ASX Announcement 13 March 2026

OPTION EXERCISED TO ACQUIRE MAIKHAN UUL COPPER-GOLD PROJECT

Asian Battery Metals Plc (ASX: AZ9) ("Company" or "ABM") is pleased to announce that it has exercised its option and has entered into an agreement to acquire the Maikhan Uul Copper-Gold Project located in southwestern Mongolia through its 100% Mongolian subsidiary, Innova Mineral LLC ("Innova").

HIGHLIGHTS

- ABM has exercised its right to acquire 100% of the Maikhan Uul Cu-Au Project ("Project").
- The Project holds a long-dated **mining licence valid to 2045 (Mining Licence MV-019681)** covering ~79.14 ha ("Mining Licence").
- Due diligence drilling has confirmed *thick massive sulphide mineralisation*, including results such as **14.5 m @ 2.23% Cu and 0.73 g/t Au**.[1]
- Strategic addition to ABM's Mongolian portfolio and near infrastructure synergy with its *Oval Cu-Ni-PGE discovery*.

TRANSACTION SUMMARY

ABM has exercised its right to acquire 100% of the Maikhan Uul Project and its Mongolian subsidiary, Innova, has entered into a binding sale and purchase agreement with **Best Resources LLC ('Agreement")**, pursuant to which, subject to the satisfaction of all relevant conditions, Innova will acquire **100% legal and beneficial ownership** of the Project and its underlying Mining Licence.

The key terms of the Agreement include:

- **Acquisition Consideration: US$890,000** of which US$89,000 is payable by ABM within 10 business days of the execution of the Agreement, to be used solely for the purpose of corporate income tax payable in connection with the transfer of the Licence ("Tax Payment"). The remaining US$801,000 will be paid within 10 business days of satisfaction of the conditions precedent.

[1] See AZ9 ASX Announcement dated 28 November 2025 – Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold

- **Conditions Precedent:**

  Following completion of the **technical and legal due diligence** over the Project, the remaining conditions precedent are:

  - No competent state authority shall have imposed any requirement in connection with the transfer of the License, to:
    - increase the purchase price or the Tax Payment; or
    - impose additional conditions or requirements to confirm the compliance of the License or of the License holder's obligations.

  - Following payment of the Tax Payment, an official letter confirming the amount of the tax shall have been duly issued by the tax authority.

  - Registration of the transfer of the License to Innova including the relevant notation on the License certificate.

The conditions precedent are to be satisfied and completion of the acquisition to occur on or before 45 days from the date of the Agreement.

PROJECT OVERVIEW

The **Maikhan Uul Project** is a volcanogenic massive sulphide (VMS) copper-gold prospect situated approximately **8 km from ABM's Oval Cu-Ni-PGE discovery** in southwestern Mongolia's Govi-Altai aimag. Historical exploration indicates multiple mineralised zones extending to at least 215 m depth, which remain open along strike and at depth.

The due diligence work, including confirmation drilling, has reinforced the continuity of copper and gold mineralisation, with notable intersections from due diligence drillhole MU2501 such as **14.5 m @ 2.23% Cu and 0.73 g/t Au** from 132.5 m.[2]

The full drillhole sample laboratory assay mineralised intercepts from the 2 due diligence drillholes MU2501 and MU2502 are shown in Table 1.

[2] See AZ9 ASX Announcement dated 28 November 2025 – Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold

FORWARD WORK PROGRAM

Asian Battery Metals will integrate the Maikhan Uul Project into its regional exploration strategy, with planned activities to include:

- **Data compilation & database validation** of historical and recent drilling.
- **Geophysical surveys** (e.g., EM/ground methods) to refine targets.
- **Resource evaluation** targeting JORC classification and resource definition.
- **2026 drilling campaigns** to expand and test lateral and depth extensions to be commenced in Q1 2026.

Further updates on exploration programs and results will be announced as and when available.

MANAGEMENT COMMENTARY

Gan-Ochir Zunduisuren, Managing Director of Asian Battery Metals, said:

“Completing the acquisition of the Maikhan Uul Cu-Au Project is a key milestone for Asian Battery Metals and will materially strengthen our strategic footprint in Mongolia’s copper province. With a robust mining licence in place and encouraging validation results from due diligence drilling, we are well positioned to progress this asset alongside our broader critical minerals portfolio. We look forward to advancing systematic exploration work in 2026.”

The due diligence exploration and evaluation activities and results have identified high-grade mineralisation and potential for extensions. Announcements made on ASX are:

- 13 October 2025 – Due Diligence confirms massive sulphide at Maikhan Uul Project
- 17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
- 28 November 2025 – Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold
- 19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project

The drillhole sample laboratory assay mineralised intercepts from the 2 due diligence drillholes MU2501 and MU2502 are shown in Table 1.

AUTHORISATION

This announcement has been authorised for release by the Board of Directors of **Asian Battery Metals Plc**.

About Asian Battery Metals PLC

Asian Battery Metals Plc is a mineral exploration and development company focused on advancing its 100%-owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au and Bayan Sair) Khukh Tag Graphite and Tsagaan Ders Lithium Projects in Mongolia.

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COMPLIANCE STATEMENT

The ASX announcements that reference the option and due diligence activities are:

15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 – Due Diligence confirms massive sulphide at Mikjhan Uul Project
17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 – Maikhan Uul Assys Confirm Thick and High-Grade Copper and Gold
19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
16 February 2026 – Extension of Maikhan Uul Option Period

The Company confirms is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
MU2501	25.0	26.0	1.0	0.02	0.32	-
and	**28.2**	**33.0**	**4.8**	**0.01**	**2.02**	**35.39**
including	**29.0**	**31.5**	**2.5**	**0.01**	**3.48**	**58.12**
and	**36.9**	**42.1**	**5.2**	**0.03**	**6.54**	**126.40**
including	**37.9**	**40.0**	**2.1**	**0.02**	**13.33**	**227.81**
and	**45.0**	**48.0**	**3.0**	**0.07**	**1.16**	**3.00**
and	49.0	55.0	6.0	0.53	0.19	1.62
and	57.0	58.0	1.0	0.58	0.01	7.00
and	**64.0**	**70.0**	**6.0**	**0.7.0**	**0.03**	**0.20**
and	75.0	76.0	1.0	0.22	0.29	-
and	**132.5**	**147.0**	**14.5**	**2.23**	**0.73**	**3.51**
including	**132.5**	**137.3**	**4.8**	**2.80**	**0.88**	**9.91**
including	**139.7**	**146.0**	**6.3**	**2.58**	**0.82**	**3.37**
and	147.0	152.5	5.4	0.08	0.54	-
and	**154.1**	**156.7**	**2.6**	**2.28**	**0.49**	**2.65**
and	160.0	160.9	0.9	0.26	0.03	-
and	174.0	175.0	1.0	0.59	0.16	-
and	191.0	192.0	1.0	0.26	0.06	-
and	195.0	198.0	3.0	0.03	0.28	-
and	**205.0**	**212.0**	**7.0**	**0.80**	**0.29**	**0.67**
and	238.0	239.0	1.0	0.35	0.02	-
and	243.0	244.0	1.0	0.70	0.02	-
and	246.0	247.0	1.0	0.40	0.01	-
and	250.8	252.3	1.5	0.78	0.39	-
and	253.5	254.4	0.9	0.03	0.44	-
MU2502	**36.0**	**37.0**	**1.0**	**0.01**	**1.77**	-
and	39.0	40.0	1.0	0.01	0.25	-
and	90.0	91.0	1.0	0.20	0.12	-
and	146.9	149.5	2.5	1.78	0.36	4.00
and	149.5	157.1	7.6	0.10	0.44	0.53

Table 1: MU2501 and MU2502 drillhole sample laboratory assay results of mineralised intercepts

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

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

For further detail on drillhole MU2501, see AZ9 ASX Announcement dated 28 November 2025 – Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold.

For further detail on drillhole 2502, see AZ9 ASX Announcement dated 19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project.