ASX ANNOUNCEMENT 23 September 2024

SCOUT DRILLING CONFIRMS COPPER MINERALISATION AT COPPER RIDGE

Asian Battery Metals PLC (**ABM** or the **Company**, ASX: AZ9) is pleased to advise that detailed geophysical studies and scout drilling conducted at the Copper Ridge prospect confirmed a copper mineralisation to depth from the surface with potential for associated gold, based on anomalous surface assays presented in the release, *"Regional Exploration Identifies New Copper and Nickel Targets" ASX Announcement: 6 August 2024*. The style of mineralisation appears unrelated to the Company's exciting Oval (Cu-Ni) Project also in the Yambat Project area.

HIGHLIGHTS:

- **Confirmed encouraging copper mineralisation intersects at the Copper Ridge prospect to depth by scout drillhole CRS01A, within continuous anomalous copper for a downhole length of 200.5 m.** The hole is believed to be drilled at an acute angle to the dip of the mineralisation, see Figure 1. Assays are expected in 2-4 weeks.
- **Correlation of high-chargeability, high magnetic and metal factor anomalies observed in the geophysical surveys correlate with surface mineralisation and geological features**
- **Multiple prominent anomalies composed of high magnetic, high-chargeability, low-resistivity anomalies are present**
- **A comprehensive geological and geophysical survey is planned on Copper Ridge Cu-Au targets in 2024**

The Company's scout drillhole CRS01A with a length of 200.5 meters (CRS01 was abandoned facing structure related drilling difficulty at 52.7m below the surface) focused on providing information on geology, fresh rock sampling, and potential mineralisation to depth. Additional preparation for a larger scale drilling program will require further geologic investigation, planning and improvement of logistics at the prospect in next stages of exploration work.

Gan-Ochir Zunduisuren, Managing Director, commented: *"We are excited about an early indication of a prospective mineral system at Copper Ridge Cu-Au prospect. Our scout drilling effort was challenged by tough ground conditions and logistics, but we have completed scout drillhole CR0S1A, which intersected a great length of anomalous and mineralised copper in strongly altered metasedimentary untill close to end of the drillhole. This shows the promising copper potential in the area and encourages further exploration. Extensive untested parallel magnetic and IP anomalies indicate the possibility of large amouts of mineralisation in the area".*

Photo 1. Core photos showing strong sericitic alteration and disseminated and vein pyrite/chalcopyrite mineralisation of drillhole CRS01 and CRS01A.

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.

Copper Ridge Prospect

The Copper Ridge prospect is located within the Northern part of the Yambat Cu-Ni PGE Project, adjacent to a regional Northwest-Southeast trending regional fault zone. The geological setting comprises magnetite, chalcopyrite, and pyrite-mineralised metasedimentary rocks, as well as strongly silicified and magnetitised altered andesitic volcanic rocks. These lithologies are further intruded by trachy-rhyolite and granosyenite dykes.

As previously reported on 6 August 2024, the field reconnaissance identified two distinct alteration zones within the Copper Ridge prospect, a strongly silicified magnetite-altered zone and a strongly quartz-sericite-limonite altered zone (Cu -0.12%-0.39%, Au 0.165-0.195 g/t). Both zones exhibit a similar sulphide mineral assemblage, including chalcopyrite, magnetite, pyrite, and malachite (Photo-1).

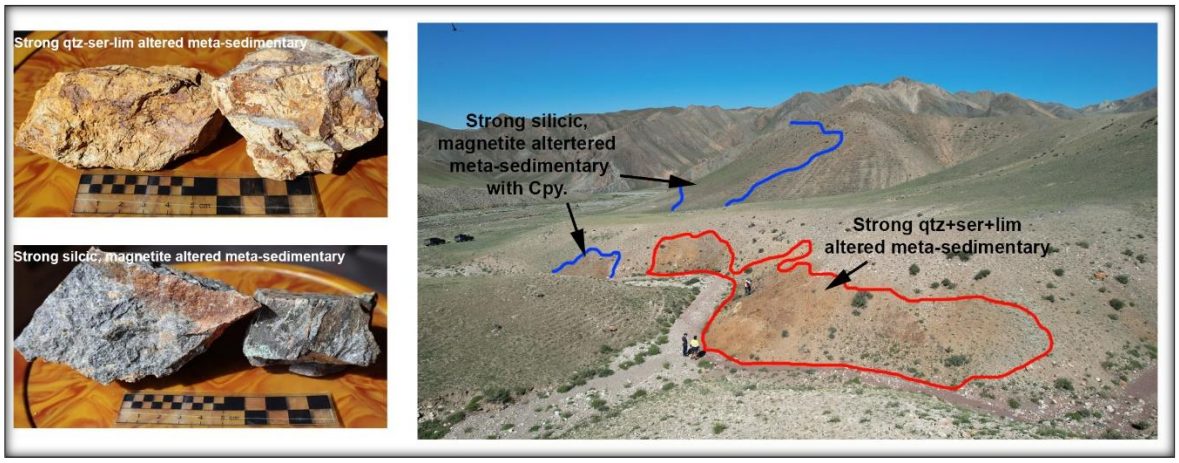

Photo-2. Surface photo of altered and mineralized outcrop.

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Additionally, iron concentrations within this zone measured by hand held XRF between 10.34% and over 15% in random spot sampling suggesting a potential association with magnetite-related mineralisation.

A comprehensive exploration program undertaken to date at Copper Ridge included detailed geological mapping, rock chip sampling, magnetic surveys, dipole-dipole induced polarization (DDIP) surveys and scout drilling.

Detailed geochemical analysis and core logging will provide valuable insights into the grade and extent of the mineralisation. Laboratory results are anticipated within three to four weeks, at which time a comprehensive update will be provided.

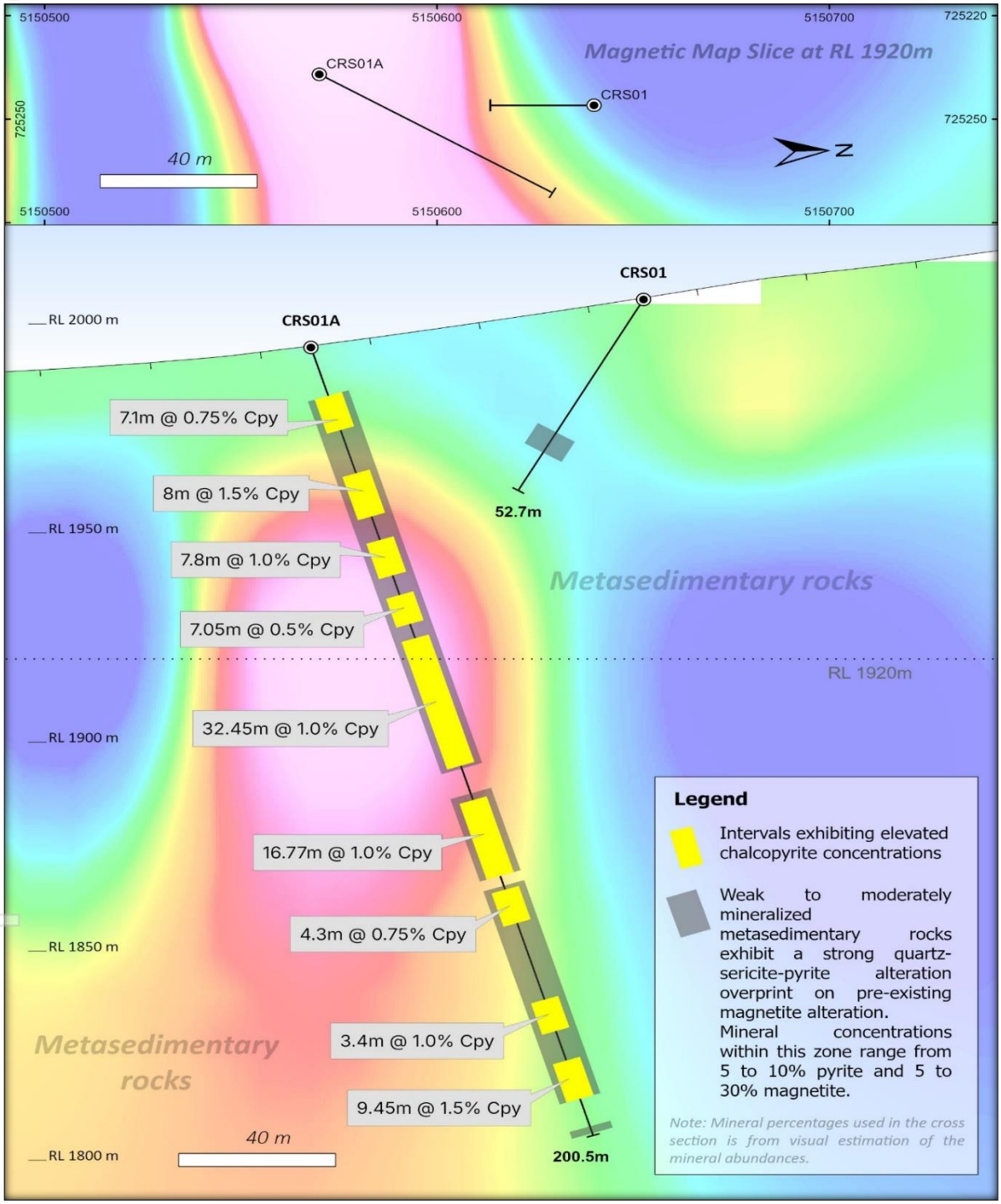

Figure-1. Drillhole visual grade intersection, backround is the magnetic anomaly being tested by the drilling

Geophysical survey results

Magnetic survey result

Magnetic survey data revealed a prominent North-West/South-East trending high magnetic anomaly within the Southern portion of the Copper Ridge prospect. This anomaly aligns with surface observations of highly magnetic, altered metasedimentary rocks, indicating a potential correlation with subsurface mineralization. Additionally, another area of elevated magnetitization was identified, corresponding to a highly magnetic monzodiorite body located at the southern margin of the prospect.

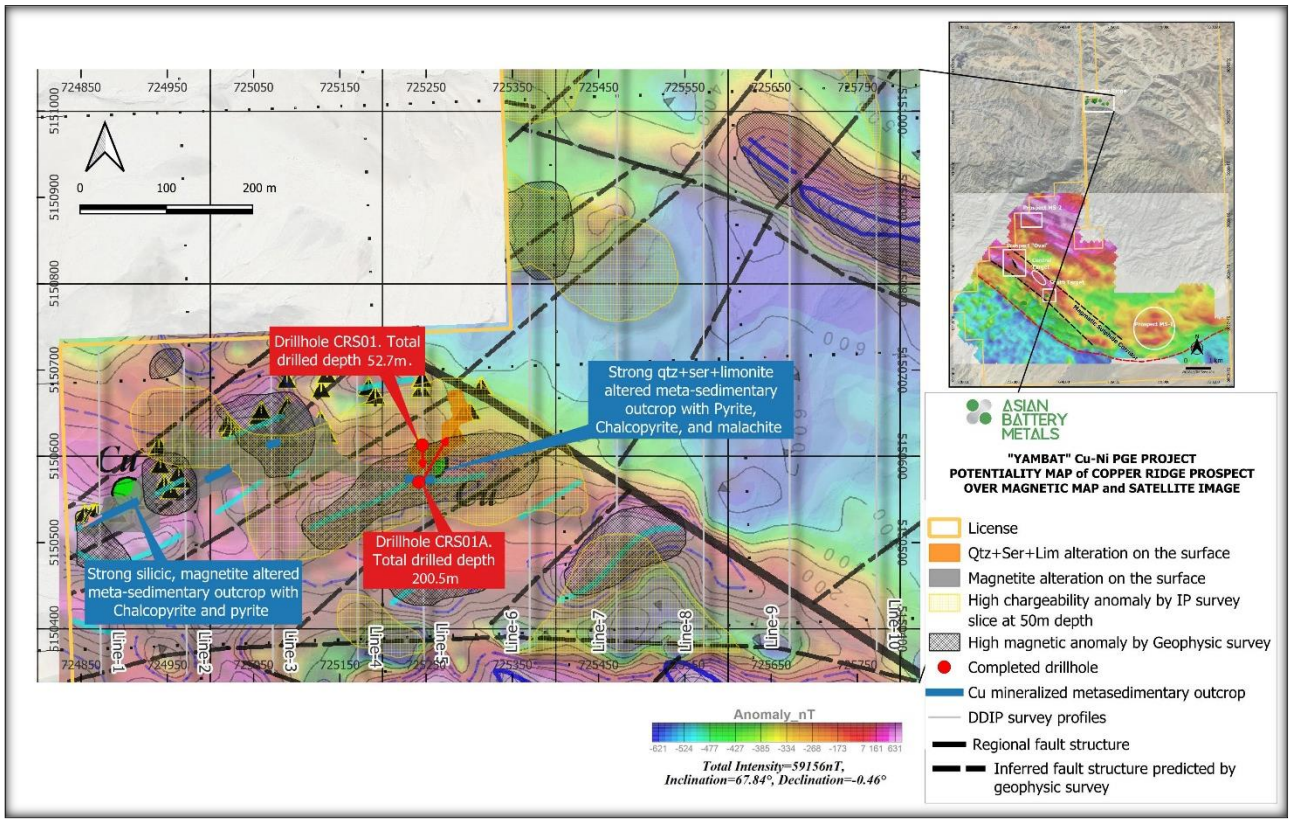

Figure-2. Mineralisation potential of Copper Ridge prospect on Total Magnetic Intensity map.

Dipole-dipole induced polarization (DDIP) survey result

Dipole-dipole induced polarization (DDIP) surveys were conducted along ten profiles within the Copper Ridge prospect (Figure 3). This method measures the electrical properties of the subsurface, helping to identify potential mineralized zones. Data analysis yielded inverted resistivity, chargeability, and metal factor maps. Three prominent zones characterized by elevated chargeability and reduced resistivity were identified within the target area. These geophysical signatures are indicative of possible sulfide mineralization (Figure 3).

- A Southern zone trending North-West/South-East, aligned with the regional fault structure.
- A central zone characterized by a vertical extension.
- A Northern zone trending North-West/South-East, parallel to the Northern fault structure.

These anomalies exhibit a vertical orientation in comparison to the area's general North-dipping rock structure, suggesting a likelihood of subsurface mineralisation being the cause of the anomalies. The Southern anomaly, in particular, correlates with surface mineralisation previously observed in magnetite-silicified and quartz-sericite-limonite altered metasedimentary rocks.

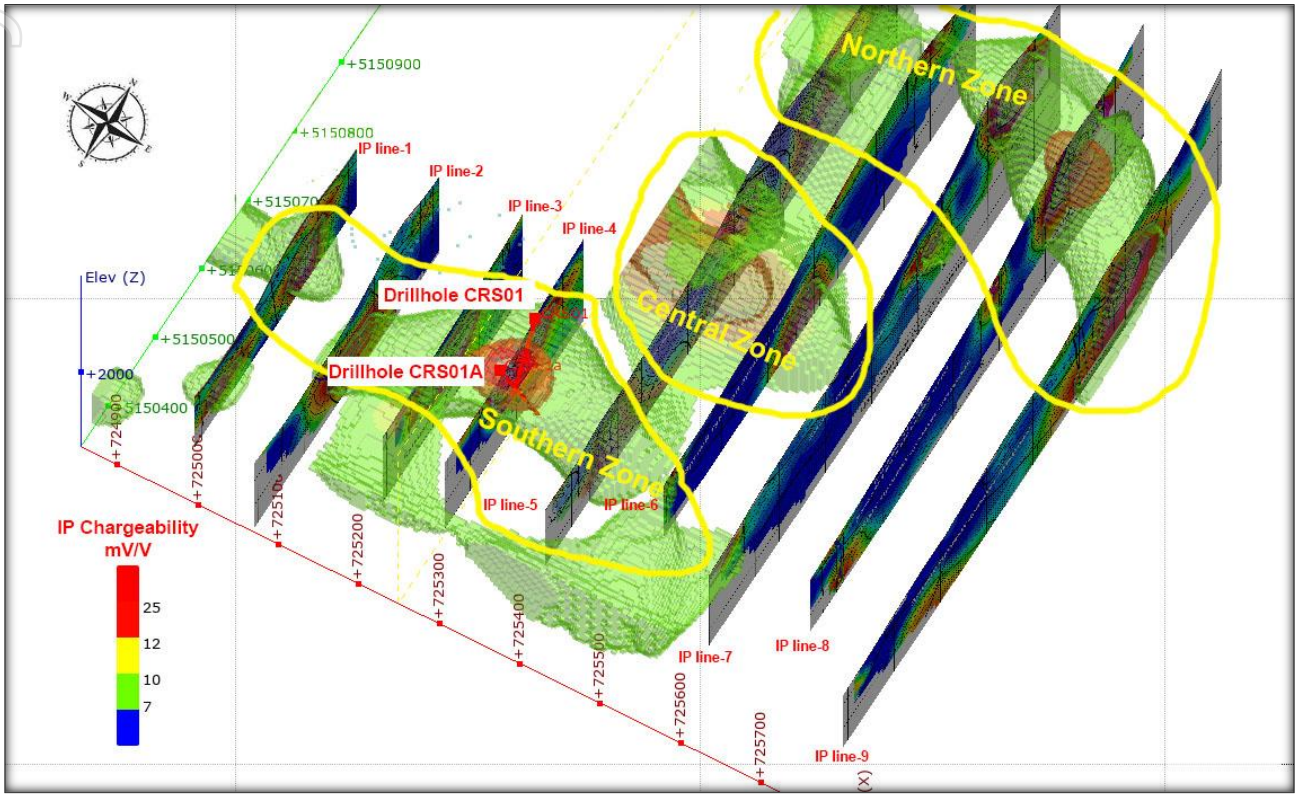

Figure-3. IP chargeability 3D model with metal factor anomaly

Drillhole CRS01A Intercepts Mineralized Zone

Drillhole CRS01 was designed to intersect a subsurface zone characterised by elevated chargeability, metal factor, and vertical magnetic anomalies. Drillhole CRS01 encountered a significant quartz-sericite-pyrite altered zone from 40 to 52.7 meters depth. Due to the presence of a highly fractured fault zone, drilling operations were prematurely terminated at a depth of 52.7 meters.

To avoid this obstacle, the drilling rig was relocated to an alternative site (drillhole CRS01A) that allowed for the intersection of the subsurface anomalies along a North-West/South-East trend.

Drillhole CRS01A intersected a 174 m down hole mineralised zone extending from top to bottom, excluding unmineralized dyke intervals. This corresponds to a horizontal width of 65m. However, as can be seen in Figure 1 the drill hole did not test the entire width of the anomaly. Horizontal widths are indicated by the geophysical evidence to be greater than indicated by this drill hole. From the geophysical evidence this zone is approximately 100m wide at the easting of the drilling and has been shown by drilling to extend to 177m below the surface. The mineralised zone is characterised by strongly metasomatized metasediment with strong silicification, sericite alteration with magnetite and sulphide mineralisation. The primary alteration within this zone is characterised by silicification, magnetisation, and the presence of pyrite and pyrrhotite. Chalcopyrite occurs in minor quantities within the sulphide assemblage.

A secondary hydrothermal alteration, marked by the development of a quartz-sericite halo, has overprinted the primary magnetic alteration and resulted in the formation of prominent pyrite, pyrite+chalcopyrite, pyrite+chalcopyrite+sphalerite veinlets and dissemination. Pyrite is the dominant within sulphide minerals. Magnetite and pyrrhotite are common in the early quartz magnetite alteration. Chalcopyrite and sphalerite exhibit localized enrichment, primarily associated with the quartz+sericite+pyrite altered zone.

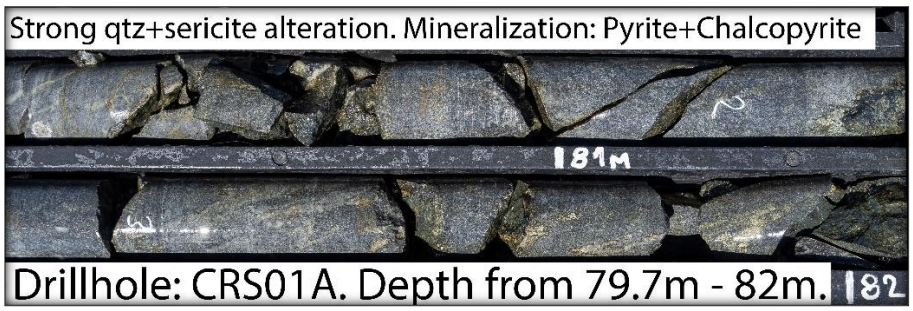

Photo 3. Core photo showing mineralisation in the Drillhole CRS01A

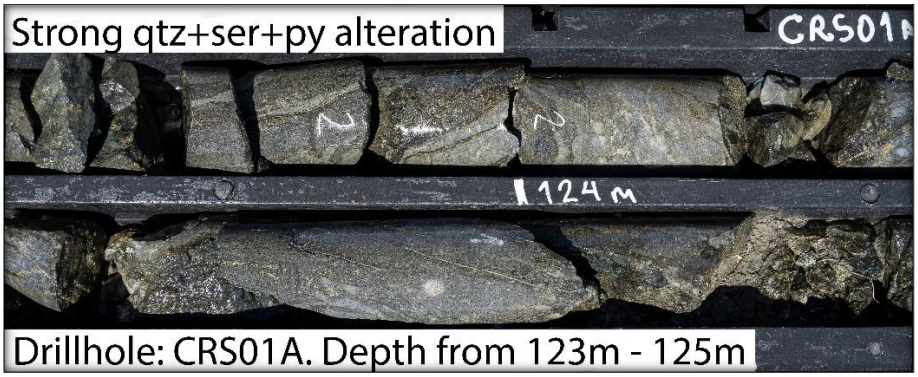

Photo 4. Core photo showing mineralisation in the Drillhole CRS01A

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Overall, the drillhole results confirm the presence of a vertically extensive mineralised zone (total drilled depth is 200.5m) within the target area, characterised by a distinct suite of strong alteration minerals and sulphide mineralisation.

Table 1:Scout drillhole locations and orientations. Also shown on plan view Figure 1

PROSPECT	HOLE ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled depth (m)	Assaying status
Copper Ridge	CRS01	DD	725246	5150640	2006	180	-60	52.7	Pending
Copper Ridge	CRS01A	DD	725237	5150570	1994.5	30	-70	200.5	Pending

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, Copper Ridge Cu-Au), Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

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

This announcement is approved for release by the Managing Director of Asian Battery Metals PLC.

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COMPETENT PERSON STATEMENT

The exploration results contained in this report are based on, and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to ABM and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

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

COMPLIANCE STATEMENT

This announcement references the 6 August 2024 AX announcement *"Regional Exploration Identifies New Copper and Nickel Targets" as it relates to the Copper Ridge prospect.* Save as reported herein and pending the further assay results, the Company confirms at this time it is not aware of any other new information or data that materially affects the information in respect to the Copper Ridge prospect 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.

JORC 2012 TABLE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Yambat Ni-Cu-PGE
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	HQ , NQ size diamond drill core was collected in the Phase 1 drilling program. Drill core was cut in half with a core saw, half core samples used for assaying, the other half retained in the core box. Diamond drill core samples were taken over selective intervals ranging from 0.3m to 1m (typically 1.0m). A total of 270 (this total number includes 12 CRM samples) core samples were collected across 2 diamond drillholes. The sample distribution is as follows: • Drillhole CRS01: 48 samples (batch-4) • Drillhole CRS01A: 222 samples (Batch-5) Assay result pending, expected in approximately four weeks. Mineraliszation was logged visually and these obvervations together with hand held XRF measurements were used to guide selection of drill hole intervals for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface. Due to collapse caused by fault zone, drilling size was changed from HQ3 to NQ3 (45mm diameter) at 143.5m in drillhole CRS01A.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery and RQDs were recorded in the database for all holes. Recovery was generally high except in faulted ground.

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no obvious correlation of grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All core was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Geotechnical logging was conducted on all drill core, verifying core recovery %, capture of RQD. All core was photographed dry and wet on a box-by-box basis. All data was initially captured on paper logging sheets and transferred to locked excel format tables. All holes were geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was sawn in half and onehalf selectively sampled over 0.3-1m intervals (mostly 1m). All samples submitted for analysis were prepared by SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH79), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverization (SCR34). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold, platinum, and palladium were analyzed using fire assay ICP-OES (FAI313). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical

	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	emission spectrometry (IC40A) will be utilized for multi-element analysis. Inductively coupled plasma atomic absorption spectrometry (AAS43B) will be employed to analyze elements that exhibited concentrations exceeding the detection limits of previous analytical methods. QAQC protocols for the Copper Ridge prospect included commercially sourced blanks. Blanks are inserted at a rate of 1/20 samples. Handheld XRF Olympus Innov-X DELTA-50 was employed to conduct preliminary mineralization assessments of both outcrop and core samples during field work. A Delta 316 Standardization Coin from Innov-X Systems was used for instrument calibration. Calibration procedures were conducted on a daily basis, both morning and afternoon, as well as after every 300 measurements. Results were subsequently recorded in the excel database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data is collected on paper logging sheets then transferred to Excel spreadsheets. The data is validated by company personnel. No adjustment made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Diamond collar locations are initially recorded by Asian Battery Metals employees using a handheld GPS with a +/- 3m margin of error. The grid system used for the location of all drill holes is WGS84/UTM 46N. Down hole survey was by MagCruiser™ instrument at 30m spacing. The azimuth readings on CRS01A were affected by the strong magnetite content of the holes in places. For this preliminary work the collar azimuth for the whole of the hole was

		adopted. Future down hole survey will require a gyroscopic instrument.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Distance between scout drillholes CRS01 and CRS01A is 69.5m. Due to the presence of a highly fractured fault zone, CRS01 drilling operations were prematurely terminated at a depth of 52.7 meters. To avoid this obstacle, the drilling rig was relocated to an alternative site (drillhole CRS01A) The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	CRS01 intersected strong metatomatized, quartz, sericite, pyrite altered metasediments from the top to the bottom. CRS01A intersected 174m mineralized, metasomatized metasediment. No sample compositing has been applied.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by Innova geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. Samples were placed into calico bags then transported by road. Samples were sent to SGS laboratory in Ulaanbaatar for preparation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Yambat
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted to Ragnarok Investment LLC on 25 April 2016. Shown on MRAM Cadastral website as being valid as of 29 August 2023. No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous government geologic mapping at scales of 1:200,000 and 1:50,000.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Possible IOCG style mineralisation at Copper Ridge. Fault associated in altered Andesite/Tuff/Sediment environment. Magnetite, Copper, Gold association.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the*	Provided in body of text No material information has been excluded.

	basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No lab assays been returned as of yet.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drillhole CRS01A drilled until 200.5m. Excluding unmineralized young rhyolite porphyry intervals, the drillhole intersected 174m broad mineralized alteration zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of the report.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No Mineral Resource Estimate is being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All the relevant data is included in the body of the report