).

Assays Results Confirm Continuity and Depth Extensions

The assay results from OVD041³ - OVD048 and OVD011E⁴ confirm Cu-Ni-PGE mineralisation consistent with previous drilling and extend the known zones at depth and along the strike. After drilling each hole, downhole electromagnetic (DHEM) surveys were completed, with results reported in previous announcements. Drillholes OVD041 and OVD046³ have provided geological information, as well as identifying DHEM conductivity plates.

OVD049 confirmed a pathway for extension of mineralisation to the southeast and intersected 23 metres of mineralised intrusion, including 16.8 metres at 0.39% Cu, 0.41% Ni, including 1.9 metres at 1.03% Cu, 1.33% Ni from 168.3 metres. OVD051 provided a width extension to high grade intercept for high-grade sulphide mineralisation at North Oval, with 9.3 m @ 1.06% Cu, 0.48% Ni, including 3.8 m @ 1.46% Cu, 0.66% Ni from 112 metres. The assay results of OVD049 and OVD051 were received and disclosed in January 2026⁵.

The assay results of mineralised intercepts are provided in Table 1.

Target zone project	Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	E3 (g/t)
Oval	OVD008a	No intercept above cut-off								
Oval	OVD011E	273.7	276.6	2.9	0.54	0.16	0.14	0.13	0.17	0.43
Oval	OVD013E	No intercept above cut-off								
Oval	OVD030a	No intercept above cut-off								
Oval	OVD042	0.6	68.9	68.3	0.22	0.24	0.02	0.02	0.02	0.06
	and	68.9	78.0	9.2	0.59	0.45	0.07	0.06	0.07	0.2
	including	71.3	71.5	0.1	2.54	3.53	0.13	0.14	0.15	0.42
	and	78.0	91.9	13.9	0.23	0.22	0.04	0.03	0.04	0.1
Oval	OVD043	2.1	21.2	19.1	0.66	0.65	0.11	0.06	0.08	0.25
	including	2.1	6.5	4.4	1.42	1.29	0.17	0.03	0.03	0.24
	and	21.2	28.0	6.8	0.09	0.17	0.01	0.01	0.01	0.02
Oval	OVD046	153.0	187.0	34.0	0.24	0.26	0.03	0.03	0.03	0.09
	including	166.0	174.0	8.0	0.45	0.42	0.06	0.05	0.06	0.18
Oval	OVD047	29.0	73.0	44.0	0.28	0.28	0.03	0.02	0.03	0.08
	Including	31.0	57.0	26.0	0.40	0.37	0.04	0.03	0.04	0.11
	and	77.0	85.0	8.0	0.18	0.2	0.03	0.02	0.02	0.07
	and	89.0	91.5	2.5	0.29	0.18	0.04	0.04	0.04	0.12
	and	94.0	133.0	39.0	0.25	0.26	0.03	0.04	0.05	0.12
	Including	118.0	132.0	14.0	0.44	0.41	0.06	0.07	0.10	0.23
	and	139.4	141.5	2.1	0.18	0.14	0.02	0.03	0.04	0.09
Oval	OVD049	149.0	155.3	6.3	0.12	0.14	0.02	0.01	0.01	0.03
	and	155.3	172.0	16.8	0.39	0.41	0.00	0.03	0.04	0.10
	Including	168.3	170.2	1.9	1.03	1.33	0.06	0.08	0.11	0.25
Oval	OVD050	No intercept above cut-off								
Oval	OVD051	102.0	108.2	6.2	0.12	0.12	0.03	0.02	0.03	0.08

³ Previously announced in ASX announcement dated 7 November 2025 "Oval Assays Confirm Further Mineralisation".

⁴ Previously announced in ASX announcement dated 3 December 2025 "Mineralisation growth confirmed by new visuals at Oval Project".

⁵ Previously announced in ASX announcement dated 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE Project".

	and	108.2	117.5	9.3	1.06	0.48	0.30	0.18	0.24	0.72
	Including	112.0	115.8	3.8	1.46	0.66	0.38	0.25	0.33	0.96
Oval	OVD052	No intercept above cut-off								
Oval	SC08	No intercept above cut-off								
North Oval	OVD041	91.0	113.0	22.0	0.21	0.17	0.04	0.04	0.05	0.13
	including	107.0	111.0	4.0	0.50	0.37	0.08	0.09	0.13	0.29
North Oval	OVD044	1.1	5.5	4.4	0.21	0.19	0.06	0.02	0.03	0.11
	and	8.0	10.8	2.8	0.36	0.23	0.11	0.05	0.06	0.22
	and	14.0	18.3	4.3	0.43	0.40	0.07	0.06	0.09	0.22
	including	17.2	18.0	0.9	1.73	1.60	0.26	0.25	0.36	0.87
North Oval	OVD045	No intercept above cut-off								
North Oval	OVD048	5.7	16.8	11.1	0.12	0.12	0.03	0.02	0.03	0.08
Quartz Hill	SC09	No intercept above cut-off								
MS1	SC10	No intercept above cut-off								
MS1	SC11	217.3	225.0	7.7	0.09	0.08	0.07	0.17	0.22	0.46
	and	387.4	392.5	5.1	0.02	0.11	0.02	0.07	0.14	0.23
	and	407.0	408.7	1.6	0.11	0.13	0.07	0.11	0.15	0.33
Copper Ridge	CRS04	No intercept above cut-off								
Bayan Sair	BS001	No intercept above cut-off								

Table 1: Laboratory assay results of mineralised intercepts from the Phase 3 drilling program of September and December 2025 Quarter (E3 – includes precious metals Pt, Pd and Au as a simple sum of the components)

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

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

Target zone project	Hole ID	Hole type	Easting (m)	Northing (m)	RI (m)	Azimuth (°)	Dip (°)	Drilled length (m)	Assaying status	Drilled quarter
Oval	OVD008a	DD	722102	5144249	1840	240	70	52.0	Reported	Q3 2025
Oval	OVD011E	DD	722147	5144268	1843	235	65	79.9	Reported	Q3 2025
Oval	OVD013E	DD	722146	5144215	1851	240	77	107.1	Reported	Q3 2025
Oval	OVD030a	DD	722117	5144135	1849	350	85	159.0	Reported	Q3 2025
Oval	OVD042	DD	721958	5144403	1833	60	63	99.5	Reported	Q3 2025
Oval	OVD043	DD	721935	5144530	1838	5	60	78.5	Reported	Q3 2025
Oval	OVD046	DD	722174	5144115	1850	240	85	210.0	Reported	Q3 2025
Oval	OVD047	DD	722027	5144291	1837	60	79	342.7	Reported	Q3 2025
Oval	SC08	DD	721622	5144625	1817	60	62	111.5	Reported	Q3 2025
North Oval	OVD041	DD	721884	5144596	1827	61	67	138.5	Reported	Q3 2025
North Oval	OVD044	DD	721762	5144756	1809	70	74	70.0	Reported	Q3 2025
North Oval	OVD045	DD	721878	5144787	1815	235	60	150.5	Reported	Q3 2025
North Oval	OVD048	DD	721745	5144802	1808	210	60	42.4	Reported	Q3 2025
Quartz Hill	SC09	DD	723164	5143121	1835	80	50	207.4	Reported	Q3 2025
MS1	SC10	DD	727786	5142030	1849	180	75	237.0	Reported	Q3 2025

MS1	SC11	DD	727640	5142146	1850	180	70	443.7	Reported	Q3 2025
Oval	OVD049	DD	722128	5144059	1844	60	70	216.2	Reported	Q4 2025
Oval	OVD050	DD	722420	5144096	1851	210	60	195.0	Reported	Q4 2025
Oval	OVD051	DD	721906	5144595	1827	330	62	150.0	Reported	Q4 2025
Oval	OVD052	DD	722165	5144109	1850	140	63	193.7	Reported	Q4 2025
Copper Ridge	CRS04	DD	725891	5150808	2056	40	70	171.5	Reported	Q4 2025
Bayan Sair	BS001	DD	725900	5138590	1745	40	77	525.7	Reported	Q4 2025

Table 2. Completed drillholes of 2025 Phase 3 drilling for the Quarter.

Metallurgical Test Work Results

During the Quarter, the Company received the mineralogical analysis and the second composite sample results from the metallurgical test work program undertaken at ALS Metallurgy in Perth, Western Australia. This program, which commenced in Q3 2025, utilized three composite samples from drillhole OVD021, which intercepted disseminated, net-textured, and massive sulphide mineralised material located in the Oval area (Figure 3). For the comprehensive results of the metallurgical tests, please refer to Table 3¹.

Composite	Head Grades	Bulk Float (calculated)	Differential Float
		1 Concentrate of Cu and Ni	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)	6.5% Cu @ 99.9% recovery 3.4% Ni @ 97.9% recovery	Cu Con: 20.8% Cu @ 95.0% recovery with 3.9% Ni Ni Con: 7.43% Ni @ 46.0% recovery, or 3.2% Ni @ 64.7% recovery
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 0.9% Ni Ni Con: 7.73% Ni @ 41.6% recovery, or 3.83% Ni @ 77.2% recovery

Table 3. Oval Cu-Ni-PGE project result

Mineralogical Analysis

Three Cu- and Ni-bearing composites from the Oval Ni-Cu-PGE project were submitted for mineralogical analysis at ALS Metallurgy by TESCAN Integrated Mineral Analyzer (TIMA) and X-ray Diffraction (XRD). Summary comments are included below:

Cu mineralogy

Chalcopyrite is the only Cu-bearing mineral identified. It is most abundant in Composite 2, comprising 22.0% by mass, while it accounts for 4.7% in Composite 3 and 1.3% in Composite 1. Chalcopyrite mainly occurs as ‘well liberated’ across all three composites. The less liberated fraction is primarily associated with pyrrhotite, and significantly less commonly with silicates (in Composite 1 and Composite 3).

Ni mineralogy

Pentlandite and violarite are the major Ni-Fe-sulphides identified across all three composites. In Composite 1, they occur in similar proportions. In Composite 2, pentlandite is more abundant, whereas in Composite 3, violarite appears more prevalent. Pentlandite, violarite, and the fine intergrowths between Ni-Fe-sulphides and silicates, carbonates, or oxides are collectively grouped as ‘combined Ni minerals and intergrowths. Typically, about 70% of this group is classified as ‘well liberated’, while the less liberated portion is mainly associated with pyrrhotite in all composites.

Associations between Ni-Fe-sulphides and silicates are common in Composite 1 and less frequent in Composite 3.

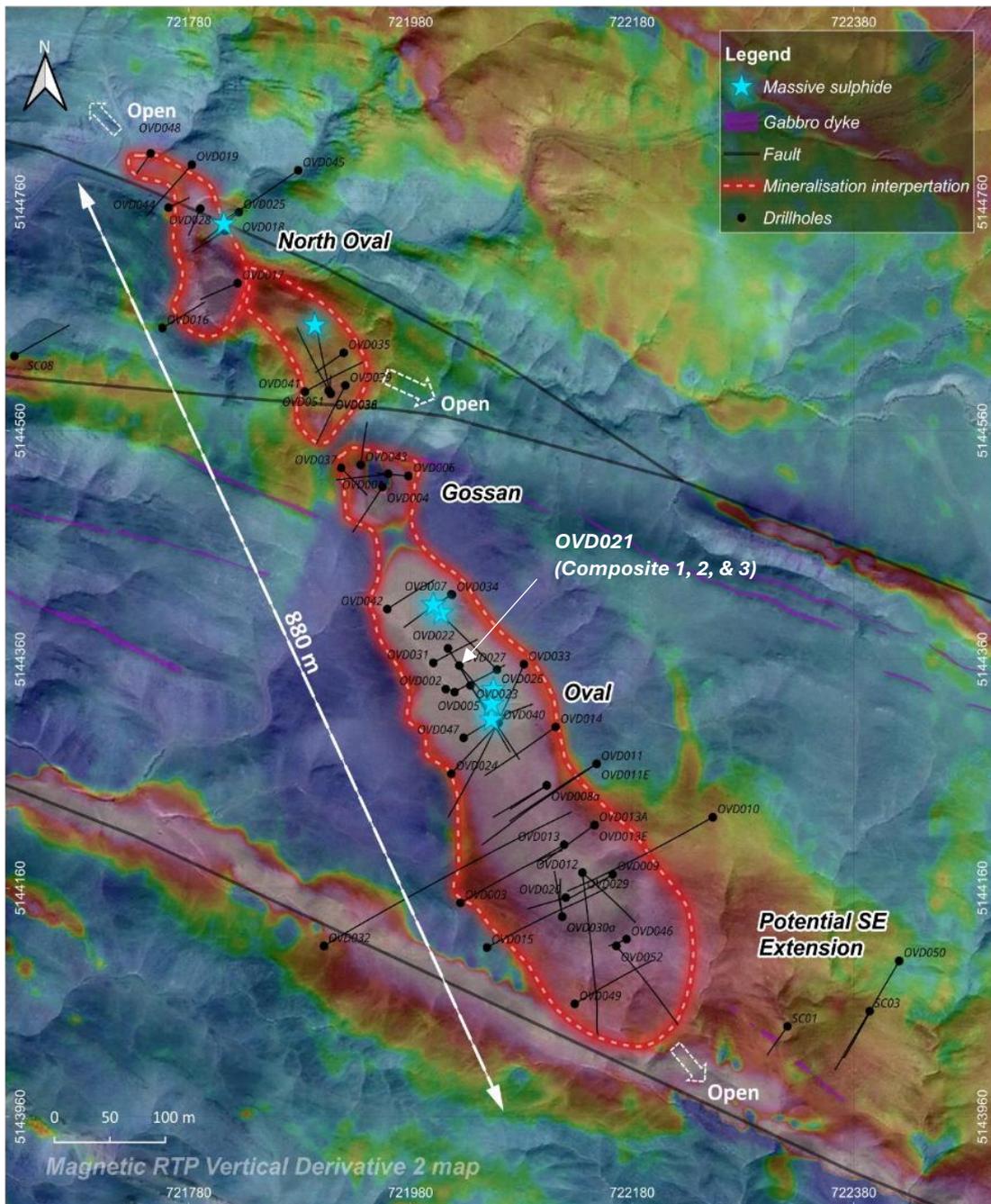


Figure 3. Location plan map of drillholes and metallurgical sampling location.

DUE DILIGENCE DRILLING OF MAIKHAN UUL COPPER-GOLD PROJECT

To confirm the eastward extension of the massive sulphide mineralisation originally intersected in historic hole MU_DH1204 (Figure 4), the Company completed two due diligence drillholes:

- MU2501², a twin of MU_DH1204, and
- MU2502⁶, drilled 73 metres east of MU2501.

The massive sulphide intersection in MU2502⁶ lies east of MU2501², indicating that the lens likely strikes east-southeast to west-northwest (Figure 4). Assay results from MU2502⁶ indicate that gold and copper grades within the massive sulphide are significantly lower than those intersected in MU2501².

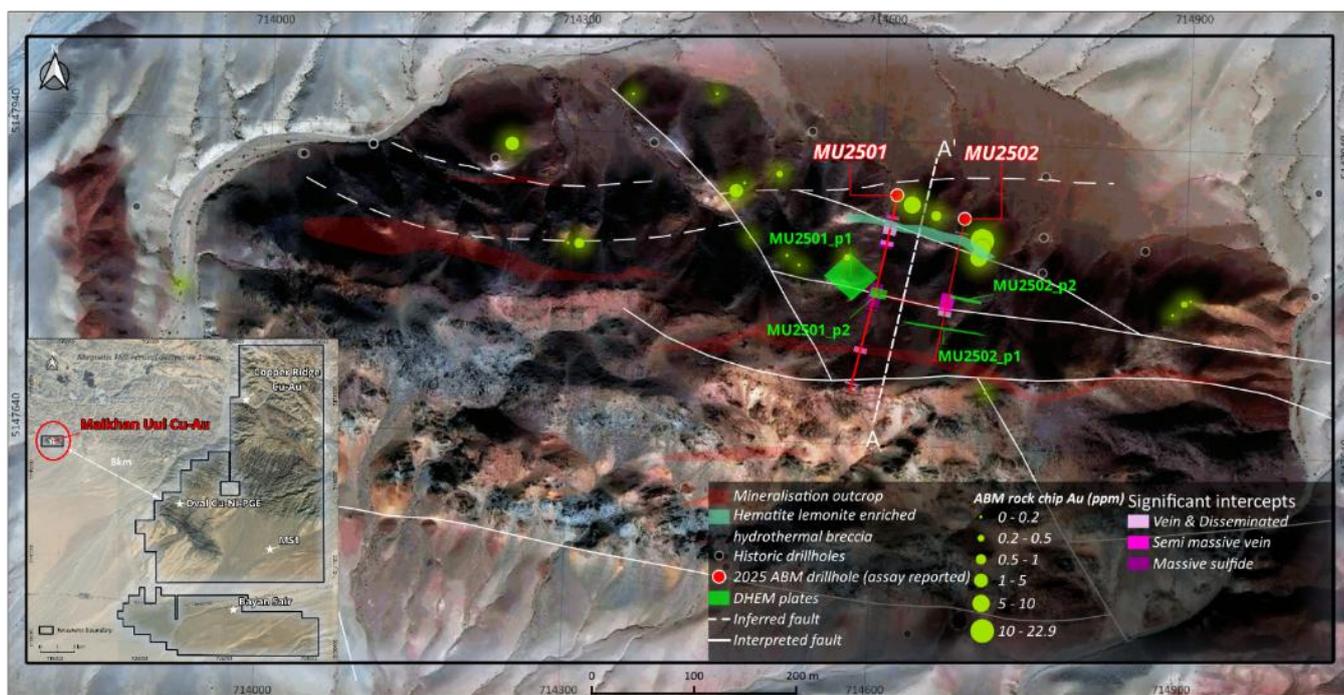


Figure 4. Maikhan Uul drillhole and rock chip sample locations.

The massive sulphide intercepts from MU2501² and MU2502⁶ are located below the foreign historic resource of the Maikhan Uul Cu-Au project, indicating potential future drilling targets testing deeper vertical extension. Due to limited accessibility for drilling into the hilly area, which required horizontal or sub-horizontal drilling during the historic drilling, up-dip vertical extension has not been adequately tested in the central part of the Maikhan Uul (Red Hill) project, posing additional massive up-dip sulphide target areas (refer to Table 4 and Figure 6 in Appendix 1).

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
MU2501	25.0	26.0	1.0	0.02	0.32	-
and	28.2	33.0	4.8	0.01	2.02	35.39
including	29.0	31.5	2.5	0.01	3.48	58.12
and	36.9	42.1	5.2	0.03	6.54	126.40
including	37.9	40.0	2.1	0.02	13.33	227.81
and	45.0	48.0	3.0	0.07	1.16	3.00
and	49.0	55.0	6.0	0.53	0.19	1.62

⁶ Previously announced in ASX announcement dated 19 December 2025 “Further Mineralisation Confirmed at Maikhan Uul Copper-Gold Project, Mongolia”.

and	57.0	58.0	1.0	0.58	0.01	7.00
and	64.0	70.0	6.0	0.7.0	0.03	0.20
and	75.0	76.0	1.0	0.22	0.29	-
and	132.5	147.0	14.5	2.23	0.73	3.51
including	132.5	137.3	4.8	2.80	0.88	9.91
including	139.7	146.0	6.3	2.58	0.82	3.37
and	147.0	152.5	5.4	0.08	0.54	-
and	154.1	156.7	2.6	2.28	0.49	2.65
and	160.0	160.9	0.9	0.26	0.03	-
and	174.0	175.0	1.0	0.59	0.16	-
and	191.0	192.0	1.0	0.26	0.06	-
and	195.0	198.0	3.0	0.03	0.28	-
and	205.0	212.0	7.0	0.80	0.29	0.67
and	238.0	239.0	1.0	0.35	0.02	-
and	243.0	244.0	1.0	0.70	0.02	-
and	246.0	247.0	1.0	0.40	0.01	-
and	250.8	252.3	1.5	0.78	0.39	-
and	253.5	254.4	0.9	0.03	0.44	-
MU2502	36.0	37.0	1.0	0.01	1.77	-
and	39.0	40.0	1.0	0.01	0.25	-
and	90.0	91.0	1.0	0.20	0.12	-
and	146.9	149.5	2.5	1.78	0.36	4.00
and	149.5	157.1	7.6	0.10	0.44	0.53

Table 4: MU2501 and MU2502 drillhole sample laboratory assay results of mineralised intercepts

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade, and the sum of the length x grade is divided by the total length of the interval. A nominal cut-off of 0.2% Cu or 0.2g/t Au, together with a minimum composite interval length of 1.0 m, is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at these cut-off grades.

No assessment of reasonable expectations of economic recovery has been completed at this early stage of exploration, and no forward projection of potential tonnages and grades can be made at this early stage.

Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Drilled length (m)	Assaying status
MU2501	DD	714615	5147887	1705	190	45	258.5	Reported
MU2502	DD	714682	5147866	1707	190	59	270.0	Reported
MU_DH1204	DD	714614	5147887	1705	190	45	238.0	Historic

Table 5. Details of the Maikhan Uul project due diligence and comparative historic drillholes.

TSAGAAN DERS LITHIUM PROJECT (100% owned)

Scout drilling and surface sampling was conducted on a limited basis at the Tsagaan Ders project during the Quarter.

The Tsagaan Ders project area comprises three exploration target areas: South, Central, and Quartz Hill. The scout drilling was focused exclusively on the South exploration area (see Figure 5). The drilling was directed to confirm, at depth, the results of the trench excavation work conducted at the project site in 2023⁷. A total of four drillholes were completed for a combined length of 250 meters at the Tsagaan Ders project site (see Table 7), and 203 samples were collected. In addition, samples were collected for age-dating studies to determine the ages of the lithium-bearing pegmatite and the host granite. The age determination will be confirmed in 2026.

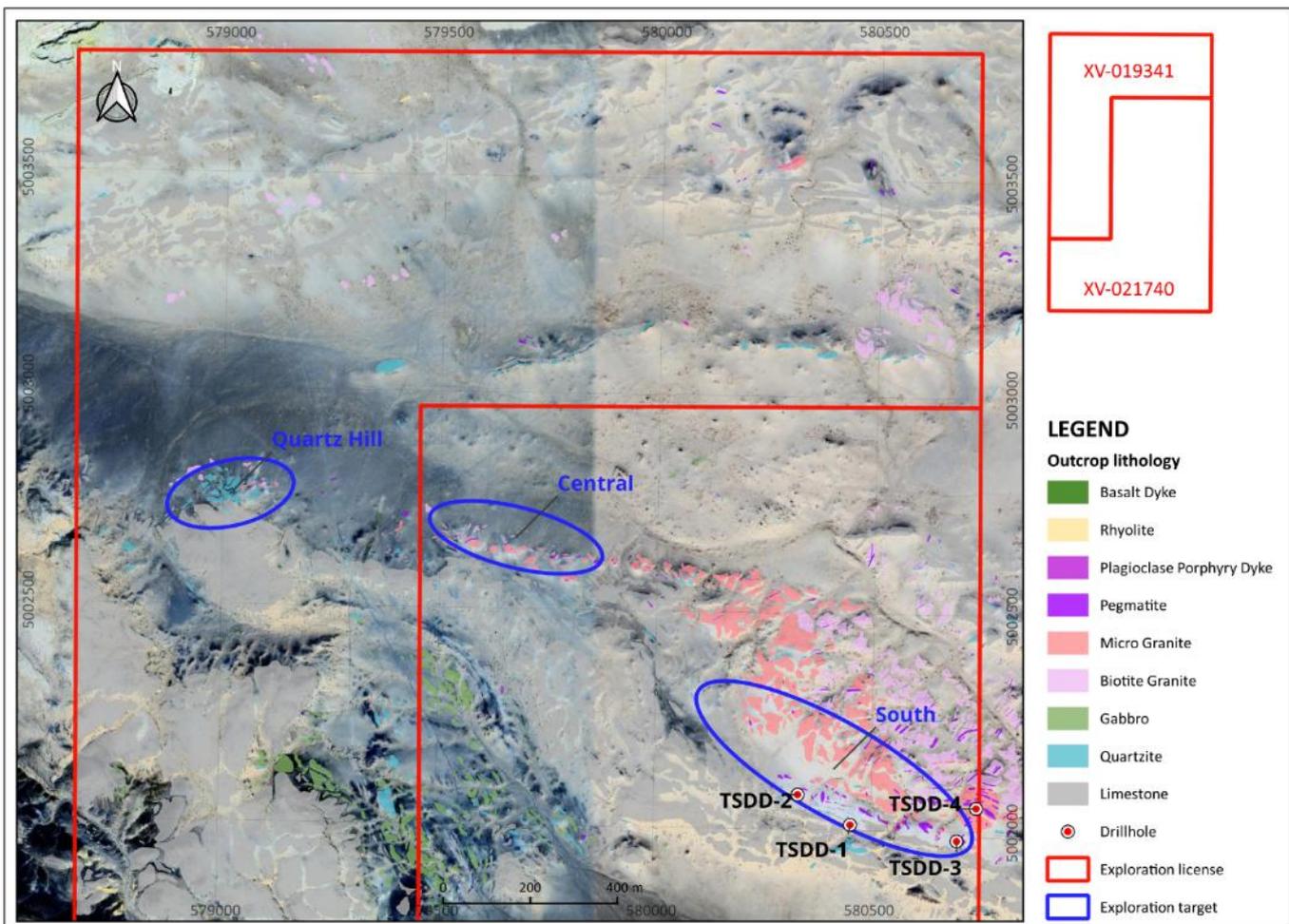


Figure 5. Tsagaan Ders drillhole sample locations.

The assays received and reported in January 2026⁸ (Table 6) confirm lithium-bearing pegmatite at depth.

It is noted that the current commodity price (US\$2,345/t) for spodumene 6% (CIF China, Fastmarkets) is 143% up over the last 3 months to 30 January 2026. Further activities are planned by the Company in 2026.

⁷ Previously announced in ASX announcement dated 30 April 2024 “Prospectus”.

⁸ Previously announced in ASX announcement dated 30 January 2026 “Scout Drilling at Tsagaan Ders Lithium Project”.

Hole ID	From (m)	To (m)	Length (m)	Li (ppm)	Li ₂ O (%)
TSDD-1	3.4	5.4	2.0	1011	0.22
and	6.4	14.5	8.1	3374	0.73
including	10.4	14.5	4.1	4918	1.06
TSDD-2	11.0	11.7	0.7	1102	0.24
and	13.12	14.0	0.9	1352	0.29
and	15.0	17.5	2.5	1172	0.25
and	23.5	24.5	1.0	1390	0.30
TSDD-3	7.0	8.0	1.0	1256	0.27
and	10.0	12.0	2.0	1644	0.35
TSDD-4	No intercept above cut-off				

Table 6. Laboratory assay results of mineralised intercepts for Tsagaan Ders project

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade, and the sum of the length x grade is divided by the total length of the interval. Raw lithium (Li) assay data were adjusted for reporting purposes by converting Li (ppm) to Li₂O (%), using the factor: Li (ppm) × 2.153.

A nominal cut-off of 1000 Li ppm is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at this cut-off grade. No assessment of reasonable expectations of economic recovery has been completed at this early stage of exploration and no forward projection of potential tonnages and grades can be made at this early stage.

Target area location	Hole ID	Hole type	Easting (m)	Northing (m)	RI (m)	Azimuth (°)	Dip (°)	Drilled length (m)	Assaying status
South	TSDD-1	DD	580453	5002012	1202	25	-60	62.0	Reported
South	TSDD-2	DD	580332	5002080	1207	41	-55	65.5	Reported
South	TSDD-3	DD	580698	5001978	1201	35	-45	68.5	Reported
South	TSDD-4	DD	580742	5002054	1202	12	-55	54.0	Reported

Table 7. Completed drillholes of 2025

KHUKH TAG GRAPHITE PROJECTS (100% owned)

The Khukh Tag Graphite project has a JORC 2012 12.2Mt mineral resource at 12.3% TGC⁷ (Total Graphitic Carbon) (Table 8) and the potential to increase 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 8. Khukh Tag Mineral Resource – November 2023 (4.3% TGC cut-off).

The Company continues to meet the minimum required expenditure to retain tenure of the project.

INVESTMENT AND COMMODITY MARKET ENVIRONMENT

An historic milestone for Mongolia's financial standing was achieved in the Quarter. In late October, **S&P Global Ratings** upgraded Mongolia's sovereign credit rating to "**BB-**" from "**B+**" with a **Stable** outlook—the first time the country has reached the "BB" category⁹. This was followed by **Moody's Ratings** upgrading the country to **B1**¹⁰. These upgrades reflect a material reduction in the government debt-to-GDP ratio (forecasted to drop to 31.2% in 2025) and the massive boost in copper exports from the **Oyu Tolgoi** underground expansion, which saw a **45% increase** in production volume this year.

Copper prices reached a historic peak of **\$11,771 per ton** in December 2025. While analysts at **Goldman Sachs** expect a slight correction in early 2026 due to speculative cooling, they forecast prices to remain in the **\$10,000–\$11,000** range throughout 2026. This sustained strength is driven by massive demand from AI-related data centers and global power grid upgrades, even as mine supply remains tight¹¹.

QUARTERLY ESG HIGHLIGHTS

During the Quarter, ABM continued to progress its ESG commitment across its exploration portfolio in Mongolia. Activities during the quarter focused on regulatory compliance, hydrological baseline study, and meaningful engagement with local communities.

ENVIRONMENTAL

Environmental Studies and Monitoring:

- Rehabilitation works were undertaken at the Yambat, Maihan Uul (Red Hill), and Tsagaan Ders project sites, consistent with the Company's commitment to minimising environmental disturbance from exploration activities.

Permitting and Compliance:

- Maintained required water use permissions for Tsagaan Ders drillings in the Khuld soum.
- Environmental Management Reports for 2025 approved in line with regulatory requirements in all local authorities.

SOCIAL

Community Agreements and Support (SRA):

- Yesunbulag Soum: Implemented initiatives under the Social Responsibility Agreement (SRA), including installation of a playground and funding for teacher and student incentive programs aimed at improving education outcomes. The Company also supported early-detection medical screening programs for senior herders in Rashaant bagh.
- Taishir Soum: Delivered support under the SRA through the 'Milk Program,' supplying a total of 1,000 liters of milk to schools, providing approximately 200 grams of milk per student per day.

⁹ S&P Global Ratings (30 October 2025). "Mongolia Upgraded to 'BB-' on Sustained Fiscal Consolidation.

¹⁰ Moody's Ratings (16 October 2025). "Moody's upgrades Mongolia's rating to B1; outlook stable

¹¹ Goldman Sachs Research (December 11, 2025): "Copper Prices Forecast to Decline Somewhat from Record Highs in 2026.

- Undurshil Soum: Contributed to winter preparedness by supplying 16 tons of fodder to establish a hay and fodder emergency reserve fund for local herders, supporting resilience during harsh winter and spring conditions.

Stakeholder Engagement:

- In line with its commitments, ABM provided emergency relief in December 2025 by distributing hay and fodder to herder households. Support was delivered to herder households in the bagh where the exploration tenements are located.



Photo-1. Early detection medical screening activity in Rashaant bagh, October 2025.



Photo-2. Ulaantug bagh community meeting, December 2025.

Management continued to oversee ESG-related compliance, including permitting, environmental reporting, and community agreements. Environmental and social risks associated with exploration activities are regularly assessed and managed through established internal controls, community engagement processes, and compliance monitoring.



Photo-3. Company representatives attending the SRA implementation meeting in Govi-Altai province, October 2025.



Photo-4. Playground in Yesunbulag soum, installed in accordance with 2025 SRA.

CORPORATE

ABM maintained a strong strategic presence at major industry conferences throughout Q4 2025, emphasising project development milestones and operational updates. Key engagements included high-level participation and corporate presentations at IMARC 2025 in Australia, the Spark Plus Australian Equities Day in Singapore, and the 27th China Mining Conference and Exhibition in Tianjin.

Cash and use of funds

The Company and its subsidiaries closed the Quarter with \$5.965 million in cash. Details are provided below and in the accompanying Appendix 5B, Cash Flow Report for the 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 31 Dec 2025	Incurred in Dec 2025 Qtr
Estimated cash expenses of the Offers	920,000	952,281	
Exploration and evaluation expenditures:			
Khukh Tag Graphite Project	1,633,500	67,990	7,685
Tsagaan Ders Lithium Project	517,300	135,702	66,953
Yambat Ni-Cu-PGE Project	1,953,800	5,959,217	1,130,672
Bayan Sair Project		135,916	102,212
Tenement Acquisition (Bayan Sair Project)		75,843	
Project Due Diligence		318,285	155,644
Administration costs	2,411,400	3,150,577	400,952
Repayment of ABM Loan Funding	314,836	317,096	
Working Capital	149,164	1,963	
Total	7,900,000	11,114,869	1,864,119

During the Quarter:

- Invested exploration and evaluation expenditure totalled \$1.3 million on drilling costs, drilling camp services, DHEM surveys, SAMSON EM surveys, other geophysical surveys, technical consulting, project administration, and ESG-related costs.
- Expenditure of \$0.155m was incurred on the technical and legal due diligence process pursuant to then option agreement to acquire the Maikhan Uul mining licence² for US\$0.890 million following, and subject to the outcome of, the technical and legal due diligence process being undertaken over a six-month period,
- Administration and corporate costs of \$0.401 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 \$0.110m.
- The Company completed an equity placement of \$6 million (before costs) in October 2025. Together with the existing cash, the net placement funds are being used to continue exploration and evaluation activities, continue technical and legal due diligence towards acquisition of the Maikhan Uul Project, 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

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.

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

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
- 13 October 2025 - DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
- 17 October 2025 - Further Mineralisation Confirmed at Maikhan Uul Project
- 7 November 2025 - Oval Assays Confirm Further Mineralisation
- 28 November 2025 - Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project
- 3 December 2025 - Mineralisation growth confirmed by new visuals at Oval Project
- 18 December 2025 - Excellent Copper Recoveries Confirmed at The Oval Project"
- 19 December 2025 - Further Mineralisation Confirmed at Maikhan Uul Copper-Gold Project, Mongolia
- 29 January 2026 - Significant Exploration Advances at Oval Cu-Ni-PGE Project
- 30 January 2026 - Scout Drilling at Tsagaan Ders Lithium Project

The Company confirms it 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

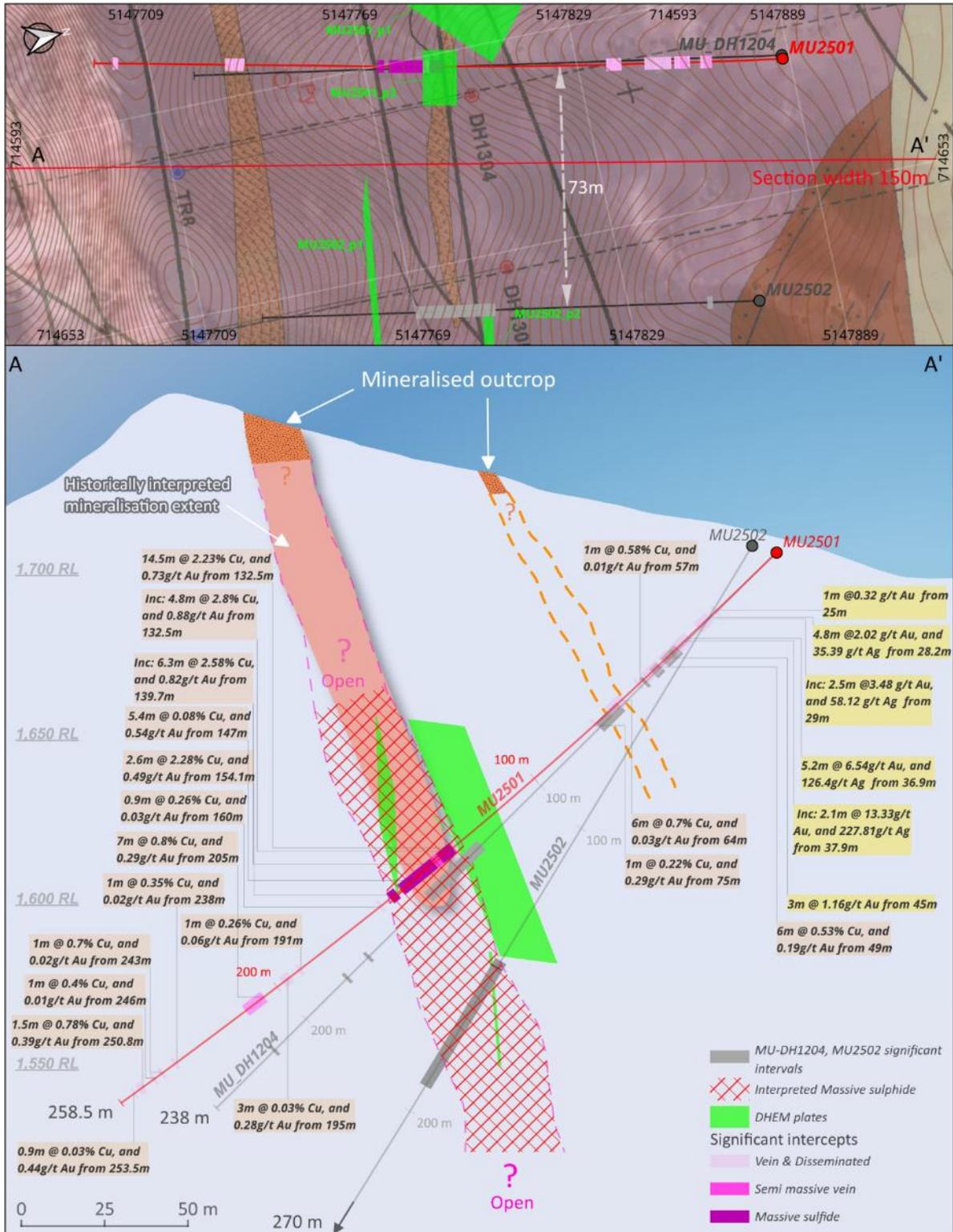


Figure 6. MU2501 cross-section comparison with previous hole MU_DH1204. M2502 is 73m along strike of MU2501 but is included to demonstrate the additional potential at depth.

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(156)	(300)
(b) development	-	-
(c) production	-	-
(d) staff costs	(137)	(592)
(e) administration and corporate costs	(285)	(1,485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	146
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	(556)	(2,231)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(76)
(c) property, plant and equipment	(1)	(81)
(d) exploration & evaluation	(1,308)	(4,381)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(1,309)	(4,538)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,050	10,019
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	(452)	(696)
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	5,598	9,323

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,264	3,470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(556)	(2,231)
1	Net cash from / (used in) investing activities (item 2.6 above)	(1,309)	(4,538)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,598	9,323

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(21)	(48)
4.6	Cash and cash equivalents at end of period	5,976	5,976

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	226	264
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	5,750	2,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,976	2,264

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	110
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. 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)	(556)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,308)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,864)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,976
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,976
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.21
<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: N/A	
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: N/A	

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: N/A

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 January 2026

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.