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ASIAN BATTERY METALS PLC
ARBN 619 213 437

CLEANSING PROSPECTUS

For an offer of up to 1,000 chess depositary interests (**CDIs**), where each CDI represents a beneficial interest in one fully paid ordinary share in the capital of the Company (**Share**), at an issue price of \$0.045 per CDI to raise up to \$45 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of CDIs issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the CDIs being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The CDIs offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 28 February 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No CDIs may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The CDIs offered by this Prospectus should be considered as highly speculative.

Applications for CDIs offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the CDIs.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://asianbatterymetals.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be

an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 946 32 463 during office hours or by emailing the Company at contact@asianbatterymetals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a CDI Holder and to facilitate distribution payments and corporate communications to you as a CDI Holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for CDIs, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 417 675 695.

CORPORATE DIRECTORY

Directors

David Paull
Non-Executive Chairman

Gan-Ochir Zunduisuren
Managing Director

Neil Young
Non-Executive Director

Kirsten Livermore
Non-Executive Director

Company Secretary

Philip Rundell

Registered Office

Nexia Perth Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Telephone: +61 894 632 463
Email: contact@asianbatterymetals.com
Website: www.asianbatterymetals.com

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: (Australia) 1300 555 159
(Outside Australia) +61 3 9415 4062

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor*

Johnsons Financial Management Limited
Ground Floor
1-2 Craven Road
London
W5 2UA

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	DETAILS OF THE OFFER	1
2.	PURPOSE AND EFFECT OF THE OFFER	4
3.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	6
4.	RISK FACTORS.....	10
5.	ADDITIONAL INFORMATION.....	17
6.	DIRECTORS' AUTHORISATION	23
7.	GLOSSARY	24

1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	28 February 2025
Opening Date	28 February 2025
Closing Date*	5 March 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Offer

As announced on 24 February 2025, the Company received firm commitments from sophisticated and professional investors to raise approximately \$3.97 million (before costs) pursuant to a placement of 88,199,937 CDIs at an issue price of \$0.045 per CDI (**Placement CDIs**) (the **Placement**). The Placement CDIs will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The funds from the Placement will be applied towards:

- (a) expanding the 2025 Phase 3 Drilling Program at the Company's Oval Cu-Ni Project;
- (b) undertaking further evaluation and exploration activities at the Company's other projects including the Copper Ridge Cu-Au Project; and
- (c) the Placement costs and general working capital.

The Company engaged GBA Capital Pty Ltd and Originate Capital Pty Ltd to act as joint lead managers to the Placement (**Joint Lead Managers**). In consideration for providing lead manager services, the Company will pay / issue the Joint Lead Managers:

- (a) a capital raising fee equal to 6% of total proceeds raised under the Placement, in their respective proportions; and
- (b) subject to Shareholder approval, 4.41 million unlisted Options each, exercisable at \$0.0675 each on or before the date that is three years from the date of issue.

1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 CDIs at an issue price of \$0.045 per CDI, to raise up to \$45 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the CDIs offered under this Prospectus will rank equally with the CDIs on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the CDIs.

1.4 Objective

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company without disclosure under Chapter 6D of the Corporations Act on or prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of \$45 under this Prospectus as the purpose of this Prospectus is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and

- (b) either:
- (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Application for CDIs

Applications for CDIs must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the CDIs must be made in full at the issue price of \$0.045 per CDI.

Completed Application Forms and accompanying cheques, made payable to "**Asian Battery Metals Plc**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of CDIs

As noted in Section 1.4, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue CDIs under the Offer, the issue of CDIs under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

The Directors will determine the recipients of all the CDIs. The Directors reserve the right to reject any application or to allocate any Applicant fewer CDIs than the number applied for. Where the number of CDIs issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of CDIs is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of CDIs to be allocated to an Applicant will be final.

Holding statements for CDIs issued under this Prospectus will be mailed as soon as practicable after the issue of CDIs as soon as practicable after their issue.

1.10 ASX listing

Application for Official Quotation of the CDIs offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the CDIs offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any CDIs and will repay all Application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs now offered for subscription.

1.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up CDIs on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$45 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

CDIs¹

	NUMBER
CDIs currently on issue	588,006,250
CDIs offered pursuant to the Placement ²	88,199,937
CDIs offered under this Prospectus	1,000
Total CDIs on issue after completion of the Offer	676,207,187

Notes:

1. The rights and liabilities attaching to the CDIs are summarised in Section 3 of this Prospectus.
2. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 24 February 2025.

Options

	NUMBER
Options currently on issue	
Quoted Options exercisable at \$0.11627907 on or before 1 September 2026	28,421,189
Unquoted Options exercisable at \$0.10 on or before 18 June 2028	193,814,533
Unquoted Options exercisable at \$0.125 on or before 18 June 2028	91,125,000
Unquoted Options exercisable at \$0.15 on or before 18 June 2028	91,125,000
Unquoted Options exercisable at \$0.11627907 on or before 2 September 2026	5,160,000
Options offered under this Prospectus	Nil
Total Options on issue after completion of the Offer	409,645,722

Performance Rights

	NUMBER
Performance Rights currently on issue	18,000,000
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offer	18,000,000

2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$10,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$45) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$45 less costs of making the Offer of approximately \$10,000.

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3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Shares

The Company is incorporated under the legal jurisdiction of England and Wales and its issued capital consists of Shares. However, the Company's Shares cannot be cleared and settled on ASX through CHESS. As a result, depositary interests called CDIs are issued to allow the Company's Shares to be cleared and settled electronically through CHESS. Set out below is a summary of the rights attaching to Shares.

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Companies Act, ASX Listing Rules and the Company's Articles.

As the Company is incorporated in England and Wales, its Articles are in a form common to public companies in England and Wales. However, as the Company is also listed on ASX the Articles contain certain provisions that are required by the ASX Listing Rules. In accordance with section 31 of the Companies Act and the Articles, the objects of the Company are unrestricted. The Articles contain (amongst others) provisions to the following effect.

(a) **Voting**

Subject to the Companies Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present at any general meeting in person or every Shareholder (who is a corporation) that is represented at any general meeting by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he or she is proxy) has one vote and on a poll each Shareholder has one vote for every Share he or she holds.

(b) **Distributions on a Winding-up**

If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division will be carried out on the basis of that valuation and, in accordance with the then existing rights of Shareholders, how such division will be earned out as between the Shareholders or different classes of Shareholders.

(c) **Appointment of Directors**

The Company may, by ordinary resolution, appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board, but the total number of directors may not exceed a maximum number fixed in accordance with the Articles (unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two).

(d) **Retirement of Directors**

At every annual general meeting any director who has been appointed by the directors of the Company since the last annual general meeting must retire. At every annual general meeting, one third of the directors (or if the number of directors is not divisible by three, the number nearest but not exceeding one third of the directors) must retire. The directors subject to retirement by rotation are in addition to any directors who wish to retire and not be reappointed, and any casual appointees since the last annual general meeting. If the Company does not fill the vacancy at the meeting then the director will be deemed to be reappointed unless it is resolved not to fill such vacated office or a resolution for the re-appointment of such director is put to the meeting and lost.

(e) **Removal and Resignation of Directors**

Any director automatically stops being a director if:

- (i) he or she gives the Company notice of resignation;
- (ii) all of the other directors pass a resolution requiring the director to resign;
- (iii) he or she is a person suffering from a mental disorder and the Board resolves that his office be vacated;
- (iv) he or she has missed directors' meetings for a continuous period of six months without permission from the directors and the directors pass a resolution removing the director from office;
- (v) a bankruptcy order is made against him or her or a composition is made with his creditors generally; or
- (vi) he or she is prohibited from being a director under applicable law (including the Companies Act).

The Articles also provide that the Company may remove a director by ordinary resolution before the expiration of his or her period of office and may by ordinary resolution appoint another director who is willing to act in his or her place. Special notice must be given in accordance with section 312 of the Companies Act of such resolution to remove a director or appoint a replacement. Currently the Companies Act provides that the notice period for the special notice is 21 days.

(f) **Amendment of Articles of Association**

In accordance with section 21 of the Companies Act a company may only amend its articles of association by special resolution at a general meeting.

(g) **Size of Board and Board Vacancies**

Unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board. A director so appointed will hold office only until the dissolution of the annual general meeting following next after his or her appointment, unless he or she is reappointed at that annual general meeting.

(h) **Annual General Meeting**

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The Board will determine the place and time of the annual general meeting, subject to the provisions of the Companies Act.

(i) **General Meetings**

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by shareholders (representing at least 5% of the paid up share capital of the Company) or, in default, a general meeting may be convened by such requisitionists, as provided by the Articles.

(j) **Length and Form of Notice**

An annual general meeting and all other general meetings of the Company must be called by at least such minimum period of notice as is prescribed under the Companies Act. The current minimum period prescribed by the Companies Act is 21 days for annual general meetings and 14 days for other general meetings. Notice will be given to such shareholders as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the directors and the auditors of the Company.

(k) **Ordinary Resolutions**

In accordance with the Companies Act and under the Articles an ordinary resolution is a resolution of members of a company passed by a simple majority of Shareholders who, being entitled to vote, do so in person or by proxy.

(l) **Special Resolutions**

In accordance with the Companies Act and under the Articles a special resolution is a resolution of members of a company passed by a majority of at least 75% of Shareholders who, being entitled to vote, do so in person or by proxy.

(m) **ASX Listing Rules**

As the Company is listed on ASX, the Articles provide that, notwithstanding anything in the Articles, if the ASX Listing Rules prohibit an act being done, the act must not be done. Also nothing in the Articles prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Articles to contain a provision or not to contain a provision the Articles are deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Articles is or becomes inconsistent with the ASX Listing Rules, the Articles are deemed not to contain that provision to the extent of the inconsistency.

3.2 CDIs

The following is a summary of the more significant rights and liabilities attaching to CDIs. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of CDI holders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Articles, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Voting Rights**

If holders of CDIs wish to attend the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. A person who holds a Share is entitled, on a poll, to one vote for each Share. The Company only has fully paid ordinary shares on issue.

In order to vote at such meetings, CDI holders have the following options:

- (i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- (ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- (iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs they will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Articles.

(b) **Dividends**

Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies Act.

Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in Australian dollars as that is its main functional currency. In that event, the Company will pay any dividends in Pounds Sterling or Australian dollars depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in Pounds Sterling, they must complete an appropriate election form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.

(c) **Winding Up**

In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

(d) **Rights that CDI holders have in the event of a takeover**

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.

These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

(e) **Notices and announcements that CDI holders receive**

CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.

4. RISK FACTORS

4.1 Introduction

The CDIs offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the CDIs may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and development programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going concern	For the half year ended 30 June 2024, the Company and its subsidiaries (together, the Group) incurred a net loss of \$5.344 million (inclusive of a non-cash share based payment of \$3.798 million being the difference between the deemed fair value of the consideration CDIs for the Acquisition less the net assets on completion of the Acquisition) and net cash outflows from operating activities of \$0.794 million. However, the Company was able to raise \$6 million before costs as a condition to the Acquisition and re-listing and had those funds available at 30 June 2024 to fund the exploration and evaluation activities and working capital incurred by the Group. The Company is also completing the Placement referred to in Section 2.1. The Board believes that there are reasonable grounds to believe that the Group will continue as a going concern.
Licences	The Directors have significant experience in the mineral exploration industry and the acquisition of strategic investments for expansion of businesses and assets. However, all of the Company's licences are early- to mid-stage and will require extensive work programs. There can be no assurance that the Company's exploration of the

RISK CATEGORY	RISK
	<p>licences or any other exploration projects that may be acquired in the future, will result in the discovery and exploitation of minerals. There is a risk that none of the Company's objectives will be achieved.</p>
Exploration and Operating Risk	<p>The licences are at an early- to mid-stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the licences, or any other mineral exploration licences that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company will be subject to all the hazards and risks normally encountered in the exploration for minerals and may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will depend upon:</p> <ul style="list-style-type: none"> (a) the Company's ability to maintain title to the licences; (b) the Company being able to delineate economically recoverable resources and reserves; (c) movements in the price of commodities and exchange rate fluctuations; (d) the Company obtaining and maintaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and (e) the successful management of exploration and development operations. <p>In the event that the Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the licences, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the licences. Until the Company is able to realise value from the licences or any other areas in respect of which it obtains exploration licences or permits, it is likely to incur ongoing operating losses.</p>
Resources and Reserves	<p>There is currently a resource estimate in respect of the Khukh Tag Graphite Project. Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. Estimates are likely to</p>

RISK CATEGORY	RISK
	<p>change as further information becomes available through fieldwork and analysis. This may result in alterations to development and mining plans. If the Company encounters geological formations different from those predicted by past drilling and other exploration data and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.</p>
<p>Political conditions and government regulations</p>	<p>The licences are located in Mongolia and are held subject to Mongolian law. Changes may occur in the Mongolian political, fiscal and legal systems, which might adversely affect the ownership or operation of the Company's interests including, inter alia, changes in exchange rates, exchange control regulations, expropriation of mineral rights, changes in government and in legislative, fiscal and regulatory regimes. The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. No assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.</p>
<p>Development</p>	<p>The Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely manner cannot be assured. Possible future development at any of the Company's projects is subject to a number of risk factors including, but not limited to, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.</p> <p>In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in drilling, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or</p>

RISK CATEGORY	RISK
	cannot insure, including those in respect of past exploration activities in an area for which it was not responsible.
Land access risks	Land access is critical for the Company's exploration and production programs to succeed. In all cases the acquisition of prospective exploration licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The rights of an exploration licence holder to access the land covered by the licence are protected by Mongolian law, and as a result, land access risks are generally minimal in Mongolia. However, in practice, local herdsmen or neighbours to the land may oppose a certain route of access. In such cases, according to Article 138.2 of the Civil Code of Mongolia, the licence holder must negotiate and reach an agreement with the neighbour(s) regarding the access route and provide one-time compensation to the neighbour(s). If they cannot agree on the amount of compensation, the matter shall be resolved by a Mongolian court which may lead to delays to the Company's proposed activities.
Title risks	Interests in exploration licences in Mongolia are governed by Mongolian mining law. Each licence is for a specific term (i.e., an exploration licence is issued for 3 (three) years and can be extended 3 (three) times for a period of 3 (three) years) and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Licences if these conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, licences are subject to renewal. There is no guarantee that the current licences and any future exploration licences and/or applications for licences or renewal of the licences or other exploration licences will be approved.
Environmental Risks	The operations and proposed activities of the Company in Mongolia will be subject to Mongolian laws and regulation concerning the environment. As with most mineral exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.
Rehabilitation cost risk	In relation to the Company's historic and future planned exploration programs, issues could arise with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In most of these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. While the Company has received no claims or notifications in this regard in relation to the licences, it remains possible that such claims could arise and could materially adversely

RISK CATEGORY	RISK
	<p>affect the financial position and performance of the Company.</p> <p>Additionally, the Company estimates abandonment and rehabilitation costs based on current understanding. There is no guarantee that actual costs will not be higher than are currently estimated. Regulators may also, over time, impose higher standards for these activities which may increase the associated costs. This may adversely affect the financial position and performance of the Company.</p>
Community opposition	<p>The Company's ability to undertake exploration on the licences will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, exploration activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction, disruptions in the exploration program and potential losses to the Company. There is a risk that community disapproval leads to direct action which impedes the Company's ability to carry out its lawful operations which may cause project delay, reputational damage and increased costs and thus impact the financial performance of the Company.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, and development activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will

RISK CATEGORY	RISK
	be no detrimental impact on the Company if one or more of these employees cease their employment.
Contractual arrangements	The Company is party to a number of material contracts, and it may become party to other material contracts in future. Failure by any other party to a contract with the Company to comply with their obligations could have a material adverse effect on the Company.
Insurance	The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company. Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

4.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the CDIs offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those CDIs.

Before deciding whether to subscribe for CDIs under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
24 February 2025	Equity Placement of \$3.969 Million
24 February 2025	Proposed issue of securities - AZ9
24 February 2025	Proposed issue of securities - AZ9
20 February 2025	Trading Halt
19 February 2025	Updated Announcement - Priority Drilling Areas Identified
18 February 2025	Priority Areas Identified for Phase 3 Drilling at Oval
2 February 2025	Updated Investor Presentation
10 February 2025	Investor Presentation
30 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
13 January 2025	High Grade Massive Sulphide Intercepts Confirmed at Oval
16 December 2024	High Grade Assay Results Confirmed at North Oval

DATE	DESCRIPTION OF ANNOUNCEMENT
2 December 2024	Massive Sulphide Intercepts Continue in OVD027
28 November 2024	Trading Halt
25 November 2024	Massive Sulphide Intercept From DHEM Targeting
22 November 2024	Additional Massive Sulphide Mineralisation at North Oval
20 November 2024	Trading Halt
6 November 2024	Drilling Recommenced At Oval Cu-Ni-PGE Project
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2024	Oval and Copper Ridge Announcement Clarification
28 October 2024	Outstanding Copper-Nickel Discovery
24 October 2024	Trading Halt
17 October 2024	Significant Copper & Gold Mineralisation at Copper Ridge
26 September 2024	Updated Announcement - Presentation
26 September 2024	Updated Announcement - Mineralisation at Copper Ridge
23 September 2024	Updated Announcement-Yambat Project Drilling Program Results
23 September 2024	Presentation 121 Mining & Energy Investment Singapore
23 September 2024	Drilling Confirms Copper Mineralisation at Copper Ridge
18 September 2024	Massive Sulphide Mineralisation Confirmed at Yambat Project
12 September 2024	Half Year Accounts
9 September 2024	MD to present at New World Metals Investment Series
7 August 2024	Updated JORC 2012 Table
6 August 2024	Regional Exploration Identifies New Copper & Nickel Targets
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
16 July 2024	Corporate Presentation
10 July 2024	Commencement of Phase1 Drilling at Cu-Ni Prospect
4 July 2024	Change of Director's Interest Notice
28 June 2024	Results of Meeting
28 June 2024	Ceasing to be a substantial holder
26 June 2024	2024 Exploration Program
26 June 2024	Ceasing to be a substantial holder
25 June 2024	Reinstatement to Quotation
25 June 2024	Securities Trading Policy
25 June 2024	Pre-Quotation Disclosures
25 June 2024	Financial Statements ending 31 December 2023
25 June 2024	Financial Statements ending 31 December 2022
25 June 2024	Articles of Association
25 June 2024	Options - Top 20 Holders & Distribution Schedule
25 June 2024	Top 20 Holders & Distribution Schedule

DATE	DESCRIPTION OF ANNOUNCEMENT
25 June 2024	Corporate Governance Statement
25 June 2024	Information Form and Checklist
25 June 2024	Appendix 1A
24 June 2024	Anticipated Reinstatement to Official Quotation
24 June 2024	Initial Director's Interest Notice
21 June 2024	Notification regarding unquoted securities - DOR
21 June 2024	Initial Director's Interest Notice
21 June 2024	Final Director's Interest Notice
7 June 2024	ABM Transaction Update
5 June 2024	ABM Transaction Update
4 June 2024	Notice of Annual General Meeting/Proxy Form
30 April 2024	Quarterly Activities/Appendix 4C Cash Flow Report
30 April 2024	Prospectus
24 April 2024	Final Director's Interest Notice
24 April 2024	Board Update
9 April 2024	Change of Director's Interest Notice
8 April 2024	Update - Consolidation/Split - DOR
25 March 2024	Results of Meeting

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.asianbattery metals.com.

5.3 Market price of CDIs

The Company is a disclosing entity for the purposes of the Corporations Act and its CDIs are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the CDIs on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.069	2 December 2024
Lowest	\$0.037	24 and 29 January 2025
Last	\$0.045	28 February 2025

5.4 Details of substantial CDI Holders

As at the date of this Prospectus, the Company is aware of the following persons which (together with their associates) have a relevant interest in 5% or more of the CDIs on issue:

CDI HOLDER	CDIs	%
Gan-Ochir Zunduisuren	63,384,421	10.78%
Amalgan Sandag	55,314,641	9.41%

Asia Ventures Pty Ltd ATF Astech Investment No1 A/C	29,436,344	5.01%
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In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	CDIs	OPTIONS	PERFORMANCE RIGHTS
David Paull	15,957,436 ¹	15,457,436 ²	3,000,000
Gan-Ochir Zunduisuren	63,384,421	63,384,420 ³	9,000,000
Neil Young	15,848,613 ⁴	15,188,612 ⁵	2,500,000
Kirsten Livermore	2,261,773	1,881,772 ⁶	2,500,000

Notes

- Comprising 15,457,436 CDIs held indirectly by Kingsland Corporate Pty Ltd ATF the Paull Family Trust (of which Mr Paull is a director of the trustee and beneficiary of the trust and 500,000 CDIs held indirectly by Paull Retirement Fund Pty Ltd ATF Paull Retirement Fund A/C (of which Mr Paull is a director of the trustee and beneficiary of the fund).
- Comprising 7,728,718 Options exercisable at \$0.10 each on or before 18 June 2028, 3,864,359 Options exercisable at \$0.125 each on or before 18 June 2028 and 3,864,359 Options exercisable at \$0.15 each on or before 18 June 2028 held indirectly by Paull Retirement Fund Pty Ltd Paull Retirement Fund A/C (of which Mr Paull is a trustee and beneficiary).
- Comprising 31,692,210 Options exercisable at \$0.10 each on or before 18 June 2028, 15,846,105 Options exercisable at \$0.125 each on or before 18 June 2028 and 15,846,105 Options exercisable at \$0.15 each on or before 18 June 2028
- Comprising 15,110,964 CDIs held directly and 737,649 CDIs held indirectly by Neil Alexander Inglis Young and Mrs Karen Sim ATF Young Family Super Fund (joint trustee and beneficiary).
- Comprising 7,594,306 Options exercisable at \$0.10 each on or before 18 June 2028 of which 7,325,482 are held directly and 268,824 are held indirectly by Neil Alexander Inglis Young and Mrs Karen Sim ATF Young Family Super Fund, 3,797,153 Options exercisable at \$0.125 each on or before 18 June 2028 of which 3,662,741 are held directly and 134,412 are held indirectly by Neil Alexander Inglis Young and Mrs Karen Sim ATF Young Family Super Fund and 3,797,153 Options exercisable at \$0.15 each on or before 18 June 2028 of which 3,662,741 are held directly and 134,412 are held indirectly by Neil Alexander Inglis Young and Mrs Karen Sim ATF Young Family Super Fund.

6. Comprising 940,886 Options exercisable at \$0.10 each on or before 18 June 2028, 470,443 Options exercisable at \$0.125 each on or before 18 June 2028 and 470,443 Options exercisable at \$0.15 each on or before 18 June 2028.

No Director or any of their associates intend to participate in the Offer.

Remuneration

The Articles provide that the remuneration of Non-Executive Directors will not be more than £200,000 and thereafter may only be increased by ordinary resolution passed at a general meeting of the Company. The remuneration of Directors is reviewed annually by the Company. Directors may be paid for all travel and other expenses incurred in attending to the Company's affairs. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the financial year ended 31 December 2024 and proposed annual remuneration for the financial year ending 31 December 2025.

DIRECTOR	HALF YEAR ENDED 31 DECEMBER 2024	PROPOSED FY ENDING 31 DECEMBER 2025
David Paull ¹	\$27,875	\$55,875 ²
Gan-Ochir Zunduisuren ¹	\$125,000	\$250,000 ³
Neil Young ¹	\$22,300	\$44,700 ⁴
Kirsten Livermore ¹	\$22,300	\$44,700 ⁴

Notes:

1. Appointed as Directors on 18 June 2024. As such, the Directors did not receive any remuneration in respect of the half year ended 30 June 2024.
2. Comprising \$50,000 in Directors fees and \$5,875 in superannuation.
3. Comprising \$250,000 in Directors salary.
4. Comprising \$40,000 in Directors fees and \$4,700 in superannuation.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$8,512 (excluding GST and disbursements) for legal services provided to the Company / not received any other fees for any other services.

5.7

Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the CDIs), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.8

Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$10,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	\$3,206
Legal fees	\$5,000
Miscellaneous, printing and other distribution	\$1,794
Total	\$10,000

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

For personal use only

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Acquisition means the acquisition of Asian Battery Metals Limited and its subsidiaries pursuant announced by the Company on ASX on 2 January 2024 that completed on 18 June 2024.

Applicant means an investor who applies for CDIs pursuant to the Offer.

Application means an application for CDIs made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

Articles means the Articles of Association of the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

CDI means a CHESS Depository Interest being a unit of beneficial ownership of a Share legal held by CDN.

CDI Holder means a holder of a CDI.

CDN means CHESS Depository Nominees Pty Ltd (ACN 071 346 506 and Australian Financial Services Licence number 254514).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Companies Act means the Companies Act 2006 (UK), as amended.

Company means Asian Battery Metals Plc (ARBN 619 213 437).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of CDIs referred to in Section 1.2 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.2.

Placement CDIs has the meaning given in Section 1.2.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means CDIs and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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