

“Discovering and developing
mineral resources required for the
energy transition in Asia”



**ASIAN
BATTERY
METALS**

2024

**Annual Report &
Financial Statements**
Year Ended 31 December 2024

**ASIAN BATTERY METALS PLC
(FORMERLY DORIEMUS PLC)**
Company Registered Number 03877125 (England and Wales)
ARBN 619 213 437

ASX: **AZ9**

www.asianbatterymetals.com

ASIAN BATTERY METALS PLC

Annual Report and Financial Statements for the year ended 31 December 2024

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ASIAN BATTERY METALS PLC

COMPANY INFORMATION

DIRECTORS: Gan-Ochir Zunduisuren – Managing Director
David Paull – Non-Executive Chairman
Neil Young – Non-Executive Director
Kirsten Livermore – Non-Executive Director

COMPANY SECRETARY: Phil Rundell

AUSTRALIAN REGISTERED OFFICE: Level 3,
88 William Street
Perth, WA
6000, Australia

UK REGISTERED OFFICE: c/o Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

REGISTERED NUMBER: 03877125 (England & Wales)

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

SOLICITORS: Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

SHARE REGISTRY: Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA
6000 Australia

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ASIAN BATTERY METALS PLC

("Asian Battery Metals" or the "Company")

CHAIRMAN'S STATEMENT INCORPORATING REVIEW OF GROUP OPERATIONS AND STRATEGIC REPORT

The Company is pleased to present this Annual Report, together with the financial statements and annual corporate governance statement, on the consolidated entity consisting of Asian Battery Metals Plc (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

REVIEW OF OPERATIONS:

Activities were limited during the first half of the year, pending completion of the binding heads of agreement (HOA) between Asian Battery Metals Plc (formerly Doriemus PLC) (AZ9) and Asian Battery Minerals Limited for AZ9 to acquire 100% of the issued capital of Asian Battery Minerals Limited in exchange for securities in AZ9 and funding for the Projects below.

Prior to the acquisition, the principal activity of the Group was oil and gas exploration but is now mineral exploration and evaluation of the following projects (together, the "Projects"), based in Mongolia:

- (a) the Yambat Oval Ni-Cu-PGE Project (100% owned by subsidiary Ragnarok Investment LLC) comprising one tenement (mineral exploration licence XV- 020515) prospective for nickel-copper sulphide mineralisation and is located in the Yambat, Yesonbulag and Taishir sub provinces, Gobi-Altai Province (the "Nickel and Copper Project");
- (b) the Khukh Tag Graphite Project (100% owned by subsidiary, Innova Mineral LLC), a graphite project comprising one tenement (mineral exploration licence XV-019603) located in the Khukh Tag, Undurshil sub-province, Dundgovi province (the "Graphite Project"); and
- (c) the Tsagaan Ders Li Project (100% owned by Innova Mineral LLC), comprising two tenements prospective for lithium (mineral exploration licences XV – 021740 and XV-019341) located in the Tsagaan Ders, Khuld sub-province, Dundgovi province (the "Lithium Project").

Following the completion of the transaction between AZ9 and Asian Battery Minerals Limited on 18 June 2024, further detail in relation to which is set out below, and

quotation re-instatement of the AZ9 securities on 26 June 2024, the Group commenced a drilling program at the Oval Cu-Ni Prospect.

During the year, exploration and evaluation activities focused on the Yambat Oval Cu-Ni-PGE Project with Phase 1 and Phase 2 drilling programs undertaken. The design of the Phase 1 drilling program was assisted by activities undertaken subsequent to receipt in early 2023 of US\$500,000 in non-dilutive funding from BHP in the inaugural BHP Xplor program for use exclusively on the Yambat Project. Activities undertaken included regional magnetic and gravity studies with the result identifying multiple exploration areas of interest. These studies and a prior pilot geophysical program focused on the Oval area within the Yambat Project.

The Phase 1 drilling program comprised 19 completed holes (with an additional 2 being abandoned due to drilling and core loss issues), totalling 2,896.85 metres at the Yambat Project. This included 2,183.85 metres of drilling at the Oval Cu-Ni-PGE discovery, 459.8 metres of scout drilling in the South-East area and 253.2 metres of diamond drilling at the Copper Ridge prospect. The Phase 2 drilling program comprised 8 holes totalling 1,052.9 metres at the Oval and North Oval areas of the Yambat Project.

Multiple high-grade massive sulphide intercepts were confirmed in the Oval and North Oval areas. Additional analysis of gravity data with new topographic and lithology-based density data has identified potential extensions of the Oval mineralisation to depth. Further analysis is ongoing and substantial work is planned for the year ahead.



Chairman's Yambat project site visit

The results demonstrated that the mineralisation system at Oval has the potential to host a substantial deposit with a high-grade zone of copper and nickel.

CHAIRMAN'S STATEMENT INCORPORATING REVIEW OF OPERATIONS AND STRATEGIC REPORT (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

With the confirmation of high-grade massive sulphide intercepts, future exploration work at the Oval Cu-Ni discovery will primarily focus on the extension of the high-grade zone and understanding its size, true dip, and orientation.

On 24 February 2025, the Company announced a heavily oversubscribed placement of 88.2 million fully paid CHES Depository Instruments (**CDIs**) to raise \$3.969m before costs. Settlement occurred on 3 March 2025 and the Group is now fully funded for an expanded 2025 drilling program.

In 2024, the Group satisfied the minimum exploration expenditures required for all tenements. Geophysical studies to support future exploration were completed for the Group's graphite and lithium projects. Given the focus on the Yambat Cu-Ni-PGE Project, the Group continues to keep expenditures on the graphite and lithium projects to a minimum.

With regard to the Khukh Tag Graphite project, a mobile Time-Domain Electromagnetic (TDEM)

survey was undertaken during the year. This survey provides a guide for further drilling to test the limits of the host graphitic schist and identify areas of high-grade graphite at the North Zone, in addition to high-grade graphite intersections identified in 2022. Results from the TDEM survey confirmed the current understanding of the North Zone based on past exploration. The Group is planning preliminary metallurgical testing of the ore from past drill cores and is in discussion with consultants on the selection of test parameters and composite samples.

The Tsagaan Ders Lithium Project is strategically located in central Dundgobi Aimag, Mongolia, within a region renowned for its significant lithium mineralisation potential. In 2024, 115 linear kilometres of drone-based magnetic survey was completed, with 10-metre line spacing and a flight height of 15 metres. The survey aimed to delineate Li-bearing pegmatites and the host rock microgranite bodies based on their magnetic characteristics.

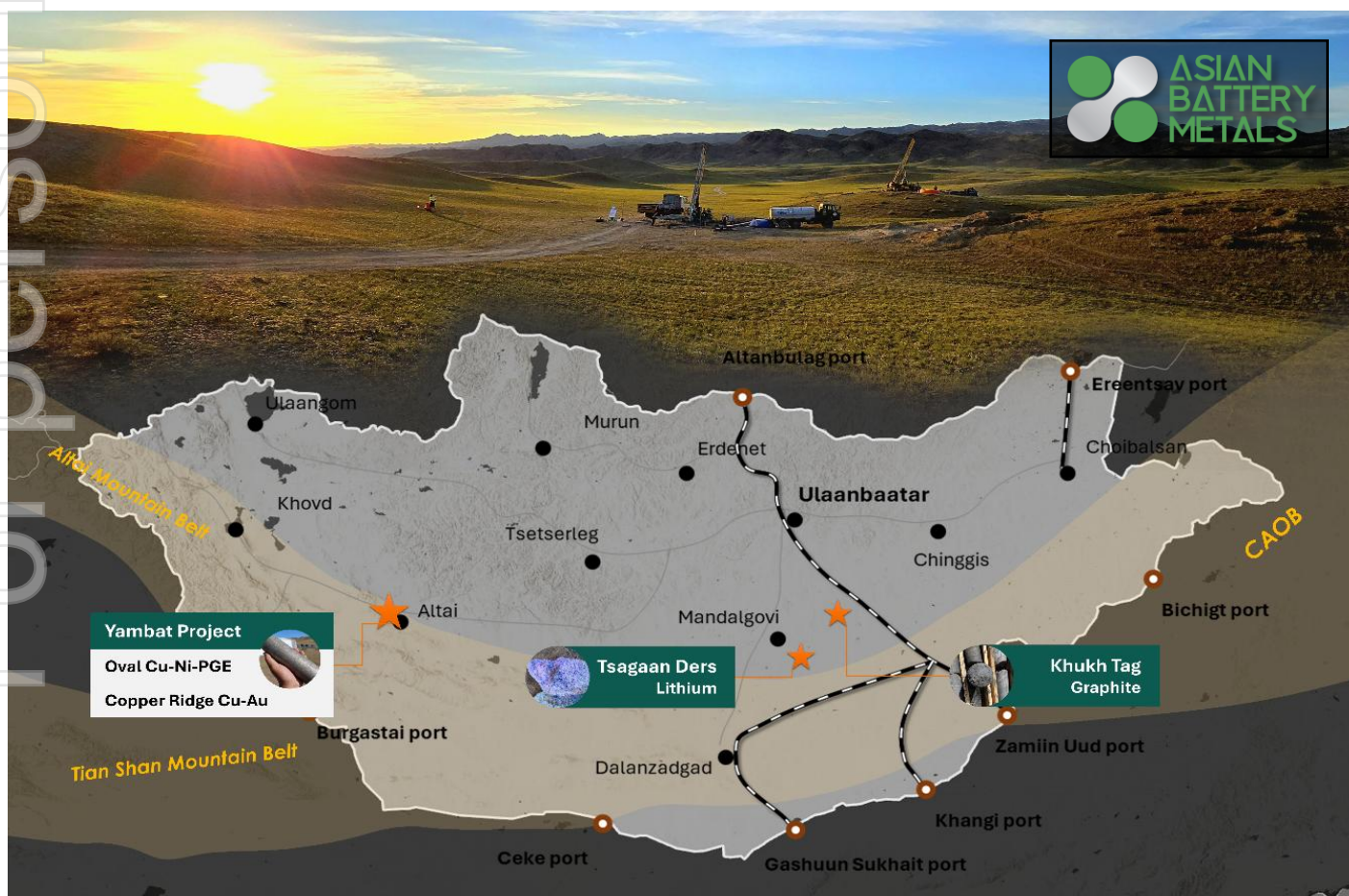


Figure 1. Project Locations in Mongolia

CHAIRMAN'S STATEMENT INCORPORATING REVIEW OF OPERATIONS AND STRATEGIC REPORT (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Additionally, the study aimed to identify potential target areas and structural corridors favourable for exploration. The survey produced high-resolution magnetic maps, which significantly enhanced the Group's understanding of the area's geology and may help to identify lithium mineralisation. The current data is being interpreted and integrated in detail. The two Tsagaan Ders lithium exploration licences held by Innova Mineral LLC (XV-021740 and XV-019341) were renewed before their expiry on 23 November 2024.

CORPORATE ACTIVITY:

The Company is incorporated under the legal jurisdiction of England and Wales. To enable the Company to have its securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests are issued. Each CDI represents one underlying ordinary share in the Company (**share**).

On 30 April 2024, the Company lodged a Prospectus with ASIC for the proposed acquisition of Asian Battery Minerals Limited (ACN 656 811 442) (ABM), which through wholly owned subsidiaries, Innova Mineral LLC and Ragnarök Investment LLC, is the 100% legal and beneficial owner of mining licences, located in Mongolia. The acquisition of 100% of Asian Battery Minerals Limited was effected through:

- The issue of 364,500,000 Consideration CDIs to Asian Battery Minerals Limited shareholders.
- The issue of 364,500,000 free-attaching Vendor Options to Asian Battery Minerals Limited shareholders in the following three tranches:
 - 182,250,000 exercisable at \$0.100 each;
 - 91,125,000 exercisable at \$0.125 each; and
 - 91,125,000 exercisable at \$0.150 each.
- The issue of 120,000,000 CDIs at an offer price of \$0.05 each to raise \$6.0 million before costs.
- The issue of 18,000,000 performance rights to Asian Battery Minerals Limited personnel in three classes evenly apportioned among the following vesting conditions:
 - Class A: Asian Battery Metals Plc announcing to the ASX the determination of an inferred resources (as defined by the JORC code of 2012) of greater than 100,000t of contained nickel equivalent with a cut-off grade of 0.2% according to a specified formula, provided this event occurs within 3 years of the date of issue of the Class A Performance Rights;

- Class B: Asian Battery Metals Plc announcing to the ASX the receipt of a positive definitive feasibility study in relation to the Licenses with a net present value of not less than \$100M and an internal rate of return of not less than 25%, provided this event occurs within 3-years from the date of issue of the Class B Performance Rights; and
- Class C: The volume weighted average price ('VWAP') over a period of 30 consecutive trading days with Asian Battery Metals Plc CDIs are recorded on the ASX being at least \$0.125, provided this event occurs within 3-years from the date of issue of the Class C Performance Rights; and
- The issue of 11,564,533 options to the lead manager with an exercise price of \$0.10 each with an expiry date of four years from issuance.

The acquisition was completed on 18 June 2024 and resulted in a change of the Company's nature and scale under the ASX Listing Rules. The Company changed its name to Asian Battery Metals Plc and was reinstated to quotation on the ASX on 26 June 2024 following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

On 24 April 2024, Gregory Lee resigned as a director of the Company. On 18 June 2024, Keith Coughlan and Mark Freeman resigned as directors of the Company. Gan-Ochir Zunduisuren, David Paull, Neil Young and Kirsten Livermore were appointed as directors on 18 June 2024.

On 18 June 2024, Shannon Robinson resigned as Company Secretary and Phil Rundell was appointed on the same date.

Position and Principal Risks

The Group's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Group, generic to the extraction industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- capital requirement and ability to attract future funding to finance the acquisition and exploitation of mining assets;
- change in commodity prices and market conditions;
- geological and technical risk posed to exploration and commercial exploitation success;

CHAIRMAN'S STATEMENT INCORPORATING REVIEW OF OPERATIONS AND STRATEGIC REPORT (CONTINUED)

CORPORATE ACTIVITY (CONTINUED)

- environmental and occupational health and safety risks;
- government policy changes; and
- retention of key staff.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can have an impact on the Group. The management of risks is integrated into the development of the Group's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages, and mitigates these risks are included within the Corporate Governance Report. A comprehensive commentary on risks is also included in the Prospectus announced on ASX on 30 April 2024 and the Cleansing Prospectus announced on 28 February 2025.

DIRECTORS' SECTION 172 STATEMENT

The following disclosure describes how the Directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement required under section 414CZA of The Companies Act 2006.

The matters set out in section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's directors;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

Stakeholder Engagement

The Company adheres to sound corporate governance policies and attaches considerable importance to and strives to engage transparently and effectively on a continuous basis with a variety of stakeholders,

including shareholders, directors, contractors, suppliers, government bodies and local communities and environment in which it operates.

At the Company's AGM held on 25 March 2024, all resolutions were passed with majority of the votes cast in favour. The Directors and Company Secretary are usually available at and following general meetings of the Company when shareholders have the opportunity to ask questions on the business of the meeting and more generally on Company matters.

All substantial shareholders that own more than 5% of the Company's shares are listed on page 73 of this Report. Further details of engagement with shareholders can be found within the Corporate Governance Report.

Directors

The Company attaches great importance to its directors and their professional development and provides fair remuneration with incentives for its senior personnel through share option and performance rights plans. Further, the Company gives full and fair consideration to applications for employment irrespective of age, gender, colour, ethnicity, disability, nationality, religious beliefs or sexual orientation.

Contractors and Suppliers

The Group has a prompt payment policy and seeks to ensure that all liabilities are settled within each supplier's terms. Through fair dealings the Group aims to cultivate the goodwill of its contractors, consultants, and suppliers.

Corporate and local management work closely with contractors and suppliers to ensure they work within the parameters of their respective terms of engagement and do not have a detrimental effect on the Group's business and exploration activities.

Governmental Bodies, Local Communities and Environment

The Group takes significant cognisance of the importance to the communities in which it operates and is grateful for their support and involvement in the Company's exploration and development activities.

Principal decisions taken by the Board during the year

Principal decisions are defined as those that have long-term strategic impact and are material to the Group and those that are significant to the Group's key stakeholder Groups. In making the principal decisions, the Board

CHAIRMAN'S STATEMENT INCORPORATING REVIEW OF OPERATIONS AND STRATEGIC REPORT (CONTINUED)
DIRECTORS' SECTION 172 STATEMENT (CONTINUED)

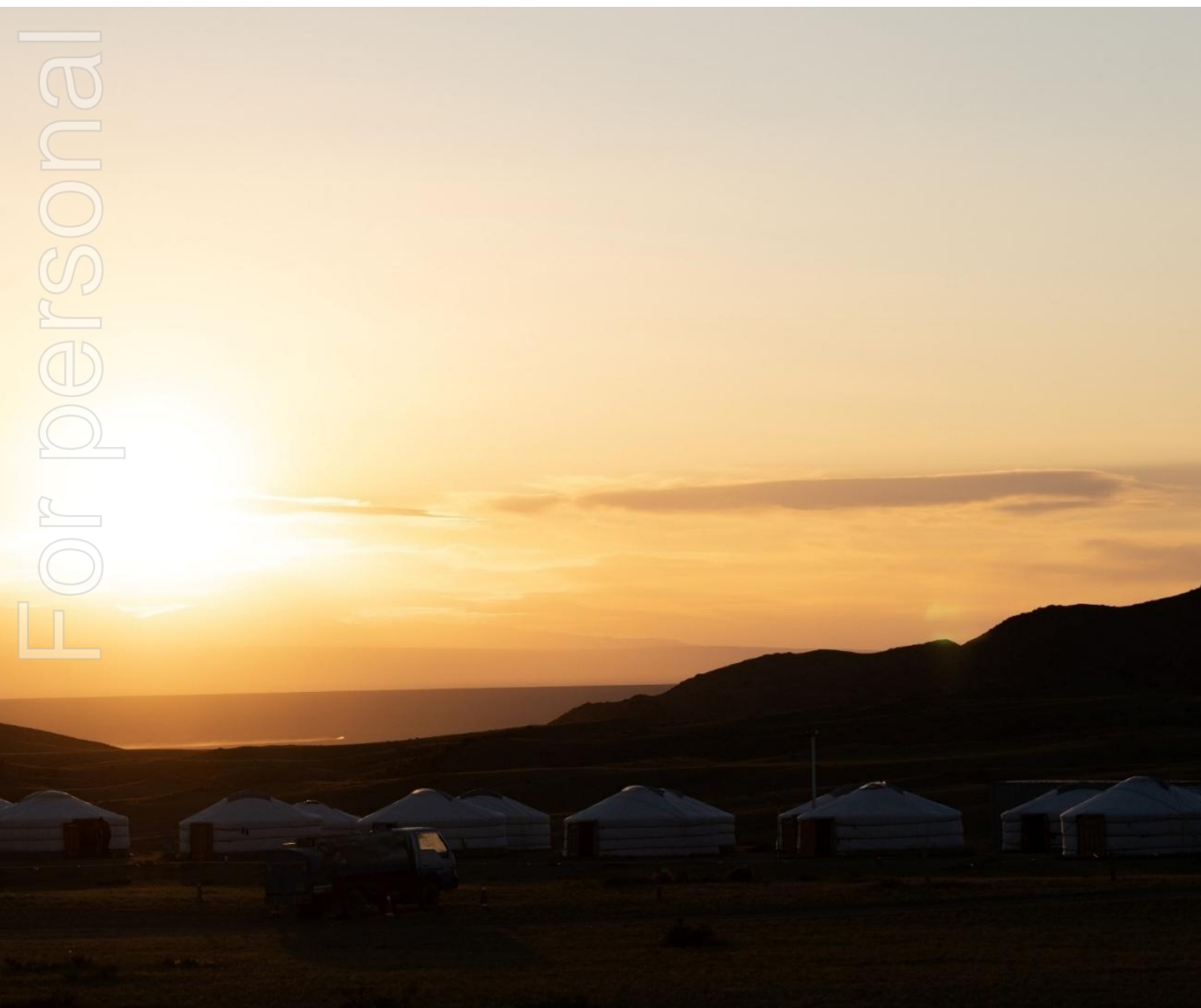
considered the alignment with its stated strategy, the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company.

The principal decisions taken by the board during the year and to the date of this report include the acquisition

of Asian Battery Minerals Limited, further detail in relation to which is included above, and the equity placement of \$3.969m announced and completed in the first quarter of 2025.

The Directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

David Paull
 Chairman
 30 March 2025



ASIAN BATTERY METALS PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2024. The Corporate Governance Statement set out in pages 17 to 23 forms part of this Directors' Report.

Directors

The names of Directors of the Company in office at any time during or since the end of the year are:

Gan-Ochir Zunduisuren (appointed 18 June 2024)
David Paull (appointed 18 June 2024)
Neil Young (appointed 18 June 2024)
Kirsten Livermore (appointed 18 June 2024)
Keith Coughlan (resigned 18 June 2024)
Gregory Lee (resigned 24 April 2024)
Mark Freeman (resigned 18 June 2024)

Company Secretary

Phil Rundell was appointed Company Secretary and Shannon Robinson resigned on 18 June 2024.

Information on Directors

Gan-Ochir Zunduisuren – Managing Director

Qualifications: MSc in Finance (NYU-HKUST) and Member of AusIMM

Gan-Ochir has over 20 years of experience in a wide range of areas within the mining industry including mining operations, mineral exploration, and finance. Gan-Ochir held board roles with Aspire Mining Ltd and Oyu Tolgoi LLC. He obtained his mining education from Haileybury School of Mines, Canada, and Mongolian University of Science & Technology.

Interest in CDIs: 69,806,226 (63,384,421 directly and 6,421,805 through Achbal LLC)
Interest in Options: 69,806,224 (63,384,420 directly and 6,421,804 through Achbal LLC)
Interest in Performance Rights: 9,000,000

Gan-Ochir does not hold any directorships in any other listed entity.

David Paull – Non-Executive Chairman

Qualifications: B.Com, FSIA, MBA (Cornell)

David has over 30 years' experience in the mineral resource business. Over the last 10 years, David has been in Mongolia with Aspire Mining Ltd as Managing Director and Chairman and more recently as a non-executive Director of Asian Battery Minerals Limited. David holds a Bachelor of Commerce from the University of Western Australia and an MBA (Cornell).

Interest in CDIs: 15,957,436 (15,457,436 directly and 500,000 in Paull Retirement Fund Pty Ltd)

Interest in Options: 15,457,436

Interest in Performance Rights: 3,000,000

David does not hold any directorships in any other listed entity.

Neil Young – Non-Executive Director

Neil has more than 25 years' experience in senior management positions in the upstream and downstream parts of the energy sector, focusing on business development, new ventures, marketing and general commercial functions. He has worked for a range of companies in the UK and Australia including EY, Tarong Energy and Santos. Mr Young founded Golden Horde Ltd in Mongolia in 2011 (now a subsidiary of Elixir Energy Limited, where Mr Young is the Managing Director) with a view to exploring for gas on the Chinese border in Mongolia.

Interest in CDIs: 15,948,613 (15,210,964 directly and 737,649 through Neil Young & Karen Sim ATF)

Interest in Options: 15,188,612 (14,650,964 directly and 537,648 through Neil Young & Karen Sim ATF)

Interest in Performance Rights: 2,500,000

Neil holds a directorship in the listed entity, Elixir Energy Limited (ASX:EXR).

Kirsten Livermore – Non-Executive Director

Qualifications: Kirsten holds a Law Degree from the University of Queensland and an MSc in Development Management from the London School of Economics.

Kirsten has over 25 years' experience in policy, regulation, and issue management relating to mining. She served 15 years in the Australian parliament as the member for Capricornia, Queensland. Kirsten led the Australia Mongolia Extractives Program, an Australian Government funded company working with the Government of Mongolia on mining investment in Mongolia.

Interest in CDIs: 2,261,773

Interest in Options: 1,881,772

Interest in Performance Rights: 2,500,000

Kirsten does not hold any other directorships in any other listed entity.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Phil Rundell – Company Secretary (Appointed 18 June 2024)

Phil Rundell Dip BS (Accounting, CA) is a former Partner at Coopers & Lybrand (now PricewaterhouseCoopers) and a Director at Ferrier Hodgson. He is now a sole practitioner Chartered Accountant specialising in providing company secretarial, compliance, accounting and reconstruction services. Phil was Company Secretary (and equivalent CFO) of Aspire Mining Limited (ASX:AKM) for over 10 years (Feb 2010 to Dec 2022) and is currently Company Secretary and CFO of Peak Rare Earths Limited (ASX:PEK) (appointed Dec 2020).

Keith Coughlan – Non-Executive Chairman (Resigned 18 June 2024)

Mr Coughlan has almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promoting of resource companies listed on ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds management organizations.

Mr Coughlan held 1,720,000 unlisted options exercisable on the date of his resignation.

Directorships held in other listed entities prior to resignation:

- Executive Chairman of European Metals Holdings Ltd (from 6 September 2013)
- Non-Executive Director of Calidus Resources Limited (from 13 June 2017 to 13 May 2022)
- Non-Executive Director of Southern Hemisphere Mining Limited (from 24 March 2017 to 5 February 2021)

Mark Freeman – Non-Executive Director (Resigned 18 June 2024)

Mark Freeman is a Chartered Accountant and has more than 25 years' experience in corporate finance and the resources industry with a focus on oil & gas and mining development projects. He has experience in strategic planning, business development, acquisitions and mergers, gas commercialisation, project development and general management. Prior and current experience with Calima Energy Ltd, Pursuit Minerals Ltd, Grand Gulf Energy Ltd, Exco Resources NL, Golden Gate Petroleum Ltd, Panoramic Resources Ltd, and Mirabela Nickel Ltd. In addition, Mr Freeman is a graduate of the University of Western Australia with a Bachelor of Commerce with a double major in Banking & Finance and Accounting as well as holding a Graduate Diploma in Applied Finance

with a major in Investment Analysis from the Securities Institute of Australia.

Interest in CDIs (at date of resignation): 531,635
Interest in Options (at date of resignation): 265,817

Directorships held in other listed entities prior to resignation:

- Pursuit Minerals Limited (from 1 April 2022)
- Calima Energy Ltd (from 23 June 2021)

Gregory Lee - Executive Director (Technical) (Resigned 24 April 2024)

Mr. Lee is a Petroleum Engineer and has over 30 years of diversified oil and gas experience in both technical and managerial positions. The main focus of his responsibilities has been on acquisitions and divestments, project management and supervision, oil and gas field development and operation, production technology and reservoir enhancement, field operations, drilling and completions activities, exploration, carbon dioxide capture and storage. Mr. Lee also has a very keen interest in renewable and sustainable energy and best practices. Mr. Lee is a chartered professional engineer (CPEng) and a member of the Society of Petroleum Engineers (MSPE) and has been an independent petroleum engineer consultant since 1992 having worked with both large and small organisations (both as operators and non-operators) in numerous countries worldwide. Mr. Lee has been involved with the listing and management of public listed companies on both AIM and the ASX since 2003.

Interest in CDIs at date of resignation: 111,535
Interest in Options at date of resignation: 448,588

Directorships held in other listed entities prior to resignation: Top End Energy Ltd (23 June 2021 to 5 February 2024)

Shannon Robinson – Company Secretary (Resigned 18 June 2024)

Shannon Robinson is Chartered Secretary and former corporate lawyer with 20 years' experience corporate experience. Shannon is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA). Shannon is a non-executive director of Yojee Limited (ASX: YOJ).

Principal activities and Significant Changes in Nature of Activities

The principal activity of the Group subsequent to the acquisition of Asian Battery Minerals Limited is mineral exploration and evaluation. The company's activities

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

were limited prior to the completion of the transaction on 18 June 2024.

Operating Results

The net loss after tax of the Group for the year ended 31 December 2024 amounted to AUD\$5,800,465 (31 December 2023: AUD\$533,064).

Dividends Paid or Recommended

No dividends were paid during the year and the Directors do not intend to recommend the payment of a final dividend for the financial year under review (2023: nil).

Review of Operations and Strategic Report

Please refer to pages 3 to 7 of the Annual Report.

		2024	2023	2022	2021	2020
Revenue and other income	AUD'000	27	66	13	-	-
Net loss	AUD'000	5,800	533	1,115	2,949	950
Loss per share	cents	1.57	0.44	0.93	3.59	1.64
Share price at year end	AUD (\$)	0.05	0.055	0.055	0.13	0.036

The 2024 net loss is reflective of the change to and increase in activities subsequent to the acquisition of Asian Battery Minerals Limited and its exploration projects from 18 June 2024. The loss also includes a \$3.8 million share based payment expense resultant from the accounting for the acquisition (see Note 5 to the financial statements) and further share based payments of \$148k for the accounting for performance rights issued as part of the acquisition (see Note 17).

Key Performance Indicators

The Board closely monitors operating and exploration expenditure quarterly together with cash flow and the qualitative results of exploration activities.

Significant Changes in State of Affairs

Refer to the Review of Operations above which provides details relating to the acquisition of Asian Battery Minerals Limited during the financial year ended 31 December 2024 which has significantly altered the nature of the Company's activities.

There were no other significant changes in the state of affairs of the Group during the year other than as disclosed elsewhere in this report.

Significant Events Subsequent to Reporting Date

Events after the end of the reporting period have been fully detailed in Note 21 to the financial statements.

Group Performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is focussed on exploration activities with no significant revenue stream. This assessment will be developed as and when the Group moves from explorer to producer.

The table below shows the gross revenue, losses and loss per share for the last five years for the Group:

Employee Engagement

Details of how the Directors have engaged with the employees and how the Directors have had regard to employee interests and the effect of that regard, including on the principal decisions taken by the Company during the financial year, are included in the Section 172 Statement contained within the Strategic Report.

Business Relationships

Details of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others and the effect of that regard, including on the principal decisions taken by the Company during the financial year are included in the Section 172 Statement contained within the Strategic Report.

AGM

This report and financial statements will be presented to shareholders for their approval at the next AGM. The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Auditors

The Directors resolved to appoint Johnsons Chartered Accountants as the auditors of the Group. The auditors have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments are financial investments, cash at bank, trade receivables and trade payables.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risk arising from the Group's financial instruments is liquidity risk. The Board reviews and agrees policies for managing this risk and this is summarised below.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of

equity and its cash resources. Further details of this are provided in the principal accounting policies, headed 'going concern'.

Board and Committee Meetings Attendance

Attendance of Directors and Committee members at Board and Committee meetings held during the year is set out in the table below.

	Board Meetings	Audit and Risk Committee Meetings*	Remuneration and Nomination Committee Meetings*
Gan-Ochir Zunduisuren	4	N/A	N/A
David Paull	4	N/A	N/A
Neil Young	4	N/A	N/A
Kirsten Livermore	4	N/A	N/A
Keith Coughlan	1	N/A	N/A
Mark Freeman	1	N/A	N/A
Gregory Lee	1	N/A	N/A

*No committee meetings were held during the year, the relevant issues were discussed within the board meetings.

Indemnifying Officers and Directors and Officers Liability Insurance

The Group has agreed to indemnify the Directors of the Company, against all liabilities to another person that may arise from their position as Directors of the Company and the Group, except where the liability arises out of conduct involving a lack of good faith.

Appropriate insurance cover is maintained by the Company in respect of its Directors and Officers. During the financial year the Group agreed to pay an annual insurance premium of \$31,250 (2023: \$25,925) in respect of Directors' and Officers' liability and legal expenses' insurance contracts, for Directors and, Officers of the Company. The insurance premium relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome;
- personal liability, in certain circumstances which may arise and rights relating to indemnity, access to documents and insurance; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Going Concern

The 31 December 2024 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2024, the Group recorded a net loss of \$5,800k (2023 net loss: \$533k) and at 31 December 2024 had a working capital surplus of \$2,968k (31 December 2023: \$2,088k). The Group also recorded a net cash outflow from operating activities for the year ended 31 December 2024 of \$2,062k (2023: net cash outflow in operating activities of \$473k). The 2024 net loss is reflective of the change and increase in activities subsequent to the acquisition of Asian Battery Minerals Limited and its exploration projects from 18 June 2024. The loss also includes a \$3.8 million share based payment resultant from the accounting for the acquisition (see Note 5 to the financial statements) and further share based payments of \$148k for the accounting for performance rights issued as part of the acquisition (see Note 17).

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

quickly reduced to enable the Group to operate within its available funding.

Furthermore, on 24 February 2025 the Company announced on ASX that firm commitments had been received for the heavily oversubscribed placement of 88.2 million fully paid CDIs to raise

\$3.969m before costs and following completion of the Placement on 3 March 2025, the Group is now fully funded for an expanded 2025 drilling, exploration and evaluation program.

Listed Options on Issue

Listed options on issue at the date of this report:

Grant date	Expiry date	Exercise price	Outstanding as at 31 December 2024
		\$AUD	Number
01 September 2021	01 September 2026	\$0.11628	28,421,189
Total listed options on issue			28,421,189

Unlisted Options on Issue

Unlisted options outstanding at the date of this report:

Grant date	Expiry date	Exercise price	Outstanding as at 31 December 2024
		\$AUD	Number
18 June 2024	18 June 2028	\$0.10	182,250,000
18 June 2024	18 June 2028	\$0.125	91,125,000
18 June 2024	18 June 2028	\$0.15	91,125,000
18 June 2024	18 June 2028	\$0.10	11,564,533
02 September 2021	02 September 2026	\$0.11628	5,160,000
Total unlisted options on issue			381,224,533

There were no options that expired/lapsed during the year.

The Company also issued 18,000,000 unlisted Performance Rights during the year ended 31 December 2024, further detail in relation to which is set out in notes 16 and 17.

Directors' Remuneration and Interests

The Group remunerates the Directors at a level commensurate with the size of the Group and the experience of its Directors. The Board has reviewed the

Directors' remuneration and believes it upholds the objectives of the Group with regard to this issue.

Details of the Directors' emoluments and payments made for professional services rendered are set out in Note 3 to the Financial Statements.

The interests of key management personnel and directors in options (held directly, indirectly, beneficially or through their related parties) at the end of the financial year 2024 are as follows:

DIRECTOR- OPTIONS	BALANCE AT START OF THE YEAR	OPTIONS GRANTED	EQUITY CONSOLIDATION*	OPTIONS DISPOSED	BALANCE AT THE END OF THE YEAR
MR GAN-OCHIR ZUNDISUREN	-	69,806,224	-	-	69,806,224
MR DAVID PAULL	-	15,457,436	-	-	15,457,436
MR NEIL YOUNG	-	15,188,612	-	-	15,188,612
MS KIRSTEN LIVERMORE	-	1,881,772	-	-	1,881,772
MR GREGORY LEE	521,615	-	(73,027)	-	448,588
MR KEITH COUGHLAN	2,000,000	-	(280,000)	-	1,720,000
MR MARK FREEMAN	309,090	-	(43,273)	(265,817)	-

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

The interests of key management personnel and Directors in CDIs (held directly, indirectly, beneficially or

through their related parties) at the end for the financial year 2024 are as follows:

DIRECTOR- CDIS	BALANCE AT START OF THE YEAR	RECEIVED ON REVERSE TAKEOVER	EQUITY CONSOLIDATION*	CDIS DISPOSED	BALANCE AT THE END OF THE YEAR
MR GAN-OCHIR ZUNDUISUREN	-	69,806,226	-	-	69,806,226
MR DAVID PAULL	-	15,957,436	-	-	15,957,436
MR NEIL YOUNG	-	15,948,613	-	-	15,948,613
MS KIRSTEN LIVERMORE	-	2,261,773	-	-	2,261,773
MR GREGORY LEE	129,693	-	(18,158)	-	111,535
MR KEITH COUGHLAN	-	-	-	-	-
MR MARK FREEMAN	618,181	-	(86,546)	(531,635)	-

*As disclosed in note 16, shareholder approval was obtained at the General Meeting held on 25 March 2024 for the consolidation of the Company's issued capital on a 50:43 basis, every 50 shares being consolidated into 43

shares. The interests of key management personnel and Directors in Performance Rights (held directly, indirectly, beneficially or through their related parties) at the end of the financial year 2024 are as follows:

DIRECTOR- RIGHTS	BALANCE AT START OF THE YEAR	GRANTED	BALANCE AT THE END OF THE YEAR
MR GAN-OCHIR ZUNDUISUREN	-	9,000,000	9,000,000
MR DAVID PAULL	-	3,000,000	3,000,000
MR NEIL YOUNG	-	2,500,000	2,500,000
MS KIRSTEN LIVERMORE	-	2,500,000	2,500,000

Substantial Shareholdings

The substantial shareholdings in the Company have been fully disclosed in the additional ASX disclosures at the end of the report.

Policy on Payment of Creditors

It is the Group's policy to agree appropriate terms and conditions for its transactions with suppliers by means ranging from standard terms and conditions to individually negotiated contracts and to pay suppliers according to agreed terms and conditions, provided that the supplier meets those terms and conditions. The Group does not have a standard or code dealing specifically with the payment of suppliers.

Trade payables at the year end all relate to sundry administrative overheads and disclosure of the number

of days' purchases represented by year end payables is therefore not meaningful.

Future Developments

The Group will continue its exploration activities with the objective of finding further resources. The Company will also consider the acquisition of further prospective exploration interests.

Environmental Issues

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of shareholders, employees and suppliers. In respect of the current year, the Directors are not aware of any particular or significant environmental issues which have been raised in relation to the Group's operations other than as disclosed elsewhere in this report. The

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Group's operations are subject to environmental legislation in relation to its exploration activities.

Political Contributions and Charitable Donations

The Group made Community Engagement and Social Responsibility payments during the year amounting to \$32,289 under Agreements with or based on official requests from local government agencies in Mongolia. The Group did not make any other payments in the current or previous year.

Website publication

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

As at the date of this report the serving Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Company's financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility Statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Company and the Group and the undertakings included in the consolidation taken as a whole;
- the Strategic report and Report of the Directors includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This Report of the Directors was approved by the Board of Directors on 30 March 2025 and is signed on its behalf by:



Gan-Ochir Zunduisuren

Managing Director

30 March 2025

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ASIAN
BATTERY
METALS

ASIAN BATTERY METALS PLC

CORPORATE GOVERNANCE STATEMENT

Asian Battery Metals PLC (Company) is committed to high standards of corporate governance. The Company is listed on the Australian Securities Exchange ("ASX"). A copy of the corporate governance statement is disclosed in the corporate governance section of the Company's website www.asianbatterymetals.com (together with the various Corporate Governance policies of the Company). This corporate governance statement relates to the financial year ended 31 December 2024 and has been approved by the Board.

A Corporate Governance summary discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations (4th Edition)' (**Recommendations**). The Recommendations are not mandatory; however, the Recommendations that are not followed have been identified and reasons have been provided for not following them.

As a company registered in England and Wales with an ASX listing, the Company is not required to comply with the provisions of the Governance Code or the Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 published by the Quoted Companies Alliance. However, the Board recognises the importance of sound corporate governance and intends that the Company will comply with the provisions of the Governance Code, the QCA Guidelines and the ASX Corporate Governance Principles and Recommendations insofar as they are appropriate given the Company's size and stage of development.

A summary of the key risks for the Company is set out below.

Communication with shareholders

The Board recognises it is accountable to shareholders for the performance and activities of the Company.

The 2024 Annual General Meeting of the Company will provide an opportunity for the Chairman to present to the shareholders a report on current operations and developments and enable the shareholders to express their views about the Company's business.

The Board

The Board of the Company currently consists of three Non-Executive Directors and one Executive Director. The composition of the Board ensures no one individual or Group of persons dominates the decision making process.

The Board is responsible to the shareholders for setting the direction of the Company through the establishment of strategic objectives and key policies. The Board meets on a regular basis and considers the strategic direction, approves major capital expenditure, and any other matters having a material effect on the Company. Presentations are made to the Board on the activities and both the Executive and Non-Executive Directors undertake visits to operations.

All Directors have access to management, including the Company Secretaries, and to such information as is needed to carry out their duties and responsibilities fully and effectively.

The composition and tenure of the Board as of 31 December 2024, as well as each member's independence status during 2024, was as follows:

Director	Director Position	Tenure ¹	Independence	Audit & Risk Committee	Remuneration & Nomination Committee
David Paull	Non-Executive Chairman	0.5 years	Yes	n/a	n/a
Gan-Ochir Zunduisuren	Managing Director	0.5 years	No	n/a	n/a
Neil Young	Non-Executive Director	0.5 years	Yes	n/a	n/a
Kirsten Livermore	Non-Executive Director	0.5 years	Yes	n/a	n/a

NOTES:

1 – Calculated as of 31 December 2024.

2. –All Directors were appointed on 18 June 2024.

3. – No committees have been reconstituted after the appointment of the Directors

CORPORATE GOVERNANCE STATEMENT

Takeover regulations

The Company is not subject to Chapters 6, 6A, 6B or 6C of the *Corporations Act* 2001 (Cth), or Corporations Act, dealing with the acquisitions of shares (including substantial shareholdings and takeovers). Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including acquisitions and takeovers) does not apply to the Company given it is incorporated in England and Wales. Instead, the Company is subject to the application of the City Code on Takeovers and Mergers in the UK (the “City Code”) and further detailed below.

Mandatory bid

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30% or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30% of the voting rights of the Company but which do not carry more than 50% of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

Squeeze-out

Under the Companies Act 2006 (England and Wales), if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90% of the shares to which such offer related it could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

The Companies Act 2006 (England and Wales) also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors are entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Key risks

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 below are not exhaustive, 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.

CORPORATE GOVERNANCE STATEMENT

Company Specific Risks

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.

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 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.

Exploration and Operating Risk

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.

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.

The success of the Company will depend upon:

- (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.

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.

CORPORATE GOVERNANCE STATEMENT

Resources and Reserves

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 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.

Political Conditions and Government Regulations

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.

Development

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.

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 cannot insure, including those in respect of past exploration activities in an area for which it was not responsible.

Land Access

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 herdsman 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.

CORPORATE GOVERNANCE STATEMENT

Title

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

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

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 affect the financial position and performance of the Company.

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.

Community

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.

Climate

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:

- 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.

CORPORATE GOVERNANCE STATEMENT

General Risks

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

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:

- (a) general economic outlook;
- (a) introduction of tax reform or other new legislation;
- (b) interest rates and inflation rates;
- (c) changes in investor sentiment toward particular market sectors;
- (d) the demand for, and supply of, capital; and
- (e) terrorism or other hostilities.

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.

Litigation

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

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.

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.

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 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.

CORPORATE GOVERNANCE STATEMENT

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

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.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (formerly known as Doriemus Plc)

Opinion

We have audited the financial statements of Asian Battery Metals Plc (the "Parent Company") and all of its subsidiaries (together the "Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Company Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK adopted International Financial Reporting Standards (UK adopted IFRS).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024, and of the Group's and the Parent Company's loss for the year then ended;
- have been properly prepared in accordance with UK adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's and Parent Company's financial close process, we confirmed our understanding of management's going concern assessment process and engaged with management early to ensure all key factors were considered in their assessment;
- We evaluated management's going concern assessment which included assessing their evaluation of business and strategic plans, liquidity and funding positions;
- We assessed appropriateness of the key assumptions made by management in preparing cash flow forecasts for a period of at least twelve months from the date of approving the financial statements;
- We evaluated yearly committed spending requirements to maintain licensing rights and confirmed that these have been appropriately included in the cash flow forecasts;
- Considered the results of Group's and Parent Company's stress testing;
- Reviewed going concern disclosures included in the annual report for confirming with the reporting standards; and
- Reviewed fund raising activities of the Group subsequent to the year-end.

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and Parent Company's ability to continue as a going concern.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have presented a risk of material misstatement. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which the Group operates. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly. The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risks.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

Our involvement with component auditors

We designed an audit strategy to ensure that we obtained the required audit assurance for each component for the purposes of our Group audit opinion (in accordance with ISA 600 (Revised - UK)). Components were scoped in to address aggregation risk and to ensure sufficient coverage was obtained of group balances on which to base our audit opinion. For the work performed by component auditors in Australia, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Detailed Group reporting instructions were sent, which included the significant areas to be covered by the audits (including areas that were considered to be key audit matters as detailed below), and set out the information required to be reported to the Group audit team.
- The Group audit team performed procedures independently over certain key audit risk areas, as considered necessary, including the key audit matters below.
- Regular communication throughout the planning and execution phase of the audit.
- The Group audit team was actively involved in risk assessment and the direction of the audits performed by the component auditors for Group reporting purposes, review of their working papers, consideration of findings and determination of conclusions drawn.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether due to fraud or error) we identified, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	How the matter was addressed in our audit
<p>Acquisition of Asian Battery Minerals Limited (Group)</p> <p>On 18 June 2024, the Parent Company completed acquisition of Asian Battery Minerals limited ("ABM Australia") and its subsidiaries through issue of shares and options, giving ABM Australia shareholders a controlling interest in the combined entity following the acquisition.</p> <p>The acquisition is accounted as reverse takeover transaction ("RTO") under IFRS 3. ABM Australia is considered as accounting acquirer and the Parent Company is considered as accounting acquiree and the excess of consideration over net assets of Parent Company is charged to consolidated statement of comprehensive income as listing expense of ABM Australia.</p> <p>The Parent Company has issued 364.5m shares and an equivalent number of vendor options to the shareholders of ABM Australia. In addition, the Parent Company also issued performance rights to selected personnel.</p>	<p>The procedures performed included:</p> <ul style="list-style-type: none">- We inspected the purchase agreement to identify the effective date of acquisition, consideration paid and other relevant terms or conditions.- We checked to shareholders of the Parent Company before and after RTO to confirm that the control of was effectively obtained by existing shareholders of ABM Australia.- We checked the company's shareholder register to confirm that the shares and options issued by the Parent Company as part of consideration paid was delivered to ABM Australia shareholders.- We reviewed and challenged assumptions considered by management for determining the fair value of the shares issued to ABM Australia shareholders as part of the RTO.- We checked the net asset calculations of the Parent company on the date of acquisition.

<p>Management's significant judgements in accounting of acquisition of Asian Battery Minerals Limited is:</p> <ol style="list-style-type: none"> Valuation of shares and options issued by Parent Company Fair valuation of net assets of Parent Company on the date of acquisition <p>There is a risk that the acquisition of ABM Australia is incorrectly accounted by management.</p>	<ul style="list-style-type: none"> - We checked the mathematical accuracy of the net expenses recognised as listing expenses; and - We reviewed appropriateness of disclosures in financial statements. <p>Based on the procedures performed, we are satisfied that the accounting for acquisition of Asian Battery Mineral Limited is appropriate.</p>
<p>Impairment of exploration and evaluation assets (Group)</p> <p>At 31 December 2024, the Group's reported total exploration and evaluation assets amounts to AUD 5,761,628 (2023: nil).</p> <p>Management's judgements and estimates are especially subjective due to significant judgements involved in assessing results of exploration activities to date and planned future economic benefits to the wider group from these activities.</p>	<p>The procedures performed included:</p> <ul style="list-style-type: none"> - We checked terms of the licenses granted to the Group and confirmed that the right to explore has not expired during the year and that it will not expire in the short-term future. - We assessed management's plans for continuing exploration activities across all projects for which the Group currently holds licensing rights; - We checked ASX announcements made by management for the results of exploration activities to assess if there were any indicators that the Group is unlikely to recover the exploration and evaluation assets. - We assessed the procedures performed by the component auditor on management's impairment memorandum and assessment of indicators of potential impairment for each licence under exploration. - We checked the market capitalisation of the Group at 31 December 2024, which exceeds the carrying values of exploration and evaluation assets and net assets for the Group at the reporting date. - We reviewed appropriateness of disclosure in the financial statement. <p>Based on the procedures performed, we are satisfied that the exploration and evaluation assets is not impaired.</p>

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

<p>Impairment of Investment in subsidiary and Loan to subsidiary (Parent Company)</p> <p>At 31 December 2024, the Parent Company's investment in subsidiaries and loan to subsidiary amount to AUD 5,175,313 (2023: nil) and AUD 618,136 (2023: nil) respectively.</p> <p>Management's judgements and estimates are especially subjective due to significant judgements involved in assessing recoverability of Parent Company's investment in subsidiary and loan provided by the Parent Company to Subsidiary.</p>	<p>The procedures performed included:</p> <ul style="list-style-type: none">- We checked management's impairment assessment for investment in subsidiaries and loan receivables from subsidiary.- We challenged key judgements made by management on the recoverability of loans provided to subsidiary.- We checked overall market capitalisation of the Group at year-end which exceeds the carrying value of investment in Subsidiary as all activities takes place in subsidiary.- We reviewed appropriateness of disclosures in financial statement. <p>Based on the procedures performed, we are satisfied that the investment in subsidiary and loan to subsidiary is fairly stated at year-end.</p>
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Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of the identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	2024: AUD130,000 (2023: AUD41,528)
Basis for determining overall materiality	<p>We determined materiality based on 1.5% of the net assets (2023: 2% net assets).</p> <p>The Group is a junior explorer, and the key focus is to continue with the exploration activities in the newly acquired mineral sites in Mongolia. Until a commercial discovery is made, the Group continue to incur expenses towards the exploration costs.</p> <p>We believe that the stakeholders of Group are primarily focused on the ability of the Group to continue to fund these activities which is defined by net assets of the Group. The materiality for the parent company is materially consistent with that of the Group.</p>

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

Performance materiality	<p>AUD97,500 (2023: AUD31,146)</p> <p>We set the performance materiality based on 75% (2023:75%) of overall materiality. Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of the uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>In determining performance materiality, we considered several factors including our understanding of the control environment of the Group.</p>
Error reporting threshold	<p>We agreed to report any corrected or uncorrected adjustments exceeding AUD6,500 (2023: AUD2,076) to the Board of directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.</p>

The materiality of Parent Company and that of Group is same as net assets are same at year-end.

Other information

Other information comprises the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Report of the directors and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors and the strategic report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained during the audit, we have not identified material misstatements in the chairman's statement incorporating review of operations, strategic report, and director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to a fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risk of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussions with the directors, we obtained an understanding of the legal and regulatory framework applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation, Australian Securities Exchange rules and regulations or those that had a fundamental effect on the operations of the Group.
- We made enquiries of directors and management concerning the Group's policies and procedures relating to:
 - Identifying, evaluating, and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding on the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Group's and Parent Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries creating fictitious transactions to improve financial performance, and management bias in accounting estimates specific to determining fair values for of consideration shares, options and net assets in the RTO, impairment of exploration and evaluation assets and impairment of investment in subsidiary and loan provided to the subsidiary.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through review of the minutes of the Board of directors meetings.
- audit procedures performed by the engagement team in connection with the risks identified included the following:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations.
 - evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
 - enquiry of management around actual and potential litigation and claims.
 - challenging the assumptions and judgments made by management in relation to significant accounting estimates; and
 - obtaining confirmations from third parties to confirm existence of certain balances.

INDEPENDENT AUDITOR'S REPORT

to the Members of Asian Battery Metals Plc (continued)

- we communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other requirements

We were appointed by the Group on 19 April 2023 to audit the financial statements of the Group for the year-ended 31 December 2022 and subsequent financial periods. Our total uninterrupted period of engagement is three years, covering the year ended 31 December 2024.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group, and we remain independent of the Group in conducting our audit.

Our opinion is consistent with the additional report to the Board of directors.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edmund Cartwright, FCCA MAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants, Statutory Auditor
London, United Kingdom
Date: 30th March 2025

ASIAN BATTERY METALS PLC

FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Interest receivable		26,890	65,689
Operating expenses			
General and administrative		(1,839,625)	(660,409)
Loss from operating activities	4	(1,812,735)	(594,720)
Realised gain on financial investments		-	26,222
Other expenses		(41,347)	-
Share based payments	17	(148,563)	-
Share based payment expense for listing services	5	(3,797,809)	-
Unrealised gain on financial investment and trade and other receivables		-	35,434
Loss before income tax		(5,800,454)	(533,064)
Income tax expense	6	(11)	-
Loss attributable to the owners of the company and total comprehensive loss for the year		(5,800,465)	(533,064)
Other comprehensive income			
Exchange differences on translation of foreign operations		273,759	-
Other comprehensive income for the year net of taxation		273,759	-
Total comprehensive loss for the year attributable to equity holders of the company		(5,526,706)	(533,064)
Loss per share			
Basic loss per share (cents)	7	(1.57)	(0.44)
Diluted loss per share (cents)	7	(1.57)	(0.44)

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Company Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Interest receivable		26,780	65,689
Operating expenses			
General and administrative		(1,474,597)	(653,967)
Loss from operating activities	4	(1,447,817)	(588,278)
Realised gain on financial investments		6,293	26,223
Share based payments	17	(148,563)	-
Impairment of loan to subsidiary	19	(2,398,864)	-
Unrealised gain on financial investment and other receivables		-	35,434
Loss before income tax		(3,988,951)	(526,621)
Income tax expense	6	-	-
Loss attributable to the owners of the company and total comprehensive loss for the year		(3,988,951)	(526,621)
Other comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the year net of taxation		-	-
Total comprehensive loss for the year attributable to equity holders of the company		(3,988,951)	(526,621)
Loss per share			
Basic loss per share (cents)	7	(1.08)	(0.44)
Diluted loss per share (cents)	7	(1.08)	(0.44)

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Consolidated Statement of Changes in Equity for the year ended 31 December 2024

	Share capital	Share premium	Share based payment reserve	Foreign exchange reserve	Accumulated losses	Total
	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$
At 1 January 2023	876,000	16,589,296	1,168,078	318,012	(16,330,100)	2,621,286
Loss for the year	-	-	-	-	(533,064)	(533,064)
Total comprehensive loss for the year	-	-	-	-	(533,064)	(533,064)
At 31 December 2023	876,000	16,589,296	1,168,078	318,012	(16,863,164)	2,088,222
At 1 January 2024	876,000	16,589,296	1,168,078	318,012	(16,863,164)	2,088,222
Loss for the year	-	-	-	-	(5,800,465)	(5,800,465)
Other comprehensive expense	-	-	-	273,759	-	273,759
Elimination of the Company's accumulated losses at 18 June 2024	-	-	-	-	17,571,830	17,571,830
Recognition of Asian Battery Minerals Limited accumulated losses at 18 June 2024	-	-	-	-	(1,820,958)	(1,820,958)
Elimination of the Company's share capital at 18 June 2024	(876,000)	(16,589,296)	-	-	-	(17,465,296)
Recognition of Asian Battery Minerals Limited share capital at 18 June 2024	4,749,916	-	-	-	-	4,749,916
Consideration for the acquisition of Asian Battery Minerals Limited	5,175,313	-	-	-	-	5,175,313
Equity issued under Public Offer	1,071,761	4,928,239	-	-	-	6,000,000
Costs of raising capital	-	(908,134)	-	-	-	(908,134)
Elimination of the Company's share-based payment reserve at 18 June 2024	-	-	(1,168,078)	-	-	(1,168,078)
Fair value of options issued under prospectus	-	-	495,499	-	-	495,499
Recognition of Asian Battery Minerals Limited foreign exchange reserve at 18 June 2024	-	-	-	(32,828)	-	(32,828)
Elimination of the Company's foreign exchange reserve at 18 June 2024	-	-	-	(318,012)	-	(318,012)
At 31 December 2024	10,996,990	4,020,105	495,499	240,931	(6,912,757)	8,840,768

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Company Statement of Changes in Equity for the year ended 31 December 2024

	Share capital	Share premium	Share based payment reserve	Accumulated losses	Total
	AUD\$	AUD\$	AUD\$	AUD\$	AUD\$
At 1 January 2023	876,000	16,589,296	1,168,078	(16,039,712)	2,593,662
Loss for the year	-	-	-	(526,621)	(526,621)
Total comprehensive loss for the year	-	-	-	(526,621)	(526,621)
At 31 December 2023	876,000	16,589,296	1,168,078	(16,566,333)	2,067,041
Loss for the year	-	-	-	(3,988,951)	(3,988,951)
Total comprehensive loss for the year	-	-	-	(3,988,951)	(3,988,951)
Equity issued under Public Offer	1,071,761	4,928,239	-	-	6,000,000
Costs of raising capital	-	(908,134)	-	-	(908,134)
Consideration for the acquisition of Asian Battery Minerals Limited	5,175,313	-	-	-	5,175,313
Fair value of options issued under the Prospectus	-	-	495,499	-	495,499
At 31 December 2024	7,123,074	20,609,401	1,663,577	(20,555,284)	8,840,768

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Consolidated Statement of Financial Position at 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Assets			
Non-current assets			
Exploration and evaluation assets	8	5,761,628	-
Prepayments and other receivables	12	53,907	-
Property, plant and equipment	10	57,725	-
Total non-current assets		5,873,260	-
Current assets			
Financial assets	13	2,000,000	-
Cash and cash equivalents	13	1,469,762	2,223,146
Other receivables	12	67,311	17,753
Other assets		4,069	-
Total current assets		3,541,142	2,240,899
Total assets		9,414,402	2,240,899
Liabilities			
Current liabilities			
Trade and other payables	14	560,030	152,677
Employee related liabilities		13,604	-
Total current liabilities		573,634	152,677
Total liabilities		573,634	152,677
Net assets		8,840,768	2,088,222
Equity attributable to owners of the parent			
Share capital	16	10,996,990	876,000
Share premium account	16	4,020,105	16,589,296
Share based payment reserve	17	495,499	1,168,078
Foreign exchange reserve		240,931	318,012
Accumulated losses		(6,912,757)	(16,863,164)
Total equity		8,840,768	2,088,222

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2025.



David Paull
Non-Executive Chairman



Gan-Ochir Zunduisuren
Managing Director

Company registered number 03877125

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Company Statement of Financial Position at 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Assets			
Non-current assets			
Investments in subsidiaries	9	5,175,313	-
Loans to subsidiary	19	618,136	-
Prepayments and other receivables	12	53,907	-
		5,847,356	-
Current assets			
Financial assets	13	2,000,000	-
Other receivables	12	54,051	13,695
Cash and cash equivalents	13	1,217,957	2,188,024
Total current assets		3,272,008	2,201,719
Total assets		9,119,364	2,201,719
Liabilities			
Current liabilities			
Trade and other payables	14	265,072	134,678
Employee related payables		13,524	-
Total current liabilities		278,596	134,678
Total liabilities		278,596	134,678
Net assets		8,840,768	2,067,041
Equity attributable to owners of the parent			
Share capital	16	7,123,074	876,000
Share premium account	16	20,609,401	16,589,296
Share based payment reserve	17	1,663,577	1,168,078
Accumulated losses		(20,555,284)	(16,566,333)
Total equity		8,840,768	2,067,041

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2025.



David Paull
Non-Executive Chairman



Gan-Ochir Zunduisuren
Executive Director

Company registered number 03877125

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Cash flows from operating activities			
Loss from operations		(1,812,735)	(594,720)
<i>Adjustments for:</i>			
Depreciation		23,606	-
Interest income		(26,890)	(65,689)
Provision for expected credit losses		-	101,122
(Increase)/decrease in other receivables		(89,432)	534
(Decrease)/increase in trade and other payables		(156,385)	85,610
Net cash outflow from operating activities		(2,061,836)	(473,143)
Cash flows from investing activities			
Payments for property, plant and equipment		(19,000)	-
Payments for exploration and evaluation asset		(1,848,251)	-
Payments for non-operating expenses		(41,328)	-
Investment in financial assets	13	(2,000,000)	-
Interest income		26,890	-
Cash balances recognised on reverse takeover		32,345	-
Net cash outflow from investing activities		(3,849,344)	-
Cash flows from financing activities			
Issue of common shares, net of issue costs		5,446,803	-
Repayment of borrowings		(300,000)	-
Net cash inflow from financing activities		5,146,803	-
Net decrease in cash and cash equivalents		(764,377)	(473,143)
Foreign exchange differences		10,993	26,499
Cash and cash equivalents at beginning of year		2,223,146	2,669,790
Cash and cash equivalents at the end of year		1,469,762	2,223,146
<i>Cash and cash equivalents comprise:</i>			
Bank & cash available on demand	13	1,469,762	2,223,146

The notes form an integral part of these financial statements.

ASIAN BATTERY METALS PLC

Company Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 AUD\$	2023 AUD\$
Cash flows from operating activities			
Loss from operations		(1,447,817)	(588,278)
<i>Adjustments for:</i>			
Interest income		(26,780)	(65,689)
Unrealised foreign exchange gain		(6,293)	-
Impairment for loan to subsidiary		-	190,602
Increase in other receivables		(202,269)	(1,667)
Increase in trade and other payables		139,675	66,627
Net cash outflow from operating activities		(1,543,484)	(398,405)
Cash flows from investing activities			
Loans advanced to related parties		(2,912,485)	(83,474)
Investments in financial assets	13	(2,000,000)	-
Interest income		26,780	-
Net cash outflow from investing activities		(4,885,705)	(83,474)
Cash flows from financing activities			
Proceeds from issue of shares (net of capital raising costs)		5,446,803	-
Net cash inflow from financing activities		5,446,803	-
Net decrease in cash and cash equivalents		(982,386)	(481,879)
Foreign exchange differences		12,319	24,321
Cash and cash equivalents at beginning of year		2,188,024	2,645,582
Cash and cash equivalents at the end of year		1,217,957	2,188,024
<i>Cash and cash equivalents comprise:</i>			
Bank & cash available on demand	13	1,217,957	2,188,024

The notes form an integral part of these financial statements.

Notes forming part of the financial statements for the year ended 31 December 2024

1 Material accounting policy information

Background information

Subsequent to the acquisition of Asian Battery Minerals Limited, the Company changed its name from Doriemus PLC to Asian Battery Metals Plc. The Company is incorporated and domiciled in the jurisdiction of England and Wales. The address of Asian Battery Metals plc's registered office is c/o Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW which is also the Company's principal place of business. Asian Battery Metals Plc's shares in the form of CHESS Depositary Interests ('CDIs') are listed on the Australian Securities Exchange ('ASX').

These financial statements (the "Financial Statements") which comprise the primary statements on pages 33 to 40 and the notes to the financial statements on pages 41 to 64 have been prepared and approved by the Directors on 30 March 2025 and signed on their behalf by David Paull and Gan-Ochir Zunduisuren.

Principal activity

The principal activity of the Group during the period, which primarily occurred subsequent to the acquisition of Asian Battery Minerals Limited, was mineral exploration and evaluation of the following projects (together, the "Projects"):

- (a) the Yambat Oval Ni-Cu-PGE Project (100% owned by Ragnarok Investment LLC) comprising one tenement (minerals exploration licence XV- 020515) prospective for nickel and copper and is located in the Yambat, Yesonbulag and Taishir sub provinces, Gobi-Altai Province (the "Nickel and Copper" Project");
- (b) the Khukh Tag Graphite Project (100% owned by subsidiary, Innova Mineral LLC), a graphite project comprising one tenement (mineral exploration licence XV-019603) located in the Khukh Tag, Undurshil sub province, Dundgovi province (the "Graphite Project"); and
- (c) the Tsagaan Ders Li Project (100% owned by Innova Mineral LLC), comprising two tenements prospective for lithium (mineral exploration licences XV – 021740 and XV-019341) located in the Tsagaan Ders, Khuld sub province, Dundgovi province (the "Lithium Project").

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied by the Group through all the years presented, unless otherwise stated. These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("UK adopted IFRSs"), and in accordance with those parts of the Companies Act 2006 applicable to those companies preparing their accounts under IFRS. The financial statements have been prepared under the historical cost convention and presented in AUD (AUD\$ or \$). The prior year financial statements were presented in AUD'000. The change in presentation has resulted in some minor rounding differences when compared with the 2023 financial statements.

Asian Battery Metals Plc is listed on the Australian Securities Exchange ("ASX"). The Company completed the 100% legal acquisition of Asian Battery Minerals Limited on 18 June 2024.

Although the Company, at the date of the acquisition, did not meet the definition of a business, the Group applied, by analogy, the guidance in IFRS 3 on reverse acquisitions, resulting in Asian Battery Minerals Limited (the legal acquiree) being identified as the accounting acquirer and the Company (the legal acquirer) being identified as the accounting acquiree. The Group consequently recognised a share-based payment of \$3.798m (refer to note 5) in its statement of comprehensive income, effectively representing the cost of the listing of Asian Battery Minerals Limited. The impact of the reverse acquisition on each of the primary statements is as follows:

The 31 December 2024 consolidated statement of financial position represents Asian Battery Metals Plc and Asian Battery Minerals Limited. The comparative financial information for 31 December 2023 is that of Asian Battery Metals Plc.

The 31 December 2024 consolidated statement of profit or loss and other comprehensive income comprises the results of Asian Battery Metals Plc from 1 January 2024 to 17 June 2024 and then the consolidated results of Asian Battery Metals Plc and Asian Battery Minerals Limited from 18 June 2024 to 31 December 2024. The comparative financial information for 31 December 2023 is that of Asian Battery Metals Plc.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

Material accounting policy information (continued)

Basis of preparation (continued)

The 31 December 2024 consolidated statement of changes in equity comprises Asian Battery Metals Plc equity balances on 1 January 2024, its loss for the period and transactions with equity holders to 17 June 2024. It then incorporates the consolidated equity balances, losses and transactions with equity holders for the period 18 June 2024 to 31 December 2024 of Asian Battery Metals Plc and Asian Battery Minerals Limited. The comparative financial information for 31 December 2023 is that of Asian Battery Metals Plc.

The 31 December 2024 consolidated statement of cash flows comprises the cash transactions of Asian Battery Metals Plc from 1 January 2024 to 17 June 2024 and then the consolidated cash transactions of Asian Battery Metals Plc and Asian Battery Minerals Limited from 18 June 2024 to 31 December 2024. The comparative financial information for 31 December 2024 is that of Asian Battery Metals Plc.

Financial Position

The 31 December 2024 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2024 the Group recorded a net loss of \$5,800k (2023 net loss: \$533k) and at 31 December 2024 had a working capital surplus of \$2,968k (31 December 2023: \$2,088k). The Group also recorded a net cash outflow in operating activities for the year ended 31 December 2024 of \$2,062k (2023: \$473k).

On February 2025 the Company announced a heavily oversubscribed placement of 88.2 million fully paid CDIs to raise \$3.969m before costs. Settlement occurred on 3 March 2025 and the Group is now fully funded for an expanded 2025 drilling program.

The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. The Group has minimal contractual expenditure commitments, and the Board considers the present funds sufficient to maintain the working capital of the Group for a period of at least 12 months from the date of signing of this report.

Functional and presentation currency:

The financial statements are presented in Australian Dollars (AUD), which is the functional currency of the Company.

New standards, amendments and interpretations not yet adopted

The following amendments are effective for the period beginning 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements- Amendments to IAS 7 and IFRS 7

The following new and revised IFRS Standards have been issued but are not yet effective and not early adopted by the Company are as follows:

- Lack of Exchangeability (Amendment to IAS 2) - Effective 1 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS7) - Effective 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements - Effective 1 January 2027
- IFRS 19 Subsidiaries without public accountability- effective 1 January 2027

The Directors have not early adopted the Standards listed above. The Directors have determined that they will not have a material impact on the financial statements of the Company in future periods if they are to early adopt.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

Material accounting policy information (continued)

Basis of consolidation

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full. The consolidated financial statements include the results of subsidiaries for the period from their acquisition. By analogy to IFRS 3 'Business Combinations', the transaction between Asian Battery Metals Plc and Asian Battery Minerals Limited is treated as a reverse acquisition. As such, the consolidation of these two companies is on the basis whereby Asian Battery Minerals Limited is deemed to be the accounting parent. In these circumstances, the transaction is accounted for under IFRS 2 Share Based Payments, whereby Asian Battery Minerals Limited is deemed to have issued shares to Asian Battery Metals Plc shareholders in exchange for the net assets held by Asian Battery Metals Plc. The Group consequently recognises a share-based payment in its statement of comprehensive income, effectively representing a listing fee expense.

In the Company's financial statements, investments in subsidiaries are carried at cost.

Foreign currency transactions and balances

The functional and presentation currency of Asian Battery Metals PLC is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Mongolian incorporated subsidiaries, Innova Mineral LLC and Ragnarok Investment LLC is Mongolian Tugriks (MNT).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences in the consolidated financial report are taken to the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

At the balance date the assets and liabilities of the subsidiaries are translated into the presentation currency of Asian Battery Metals at the rate of exchange ruling at the balance date and its statement of profit or loss and other comprehensive income is translated at the average exchange rate for the period. The exchange differences arising from the translation are taken directly to the foreign currency translation reserve in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the statement of profit or loss and other comprehensive income.

Expenses

Expenses are recognised in the period when obligations are incurred.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

Material accounting policy information (continued)

Exploration and evaluation assets

The Group applies the full cost method of accounting for exploration and evaluation costs, having regard to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources'. All costs associated with exploration are capitalised on a project-by-project basis pending determination of the feasibility of the project. Such expenditure comprises appropriate technical and administrative expenses but not general overheads.

Such exploration and evaluation costs are capitalised provided that the Company's rights to tenure are current and one of the following conditions is met:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- (ii) the activities have not reached a stage which permits a reasonable assessment of whether or not economically recoverable resources exist; or
- (iii) active and significant operations in relation to the area are continuing.

When an area of interest is abandoned, or the Directors decide that it is not commercial, any exploration and evaluation costs previously capitalised in respect of that area are written off to profit or loss.

Amortisation does not take place until production commences in these areas. Once production commences, amortisation is calculated on the unit of production method, over the remaining life of the mine. Impairment assessments are carried out regularly by the Directors. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial reserves exist.

The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each reporting date. An asset's carrying value is written down immediately to its recoverable value if the asset's carrying amount is greater than its listed recoverable amount.

Financial assets

A financial asset is recognised when the Group becomes a party to contractual promises of a financial instrument. Financial assets are initially measured at their fair value, adjusted for transaction costs (where applicable). Financial assets are subsequently measured at amortised cost.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset, or
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

The Group classifies its financial assets into categories as set out below, depending on the purpose for which the asset was acquired.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Other receivables

Trade and other receivables are initially measured at fair value plus any direct attributable transaction costs. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful life of each class of asset is:

- Equipment 10 years
- Furniture and fixtures 10 years
- Computers 2 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

For an asset that does not generate largely independent cash inflows, a recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the income statement in the cost of sales line item.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

Financial liabilities

A financial liability is recognised when the Group becomes a party to contractual promises of a financial instrument. Financial liabilities are initially measured at their fair value, adjusted for transaction costs (where applicable). In subsequent periods, financial liabilities are recognised at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

Material accounting policy information (continued)

Financial liabilities (continued)

The Group classifies its financial liabilities as trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Share based payment transactions

The Group measures the cost of equity-settled transactions with suppliers by reference to the fair value of the goods or service received, if the fair value cannot be reliably estimated the transaction is valued with reference to the fair value of the equity instruments at the date at which the Group obtains the goods or services.

The Group measures the cost of equity issued to settle liabilities at the fair value of the equity instruments at the date of settlement. If the fair value of the equity instruments issued cannot be reliably measured, then the equity instruments shall be measured to reflect the fair value of the financial liability extinguished.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired, and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value on the grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

Share capital

Share capital is the amount subscribed for ordinary shares at nominal value.

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Reserves

Retained earnings / accumulated losses represent cumulative gains and losses of the Company attributable to equity shareholders.

Share based payment reserve represents the value of equity benefits provided to Directors as part of their remuneration and provided to consultants and advisors hired by the Group from time to time as part of the consideration paid.

Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries are accounted for at cost.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

Material accounting policy information (continued)

Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

(i) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

By analogy to IFRS 3 'Business Combinations', the transaction between Asian Battery Metals Plc and Asian Battery Minerals Limited is treated as a reverse acquisition. Consequently, the acquisition date fair value of the consideration transferred is based on the notional number of equity interests that the legal subsidiary (Asian Battery Minerals Limited) would have had to issue to give the owners of the legal parent (Asian Battery Metals Plc) the same percentage equity interest in the combined entity that results from the reverse acquisition. IFRS 3 states that the consideration transferred in a business combination shall be measured at the fair value. IFRS 3 states that the fair value transferred should be based on the most reliable measure. The fair value of the shares of consideration transferred were valued by reference to the quoted price of the shares of Asian Battery Metals Plc.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2 Segmental reporting

Segmental reporting

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors, according to IFRS 8 Operating Segments. Management has identified two operating segments subsequent to the reverse acquisition based on the location of its head office, being Australia, and the location of its primary projects, being Mongolia.

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of IFRS as adopted by the UK.

	Australia AUD\$	Mongolia AUD\$	Total AUD\$
2024			
Interest receivable	26,780	110	26,890
Operating expenses	(1,547,706)	(291,919)	(1,839,625)
Loss from operating activities	(1,520,926)	(291,809)	(1,812,735)
Loss before tax	(5,467,297)	(333,157)	(5,800,454)
Segment assets	4,696,211	4,718,191	9,414,402
Segment liabilities	346,702	226,932	573,634

	Australia AUD\$	Mongolia AUD\$	Total AUD\$
2023			
Interest receivable	65,689	-	65,689
Operating expenses	(660,409)	-	(660,409)
Loss from operating activities	(594,720)	-	(594,720)
Loss before tax	(533,064)	-	(533,064)
Segment assets	2,240,899	-	2,240,899
Segment liabilities	152,677	-	152,677

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3 Staff costs

Group
2024 **2023**
AUD\$ **AUD\$**

Staff costs, including Directors, consist of:

Fees, remuneration and share based payments for management services	417,352	159,222
	<u>417,352</u>	<u>159,222</u>

Company
2024 **2023**
AUD\$ **AUD\$**

Staff costs, including Directors, consist of:

Fees, remuneration and share based payments for management services	309,017	63,222
	<u>309,017</u>	<u>63,222</u>

As at 31 December 2024, AUD\$137,719 was owed to Directors for unpaid director fees (all of which are included above) (2023: AUD30,000). No interest is payable on the outstanding fees.

Share based payments are non-cash components of remuneration and the remuneration reported is an accounting value determined in accordance with accounting standards. Inclusive in the consideration reported is the accounting value of unvested performance rights subject to performance milestones that as at 31 December 2024 had not yet been achieved. The cash benefit of the performance rights will only be received by the Directors following any sale of the resultant shares, which can only be attained after the performance rights have vested, been exercised and the shares are issued and available for sale. A number of the options and shares are also held in escrow for up to 18 June 2028.

Directors' remuneration for the current and prior years is set out below.

	Fees and salaries AUD\$	Group Share based payments AUD\$	Total AUD\$
2024			
G Zunduisuren	139,375	74,482	213,857
D Paull	27,875	24,827	52,702
N Young	22,300	20,689	42,989
K Livermore	22,300	20,689	42,989
K Coughlan	22,790	-	22,790
M Freeman	22,000	-	22,000
G Lee	20,025	-	20,025
	<u>276,665</u>	<u>140,687</u>	<u>417,352</u>

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3 Staff costs (continued)

	Fees and salaries AUD\$	Group Share based payments AUD\$	Total AUD\$
2023			
K Coughlan	53,611	-	53,611
Mark Freeman	52,000	-	52,000
G Lee	53,611	-	53,611
	<u>159,222</u>	<u>-</u>	<u>159,222</u>

	Fees and salaries AUD\$	Company Share based payments AUD\$	Total AUD\$
2024			
G Zunduisuren	69,040	74,482	143,522
D Paull	27,875	24,827	52,702
N Young	22,300	20,689	42,989
K Livermore	22,300	20,689	42,989
K Coughlan	2,790	-	2,790
M Freeman	22,000	-	22,000
G Lee	2,025	-	2,025
	<u>168,330</u>	<u>140,687</u>	<u>309,017</u>

	Fees and salaries AUD\$	Company Share based payments AUD\$	Total AUD\$
2023			
K Coughlan	5,611	-	5,611
Mark Freeman	52,000	-	52,000
G Lee	5,611	-	5,611
	<u>63,222</u>	<u>-</u>	<u>63,222</u>

4 Loss from operating activities

Loss from operations is stated after charging:

Fees payable to the auditor for the audit and review of:

Parent company and consolidated financial statements

- Johnsons Financial Management Limited
- Component auditors

	Group 2024 AUD\$	2023 AUD\$	Company 2024 AUD\$	2023 AUD\$
	84,280	141,629	84,280	141,629
	<u>200,859</u>	<u>18,661</u>	<u>108,464</u>	<u>18,661</u>
	<u>285,139</u>	<u>160,290</u>	<u>192,744</u>	<u>160,290</u>

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

5 Share based payment for listing

Under the terms of the acquisition of Asian Battery Minerals Limited, Asian Battery Metals Plc acquired 100% of the issued capital in Asian Battery Minerals Limited by issuing 364,500,000 Consideration Shares and 364,500,000 Vendor Options to Asian Battery Minerals Limited shareholders, giving Asian Battery Minerals Limited a controlling interest in the combined entity following the transaction. Asian Battery Minerals Limited has thus been deemed the acquirer for accounting purposes as its shareholders owned approximately 61.99% of the consolidated entity subsequent to the transaction. The acquisition of Asian Battery Metals Plc by Asian Battery Minerals Limited is not deemed to be a business combination, as Asian Battery Metals Plc was not considered to be a business at the date of the transaction under IFRS 3 'Business Combinations'.

Although Asian Battery Metals Plc did not meet the definition of a business at the date of the acquisition the Group applied, by analogy, the guidance in IFRS 3 on reverse acquisitions, resulting in Asian Battery Minerals Limited (the legal acquiree) being identified as the accounting acquirer and Asian Battery Metals Plc (the legal acquirer) being identified as the accounting acquiree.

As such the consolidation of these two companies is on the basis whereby Asian Battery Minerals Limited is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under IFRS 2 Share Based Payments, whereby Asian Battery Minerals Limited is deemed to have issued shares to Asian Battery Metals Plc shareholders in exchange for the net assets held by Asian Battery Metals Plc.

The Group consequently recognised a share-based payment of \$3.798m in its statement of comprehensive income, effectively representing a listing fee expense. The cost is calculated as the difference between the fair value of the shares deemed to have been issued by Asian Battery Minerals Limited (the non-listed entity) and the fair value of the accounting acquiree's (Asian Battery Metals Plc) identifiable net assets.

The steps for calculating the acquisition accounting items reflect the following rationale:

Asian Battery Minerals Limited is deemed to make a share-based payment to acquire the existing shareholders' interest in the net assets of Asian Battery Metals Plc following the Acquisition.

By analogy to IFRS 3 'Business Combinations', the transaction between Asian Battery Metals Plc and Asian Battery Minerals Limited is treated as a reverse acquisition. Consequently, the acquisition date fair value of the consideration transferred is based on the notional number of equity interests that the legal subsidiary (Asian Battery Minerals Limited) would have had to issue to give the owners of the legal parent (Asian Battery Metals Plc) the same percentage equity interest in the combined entity that results from the reverse acquisition.

IFRS 3 states that the consideration transferred in a business combination shall be measured at the fair value. IFRS 3 states that the fair value transferred should be based on the most reliable measure. The fair value of the shares of consideration transferred were valued by reference to the quoted price of the shares of Asian Battery Metals Plc.

The fair value of the consideration is deemed to be \$5.175 million, which is calculated based on the capital raising price under the Public Offer of \$0.05 per CDI adjusted for the implied exchange ratio between the number of Asian Battery Minerals Limited shares outstanding prior to the Proposed Transaction and the number of Asian Battery Metals Plc shares outstanding following Settlement. This results in an exchange ratio of 4.03.

The pre-acquisition equity balances of Asian Battery Metals Plc are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of DOR, being \$3.798 million and is treated as a share-based payment.

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

5 Share based payment for listing (continued)

Calculation of Listing expense on reverse acquisition

	AUD\$
Deemed fair value of consideration shares on acquisition	5,175,313
Less: Asian Battery Metals Plc net assets acquired	
Cash and cash equivalents	1,418,385
Other assets	100,000
Trade and other receivables	40,438
Trade and other payables	(181,319)
Net assets at date of acquisition	<u>1,377,504</u>

Listing expense recognized on reverse acquisition	<u>3,797,809</u>
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364,500,000 free-attaching Vendor Options, which have been ascribed a nil value, were also issued to Asian Battery Minerals Limited shareholders in the following three tranches:

- 182,250,000 exercisable at \$0.100 each;
- 91,125,000 exercisable at \$0.125 each; and
- 91,125,000 exercisable at \$0.150 each.

6 Income tax expense

	Group		Company
	2024	2023	2024
	AUD\$	AUD\$	AUD\$
Current tax expense:			
Corporation tax and income tax on profits for the year	11	-	-
Total income tax expense	<u>11</u>	<u>-</u>	<u>-</u>

Reconciliation of income tax expense and tax at the statutory rate

Group

	2024	2023
	AUD\$	AUD\$
Loss before taxation	(5,800,454)	(533,064)
Tax at the Australian statutory rate of 30%	(1,740,136)	(159,919)
<i>Tax effect amounts which are not deductible/(taxable)</i>		
Non-deductible expenses	1,237,589	56,881
Initial recognition of (potential) DTAs and other adjustments	1,375	-
Effect of temporary differences that would be recognised directly in equity	(272,440)	-
Temporary differences not recognised	773,623	103,038
Income tax expense	<u>11</u>	<u>-</u>

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

6 Income tax expense (continued)

Company

	2024 AUD\$	2023 AUD\$
Loss before taxation	(3,988,951)	(526,621)
Tax at the statutory rate of 30% in Australia (the company's tax residence)	(1,196,685)	(157,986)
<i>Tax effect amounts which are not deductible/(taxable)</i>		
Non-deductible expenses	57,229	57,181
Effect of temporary differences that would be recognised directly in equity	(272,440)	-
Temporary differences not recognised	1,411,896	100,805
Income tax expense	-	-

Unrecognised deferred tax assets at 31 December 2024 comprise:

Group	Deferred tax assets AUD\$	Deferred tax liabilities AUD\$	Net AUD\$
Unrealised foreign exchange gains	-	(73,934)	(73,934)
Prepayments	-	(27,976)	(27,976)
Trade and other payables	53,525	-	53,525
Employee benefits	9,988	-	9,988
Unused tax losses	543,718	-	543,718
Other future deductions	265,119	-	265,119
Unrecognised deferred tax asset / (liability) before set-off	872,350	(101,910)	770,440
Set-off of deferred tax liabilities	(101,910)	101,910	-
Net unrecognised deferred tax asset	770,440	-	770,440

Company	Deferred tax assets AUD\$	Deferred tax liabilities AUD\$	Net AUD\$
Prepayments	-	(27,430)	(27,430)
Trade and other payables	62,567	-	62,567
Employee benefits	9,988	-	9,988
Unused tax losses	529,964	-	529,964
Other future deductions	217,952	-	217,952
Unrecognised deferred tax asset / (liability) before set-off	820,471	(27,430)	793,041
Set-off of deferred tax liabilities	(27,430)	27,430	-
Net unrecognised deferred tax asset	793,041	-	793,041

Deferred tax assets are not recognised on the basis that there is uncertainty as to the ultimate realisation of the respective assets.

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7 Loss per share

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	2024	2023	2024	2023
Basic earnings per share (cents)	(1.57)	(0.44)	(1.08)	(0.44)
Diluted earnings per share (cents)	(1.57)	(0.44)	(1.08)	(0.44)
(Loss) attributable to equity shareholders (AUD\$)	(5,800,465)	(533,064)	(3,988,951)	(526,621)
	Number	Number	Number	Number
Weighted average number of shares	368,881,285	120,356,105	368,881,285	120,356,105

Outstanding share options are considered to be anti-dilutive and therefore basic and diluted earnings per share are the same.

8 Exploration and evaluation assets

	Group	
	2024	2023
	AUD\$	AUD\$
Balance at 1 January	-	-
Exploration and evaluation asset at date of reverse takeover	3,495,300	-
Expenditure incurred during the year	1,881,838	-
Foreign exchange movement	384,490	-
Balance at 31 December	<u>5,761,628</u>	<u>-</u>
	Group	Group
	2024	2023
	AUD\$	AUD\$
Total expenditure incurred and carried forward in respect of licence:		
Graphite Project XV-019603	2,306,782	-
Lithium Project XV-021740	748,711	-
Lithium Project XV-019341	213,390	-
Nickel Project XV-020515	2,492,745	-
Balance at 31 December	<u>5,761,628</u>	<u>-</u>

Exploration and evaluation expenditure acquired and subsequently incurred by the Group has been carried forward as that expenditure is expected to be recouped through successful development and exploration of the areas of interest, or alternatively, by sale.

The directors have reviewed impairment indicators and concluded that no impairment is required for the year-ended 31 December 2024.

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9 Investment in subsidiaries

Company	Country of Registration	Proportion held		Nature of business
		2024	2023	
<i>Direct</i>				
Asian Battery Minerals Limited	Australia	100%	-	Holding company
Doriemus Energy Pty Ltd	Australia	100%	100%	Dormant company
<i>Via Asian Battery Minerals Limited</i>				
Innova Mineral LLC	Mongolia	100%	-	Mineral exploration
Ragnarok Investment LLC	Mongolia	100%	-	Mineral exploration

The registered address for each entity is set out below:

- Asian Battery Minerals Limited, Suite 8, 16 Nicholson Road, Subiaco, WA 6008, Australia.
- Doriemus Energy Pty Ltd, Level 3, 88 William Street, WA 6000, Australia.
- Innova Mineral LLC, #35, 3rd Floor, Meru Office, Jamiyan Gun Street, 14240, 1st Khoroo, Sukhbataar District, Ulaanbaatar, Mongolia.
- Ragnarok Investment LLC, #35, 3rd Floor, Meru Office, Jamiyan Gun Street, 14240, 1st Khoroo, Sukhbataar District, Ulaanbaatar, Mongolia.

The Parent company acquired Asian Battery Minerals Limited on 18 June 2024, further detail in relation to which is set out in notes 1 and 5.

10 Property, plant and equipment - Group

	Equipment AUD\$	Furniture AUD\$	Computer AUD\$	Total AUD\$
Carrying amount at 31 December 2023	-	-	-	-
Cost:				
Assets recognised on reverse takeover	15,452	28,083	23,038	66,573
Additions	-	-	13,506	13,506
Foreign exchange movement	1,461	2,501	2,306	6,268
	16,913	30,584	38,850	86,347
Accumulated depreciation:				
Assets recognised on reverse takeover	(1,723)	(5,715)	(13,120)	(20,558)
Depreciation charge for the period	(787)	(1,351)	(4,525)	(6,663)
Foreign exchange movement	(146)	(425)	(830)	(1,401)
	(2,656)	(7,491)	(18,475)	(28,622)
Carrying amount at 31 December 2024	14,257	23,093	20,375	57,725

11 Right of use assets - Group

The Group leases warehouse and office spaces for its operations. The lease agreements have no option to purchase the leased assets at the end of the lease term. Amortisation in relation to right of use assets for the year ended 31 December 2024 is AUD \$ 20,441. Net book value as at 31 December 2024 is nil. There was no equivalent balance at 31 December 2023 as the asset was recognised during 2024 through the reverse takeover.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

12 Other receivables

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
Current				
Tax and related receivables	16,546	-	16,526	-
Prepayments and other receivables	50,765	17,753	37,525	13,695
	67,311	17,753	54,051	13,695
Non-current				
Prepayments and other receivables	53,907	-	53,907	-
	53,907	-	53,907	-

The Directors consider that the carrying amount of other receivables approximates to their fair value.

13 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
<i>Analysis by currency:</i>				
Sterling	3,149	334,338	3,149	334,338
Mongolian Tugrik	212,600	-	-	-
Australian Dollar	1,254,013	1,888,808	1,214,808	1,853,686
	1,469,762	2,223,146	1,217,957	2,188,024

In addition, the Company and Group held \$2,000,000 (2023: nil) in deposit accounts maturing in 4-month and 5-month terms and which do not meet the 3-month term typically considered to meet the threshold for definition as cash and cash equivalents. These funds are recognised as financial assets on the Statement of Financial Position of the Company and Group.

14 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
Trade payables	222,339	55,292	36,347	55,292
Tax and related payables	20,008	-	-	-
Accrued liabilities	317,683	97,385	228,725	79,386
	560,030	152,677	265,072	134,678

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

15 Lease liabilities

Lease liabilities recognised at the date of the reverse acquisition amounted to \$1,693, and the balance amounts to nil at 31 December 2024. There was no significant charge to the income statement in relation to interest on the lease liability.

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

16 Share capital

Group

Fully paid ordinary shares	Ordinary Shares Number	Nominal Value AUD\$	Share Premium AUD\$	Total Value AUD\$
At 1 January 2023	120,356,105	876,000	16,589,296	17,465,296
At 31 December 2023	120,356,105	876,000	16,589,296	17,465,296
At 31 December 2024	588,006,250	10,996,990	4,020,105	15,017,095
Movement in the period	Ordinary Shares Number	Nominal Value AUD\$	Share Premium AUD\$	Total Value AUD\$
At 1 January 2024	120,356,105	876,000	16,589,296	17,465,296
Share consolidation on 43 for 50 basis	(16,849,855)	-	-	-
Elimination of the Company on acquisition	-	(876,000)	(16,589,296)	(17,465,296)
Shares issued on public offer	120,000,000	1,071,761	4,928,239	6,000,000
Asian Battery Minerals Limited issued capital	-	4,749,916	-	4,749,916
Consideration for acquisition	364,500,000	5,175,313	-	5,175,313
Cost of raising capital	-	-	(908,134)	(908,134)
At 31 December 2024	588,006,250	10,996,990	4,020,105	15,017,095

Company

Ordinary shares Allotted, called up and fully paid	Ordinary Shares Number	Nominal Value AUD\$	Share Premium AUD\$	Total Value AUD\$
At 1 January 2023	120,356,105	876,000	16,589,296	17,465,296
At 31 December 2023	120,356,105	876,000	16,589,296	17,465,296
At 31 December 2024	588,006,250	7,123,074	20,609,401	27,732,475
Movement in the period	Ordinary Shares Number	Nominal Value AUD\$	Share Premium AUD\$	Total Value AUD\$
At 1 January 2024	120,356,105	876,000	16,589,296	17,465,296
Share consolidation on 43 for 50 basis	(16,849,855)	-	-	-
Shares issued on public offer	120,000,000	1,071,761	4,928,239	6,000,000
Consideration for acquisition	364,500,000	5,175,313	-	5,175,313
Cost of raising capital	-	-	(908,134)	(908,134)
At 31 December 2024	588,006,250	7,123,074	20,609,401	27,732,475

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

16 Share capital (continued)

The nominal value per issued shares of the Company prior to the reverse takeover by Asian Battery Minerals Limited was GBP0.004 converted to AUD using the exchange rate at the date of issue. The difference between the nominal value of the shares in AUD and the total amount received is shown under the share premium account. Capital raising costs were previously charged to the share premium account.

The nominal value of shares issued during the current financial year is GBP 0.0046.

Shareholder approval was obtained at the General Meeting held on 25 March 2024 for the consolidation of the Company's issued capital on a 50:43 basis, every 50 shares being consolidated into 43 shares.

Dividends Paid

During the years ended 31 December 2024 and 31 December 2023, the Group paid no dividends.

Capital Management

The Group's share capital comprises the ordinary shares with a nominal value AUD 5c and GBP 0.4p (2023: GBP 0.4p) each, as shown above.

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Share Options

There are a total of 409,645,722 options and 18,000,000 performance rights on issue at 31 December 2024 (2023: 39,047,957). The movement in the period reflects the following:

	Number
At 31 December 2023	39,047,957
Consolidation at 43 for 50 ratio	(5,466,768)
Vendor Options issued under prospectus	364,500,000
Lead Manager Options issued under prospectus	11,564,533
Performance Rights issued under prospectus	18,000,000
At 31 December 2024	427,645,722

Warrants on issue

As at 31 December 2024, there were no warrants issued nor outstanding (2023: nil).

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

17 Share based payment reserve

Group

	Number	AUD\$
At 31 December 2023	10,000,000	1,168,078
At 31 December 2024	38,164,533	495,499

The share based payments reserve relates to share options and performance rights granted by the Group to its employees, consultants and Directors under the option and performance rights terms and conditions issued by the Group. The number of options reflected in the reserve, and in this note, does not take account of options issued free-attaching which have a nil value for the purpose of the share-based payment reserve. The options included in this note do not therefore include all of the options included in Note 16, which sets out the full number of options on issue, including those issued as free-attaching options. The share-based payment reserve comprised the following balances at 31 December 2024 and 2023:

	2024	2023
Share option reserve	346,936	1,168,078
Performance rights reserve	148,563	-
	495,499	1,168,078

The movement in the share-based payment reserve in the period is summarised below:

	Number	AUD\$
At 31 December 2023	10,000,000	1,168,078
Consolidation at 43 for 50 ratio	(1,400,000)	-
Elimination of the Company reserve on reverse takeover	-	(1,168,078)
Lead Manager Options issued on reverse takeover	11,564,533	346,936
Performance Rights issued on reverse takeover	18,000,000	148,563
At 31 December 2024	38,164,533	495,499

Company

	Number	AUD\$
At 31 December 2023	10,000,000	1,168,078
At 31 December 2024	38,164,553	1,663,577

The movement in the share-based payment reserve in the period is summarised below:

	Number	AUD\$
At 31 December 2023	10,000,000	1,168,078
Consolidation at 43 for 50 ratio	(1,400,000)	-
Lead Manager Options issued on reverse takeover	11,564,533	346,936
Performance Rights issued on reverse takeover	18,000,000	148,563
At 31 December 2024	38,164,533	1,663,577

ASIAN BATTERY METALS PLC

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

17 Share based payment reserve (continued)

Share options relating to share-based payments outstanding at the beginning of the financial year were as follows:

Options	Grant date	Expiry date	Exercise price	Outstanding as at 31 December 2023
				Number
Unlisted	2 September 2021	2 September 2026	AUD\$0.10	6,000,000
Listed	1 September 2021	1 September 2026	AUD\$0.10	4,000,000
				10,000,000

The following share-based payment arrangements were issued as part of the acquisition of Asian Battery Minerals Limited during the year ended 31 December 2024:

Options were issued to the Lead Manager which are valued on the following basis. The fair value was measured at the grant date and the options vested immediately.

- Number of options	11,564,533
- Valuation date	18 June 2024
- Share price at grant date	\$0.050
- Exercise price	\$0.100
- Expiry date	18 June 2028
- Historical volatility (%)	100
- Risk-free interest rate (%)	3.89
- Expected dividend yield (%)	0

The options were valued at \$0.03 per option, resulting in a total valuation of \$346,936. The cost of the options was recognised as a cost of raising capital.

Performance Rights, with vesting conditions as outlined in the Directors' Report, were valued by reference to the share price at the grant date for Class A and B whereas Class C were valued using a valuation model. The Company will revise the estimate, if necessary, if subsequent information indicates that the number of A and B Performance Rights expected to vest differs from the estimate. The Rights were valued on the following inputs:

	Class A	Class B	Class C
- Number of rights	5,999,999	5,999,999	6,000,002
- Valuation date	18 June 2024	18 June 2024	18 June 2024
- Share price at grant date	\$0.050	\$0.050	\$0.050
- Exercise price	Nil	Nil	Nil
- Start of performance period	18 June 2024	18 June 2024	18 June 2024
- End of performance period	18 June 2027	18 June 2027	18 June 2027
- Expiry date	18 June 2027	18 June 2027	18 June 2027
- Historical volatility (%)	100	100	100
- Risk-free interest rate (%)	3.84	3.84	3.84
- Expected dividend yield (%)	Nil	Nil	Nil
- Valuation per right	\$0.05	\$0.05	\$0.038
- Valuation of Class	\$300,000	\$300,000	\$225,769

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

17 Share based payment reserve (continued)

The cost of the rights recognised during the period - \$148,563 - was recognised in the Statement of Profit or Loss and Other Consolidated Income with a corresponding increase in equity.

18 Material non-cash transactions

There were no material non-cash transactions during the year not disclosed in these financial statements (2023: nil).

19 Related party transactions

The Group and Company had the following amounts outstanding from its investee companies at 31 December:

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
Asian Battery Minerals Limited	-	-	3,017,000	-
Impairment provision	-	-	(2,398,864)	-
Doriemus Energy Pty Ltd	-	-	851,891	809,609
Impairment provision	-	-	(851,891)	(809,609)
Horse Hill Development Ltd ("Horse Hill")	896,096	896,096	896,096	896,096
Loan Interest receivable ("Horse Hill")	229,613	229,613	229,613	229,613
Impairment provision	(1,125,709)	(1,125,709)	(1,125,709)	(1,125,709)
	-	-	618,136	-

The loan to Asian Battery Minerals Limited is non-interest bearing and has no term. An impairment provision in relation to this loan has been recognised amounting to \$2,398,864 in the current year. The loan to Horse Hill has been made in accordance with the terms of the investment agreement whereby it accrues interest daily at the Bank of England base rate +10% and is repayable out of future cash flows. The Company has provided an impairment provision amounting to \$1,125,709 as at 31 December 2024 after assessing the recoverability of amounts owed by Horse Hill (2023: \$1,125,709).

Remuneration of Key Management Personnel

Only Directors of the Company or Group are considered to be Key Management Personnel. The remuneration of the Directors is set out below in aggregate for each of the categories specified for Related Party Disclosures.

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
Short-term employee benefits	276,665	159,222	168,330	63,222
Long-term incentives	140,687	-	140,687	-
	417,352	159,222	309,017	63,222

As at 31 December 2024, \$137,719 (2023: \$30,000) was owed to Directors for unpaid director fees, all of which are included above. No interest is payable on the outstanding fees.

Prior to the date of the legal acquisition of Asian Battery Minerals Limited year \$66,935 (2023: \$74,892) (GST inclusive) of accounting and company secretarial fees were paid to Nexia Perth Pty Ltd, a company related to the spouse of Keith Coughlan, a Director of the Company to 18 June 2024. Nexia Perth Pty Ltd was no longer a related party subsequent to the resignation of Mr. Coughlan as a Director.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

20 Financial instruments

Financial risk management

The Board of Directors sets the treasury policies and objectives of the Group, which includes controls over the procedures used to manage financial market risks.

It is, and has been throughout the period under review, the Group's policy that no major trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are:

- interest rate risk;
- liquidity risk;
- credit risk;
- market risk; and
- foreign currency risk.

Principal financial instruments

The principal financial instruments used by the Group from which financial instrument risk arises, are as follows:

Financial assets

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
Other receivables (excluding prepayments)	29,786	-	16,526	-
Loan to subsidiary	-	-	618,136	-
Financial assets (Note 13)	2,000,000	-	2,000,000	-
Cash and cash equivalents (Note 13)	1,469,762	2,223,146	1,217,957	2,188,024
Total financial assets classified as loans and receivables	3,499,548	2,223,146	3,852,619	2,188,024

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable set out above.

At 31 December 2024 and 2023 the carrying amounts of financial assets approximate to their fair values.

Financial liabilities

	Group		Company	
	2024	2023	2024	2023
	AUD\$	AUD\$	AUD\$	AUD\$
Employee payables	13,604	-	13,524	-
Trade payables (Note 14)	222,339	55,292	36,347	55,292
Other payables (Note 14)	20,008	-	-	-
Accrued liabilities (Note 14)	317,683	97,385	228,725	79,386
Total financial liabilities measured at amortised cost	573,634	152,677	278,596	134,678

To the extent trade and other payables are not carried at fair value in the statement of financial position, book value approximates to fair value at 31 December 2024 and 2023.

Except for the loan to subsidiary in the Company, all other financial assets and liabilities are due in less than 6 months.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

20 Financial instruments (continued)

The Group is exposed through its operations to one or more of the following financial risks:

Interest rate risk

The Group has minimal risk towards interest rate changes, other than those effects on interest being received on cash held in the Group's bank accounts.

Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses represents the Group's maximum exposure to credit risk. All cash equivalents are held with financial institutions with a credit rating of -AA or above.

Foreign Currency risk

The Group undertakes certain transactions denominated in foreign currency and are exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposure to the Mongolian Tugrik (MNT) and Pound Sterling (GBP). At 31 December 2024, the Group's exposure to foreign currency risk, expressed in Australian dollar, was as follows:

	Group		Company	
	2024 AUD\$	2023 AUD\$	2024 AUD\$	2023 AUD\$
Cash and cash equivalents (Note 13)	215,749	334,338	3,149	334,338
	215,749	334,338	3,149	334,338

Sensitivity analysis (Group)

A reasonably possible strengthening (weakening) of the Tugrik against AUD at 31 December 2024 (GBP against AUD at 31 December 2023) would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the Group and the Company by the amounts shown below. This analysis assumes all other variables, in particular interest rates, remain constant.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

20 Financial instruments (continued)

	Group		Company	
	Increase (Decrease) in Equity and Profit of Loss			
	AUD to Tugrik		AUD to GBP	
	10%	(-10%)	10%	(-10%)
	AUD\$	AUD\$	AUD\$	AUD\$
Cash and cash equivalents	23,972	(19,614)	350	(286)
	23,972	(19,614)	350	(286)

21 Events after the end of the reporting period

On February 2025 the Company announced a heavily oversubscribed placement of 88.2 million fully paid CDIs to raise \$3.969m before costs. Settlement occurred on 3 March 2025 and the Group is now fully funded for an expanded 2025 drilling program.

No other matter or circumstance has arisen that has significantly affected or may significantly affect the Group's operations in future financial years, or the results of those operations in future financial years, or the Group's state of affairs in future financial years.

22 Commitments and contingencies

The Directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2024.

The Group must meet minimum expenditure commitments on granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases. The following commitments exist at balance date but have not been recognised.

	2024 AUD\$	2023 AUD\$
Not later than 1 year	240,043	-
Between 1 year and 5 years	478,212	-
	718,255	-

23 Ultimate controlling party

There is no ultimate controlling party of the parent company.

ASIAN BATTERY METALS PLC

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity	Entity Type	Trustee Partner or Participation in JV	Place Formed/ Incorporated	Ownership Interest	Australian Resident or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Parent Entity						
Asian Battery Metals PLC	Body corporate	-	United Kingdom	N/A	Australian	
Subsidiaries						
Asian Battery Minerals Limited	Body corporate	-	Australia	100%	Australian	
Innova Mineral LLC	Body corporate	-	Mongolia	100%	Foreign	Mongolia
Ragnarok Investment LLC	Body corporate	-	Mongolia	100%	Foreign	Mongolia
Doriemus Energy Pty Ltd	Body corporate	-	Australia	100%	Australian	

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange

No restrictions on acquisition of securities

The Company is incorporated under the legal jurisdiction of England and Wales and is not subject to Chapters 6, 6A, 6B and 6C of the Companies Act dealing with the acquisition of its shares (including substantial holders and takeovers). The Company's Articles of Association are also in a form common to public companies in England and Wales. However, as the Company is also listed on the ASX, the Articles contain certain provisions that are required by the ASX Listing Rules. There are no limitations on the acquisition of securities imposed by the jurisdiction of England and Wales or the Company's Articles of Association.

Number and Class of all Securities on Issue at 5 March 2025

Security	Number
CHESS Depository Interests (CDIs)(ASX code:AZ9) ^{1,2}	676,207,187
Quoted Options (ASX code: AZ9O)	28,421,189
- exercisable at \$0.11627907 on or before 1 September 2026 ³	
Unquoted Vendor Options	
- exercisable at \$0.10 on or before 18 June 2028 ^{4,5}	182,250,000
- exercisable at \$0.125 on or before 18 June 2028 ^{4,5}	91,125,000
- exercisable at \$0.15 on or before 18 June 2028 ^{4,5}	91,125,000
Unquoted Options	
- exercisable at \$0.10 on or before 18 June 2028 ^{6,7}	11,564,533
Unquoted Options	
- exercisable at \$0.11627907 on or before 2 September 2026 ⁸	5,160,000
Performance Rights, Class A ^{9,10}	5,999,999
Performance Rights, Class B ^{9,10}	5,999,999
Performance Rights, Class C ^{9,10}	6,000,002

- Each CDI represents one (1) fully paid ordinary share (**Shares**). The rights attaching to the Shares are summarised in Section 6.1 of the Prospectus announced on 30 April 2024, and the rights of the CDIs are summarised in Sections 6.2 and 6.3 of that Prospectus.
- 285,791,267 of the CDIs are classified as restricted securities under Chapter 9 of the ASX Listing Rules and are not quoted as at the date of the Company's reinstatement to official quotation. Refer to Announcement "Restricted Securities".
- The existing class of quoted options (AZ9O) was issued under an entitlements issue prospectus on 1 September 2021. 33,047,967 options exercisable at \$0.10 each on or before 1 September 2026 were issued. Upon the 43:50 consolidation of capital becoming effective on 25 March 2024, the exercise price became \$0.11627607.
- The Vendor Options were issued pursuant to the Vendor Offers under the Prospectus. The full terms and conditions of the Vendor Options are set out in section 6.4 of the Prospectus.
- The Vendor Options are all classified as restricted securities under Chapter 9 of the ASX Listing Rules. Refer to Announcement "Restricted Securities".
- The Lead Manager Options were issued pursuant to the Lead Manager Offer under the Prospectus. The full terms and conditions of the Lead Manager Options are set out in Section 6.5 of the Prospectus.
- The Lead Manager Options are all classified as restricted securities under Chapter 9 of the ASX Listing Rules. Refer to Announcement "Restricted Securities".
- On 2 September 2021 the Company issued 6,000,000 unquoted options exercisable at \$0.10 each to the Company's then directors. Upon the 43:50 consolidation of capital becoming effective on 25 March 2024, these options were consolidated into 5,160,000 options exercisable at \$0.11627907 each. The full terms and conditions of the unquoted director options are set out in the Notice of Meeting released to ASX on 9 July 2021.
- The Performance Rights are held by the Company Secretary and the Directors of the Company and were issued with shareholder approval on the terms and conditions set out in Section 6.6 of the Prospectus.

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

1. Shareholding as at 5 March 2025

(a) Distribution of Equity Shareholders

Category (size of holding)	Shares (including CDIs)		% of total held of total shares (and CDIs) issued
	Number of Shareholders	Number of Shares	
1 – 1,000	204	76,620	0.01
1,001 – 5,000	227	574,556	0.08
5,001 – 10,000	159	1,252,771	0.19
10,001 – 100,000	497	21,427,278	3.17
100,001 and over	411	652,875,962	96.55
Total	1,498	676,207,187	100.00

(b) Number of Shareholders with Less than a Marketable Parcel

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(c) Distribution of Listed Option holders

Listed Options expiring 1 September 2026, exercise price \$0.11627907

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000	10	3,481	0.01
1,001 – 5,000	21	57,406	0.20
5,001 – 10,000	17	131,004	0.46
10,001 – 100,000	53	2,237,448	7.87
100,001 and over	41	25,991,853	91.45
Total	142	28,421,189	100.00

(d) Distribution of Unlisted Option holders

AZ9AA-Unlisted Options expiring 2 September 2026, exercise price \$0.11627907

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000			
100,001 and over	5	5,160,000	100.00
Total	5	5,160,000	100.00

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

AZ9AD-Unlisted Vendor Options expiring 18 June 2028, exercise price \$0.10

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000	1	67,206	0.12
100,001 and over	32	54,132,487	99.88
Total	33	54,199,693	100.00

AZ9AE-Unlisted Vendor Options expiring 18 June 2028, exercise price \$0.125

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000	3	168,015	0.62
100,001 and over	30	26,931,831	99.38
Total	33	27,099,846	100.00

AZ9AF-Unlisted Vendor Options expiring 18 June 2028, exercise price \$0.15

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000	3	168,015	0.62
100,001 and over	30	26,931,831	99.38
Total	33	27,099,846	100.00

AZ9AG-Unlisted Vendor Options expiring 18 June 2028, exercise price \$0.10

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000			
100,001 and over	16	128,050,307	100.00
Total	16	128,050,307	100.00

ASIAN BATTERY METALS PLC

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

AZ9AG-Unlisted Broker Options expiring 18 June 2028, exercise price \$0.10

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000			
100,001 and over	2	11,564,533	100.00
Total	28	11,564,533	100.00

AZ9AH-Unlisted Vendor Options expiring 18 June 2028, exercise price \$0.125

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000			
100,001 and over	16	64,025,154	100.00
Total	16	64,025,154	100.00

AZ9AI-Unlisted Vendor Options expiring 18 June 2028, exercise price \$0.15

Category (size of holding)	Number of option holders	Number of options	% held of total options issued
1 – 1,000			
1,001 – 5,000			
5,001 – 10,000			
10,001 – 100,000			
100,001 and over	16	64,025,154	100.00
Total	16	64,025,154	100.00

On a combined basis, no one holder of unlisted options holds more than 20%. On a separated ASX Code basis, the following hold more than 20%.

Unlisted Options

ASX Code	Holder	Number of Options	% held
AZ9AA 2 Sept 2026 \$0.11627907	Kadaje Investments Pty Ltd	1,720,000	33.33
AZ9AA 2 Sept 2026 \$0.11627907	Ms Nicola Wright	1,720,000	33.33
AZ9AG Vendor 18 June 2028 \$0.10	Gan-Ochir Zunduisuren	34,903,112	25.00
AZ9AG Vendor 18 June 2028 \$0.10	Amalgan Sandag	33,705,883	24.14
AZ9AG Broker 18 June 2028 \$0.10	Inyati Fund Pty Ltd	10,410,234	90.02
AZ9AH Vendor 18 June 2028 \$0.125	Gan-Ochir Zunduisuren	17,451,556	27.26
AZ9AH Vendor 18 June 2028 \$0.125	Amalgan Sandag	19,894,669	28.32
AZ9AI Vendor 18 June 2028 \$0.15	Gan-Ochir Zunduisuren	17,451,556	27.26
AZ9AI Vendor 18 June 2028 \$0.15	Amalgan Sandag	19,894,669	26.32

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

(e) Distribution of Performance Rights Holders

Category (size of holding)	Number of option holders	Number of options	% held of total performance rights issued
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	5	18,000,000	100.00
Total	5	18,000,000	100.00

The following is the holder of more than 20% of the issued unlisted performance rights.

Unlisted Performance Rights			
ASX Code	Holder	Number of Options	% held
AZ9AK	Gan-Ochir Zunduisuren	9,000,000	50.00

(f) Restricted Securities

The following securities are subject to Escrow

Class	Securities on issue	Holders	Expiry of Escrow
Ordinary Fully Paid CDIs	41,281,844	5	18 June 2025
Ordinary Fully Paid CDIs	244,509,423	33	26 June 2026
Unlisted Options @ \$0.10 EXP 18/06/28	54,199,693	33	18 June 2026
Unlisted Options @ \$0.10EXP 18/06/28 ^{2,3}	128,050,307	16	26 June 2026
Unlisted Options @ \$0.10EXP 18/06/28 ⁴	11,564,533	2	26 June 2026
Unlisted Options @ \$0.125EXP 18/06/28 ^{2,3}	64,025,154	16	26 June 2026
Unlisted Options @ \$0.125EXP 18/06/28	27,099,846	33	18 June 2025
Unlisted Options @ \$0.15EXP 18/06/28 ^{2,3}	64,025,154	16	26 June 2026
Unlisted Options @ \$0.15EXP 18/06/28	27,099,846	33	18 June 2026
Performance Rights	17,000,000	4	26 June 2026
Ordinary Fully Paid CDIs – Voluntary Escrow	20,708,105	26	18 June 2025

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

(g) Voting Rights

The Company is incorporated under the legal jurisdiction of England and Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (**CDIs**) are issued. Each CDI represents one underlying ordinary share in the Company (**Share**). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX. CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at 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.

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

- (a) 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
- (b) 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
- (c) 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 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 2006 (England and Wales). 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 Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares they will not be entitled to vote at shareholder meetings unless one of the above steps is undertaken.

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

(h) 20 Largest Shareholders as at 5 March 2025

No.	Shareholder	Shares (including CDIs)	%
1	MR GAN-OCHIR ZUNDUISUREN	63,384,421	9.37
2	MR AMGALAN SANDAG	55,314,641	8.18
3	ASIA VENTURES PTY LTD <ASTECH INVESTMENT NO1 A/C>	23,245,144	3.44
4	SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C>	20,811,252	3.08
5	CITICORP NOMINEES PTY LIMITED	20,015,090	2.96
6	BNP PARIBAS NOMS PTY LTD	18,885,681	2.79
7	DRAGON TREE CAPITAL HOLDINGS PTY LTD <DRAGON TREE CAPITAL HLD A/C>	18,145,692	2.68
8	KINGSLAND CORPORATE PTY LTD <PAULL FAMILY A/C>	15,457,436	2.29
9	MR NARMANDAKH NAMKHAI	15,412,382	2.28
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,386,764	2.28
11	EMERALD STREET PTY LTD	14,333,334	2.12
12	MS ONON ENKHBAT	13,973,654	2.07
13	MR NEIL ALEXANDER INGLIS YOUNG	13,950,964	2.06
14	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	13,566,350	2.01
15	GREEN DRAGON LLC	12,097,128	1.79
16	MS MICHELLE SANDAG	12,097,128	1.79
17	BUTTER & FLOUR PTY LTD <THICKENED SAUCE A/C>	10,484,177	1.55
18	MR GANBAT BADARCH	9,661,948	1.43
19	MR PUREVDORJ DORJSUREN	9,272,013	1.37
20	MR TUMUR-OCHIR ZUNDUISUREN	6,935,501	1.03
		382,430,700	56.56

(i) 20 Largest Listed Option holders as at 5 March 2025

No.	Option holder	Units	%
1	INYATI FUND PTY LTD	4,609,392	16.22
2	CITICORP NOMINEES PTY LIMITED	4,315,178	15.18
3	6466 INVESTMENTS PTY LTD	2,375,987	8.36
4	MR DAVID JAMES WALL <THE RESERVE A/C>	2,304,696	8.11
5	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,182,499	4.16
6	MR SHANE ANTHONY MATCHETT & MS MELITA ANGELA MATCHETT <SA & MA MATCHETT SUPER A/C>	1,000,000	3.52
7	BNP PARIBAS NOMS PTY LTD	862,325	3.03
8	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP S/F A/C>	625,454	2.20
9	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	586,362	2.06
10	FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C>	542,146	1.91
11	CERTANE CT PTY LTD <BC1>	465,000	1.64
11	CERTANE CT PTY LTD <BC2>	465,000	1.64
13	MRS VANESSA ANN STEWART	403,938	1.42
14	JEC CAPITAL PTY LTD <JEC CAPITAL A/C>	390,908	1.38
14	INJI INVESTMENTS PTY LTD	390,908	1.38
14	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	390,908	1.38
17	MR DARYL CHRISTIAN BRYON & MRS ELIZABETH SUE BRYON	372,300	1.31
18	WYKEHAM PTY LTD <THE WYKEHAM S/F A/C>	275,000	0.97
19	PHEAKES PTY LTD <SENATE A/C>	260,701	0.92
20	ARKK CAPITAL PTY LTD	258,362	0.91
		22,077,064	77.68

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

(j) Substantial Shareholders as at 5 March 2025

The Company is not an Australian incorporated company and as such the Corporations Act provisions relating to substantial holders (and the associated ASIC forms) do not apply. However, the Company has undertaken to effectively replicate the substantial holder disclosure obligations to the best of its knowledge.

To the best of the knowledge of the Company, the substantial shareholders of the Company at 5 March 2025 and the date of this Annual Report are set out in the following table, together with the movement in holdings. The movement of more than 1% in the Gan-Ochir Zunduisuren and Amalgan Sandag holdings are a direct result of dilution on completion of the Placement on 4 March 2025.

Substantial Shareholders	Held on re-listing 26 June 2024	% held	Held post-Placement 4 March 2025		Movement in Securities	Movement in % Held	Securities in escrow to 26 June 2026
Gan-Ochir Zunduisuren	63,384,421	10.78%	63,384,421	9.37%	-		63,384,421
Achbal LLC	6,421,805	1.09%	6,421,805	0.95%	-		6,421,805
	69,806,226	11.87%	69,806,226	10.32%	-	-1.55%	69,806,226
Amalgan Sandag	55,314,641	9.41%	55,314,641	8.18%	-		55,314,641
Green Dragon LLC	12,097,128	2.06%	12,097,128	1.79%	-		12,097,128
	67,411,769	11.46%	67,411,769	9.97%	-	-1.50%	67,411,769
Stephen Roux					-		
Asia Ventures Pty Ltd	29,436,344	5.01%	29,436,344	4.35%	-		23,245,144
Dragon Tree Capital Holdings Pty Ltd	18,145,692	3.09%	18,145,692	2.68%	-		18,145,692
Listeners Pty Ltd	13,064,752	2.22%	13,208,363	1.95%	143,611		6,464,752
Dragon Tree Capital Pty Ltd			2,222,222	0.33%	2,222,222		
DTC Nominees Pty Ltd <DCT Trust>			324,464	0.05%	324,464		
	60,646,788	10.31%	63,337,085	9.37%	2,690,297	-0.95%	47,855,588
Total securities on issue:							
On re-listing 26 June 2024	588,006,250						
Post-Placement 4 March 2025			676,207,187				

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

2. **Name of Company Secretary**

Phil Rundell

3. **Principal Registered Offices Australia**

Level 3
88 William Street
Perth WA 60005
Telephone +61 (8) 9463 2463

United Kingdom

c/o Hill Dickinson
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW
Telephone +44 (0) 20 7283 9033

4. **Registers of Securities**

The Company operates a certificated principal register of Shares in the UK branch and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESS sub-register of CDIs in Australia.

The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs is maintained by Computershare as per the below. The branch register is the register of the legal title (and will reflect legal ownership by CDN of the Shares underlying the CDIs with the Shares held by CDN recorded on the branch register of Shares in Australia). The two uncertificated sub-registers of CDIs combined make up the register of beneficial title of the Shares underlying the CDIs.

The Register of Securities is held at:

Australia

Computershare Investor Services Limited
Level 17
221 St Georges Terrace
PERTH WA 6000
Telephone number: +61 (0) 9323 2000

United Kingdom

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol, BS99 6ZZ
United Kingdom
Telephone number: +44 (0) 370 702 0003

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

5. **Securities Exchange Listing**

Quotation has been granted for all the CDIs of the Company on the Australian Securities Exchange Limited. The Company is not listed on any other exchange.

6. **On Market Buy-Back**

There is no current on-market buy-back of securities.

7. **Group Cash and Assets**

The Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of re-admission in a way consistent with its business objectives.

8. **Section 611 (7) Corporations Act**

There are no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act which have not yet been completed.

9. **Place of Incorporation**

The Company is incorporated in the jurisdiction of England and Wales with company number 03877125. The Company is registered as a foreign company in Australia with registered number 619 213 437.

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

10. Mineral Resource Estimate – Khukh Tag Graphite Project

In March 2023, a Mineral Resource estimate for the Khukh Tag Graphite Project was independently completed by RPM Global in accordance with the recommended guidelines of the 2012 JORC Code. A summary of this Resource is set out in the table below. The methodology for estimating the Mineral Resource is set out in the RPG Global Independent Geologist Report, included as an appendix in the Company's Prospectus announced on 30 April 2024. Further activities, which do not materially affect the Resource, have been carried out in respect to the Khukh Tag Graphite Project as detailed in the Review of Operations in this Annual Report.

Classification (JORC)	Tonnes (Mt)	Total Graphitic Carbon (%)	Contained Graphite (Kt)
Indicated (central)	1.4	13.9	197.7
Inferred	10.8	12.1	1301.1
Total mineral resource	12.2	12.3	1498.8

Note:

- The Statement of Estimates of Mineral Resources was compiled by Oyunbat Bat-Ochir under the supervision of Bob Dennis, both of whom were employees of RPM at the time of the estimate and are Members of the Australian Institute of Geoscientists. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
- All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to December 2024 and represents estimates at 6th March 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- Mineral Resources are reported on a dry in-situ basis.
- The Project has an apparent bimodal flake size distribution, based on early-stage investigations. Flake size analysis was completed by petrography by SGS Tianjin and is based on 35 core samples from 19 diamond drill holes. To date, results indicates that 11% of all samples are in Jumbo, 20% in Large, 16% in Medium, 29% in Small and 24% in Fine flake size classification..
- Metallurgical flotation test work produced a potentially saleable concentrate at a good grade (>95% Cg) but is preliminary in nature and additional test work based on representative samples with good procedures will be completed to fully understand the graphite product. Surface samples used for the test work show fine flake graphite from early metallurgical study, while the latest drill holes show 46% of flakes are in Jumbo to Medium flake sizes according to petrographic study completed in SGS Tianjin, China which suggests that there are reasonable expectations for coarse graphite flake product not indicated by the surface sample tests and preliminary metallurgical studies.
- The Mineral Resource is reported at a 4.3 % TGC. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 4.3 % TGC, assuming USD 600 per tonne graphite price, which was derived from short term consensus price for fine graphite at the time of estimation, a mining cost of USD 3.3 per tonne, a processing cost of USD 19.03 per tonne milled, mining dilution of 5% and ore loss of 5% and processing recovery of 95% TGC assuming flotation operation.
- The Resource location is relatively close to established infrastructure providing ready access to a likely market in China.
- The Mineral Resources referred to above have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.
- Mineral Resources are reported undiluted.

The Company confirms is not aware of any other new information or data that materially affects the Mineral Resource estimate.

Competent Person Statement

The Mineral Resource information included in this report is 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 the Company. Mr Dennis is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type 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, 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.

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)

11. Summary of licences as at 31 December 2024

Schedule of Exploration Tenements and Beneficial Interests

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

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

Asset	Country	Interest	Status	Operator	License Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km ²
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km ²
GGO EL 2015/13	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/13)	Exploration	GGO	2.572km ²
GGO EL 2015/14	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/14)	Exploration	GGO	2.923km ²