ASX Announcement 20 October 2025

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Equity Placement of $6 Million

- **Commitments received for the placement of 142.86 million fully paid Chess Depository Interests (CDIs) at 4.2c per CDI to raise $6 million before costs**
- **The Placement was oversubscribed reflecting strong demand from existing and new investors**
- **The Company is now funded to continue to explore and evaluate its expanding portfolio of wholly owned projects including the Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au) and Bayan Sair Projects, and due diligence towards acquiring the Maikhan Uul Cu-Au Project**

Asian Battery Metals PLC (ASX: **AZ9**) ("**ABM**" or the "**Company**") is pleased to announce that it has received commitments to complete a placement for the issue of approximately 142.86 million new fully paid Chess Depository Interests ("**CDI**" or "**New Security**") to raise $6 million (before costs) at an offer price of $0.042 (4.2 cents) per New Security ("**Placement**").

Commenting on the Placement, Managing Director, Gan-Ochir Zunduisuren said:

"This capital raising will support a continuation of the Company's excellent momentum with its exploration and evaluation program. I would like to thank our existing security holders for supporting the raising and welcome our new investors."

Use of Proceeds

Proceeds from the Placement are intended to be applied to:

1. **Project exploration and evaluation**
    - Further evaluation and exploration activities at the Company's Oval Cu-Ni Project, Copper Ridge Cu-Au Project and other projects
2. **Due diligence and acquisition of the Maikhan Uul Project**[1]
    - Continuation of technical and legal due diligence for the acquisition of the Maikhan Uul Cu-Au Project
3. **Transaction Costs**
    - Capital raising transaction costs
4. **Corporate and Other Costs**
    - General corporate overheads; and
    - Working capital

[1]*See ASX announcements dated 15 August 2025 "Flagship Cu-Ni-PGE Project Expanded", 13 October 2025 "DD Drilling Confirms Massive Sulphide at Maikhan Ulu Project" and 17 October 2025 "Further Mineralisation Confirmed at Maikhan Uul Project". The Company is not aware of any new information that materially affects the due diligence exploration results included in the announcements and further confirms that the form and content in which the Competent Person's findings as presented have not materially modified from the announcement.*

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The net Placement proceeds, together with Company's current available cash, is expected to be sufficient to fund all currently planned activities and working capital.

Placement Details

Under the Placement, the Company will issue approximately 142.86 million Chess Depository Interests at an offer price of $0.042 per New Security, raising a total of up to $6 million before costs.

The offer price of $0.042 per New Security represents a:

- 12.5% discount to the last closing price of $0.048 per security on 15 October 2025, being the last date that the Company's CDIs traded on the ASX prior to the date of this announcement
- 9.6% discount to the 5-day volume weighted average price of $0.0464

The New Securities will be issued within the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A.

The New Securities issued under the Placement will rank equally with the Company's existing fully paid CDIs from the date of issue.

Lead Managers

The Placement is not underwritten. GBA Capital Pty Ltd and Originate Capital Pty Ltd are the appointed joint Lead Managers to the Placement. The Lead Managers will receive a 6% capital raising fee for the total proceeds raised in the Placement and 14.286 million unlisted options exercisable at $0.063 within 3 years from the date of issue (7.143 million options to each Lead Manager or nominee). The terms and conditions of the Lead Manager Options are appended as Schedule 1.

Spark Plus Pte Ltd also assisted with the raising and pursuant to its engagement as a corporate and investor relations advisor, is entitled to 1.6 million CDIs to be held in voluntary escrow until 17 March 2026.

Indicative Timetable

Event	Date
Settlement of New Securities under the Placement	Monday 27 October 2025
Allotment of New Securities under the Placement	Monday 28 October 2025
Normal trading of New Securities issued under the Placement	Monday 28 October 2025

This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates or withdraw the Placement at any time before the New Securities are issued, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The commencement of trading and quotation of the New Securities is subject to ASX confirmation.

All amounts are in Australian dollars unless otherwise specified.
All security issue numbers are rounded. See the Appendices 3B announced following this announcement for further detail.

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This announcement is authorised for release by the Company's Board of Directors.

About Asian Battery Metals PLC

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

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

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Forward Looking Statements

This announcement may contain forward-looking information based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the timely receipt of required approvals, the accuracy of capital and operating cost estimates, the completion of studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all the factors and assumptions which may have been used by the Company.

Although management believes that assumptions made and expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

SCHEDULE 1 – TERMS AND CONDITIONS OF JOINT LEAD MANAGER OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option which will be settled by the issue of one CDI.
2.	**Exercise Price**	The amount payable upon exercise of each Option will be $0.063 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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