

Asian Battery Metals – 2024 Exploration Program

ASX Announcement: **26 June 2024**

Asian Battery Metals PLC (**ASX: AZ9**) ("**Asian Battery Metals**" or the "**Company**") is pleased to provide an update on its exploration plan and ongoing work on its mineral projects in Mongolia.

The Company has initiated the mobilisation of the exploration camp to the Yambat Exploration License area with drill rigs to be mobilised in the week commencing 1 July for drilling at the Oval Cu-Ni project. In addition, geophysical crews have completed field data acquisition, data processing and interpretation with analysis expected to finish prior to the Phase 1 diamond drilling program commencement.

2024 Planned Exploration Program Highlights

- The focus of the planned 2024 exploration program is at the **Oval Cu-Ni project (Yambat)** and includes:
 - A Phase 1 diamond drilling program of 2500 meters which will target an extension of the mineralisation around drill hole OVD-009, which intersected mineralisation in the 2023 scout drilling program of **73.0m @ 0.59% Cu, 0.42% Ni, 0.2g/t E3 from 127m (dense disseminated)**.
 - Advancing other known geophysical targets (MS1 and MS2) to drilling stage with systematic exploration.
 - Exploration will also seek to define drill targets within the broader mineral exploration tenement for additional mineralised magmatic intrusives.
 - A follow-up Phase 2 drilling program at the Oval Cu-Ni project (Yambat) in Q4 2024.

In addition, planned exploration programs at later dates on other projects are:

- A drilling program in Q3 2024 aimed at obtaining samples for detailed metallurgical testing and anode suitability testing in Q3 2024 at the **Khukh Tag graphite project**.
- Phase 2 trenching and subsequently a maiden drill program of 1000m at the **Tsagaan Ders lithium project** in Q3 2024.

Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals, commented: "We are excited to commence our 2024 exploration program at the Oval Copper-Nickel (Yambat) Project and to build on the fresh discovery that our team achieved in 2023. With a strong technical team and numerous exploration targets for advancing in 2024, we are encouraged by the potential for delivering additional value to all stakeholders. Sited next to China, the world's largest copper concentrate consumer and the most mature market for EV battery materials production, Asian Battery Metals is well-positioned



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to take advantage of long-term market fundamentals. We look forward to providing updates on progress and results from our 2024 exploration program throughout the upcoming season."

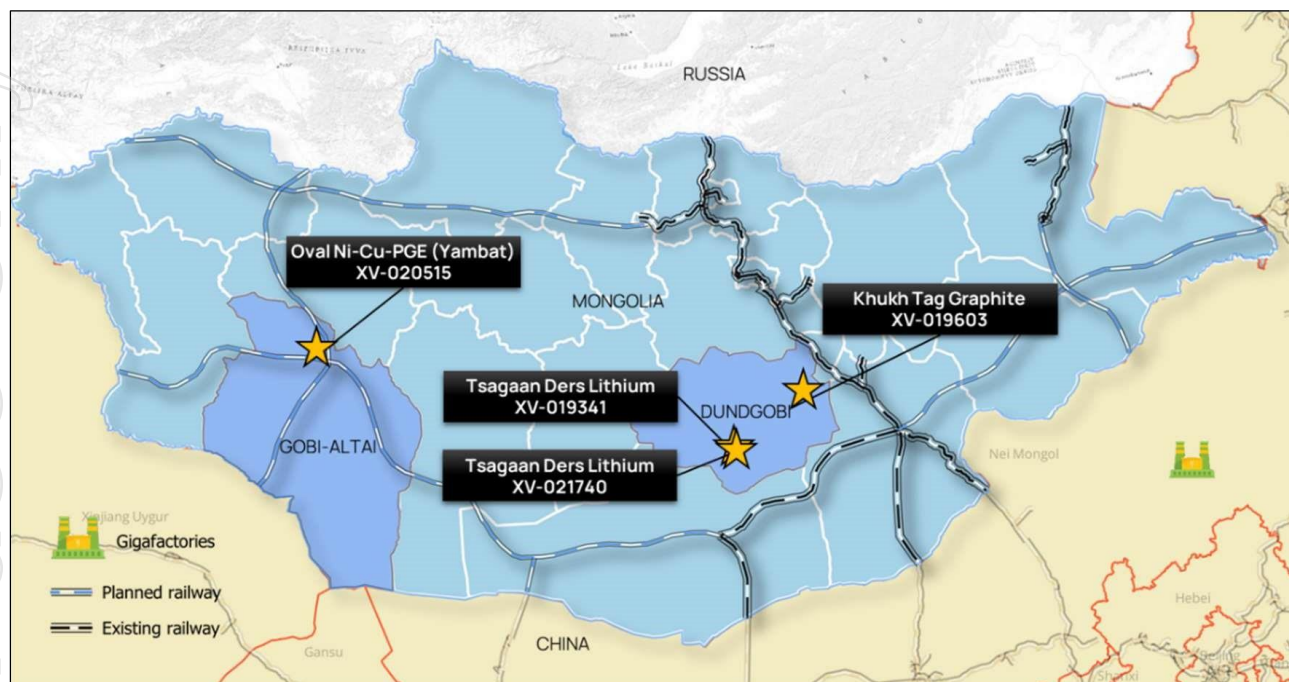


Figure 1: Locations of Licenses

2024 Phase 1 Drilling Program at Oval Cu-Ni project (Yambat)

The Company is preparing to mobilise field teams to the Oval Cu-Ni project (Yambat) in the coming weeks and expects to recommence drilling in early July 2024. Drilling in 2024 will target expansion and continuation of the mineralisation that we intersected in the previous scout drilling campaign.

The currently planned 2500m drilling program will be completed by Bayan Undarga Drilling LLC using two diamond drill rigs at the site. The main objectives of the planned work will be testing for an expansion of currently identified mineralisation, the immediate but deeper continuation to the southeast direction and an understanding of the broader geophysical anomalies found in the gravity, magnetic of gradient 2023 IP surveys.

To support drill design, the team has acquired additional geophysical data including PDIP (pole dipole induced polarisation) and CSAMT/AMT that were completed in June 2024. Currently, the survey data sets are being processed and analysed by Magtec LLC (Ulaanbaatar Mongolia) and Ronacher McKenzie LLP (Sudbury, Canada). In addition, geological mapping using outcrop mapping techniques and structural geological review is underway. The combined data will complement the drilling campaign.

Technical Information on Oval Cu-Ni project (Yambat)

The landmass of Mongolia is a mosaic of tectonic terranes recording the complex development of this portion of the Central Asian Orogenic Belt ("CAOB") from Archaean through Palaeozoic time. The Yambat project lies within the Dariv Terrane, an east-west trending uplifted block of metamorphic rock of uncertain tectonic affinity, situated between the Zavkhan cratonic terrane to the north and the Lake island arc terrane to the south. The Yambat project also lies at the contact between the Archaean to Late Proterozoic Tuva-Mongol super-terrane to the north and the Late Proterozoic to

Devonian Yenisey Transbaikal tectonic collage to the south. While the Yambat project does not lie within a previously known belt of magmatic copper-nickel-PGE deposits, it is considered to be prospective for this style of mineralisation as the geology and age of intrusion are consistent with known analogues throughout the CAOB.

The main feature of exploration interest on the Yambat project is a mafic intrusion in quartz-feldspar schist in the south-western part of the lower-grade metamorphic section of the area. This intrusion, referred to as the "Oval Target", is characterised by a distinct spotted hornfels metamorphic contact aureole, a strong coincident magnetic anomaly, a small gossan with highly elevated copper-nickel-gold platinum group element values, sporadic but widespread copper-stained float (loose surface rocks lying on soil) adjacent to the inner perimeter of the spotted hornfels, and distinct and strong geochemical anomalies in both stream sediment and soil samples.

The dimensions of the Oval Target are determined from geologic mapping as being about 500m x 100m. Drilling has been carried out over the strike length of the exposure, generally with single holes spaced 80-125m apart. Most holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-70m. Mineralisation of potential economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. Assuming mineralisation continuity is parallel to the contact, apparent true widths of mineralisation range from around 5-10m to as much as 40-50m. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200m in the southeastern half of the drill pattern.

Hole	From	To	Length	Ni %	Cu %	E3 g/t
OVD001	2.5	34.2	31.7	0.48	1.40	0.29
	57.0	68.4	11.4	0.30	0.32	0.20
OVD002	9.2	45.3	36.1	0.22	0.27	0.11
OVD003	129.0	133.0	4.0	0.16	0.17	0.04
	147.0	173.0	26.0	0.18	0.22	0.08
	181.0	197.5	16.5	0.26	0.29	0.13
OVD004	1.0	34.0	33.0	0.44	1.85	0.64
OVD005	16.8	62.8	46.0	0.27	0.25	0.07
OVD006	19.0	38.0	19.0	0.20	0.15	0.08
OVD007	30.9	54.9	24.0	0.16	0.14	0.05
	58.9	72.9	14.0	0.18	0.14	0.05
OVD008	80.0	90.8	10.8	0.42	0.52	0.10
OVD009	127.0	200.0	73.0	0.42	0.59	0.20

Table 1. Significant intersection grades – Oval Target

The sulphide blebs, consisting predominantly of pyrrhotite, pentlandite, and chalcopyrite, show increases in size and amount downward in most intersections, network-textured mineralisation was observed approaching the country rock contact in one hole (OVD001), and there were localised thin accumulations of massive sulphide at the contact between gabbroic rock and hornfelsed country rock in one hole (OVD001) plus wormy injections of sulphide in hornfelsed country rock in two holes (OVD001 and OVD008). Logging and petrography further suggest that there may be large-scale lithologic layering in the mafic rock, with holes OVD008 and OVD009 showing abrupt changes from unmineralised gabbro diorite downward to olivine-bearing gabbronorite with ubiquitous sulphide blebs.

About Asian Battery Metals PLC

Asian Battery Metals PLC is an exploration and development company focused on advancing the 100% owned Oval Cu-Ni, Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia. The Oval Cu-Ni project is a new discovery of a magmatic copper-nickel sulphide mineral system situated in the southwestern part of the country covered by a 100 sq. km area.

Visit www.asianbatterymetals.com for more information.

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

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COMPLIANCE STATEMENT

All drill intercepts and technical information on the Oval Cu-Ni project (Yambat) project referenced in this announcement is/are detailed in the Prospectus announced on 30 Apr 2024 and which is available to view at www.asianbatterymetals.com. The Company confirms at this time it is not aware of any other new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words "anticipate", "expect", "estimate", "forecast", "will", "planned", and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. There can be no assurance that forward-looking statements will prove to be correct.