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

ASIAN BATTERY METALS

# 2025 Annual Report & Financial Statements

**Year Ended 31 December 2025**

**ASIAN BATTERY METALS 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 2025**

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# ASIAN BATTERY METALS PLC

## COMPANY INFORMATION

| | |
|---|---|
| **DIRECTORS:** | Gan-Ochir Zunduisuren – Managing Director<br>David Paull – Non-Executive Chairman<br>Neil Young – Non-Executive Director<br>Kirsten Livermore – Non-Executive Director |
| **COMPANY SECRETARY:** | Philip Rundell |
| **AUSTRALIAN REGISTERED OFFICE:** | Level 4,<br>88 William Street<br>Perth, WA<br>6000, Australia |
| **UK REGISTERED OFFICE:** | c/o Hill Dickinson LLP<br>The Broadgate Tower<br>20 Primrose Street<br>London<br>EC2A 2EW |
| **REGISTERED NUMBER:** | 03877125 (England & Wales) |
| **AUDITORS:** | Johnsons Financial Management Limited<br>Ground Floor<br>1-2 Craven Road<br>London<br>W5 2UA |
| **SOLICITORS:** | Hill Dickinson LLP<br>The Broadgate Tower<br>20 Primrose Street<br>London<br>EC2A 2EW<br><br>Steinepries Paganin<br>Level 14<br>QV1/250 St Georges Terrace<br>Perth WA 6000 |
| **SHARE REGISTRY:** | Computershare Investor Services Pty Limited<br>Level 17, 221 St Georges Terrace<br>Perth WA<br>6000 Australia |

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**ASIAN BATTERY METALS PLC**

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

**CHAIRMAN'S STATEMENT INCORPORATING REVIEW OF 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 2025.

**REVIEW OF OPERATIONS:**

The principal activity of the Group is mineral exploration and evaluation of the following projects (together, the "Projects"), based in Mongolia:

a) The Yambat Project includes the Oval Cu-Ni-PGE and Copper Ridge Cu-Au discoveries and comprises mineral exploration licence XV-020515 (100% owned by subsidiary Ragnarok Investment LLC) and mineral exploration XV-023028 (100% owned by subsidiary Innova Mineral LLC) which is prospective for nickel-copper sulphide mineralisation and is located in the Yambat, Yesonbulag and Taishir sub provinces, Gobi-Altai Province (the "Yambat Project");

b) The Khukh Tag Graphite Project (100% owned by subsidiary, Innova Minerals LLC), a graphite project comprising one tenement (mineral exploration licence XV-019603) located in the Khukh Tag, Undurshil sub-province, Dundgovi province; and

c) The Tsagaan Ders Li Project (100% owned by Innova Minerals 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.

During the year ended 31 December 2025:

- The Bayan Sair mineral exploration XV-023028 was acquired via Government tender and is immediately South of and is now included in the Yambat Project.
- The Company entered into an agreement to undertake due diligence on the Maikhan Uul (Red Hill) Cu-Au VMS Project with a view to exercising an option for the Company or its nominee to acquire the project mining licence or the shares in the vendor. On the 12 March 2026, the Company exercised the option to acquire the Maikhan Uul Project, and its subsidiary, Innova Mineral LLC, entered into an agreement for the purchase of the Project, mining licence and associated project documentation. The conditions precedent are expected to be satisfied on or before 13 April 2026 to complete the acquisition of the Maikhan Uul Project (see Note 19 on page 53 and the ASX announcement dated 13 March 2026 "Option Exercised to Acquire the Maikhan Uul Copper-Gold Project").

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## REVIEW OF OPERATIONS (continued)

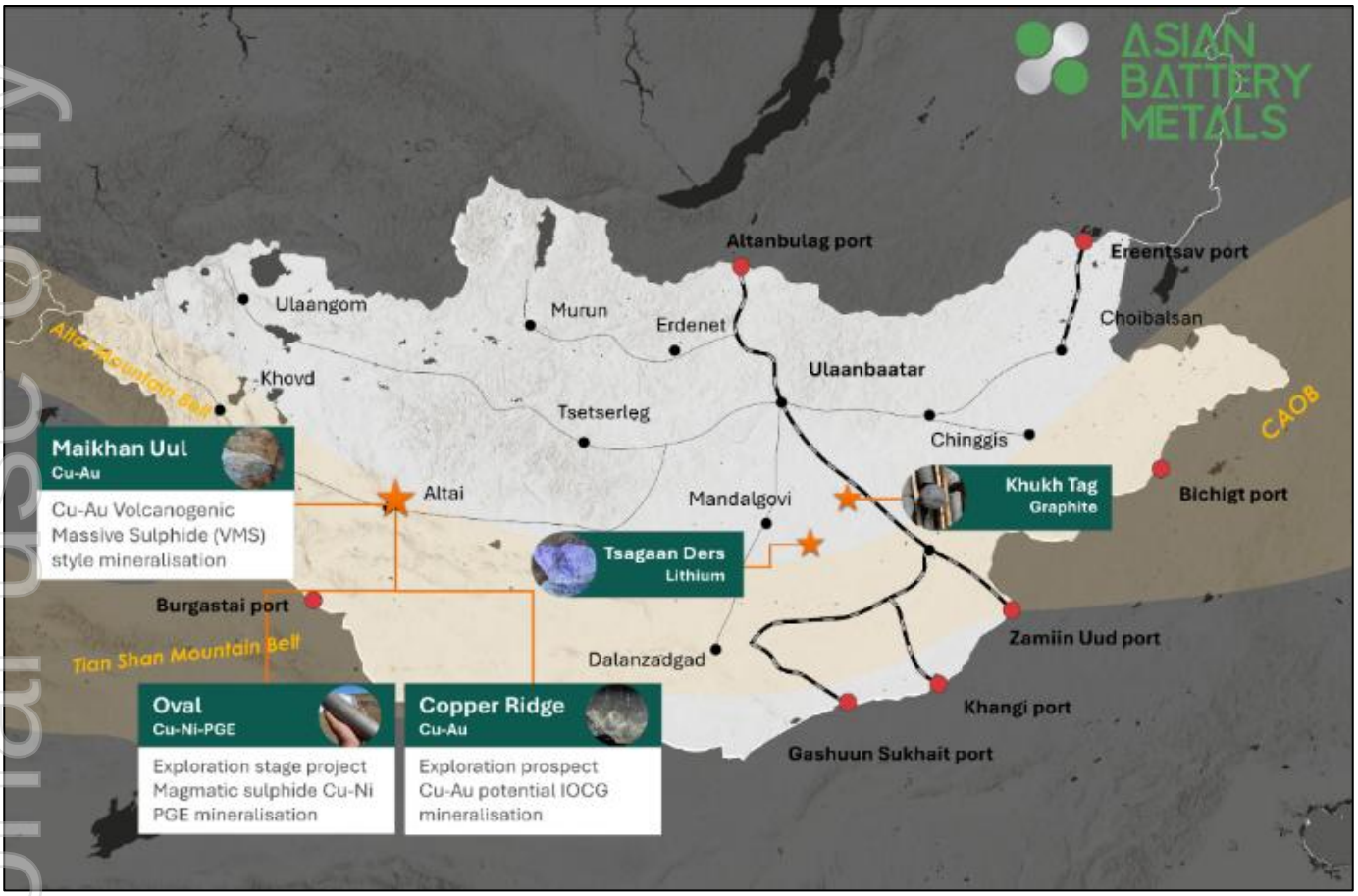



Figure 1. Project locations in Mongolia.

During the year, exploration and evaluation activities focused on the Yambat Oval Cu-Ni-PGE Project with the completion of the Phase 2 drilling program and commencement and completion of the Phase 3 program (Phase 1 was commenced and completed in 2024).

Phase 2 drilling was commenced and completed in 2024 with the final Phase 2 laboratory assay results of mineralised intercepts reported in January 2025. The Phase 2 drilling program comprised 8 drillholes totalling 1,052.9 metres at the Oval and North Oval areas within the Yambat Project. The results demonstrated that the mineralisation system at Oval has the potential to host a high-grade copper and nickel deposit through intercepts of massive as well as high sulphide content disseminated and net textured zones.

The Phase 3 program built on the successful Phases 1 and 2 programs that identified the significant copper-nickel sulphide system, by testing and evaluating high priority downhole electromagnetic (DHEM) conductive plates, deeper anomalies and step out extensions with the aim to expand the high-grade Oval mineralised system.

The Phase 3 drilling program initially comprised 16 drillholes totalling 2,938.9 metres of drilling at the Oval Cu-Ni-PGE discovery. The program was subsequently expanded (due to the encouraging results to date and availability of further funding) by an additional 22 drillholes totalling 3,790.1 metres at Oval and other target areas within the Yambat Project.

The results confirmed:

- Extension of massive sulphide zones and high-grade mineralisation
- Expansion of known mineralised strike length to ~880 metres.

The Phase 3 drilling program results collectively confirm that Oval hosts a dynamic magmatic-hydrothermal system with extension potential at depth and along strike.

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## REVIEW OF OPERATIONS (continued)

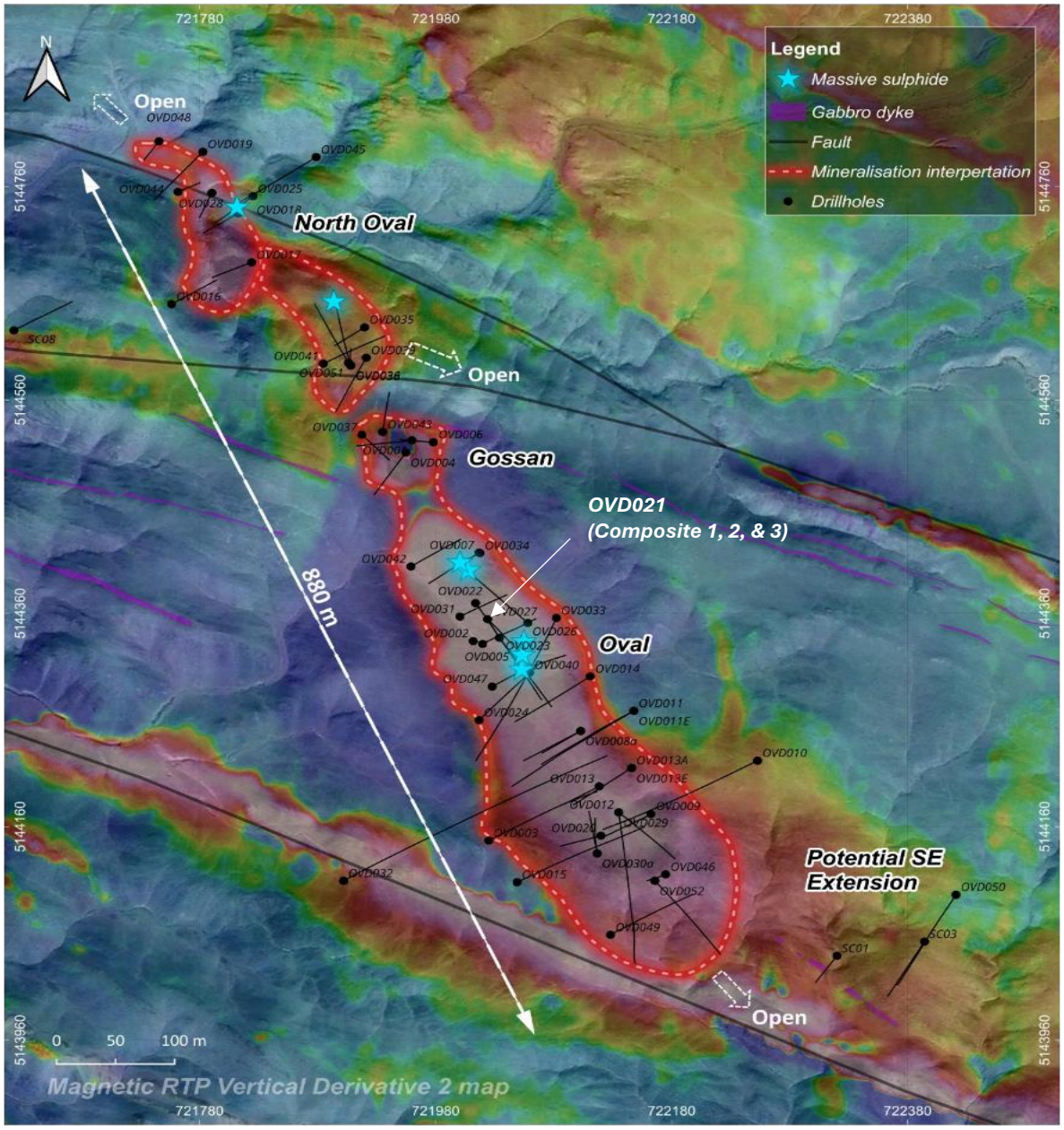



Figure 2. Location plan map of drillholes and metallurgical sampling location.

The Phase 3 drilling was also complemented by:

- Metallurgical test work to determine recovery rates for key metals and assess ore processing characteristics across the mineralisation styles (massive sulphide, moderate and weak disseminated). The results of metallurgical test work undertaken in the period to produce separate copper and nickel concentrates are encouraging with confirmation copper can be recovered at high grades using a simple floatation process from the complete range of styles and grades. The nickel grade in concentrates was reasonable with improvements expected as test work progresses;
- Geophyiscial surveys;
- A SAMSON EM ground electromagnetic survey at Oval and other regional prospects to identify conductive targets and other areas of interest; and
- Initial exploration of new ground at Bayan Sair.

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**ASIAN BATTERY METALS PLC**

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

**REVIEW OF OPERATIONS (continued)**

In respect to the Tsagaan Ders Lithium Project, scout drilling and surface sampling was conducted on a limited basis. The assays received and reported in January 2026.The Tsagaan Ders Lithium Project is strategically located in central Dundgobi Aimag, Mongolia, which is within a region renowned for its significant lithium mineralisation potential.

In 2025, the Group satisfied the minimum exploration expenditures required for all tenements.

The due diligence analysis on the Maikhan Uul Cu-Au Project included 2 drillholes with the assay results confirming high-grade copper and gold mineralisation. Appendix F provides further information on the drillholes and assay results.

The acquisition of the Maikhan Uul Project (subject to satisfaction of conditions precedent for the transfer of the mining licence – see Note 19 on page 53 and ASX announcement dated 13 March 2026 "Option Exercised to Acquire the Maikhan Uul Copper-Gold Project") of the Maikhan Uul Cu-Au project, together with the Company's Yambat Project, will position the Company to build a district scale discovery.

The following appendices provide further information on the completed drillholes and the laboratory assay results:

- Appendix A – Yambat Cu-Ni-PGE Project Phase 2 completed drillholes
- Appendix B – Yambat Cu-Ni-PGE Project Phase 2 Laboratory assay results of mineralised intercepts
- Appendix C – Yambat Cu-Ni-PGE Project Phase 3 completed drillholes
- Appendix D – Yambat Cu-Ni-Project Phase 3 Laboratory assay results of mineralised intercepts
- Appendix E – Tsagaan Ders Lithium Project completed drillholes laboratory assay results
- Appendix F - Maikhan Uul Project due diligence the drillholes and assay results

The appendices also reference the ASX announcements that reported the results. The Company confirms it 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.

Refer to the Directors' Report for a review of financial performance during the year.

**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 (CDIs) are issued. Each CDI represents one underlying ordinary share in the Company (share).

The Company undertook two capital raisings to sophisticated and professional investors:

- On 25 February, the Company announced a placement of 88.2 million fully paid CDIs to raise $3.969m before costs. Settlement occurred on 3 March 2025
- On 20 October, the Company announced a placement of 144.4 million fully paid CDIs to raise $6m before costs. Settlement occurred on 27 October2025

The proceeds funded the 2025 drilling program and evaluation activities, the costs of the raising and general working capital.

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

**POSITION AND PRINCIPAL RISKS**

The Company's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Company, 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;
- 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 Company. The management of risks is integrated into the development of the Company's strategic and business plans and is reviewed and monitored by Management and the Board. Further details on how the Company 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 Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;
(b) the interests of the Company's directors;
(c) the need to foster the Company's business relationships with suppliers, customers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) 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 27 June 2025, 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 63 of this Report. Further details of engagement with shareholders can be found within the Corporate Governance Report.

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**ASIAN BATTERY METALS PLC**

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

**DIRECTORS' SECTION 172 STATEMENT (continued)**

**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 stakeholders. In making the principal decisions, the Board 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 Directors would like to take this opportunity to thank our security holders, staff and consultants for their continued support.

**David Paull**
Chairman
26 March 2026

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**ASIAN BATTERY METALS PLC**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 December 2025**

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2025.

The Corporate Governance Statement set out in pages 66 to 73 forms part of this Directors' Report.

**Directors**

The names of Directors of the Company in office at any time during the year and up to the date of this report are:

Gan-Ochir Zunduisuren
David Paull
Neil Young
Kirsten Livermore

**Company Secretary**

Phil Rundell was appointed Company Secretary on 18 June 2024. Ian Hobson was appointed as Joint Company Secretary on 8 August 2025 and resigned on 13 February 2026.

**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: 98,806,224
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. David has extensive experience in Mongolia having been Managing Director and Executive Chairman of ASX listed Aspire Mining Limited from 2010 to 2021. He is currently a director of Yilgarn Iron Pty Ltd and Maiden Iron Pty Ltd. David holds an MBA (Cornell).

Interest in CDIs: 16,757,436 (15,457,436 directly and 1,300,000 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.

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**ASIAN BATTERY METALS PLC**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 December 2025 (CONTINUED)**

**Information on Directors (continued)**

**Neil Young – Non-Executive Director**

Neil has more than 30 years' experience in senior management positions in the upstream and downstream parts of the energy sector, focusing on leadership, business development, new ventures, and general commercial functions. He has worked for a range of companies in the UK and Australia including Elixir Energy, EY, Tarong Energy and Santos. Mr Young founded Golden Horde Ltd in Mongolia which explored for gas on the Chinese border in Mongolia.

Interest in CDIs: 15,848,613
Interest in Options: 15,188,612
Interest in Performance Rights: 2,500,000

Neil held a directorship in the listed entity, Elixir Energy Limited (ASX:EXR), from 14 December 2018 to 14 April 2025.

**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 Capricornica, 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 listed entity.

**Phil Rundell – Company Secretary**

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 was Company Secretary and CFO of Peak Rare Earths Limited (formerly ASX:PEK) (Dec 2020 to Oct 2025).

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**ASIAN BATTERY METALS PLC**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Principal activities and Significant Changes in Nature of Activities**
The principal activity of the Group is mineral exploration and evaluation.

**Operating Results**
The net loss after tax of the Group for the year ended 31 December 2025 amounted to AUD$2,397,211 (31 December 2024: AUD$5,800,465).

**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 (2024: nil).

**Review of Operations and Strategic Report**
Please refer to pages 3 to 6 of the Annual Report.

**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:

| | | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Revenue and other income | '000 | 152 | 27 | 66 | 13 | - |
| Net loss | '000 | 2,397 | 5,800 | 533 | 1,115 | 2,949 |
| Loss per share | cents | 0.35 | 1.57 | 0.44 | 0.93 | 3.59 |
| Share price at year end | AUD ($) | 0.023 | 0.05 | 0.055 | 0.055 | 0.13 |

The 2024 and 2025 net loses are reflective of the change to and increase in activities subsequent to the acquisition of Asian Battery Minerals Pty Ltd (formerly known as Asian Battery Minerals Limited) and its exploration projects from 18 June 2024. The 2024 loss includes a $3.7 million share based payment resultant from the accounting for the acquisition (see Note 5 to the financial statements). The loss for the year ended 31 December 2025 is considered representative of the current and ongoing activity.

**Key Performance Indicators**
Due to the current status of the Group as an exploration entity, the Board has not identified any key performance indicators.

**Significant Changes in State of Affairs**
Refer to the Review of Operations above which provides details relating to the Company's activities. There were no 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 19 to the financial statements.

**Political Contributions and Charitable Donations**
During the current and previous years, the Group did not make any political contributions and charitable donations.

**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.

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**ASIAN BATTERY METALS PLC**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 December 2025 (CONTINUED)**

**Business Relationships**
Details of the 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.

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 Held | Board Meetings Attended | Audit and Risk Committee Meetings* | Remuneration and Nomination Committee Meetings* |
|---|---|---|---|---|
| Gan-Ochir Zunduisuren | 7 | 7 | N/A | N/A |
| David Paull | 7 | 7 | N/A | N/A |
| Neil Young | 7 | 6 | N/A | N/A |
| Kirsten Livermore | 7 | 7 | N/A | N/A |

* No committees were formed during the year. 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 $34,395 (2024: $31,250) 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.

**ASIAN BATTERY METALS PLC**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 December 2025 (CONTINUED)**

**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 2025 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 2025 the Group recorded a net loss of $2.4M (2024 net loss: $5.8M) and at 31 December 2025 had a working capital surplus of $5.8M (31 December 2024: $3.0M). The Group also recorded a net cash outflow from operating activities for the year ended 31 December 2025 of $2.2M (2024: $2.0M).

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.

**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 2025 |
|---|---|---|---|
| | | AUD$ | Number |
| 01 September 2021 | 01 September 2026 | $0.116 | 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 2025 |
|---|---|---|---|
| | | AUD$ | Number |
| 18 June 2024 | 18 June 2028 | $0.100 | 182,250,000 |
| 18 June 2024 | 18 June 2028 | $0.125 | 91,125,000 |
| 18 June 2024 | 18 June 2028 | $0.150 | 91,125,000 |
| 18 June 2024 | 18 June 2028 | $0.100 | 11,564,533 |
| 02 September 2021 | 02 September 2026 | $0.116 | 5,160,000 |
| 27 June 2025 | 27 June 2028 | $0.068 | 8,820,000 |
| 15 October 2025 | 15 October 2028 | $0.063 | 14,285,714 |
| **Total unlisted options on issue** | | | **404,330,247** |

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

**Unlisted Performance Rights on issue**

| Grant date | Expiry date | Outstanding as at 31 December 2025 |
|---|---|---|
| 25/03/2024 | 18/06/2027 | 18,000,000 |
| **Total unlisted performance rights on issue** | | **18,000,000** |

There were no performance rights that expired/lapsed during the year.

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**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 December 2025 (CONTINUED)**

**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 their related parties) at the end of the financial year 2025 are as follows:

| Director's Options | Balance at start of the year | Options Granted | Options Disposed | Balance at end of the year |
|---|---|---|---|---|
| Mr Gan-Ochir Zunduisuren | 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 |

The interests of key management personnel and Directors in CDIs (held directly, indirectly, beneficially or their related parties) at the end for the financial year 2025 are as follows:

| Director's CDIs | Balance at start of the year | CDIs Granted | CDIs Disposed | Balance at 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 |

The interests of key management personnel and Directors in Performance Rights (held directly, indirectly, beneficially or their related parties) at the end of the financial year 2025 are as follows:

| Director's Rights | Balance at start of the year | Rights Granted | Rights Lapsed | Balance at 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 are 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.

**ASIAN BATTERY METALS PLC**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 December 2025 (CONTINUED)**

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

**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 financial statements in accordance with United Kingdom Adopted Internation Accounting Standards. 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 United Kingdom Adopted Internation Accounting Standards 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 United Kingdom Adopted Internation Accounting Standards, 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 26 March 2026 and is signed on its behalf by:



**Gan-Ochir Zunduisuren**
Managing Director
26 March 2026



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# INDEPENDENT AUDITOR'S REPORT

*to the Members of Asian Battery Metals Plc*

(formerly known as Doriemus Plc) | Year ended 31 December 2025

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## 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 2025 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 Accounting Standards (UK adopted IAS).

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 2025, 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 IAS; 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

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.

## 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.



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## 1. Impairment of Exploration and Evaluation Assets (Group)

| Key Audit Matter | How the Matter Was Addressed |
|---|---|
| **Impairment of Exploration and Evaluation Assets (Group)**<br>At 31 December 2025, the Group's reported total exploration and evaluation assets amounts to AUD 9,261,535 (2024: AUD 5,761,628). 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. | *The procedures performed included:*<br>– 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 near future.<br>– We assessed management's plans for continuing exploration activities and substantive expenditure across all projects for which the Group currently holds licensing rights.<br>– We checked ASX announcements made by management for the results of exploration activities to assess whether any licences had been discontinued due to the absence of commercially viable quantities of mineral resources discovered, and evaluated whether such outcomes indicated that the Group is unlikely to recover the carrying value of the exploration and evaluation assets at 31 December 2025.<br>– 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.<br>– We checked the market capitalisation of the Group at 31 December 2025, which exceeds the carrying values of exploration and evaluation assets and net assets for the Group at the reporting date.<br>– We reviewed appropriateness of disclosure in the financial statement.<br>***Based on the procedures performed, we are satisfied that the exploration and evaluation assets is not impaired.*** |

## 2. Impairment of Investment in Subsidiary and Loans to Subsidiary (Parent Company)

| Key Audit Matter | How the Matter Was Addressed |
|---|---|
| **Impairment of Investment in Subsidiary and Loans to Subsidiary (Parent Company)**<br>At 31 December 2025, the Parent Company's investment in subsidiaries and loans to subsidiary amount to AUD 5,175,313 (2024 5,175,313) and AUD 4,269,717 (2024: 618,136) respectively. 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. | *The procedures performed included:*<br>– We checked management's impairment assessment for investment in subsidiaries and loan receivables to subsidiary.<br>– We challenged key judgements made by management on the recoverability of loans provided to subsidiary.<br>– We checked overall market capitalisation of the Group at year-end which exceeds the carrying value of investment in Subsidiary as all activities take place in subsidiary.<br>– We reviewed appropriateness of disclosures in financial statement.<br>***Based on the procedures performed, we are satisfied that the investment in subsidiary and loan to subsidiary is fairly stated at year-end.*** |



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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.

| Metric | 2025 – Group | Basis | 2025 – Parent |
|---|---|---|---|
| **Overall Materiality** | AUD 220,000 (2024: AUD 130,000) | 1.5% of net assets (2024: 1.5% net assets). The Group is a junior explorer focused on exploration activities in Mongolia. We believe stakeholders are primarily focused on the ability of the Group to continue to fund these activities, which is defined by net assets of the Group. | AUD 190,000 (2024: AUD 130,000)<br><br>The parent company has no operational activities and functions solely as a holding company. We believe stakeholders are primarily focused on the ability of the parent company to continue to fund its exploration activities, which is defined by net assets of the parent company. |
| **Performance Materiality** | AUD 110,000 (2024: AUD 97,500) | 50% of overall materiality (2024: 75%). Set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining performance materiality, we considered several factors including our understanding of the control environment. | AUD 90,000 (2024: AUD 97,500)<br><br>50% of overall materiality (2024: 75%). Set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining performance materiality, we considered several factors including our understanding of the control environment. |
| **Error Reporting Threshold** | AUD 11,000 (2024: AUD 6,500) | We agreed to report any corrected or uncorrected adjustments exceeding this amount to the Board of directors, as well as differences below this threshold that in our view warranted reporting on qualitative grounds. | AUD 9,000 (2024: AUD 6,500)<br><br>We agreed to report any corrected or uncorrected adjustments exceeding this amount to the Board of directors, as well as differences below this threshold that in our view warranted reporting on qualitative grounds. |
| | | | |

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## 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.

## 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.



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## 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.

## 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 of options, 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.
- 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.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

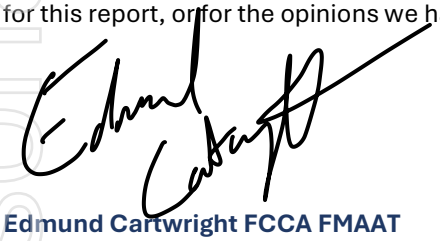
We were appointed by the Group on 19 April 2023 to audit the financial statements of the Group for the year-ended 31 December 2022 and subsequent financial periods. Our total uninterrupted period of engagement is four years, covering the year ended 31 December 2025.

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 FMAAT**
*(Senior Statutory Auditor)*
for and on behalf of Johnsons, Chartered Accountants, Statutory Auditor
London, United Kingdom
Date: 26 March 2026

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**ASIAN BATTERY METALS PLC**

**FINANCIAL STATEMENTS**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025**

| | Note | 2025 AUD$ | 2024 AUD$ |
|---|---|---|---|
| Interest receivable | | 151,730 | 26,890 |
| **Operating expenses** | | | |
| General and administrative expenses | | (1,827,871) | (1,814,188) |
| Exploration and evaluation expenses | | (307,074) | (25,437) |
| **Loss from operating activities** | 4 | **(1,983,215)** | **(1,812,735)** |
| Foreign exchange loss | | (4,443) | - |
| Other expenses | | (133,131) | (41,347) |
| Share based payments | 15 | (276,401) | (148,563) |
| Share based payment for listing | 5 | - | (3,797,809) |
| **Loss before income tax** | | **(2,397,190)** | **(5,800,454)** |
| Income tax expense | 6 | (21) | (11) |
| **Loss attributable to the owners of the company** | | **(2,397,211)** | **(5,800,465)** |
| **Other comprehensive income** | | | |
| Exchange differences on translation of foreign operations | | (831,154) | 273,759 |
| **Other comprehensive (loss)/income for the year net of taxation** | | **(831,154)** | **273,759** |
| **Total comprehensive loss for the year attributable to equity holders of the company** | | **(3,228,365)** | **(5,526,706)** |
| **Loss per share** | | | |
| Basic loss per share (cents) | 7 | (0.35) | (1.57) |
| Diluted loss per share (cents) | 7 | (0.35) | (1.57) |

The notes form an integral part of these financial statements.

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**ASIAN BATTERY METALS PLC**

**Company Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025**

| | Note | 2025<br>AUD$ | 2024<br>AUD$ |
|---|---|---|---|
| Interest receivable | | 151,520 | 26,780 |
| **Operating expenses** | | | |
| General and administrative expenses | | (1,174,768) | (1,458,168) |
| Exploration and evaluation expenses | | (95,363) | (16,429) |
| **Loss from operating activities** | 4 | **(1,118,611)** | **(1,447,817)** |
| Realised (loss)/gain on financial investments | | (4,443) | 6,293 |
| Share based payments | 15 | (276,401) | (148,563) |
| Impairment of loan to subsidiary | | (1,828,910) | (2,398,864) |
| **Loss before income tax** | | **(3,228,365)** | **(3,988,951)** |
| Income tax expense | 6 | - | - |
| **Loss attributable to the owners of the company** | | **(3,228,365)** | **(3,988,951)** |
| **Other comprehensive income** | | | |
| Other comprehensive income | | - | - |
| **Other comprehensive (loss)/income for the year net of taxation** | | **-** | **-** |
| **Total comprehensive loss for the year attributable to equity holders of the company** | | **(3,228,365)** | **(3,988,951)** |
| **Loss per share** | | | |
| Basic loss per share (cents) | 7 | (0.47) | (1.08) |
| Diluted loss per share (cents) | 7 | (0.47) | (1.08) |

The notes form an integral part of these financial statements.

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**ASIAN BATTERY METALS PLC**

**Consolidated Statement of Changes in Equity for the year ended 31 December 2025**

| | Share capital | Share premium | Share based payment reserve | Foreign exchange reserve | Accumulated losses | Total |
|---|---|---|---|---|---|---|
| **At 1 January 2025** | **10,996,990** | **4,020,105** | **495,499** | **240,931** | **(6,912,757)** | **8,840,768** |
| Loss for the period | - | - | - | - | (2,397,211) | **(2,397,211)** |
| Other comprehensive income | - | - | - | (831,154) | - | **(831,154)** |
| Share-based payments (Note 15) | - | - | 276,401 | - | - | **276,401** |
| Equity issued under Public Offer (Note 14) | 2,185,028 | 7,834,014 | - | - | - | **10,019,042** |
| Costs of raising capital (Notes 14 and 15) | | (1,267,425) | 563,405 | - | - | **(704,020)** |
| **At 31 December 2025** | **13,182,018** | **10,586,694** | **1,335,305** | **(590,223)** | **(9,309,968)** | **15,203,826** |
| **At 1 January 2024** | **876,000** | **16,589,296** | **1,168,078** | **318,012** | **(16,863,164)** | **2,088,222** |
| Loss for the period | - | - | - | - | (5,800,465) | (5,800,465) |
| Other comprehensive expense | - | - | - | 273,759 | - | 273,759 |
| Elimination of Asian Battery Metals PLC accumulated losses at 18 June 2024 | - | - | - | - | 17,571,830 | 17,571,830 |
| Recognition of Asian Battery Minerals Pty Ltd accumulated losses at 18 June 2024 | - | - | - | - | (1,820,958) | (1,820,958) |
| Elimination of Asian Battery Metals PLC share capital at 18 June 2924 | (876,000) | (16,589,296) | - | - | - | (17,465,296) |
| Recognition of Asian Battery Minerals Pty Ltd share capital at 18 June 2024 | 4,749,916 | - | - | - | - | 4,749,916 |
| Consideration for the acquisition of Asian Battery Minerals Pty Ltd | 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 Asian Battery Metals PLC 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 Pty Ltd foreign exchange reserve at 18 June 2024 | - | - | - | (32,828) | - | (32,828) |
| Elimination of Asian Battery Metals PLC 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.



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**ASIAN BATTERY METALS PLC**

**Company Statement of Changes in Equity for the year ended 31 December 2025**

| | Share capital | Share premium | Share based payment reserve | Accumulated losses | Total |
|---|---|---|---|---|---|
| **At 1 January 2025** | **7,123,074** | **20,609,401** | **1,663,577** | **(20,555,284)** | **8,840,768** |
| Loss for the period | - | - | - | (3,228,365) | **(3,228,365)** |
| Other comprehensive income | - | - | - | - | **-** |
| Share-based payments (Note 15) | - | - | 276,401 | - | **276,401** |
| Equity issued under Public Offer (Note 14) | 2,185,028 | 7,834,014 | - | - | **10,019,042** |
| Costs of raising capital (Notes 14 and 15) | - | (1,267,425) | 563,405 | - | **(704,020)** |
| **At 31 December 2025** | **9,308,102** | **27,175,990** | **2,503,383** | **(23,783,649)** | **15,203,826** |
| **At 1 January 2024** | **876,000** | **16,589,296** | **1,168,078** | **(16,566,333)** | **2,067,041** |
| Loss for the period | - | - | - | (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 Pty Ltd | 5,175,313 | - | - | - | 5,175,313 |
| Fair value of options issued under 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.

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**ASIAN BATTERY METALS PLC**

## Consolidated Statement of Financial Position at 31 December 2025

| | Note | 2025 AUD$ | 2024 AUD$ |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property Plant and Equipment | 10 | 107,798 | 57,725 |
| Exploration and evaluation assets | 8 | 9,261,535 | 5,761,628 |
| Prepayments | 11 | 44,399 | 53,907 |
| **Total non-current assets** | | **9,413,732** | **5,873,260** |
| **Current assets** | | | |
| Financial assets | | 2,000,000 | 2,000,000 |
| Trade and other receivables | 11 | 113,726 | 67,311 |
| Other assets | | 5,549 | 4,069 |
| Cash and cash equivalents | 12 | 3,975,554 | 1,469,762 |
| **Total current assets** | | **6,094,829** | **3,541,142** |
| **Total assets** | | **15,508,561** | **9,414,402** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 13 | (286,675) | (560,030) |
| Employee related liabilities | | (18,060) | (13,604) |
| **Total current liabilities** | | **(304,735)** | **(573,634)** |
| **Total liabilities** | | **(304,735)** | **(573,634)** |
| **Net assets** | | **15,203,826** | **8,840,768** |
| **Equity attributable to owners of the parent** | | | |
| Share capital | 14 | 13,182,018 | 10,996,990 |
| Share premium | 14 | 10,586,694 | 4,020,105 |
| Share based payment reserve | 15 | 1,335,305 | 495,499 |
| Foreign exchange reserve | | (590,223) | 240,931 |
| Retained earnings | | (9,309,968) | (6,912,757) |
| **Total equity** | | **15,203,826** | **8,840,768** |

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2026.





..... .....

David Paull
Non-Executive Chairman

Gan-Ochir Zunduisuren
Managing Director

Company registered number 03877125

The notes form an integral part of these financial statements.

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**ASIAN BATTERY METALS PLC**

## Company Statement of Financial Position at 31 December 2025

| | Note | 2025 AUD$ | 2024 AUD$ |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Investment on subsidiary | 9 | 5,175,313 | 5,175,313 |
| Loan to subsidiary | | 4,269,717 | 618,136 |
| Prepayments and other receivables | 11 | 44,399 | 53,907 |
| **Total non-current assets** | | **9,489,429** | **5,847,356** |
| **Current assets** | | | |
| Financial assets | | 2,000,000 | 2,000,000 |
| Other receivables | 11 | 79,054 | 54,051 |
| Cash and cash equivalents | 12 | 3,854,526 | 1,217,957 |
| **Total current assets** | | **5,933,580** | **3,272,008** |
| **Total assets** | | **15,423,009** | **9,119,364** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 13 | (201,123) | (265,072) |
| Employee related liabilities | | (18,060) | (13,524) |
| **Total current liabilities** | | **(219,183)** | **(278,596)** |
| **Total liabilities** | | **(219,183)** | **(278,596)** |
| **Net assets** | | **15,203,826** | **8,840,768** |
| **Equity attributable to owners of the parent** | | | |
| Share capital | 14 | 9,308,102 | 7,123,074 |
| Share premium | 14 | 27,175,990 | 20,609,401 |
| Share based payment reserve | 15 | 2,503,383 | 1,663,577 |
| Retained earnings | | (23,783,649) | (20,555,284) |
| **Total equity** | | **15,203,826** | **8,840,768** |

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2026.

..... .....

David Paull
Non-Executive Chairman

Gan-Ochir Zunduisuren
Executive Director

Company registered number 03877125

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**ASIAN BATTERY METALS PLC**

## Consolidated Statement of Cash Flows for the year ended 31 December 2025

| | Note | 2025 AUD$ | 2024 AUD$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loss from operations | | (1,983,215) | (1,812,735) |
| *Adjustments for:* | | | |
| Depreciation | | 20,287 | 23,606 |
| Interest income | | - | (26,890) |
| Other expenses | | (123,319) | - |
| Increase in other receivables | | (28,789) | (89,432) |
| Increase in trade and other payables | | (108,577) | (156,385) |
| **Net cash outflow from operating activities** | | **(2,223,613)** | **(2,061,836)** |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | | (80,597) | (19,000) |
| Payments for exploration and evaluation asset | | (4,457,197) | (1,848,251) |
| Payments for non-operating expenses | | - | (41,328) |
| Investment in financial assets | | - | (2,000,000) |
| Interest income | | - | 26,890 |
| Cash balances recognised on reverse takeover | | - | 32,345 |
| **Net cash outflow from investing activities** | | **(4,537,794)** | **(3,849,344)** |
| **Cash flows from financing activities** | | | |
| Issue of common shares, net of issue costs | | 9,315,022 | 5,446,803 |
| Repayment of borrowings | | - | (300,000) |
| **Net cash inflow from financing activities** | | **9,315,022** | **5,146,803** |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,553,615** | **(764,377)** |
| Cash and cash equivalents at beginning of period | | 1,469,762 | 2,223,146 |
| Effects of exchange rate changes on cash and cash equivalents | | (47,823) | 10,993 |
| **Cash and cash equivalents at end of period** | 12 | **3,975,554** | **1,469,762** |
| *Cash and cash equivalents comprise:* | | | |
| Cash available on demand | 12 | 3,975,554 | 1,469,762 |

The notes form an integral part of these financial statements.

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**ASIAN BATTERY METALS PLC**

## Company Statement of Cash Flows for the year ended 31 December 2025

| | Note | 2025 AUD$ | 2024 AUD$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loss from operations | | (1,118,611) | (1,447,817) |
| *Adjustments for:* | | | |
| Unrealised foreign exchange gain | | (2,606) | (6,293) |
| Increase in other receivables | | (14,926) | (202,269) |
| Increase in trade and other payables | | (59,488) | 139,675 |
| **Net cash outflow from operating activities** | | **(1,195,631)** | **(1,516,704)** |
| **Cash flows from investing activities** | | | |
| Loans advanced to related parties | | (5,480,985) | (2,912,485) |
| Investment in financial assets | | - | (2,000,000) |
| **Net cash outflow from investing activities** | | **(5,480,985)** | **(4,912,485)** |
| **Cash flows from financing activities** | | | |
| Issue of common shares, net of issue costs | | 9,315,022 | 5,446,803 |
| **Net cash inflow from financing activities** | | **9,315,022** | **5,446,803** |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,638,406** | **(982,386)** |
| Cash and cash equivalents at beginning of period | | 1,217,957 | 2,188,024 |
| Effects of exchange rate changes on cash and cash equivalents | | (1,837) | 12,319 |
| **Cash and cash equivalents at end of period** | 12 | **3,854,526** | **1,217,957** |
| *Cash and cash equivalents comprise:* | | | |
| Cash available on demand | 12 | 3,854,526 | 1,217,957 |

The notes form an integral part of these financial statements.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025**

## 1 Material accounting policy information

**Background information**

Asian Battery Metals PLC 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 ECRA 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") have been prepared and approved by the Directors on 26 March 2026 and signed on their behalf by David Paull and Gan-Ochir Zunduisuren.

**Principal activity**

The principal activity of the Group during the year was mineral exploration and evaluation in the following projects (together, the "Projects"):

(a) the Yambat Project includes the Oval Cu-Ni-PGE and Copper Ridge Cu-Au discoveries and comprises the mineral exploration licence XV- 020515 (100% owned by Ragnarok Investment LLC) and mineral exploration licence XV-023028 (100% owned by subsidiary Innova Mineral LLC) which is prospective for nickel-copper sulphide mineralisation and is located in the Yambat, Yesonbulag and Taishir sub provinces, Gobi-Altai Province (the "Yambat" Project");

(b) the Khukh Tag Graphite Project (100% owned by subsidiary, Innova Minerals 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 Minerals LLC), which comprises 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").

During the period:

- The Bayan Sair mineral exploration XV-023028 was acquired via Government tender and is immediately South of and is now included in the Yambat Project.
- The Company entered into an agreement to undertake due diligence on the Maikhan Uul Cu-Au VMS Project with a view to exercising an option for the Company or its nominee to acquire the project mining licence or the shares in the vendor. On 13 March 2026, the Company announced that it has exercised the option and its subsidiary has entered into an agreement to acquire the Project, the associated Mining License and documentation (see Note 19 on page 53).

**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 United Kingdom Adopted International Accounting Standards and United Kingdom adopted IFRICs (collectively IFRS), and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention and presented in AUD (AUD$).

Asian Battery Metals Plc is listed on the Australian Securities Exchange ("ASX").

The Company completed the 100% legal acquisition of Asian Battery Minerals Pty Ltd 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 Pty Ltd (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 in the prior year (refer to note 5) in its statement of comprehensive income, effectively representing the cost of the listing of Asian Battery Metals Plc.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**Basis of preparation (continued)**

The impact of the reverse acquisition on each of the primary statements is as follows:

The 31 December 2025 consolidated statement of financial position is prepared on a consistent basis with the comparative financial information for 31 December 2024.

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 Pty Ltd from 18 June 2024 to 31 December 2024. The financial information for 31 December 2025 is that of the consolidated entity for the full period.

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 Pty Ltd (formerly known as Asian Battery Minerals Limited). The financial information for 31 December 2025 is that of the consolidated entity for the entire period.

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 (formerly Doriemus PLC) and Asian Battery Minerals Pty Ltd from 18 June 2024 to 31 December 2024. The financial information for 31 December 2025 is that of the consolidated entity for the entire period.

**Going Concern**

The 31 December 2025 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 2025 the Group recorded a net loss of $2.4M (2024: $5.8M) and at 31 December 2025 had a working capital surplus of $5.8M (31 December 2024: $3.0M). The Group also recorded a net cash outflow from operating activities for the year ended 31 December 2025 of $2.2M (2024: $2.0M).

For the year ended 31 December 2025 the Company recorded a net loss of $3.2M (2024: $4.0M) and at 31 December 2025 had a working capital surplus of $5.7M (31 December 2024: $3.0M). The Company also recorded a net cash outflow from operating activities for the year ended 31 December 2025 of $1.3M (2024: $1.5M).

The cost structure of the Group and Company 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 and Company 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.

**New standards, interpretations and amendments effective in the current financial year have not had a material impact on the consolidated Group financial statements.**

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21)
- Amendments to the SASB standards

**Functional and presentation currency**

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

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**New standards, amendments and interpretations not yet adopted**

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS7) - Effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards (Volume 11) - Effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements – 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 Group in future periods if they are to early adopt.

**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, under IFRS10, 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 listed above. 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 acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. 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 Minerals 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 using the rate of exchange 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 PLC using the rate of exchange at the balance date and its statement of profit or loss and other

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**Foreign currency transactions and balances(continued)**
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.

**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 assets' carrying value is written down immediately to its recoverable value if the assets' 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 in the following categories:

- Amortised cost;
- Fair value through profit or loss; or
- Fair value through other comprehensive income.

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.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**Financial assets (continued)**
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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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

**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, and bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

**Trade and 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.

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

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. The Company considers the lifetime expected credit losses as representative of risk of impairment of other receivables due increase in factors affecting the recoverability of the carrying amounts of other receivables such as fluctuation in oil price and operating costs, production and depletion of oil reserves, among others. The amount of any provision is recognised in profit or loss.

**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.

*(i) Impairment*
The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**Property, plant and equipment (continued)**
The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

*(ii) 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). Financial liabilities are subsequently measured in the following categories:

- Amortised cost;
- Fair value through profit or loss; or
- Fair value through other comprehensive income.

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.

The Group classifies its financial liabilities into one of the following categories, depending on the purpose for which the liability was acquired:

- 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;
- Bank and other borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument; or
- Income received in advance is recorded as deferred income on the balance sheet.

**Share based payment transactions**
The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

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.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**Share based payment transactions (continued)**
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.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

**Current and deferred income tax**
The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on disallowed expenses, expect where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

**Material accounting policy information (continued)**

**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, Asian Battery Metals PLC has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries are accounted for at cost less impairment.

**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:

***Contingencies***
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. No claims were made against the Company or any of its subsidiaries during the year.

***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 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

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**Material accounting policy information (continued)**

**Significant accounting judgements, estimates and assumptions (continued)**

***Exploration and evaluation expenditures (continued)***

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. Management performed the impairment assessment of exploration and evaluation assets and concluded that no impairment is required.

***Share-based payment transactions***

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

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 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.

Refer to Note 15 for valuation basis for options issued during the year.

## 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, being that related to Corporate activities in Australia and United Kingdom, and that of its primary projects, being Mongolia. The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of United Kingdom Adopted Internation Accounting Standards.

| **2025** | **Corporate AUD$** | **Projects AUD$** | **Total AUD$** |
|---|---|---|---|
| Interest receivable | 151,520 | 210 | 151,730 |
| Operating expenses | (1,439,339) | (695,606) | (2,134,945) |
| Loss from operating activities | (1,287,819) | (695,396) | (1,983,215) |
| Loss before tax | (1,568,663) | (828,527) | (2,397,190) |
| Segment assets | 6,021,470 | 9,487,091 | 15,508,561 |
| Segment liabilities | 219,186 | 85,551 | 304,735 |

| **2024** | **Corporate AUD$** | **Projects Mongolia AUD$** | **Total AUD$** |
|---|---|---|---|
| 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 |



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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 3 Staff costs

| | Group | |
|---|---|---|
| | 2025 | 2024 |
| Staff costs, including Directors, consist of: | AUD$ | AUD$ |
| Fees, remuneration and share based payments for management services | 686,634 | 417,352 |
| | **686,634** | **417,352** |

| | Company | |
|---|---|---|
| | 2025 | 2024 |
| Staff costs, including Directors, consist of: | AUD$ | AUD$ |
| Fees, remuneration and share based payments for management services | 546,009 | 309,017 |
| | **546,009** | **309,017** |

As at 31 December 2025, AUD25,417 was owed to Directors for unpaid director fees (all of which are included above) (2024: AUD137,719). No interest is payable on the outstanding fees.

Share based payments are non-cash components of remuneration and the consideration reported is an accounting value determined in accordance with accounting standards. Inclusive in the consideration reported is the accounting value of unvested options and performance rights subject to performance milestones that as at 31 December 2025 had not yet been achieved. The cash benefit of the unvested options and performance rights will only be received by the Directors following any sale of the resultant shares, which can only be attained after the options and 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.

| | Group Fees and salaries | Group Share based payments | Total |
|---|---|---|---|
| **2025** | **AUD$** | **AUD$** | **AUD$** |
| Mr Gan-Ochir Zunduisuren | 280,313 | 138,201 | 418,514 |
| Mr David Paull | 55,875 | 46,067 | 101,942 |
| Mr Neil Young | 44,700 | 38,389 | 83,089 |
| Ms Kirsten Livermore | 44,700 | 38,389 | 83,089 |
| | **425,588** | **261,046** | **686,634** |

| | Group Fees and salaries | Group Share based payments | Total |
|---|---|---|---|
| **2024** | **AUD$** | **AUD$** | **AUD$** |
| Mr Gan-Ochir Zunduisuren | 139,375 | 74,482 | 213,857 |
| Mr David Paull | 27,875 | 24,827 | 52,702 |
| Mr Neil Young | 22,300 | 20,689 | 42,989 |
| Ms Kirsten Livermore | 22,300 | 20,689 | 42,989 |
| Mr Keith Coughlan | 22,790 | - | 22,790 |
| Mr Mark Freeman | 22,000 | - | 22,000 |
| Mr Gregory Lee | 20,025 | - | 20,025 |
| | **276,665** | **140,687** | **417,352** |

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 3 Staff costs (continued)

| | Company Fees and salaries | Company Share based payments | Total |
|---|---|---|---|
| **2025** | **AUD$** | **AUD$** | **AUD$** |
| Mr Gan-Ochir Zunduisuren | 139,688 | 138,201 | 277,889 |
| Mr David Paull | 55,875 | 46,067 | 101,942 |
| Mr Neil Young | 44,700 | 38,389 | 83,089 |
| Ms Kirsten Livermore | 44,700 | 38,389 | 83,089 |
| | **284,963** | **261,046** | **546,009** |

| | Company Fees and salaries | Company Share based payments | Total |
|---|---|---|---|
| **2024** | **AUD$** | **AUD$** | **AUD$** |
| Mr Gan-Ochir Zunduisuren | 69,040 | 74,482 | 143,522 |
| Mr David Paull | 27,875 | 24,827 | 52,702 |
| Mr Neil Young | 22,300 | 20,689 | 42,989 |
| Ms Kirsten Livermore | 22,300 | 20,689 | 42,989 |
| Mr Keith Coughlan | 2,790 | - | 2,790 |
| Mr Mark Freeman | 22,000 | - | 22,000 |
| Mr Gregory Lee | 2,025 | - | 2,025 |
| | **168,330** | **140,687** | **309,017** |

## 4 Loss from operating activities

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 AUD$** | **2024 AUD$** | **2025 AUD$** | **2024 AUD$** |
| 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 | 128,311 | 84,280 | 128,311 | 84,280 |
| - Component auditors | 105,537 | 200,859 | 65,370 | 108,464 |
| | **233,848** | **285,139** | **193,681** | **192,744** |

## 5 Share based payment for listing

The acquisition of Asian Battery Minerals Pty Ltd in the prior year was 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 Pty Ltd (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 was on the basis of the continuation of Asian Battery Minerals Pty Ltd whereby Asian Battery Minerals Pty Ltd was deemed to be the accounting parent. The transaction was therefore accounted for under IFRS 2 Share Based Payments, whereby Asian Battery Minerals Pty Ltd was 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 in the prior year, effectively representing a listing fee expense. The cost was calculated as the difference between the fair value of the shares deemed to have been issued by Asian Battery Minerals Pty Ltd (the non-listed entity) and the fair value of the accounting acquiree's (Asian Battery Metals Plc) identifiable net assets, as set out below.

| ***Calculation of Listing expense on reverse acquisition*** | **2025 AUD$** | **2024 AUD$** |
|---|---|---|
| Deemed fair value of consideration shares on acquisition | - | 5,175,313 |
| Less: Asian Battery Metals Plc (formerly Doriemus PLC) net assets acquired | - | 1,377,504 |
| Listing expense recognized on reverse acquisition | - | 3,797,809 |



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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 6 Income tax expense

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Current tax expense: | | | | |
| Corporation tax and income tax on profits for the year | 21 | 11 | - | - |
| Total income tax expense | 21 | 11 | - | - |

*Reconciliation of income tax expense and tax at the statutory rate*

**Group**

| | 2024 AUD$ | 2024 AUD$ |
|---|---|---|
| Loss before taxation | (2,397,190) | (5,800,454) |
| Tax at the statutory rate of 30% | (719,157) | (1,740,136) |
| *Tax effect amounts which are not deductible/(taxable)* | | |
| Non-deductible expenses | 331,415 | 1,237,589 |
| Non-assessable income | - | (33) |
| Effect of previously unrecognised tax losses | 21 | 11 |
| Initial recognition of (potential) DTAs on Leases and ROU assets | - | 1,397 |
| Effect of temporary differences that would be recognised directly in equity | (380,227) | (272,440) |
| Temporary differences not recognised | 767,969 | 773,623 |
| Income tax expense | 21 | 11 |

**Company**

| | 2025 AUD$ | 2024 AUD$ |
|---|---|---|
| Loss before taxation | (3,228,365) | (1,590,087) |
| Tax at the statutory rate of 30% | (968,509) | (477,026) |
| *Tax effect amounts which are not deductible/(taxable)* | | |
| Non-deductible expenses | 82,920 | 57,230 |
| Effect of temporary differences that would be recognised directly in equity | (380,227) | (272,440) |
| Temporary differences not recognised | 1,265,816 | 692,237 |
| Income tax expense | - | - |

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 6 Income tax expense (continued)

Unrecognised deferred tax assets at 31 December 2025 comprise:

| Group | Deferred tax assets AUD$ | Deferred tax liabilities AUD$ | Net AUD$ |
|---|---|---|---|
| Cash and cash equivalents | - | (73,987) | (73,987) |
| Prepayments | - | (19,007) | (19,007) |
| Trade and other payables | 33,150 | - | 33,150 |
| Employee benefits | 4,543 | - | 4,543 |
| Unused tax losses | 1,102,481 | - | 1,102,481 |
| Other future deductions | 491,229 | - | 491,229 |
| Unrecognised deferred tax asset / (liability) before set-off | 1,631,403 | (92,994) | 1,538,409 |
| Set-off of deferred tax liabilities | (92,994) | 92,994 | - |
| Net unrecognised deferred tax asset | 1,538,409 | - | 1,538,409 |

| Company | Deferred tax assets AUD$ | Deferred tax liabilities AUD$ | Net AUD$ |
|---|---|---|---|
| Cash and cash equivalents | - | (53) | (53) |
| Trade and other receivables | 171 | - | 171 |
| Prepayments | - | (19,007) | (19,007) |
| Trade and other payables | 33,150 | - | 33,150 |
| Employee benefits | 4,543 | - | 4,543 |
| Unused tax losses | 1,572,409 | - | 1,572,409 |
| Other future deductions | 467,646 | - | 467,646 |
| Unrecognised deferred tax asset / (liability) before set-off | 2,077,918 | (19,060) | 2,058,858 |
| Set-off of deferred tax liabilities | (19,060) | 19,060 | - |
| Net unrecognised deferred tax asset | 2,058,858 | - | 2,058,858 |

## 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.

| Loss per share | Group | | Company | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Basic earnings per share (cents) | (0.35) | (1.57) | (0.47) | (1.08) |
| Diluted earnings per share (cents) | (0.35) | (1.57) | (0.47) | (1.08) |
| Loss attributable to equity shareholders (AUD$) | (2,397,211) | (5,800,465) | (3,228,365) | (3,988,951) |
| | Number | Number | Number | Number |
| Weighted average number of shares | 684,702,409 | 368,881,285 | 684,702,409 | 368,881,285 |

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

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 8 Exploration and evaluation assets

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **AUD$** | **AUD$** |
| Balance at the start of the period | 5,761,628 | - |
| Exploration and evaluation asset at date of reverse takeover | - | 3,495,300 |
| Expenditure incurred during the year | 4,269,663 | 1,881,838 |
| Foreign exchange movement | (769,756) | 384,490 |
| Balance at the end of the year | **9,261,535** | **5,761,628** |

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| Expenditure incurred and carried forward: | **AUD$** | **AUD$** |
| Graphite Project XV-019603 (Khukh Ytag) | 2,150,687 | 2,306,782 |
| Lithium Project XV-021740 (Tsagaan) | 768,830 | 748,711 |
| Lithium Project XV-019341 (Tsagaan) | 216,510 | 213,390 |
| Project XV-023028 (Yambat Bayan Sair) | 209,602 | - |
| Copper-Nickel Project XV-020515 (Yambat Oval) | 5,915,906 | 2,492,745 |
| Balance at end of year | **9,261,535** | **5,761,628** |

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.

## 9 Investment in subsidiaries

| **Company** | **Country of Registration** | **Proportion held** | | **Nature of business** |
|---|---|---|---|---|
| | | **2025** | **2024** | |
| *Direct* | | | | |
| Asian Battery Minerals Pty Ltd (formerly Asian Battery Minerals Limited) | Australia | 100% | 100% | Mineral exploration |
| Doriemus Energy Pty Ltd | Australia | 100% | 100% | Oil and Gas Services Company |
| *Via Asian Battery Minerals Pty Ltd* | | | | |
| Innova Minerals LLC | Mongolia | 100% | 100% | Mineral exploration |
| Ragnarok Investment LLC | Mongolia | 100% | 100% | Mineral exploration |

Asian Battery Metals PLC (formerly Doriemus PLC) acquired Doriemus Energy Pty Ltd on its incorporation for nominal share holdings of AUD$10. The Parent company acquired Asian Battery Minerals Pty Ltd on 18 June 2024, further detail in relation to which is set out in Notes 1 and 5.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 10 Property, plant and equipment - Group

| | Equipment AUD$ | Furniture & Fixtures AUD$ | Computers AUD$ | Total AUD$ |
|---|---|---|---|---|
| **Carrying amount at 1 January 2025** | 14,257 | 23,093 | 20,375 | 57,725 |
| **Cost:** | | | | |
| Additions | 74,217 | 3,264 | 3,426 | 80,907 |
| | **88,474** | **26,357** | **23,801** | **138,632** |
| **Accumulated depreciation:** | | | | |
| Depreciation for the period | (4,857) | (2,848) | (11,905) | (19,610) |
| Foreign exchange movement | (6,900) | (2,439) | (1,885) | (11,224) |
| | (11,757) | (5,287) | (13,790) | (30,834) |
| **Carrying amount at 31 December 2025** | **76,717** | **21,070** | **10,011** | **107,798** |
| | | | | |
| **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 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 Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current** | AUD$ | AUD$ | AUD$ | AUD$ |
| Tax and related receivables | 50,766 | 16,546 | 47,194 | 16,526 |
| Prepayments and other receivables | 62,960 | 50,765 | 31,860 | 37,525 |
| | **113,726** | **67,311** | **79,054** | **54,051** |
| **Non-current** | | | | |
| Prepayments and other receivables | 44,399 | 53,907 | 44,399 | 53,907 |
| | **44,399** | **53,907** | **44,399** | **53,907** |

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

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 12 Cash and cash equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| *Analysis by currency:* | | | | |
| Sterling | 37,551 | 3,149 | 37,551 | 3,149 |
| Mongolian Tugrik | 75,751 | 212,600 | - | - |
| Australian Dollar | 3,862,252 | 1,254,013 | 3,816,975 | 1,214,808 |
| | **3,975,554** | **1,469,762** | **3,854,526** | **1,217,957** |

In addition, the Company and Group held $2,000,000 (2024: $2,000,000) in deposit accounts maturing in 4-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 the Group.

## 13 Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Trade payables | 152,859 | 222,339 | 85,623 | 36,347 |
| Tax and related payables | 18,316 | 20,008 | - | - |
| Accrued liabilities | 115,500 | 317,683 | 115,500 | 228,725 |
| | **286,675** | **560,030** | **201,123** | **265,072** |

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

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 14 Share capital

**Group**

| Fully paid ordinary shares | Ordinary Shares Number | Nominal Value AUD$ | Share Premium AUD$ | Total Value AUD$ |
|---|---|---|---|---|
| **At 1 January 2025** | **588,006,250** | **10,996,990** | **4,020,105** | **15,017,095** |
| Shares issued on public offer | 231,058,080 | 2,170,018 | 7,799,024 | 9,969,042 |
| Share based payments | 1,602,565 | 15,010 | 34,990 | 50,000 |
| Cost of raising capital | - | - | (1,267,425) | (1,267,425) |
| **At 31 December 2025** | **820,666,895** | **13,182,018** | **10,586,694** | **23,768,712** |
| | | | | |
| **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 Asian Battery Metals PLC 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 Pty Ltd 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**

| Fully paid ordinary shares | Ordinary Shares Number | Nominal Value AUD$ | Share Premium AUD$ | Total Value AUD$ |
|---|---|---|---|---|
| **At 1 January 2025** | **588,006,250** | **7,123,074** | **20,609,401** | **27,732,475** |
| Shares issued on public offer | 231,058,080 | 2,170,018 | 7,799,024 | 9,969,042 |
| Share based payments | 1,602,565 | 15,010 | 34,990 | 50,000 |
| Cost of raising capital | - | | (1,267,425) | (1,267,425) |
| **At 31 December 2025** | **820,666,895** | **9,308,102** | **27,175,990** | **36,484,092** |
| | | | | |
| **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** |

The nominal value per issued shares of the Company prior to the legal acquisition of Asian Battery Minerals Pty Ltd 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 $0.01.

Ordinary shares carry dividend and voting rights.

**Dividends Paid**
During the years ended 31 December 2025 and 31 December 2024, the Group paid no dividends.

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 14 Share capital (continued)

**Capital Management**

The Group's share capital comprises the ordinary shares with a nominal value AUD 1c and GBP 0.4p (2024: AUD 5c and 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 432,751,436 options and 18,000,000 performance rights on issue at 31 December 2025 (2024: 409,645,722 and 18,000,000 respectively). The movement in the period reflects the following:

| | Number |
|---|---|
| **At 1 January 2025** | **427,645,722** |
| Lead Manager Options issued under engagement letters | 23,105,714 |
| **At 31 December 2025** | **450,751,436** |

## 15 Share based payment reserve

**Group**

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

| | Number | AUD$ |
|---|---|---|
| **At 1 January 2025** | **38,164,533** | **495,499** |
| Options vested upon issue[1] | 23,105,714 | 563,405 |
| Performance Rights expensed during the year | - | 276,401 |
| **At 31 December 2025** | **61,270,247** | **1,335,305** |

| | Number | AUD$ |
|---|---|---|
| **At 1 January 2024** | **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** |

[1] Options issued to lead manager vested immediately

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**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 15 Share based payment reserve (continued)

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 share-based payment reserve comprised the following balances at 31 December 2025 and 2024:

| | 2025 AUD$ | 2024 AUD$ |
|---|---|---|
| Share option reserve | 910,341 | 346,936 |
| Performance rights reserve | 424,964 | 148,563 |
| | **1,335,305** | **495,499** |

**Company**

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

| | Number | AUD$ |
|---|---|---|
| **At 1 January 2025** | **38,164,533** | **1,663,577** |
| Options vested upon issue[1] | 23,105,714 | 563,405 |
| Performance Rights expensed during the year | - | 276,401 |
| **At 31 December 2025** | **61,270,247** | **2,503,383** |

| | Number | AUD$ |
|---|---|---|
| **At 1 January 2024** | **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** |

[1] Options issued to lead manager vested immediately

The following share-based payment arrangements were issued during the year ended 31 December 2025:

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

| | Options issued on 4 August 2025 | Options issued on 28 October 2025 |
|---|---|---|
| - Number of options | 8,820,000 | 14,285,714 |
| - Valuation date | 27 June 2025 | 15 October 2025 |
| - Share price at grant date | $0.020 | $0.048 |
| - Exercise price | $0.068 | $0.063 |
| - Expiry date | 27 June 2028 | 15 October 2028 |
| - Historical volatility (%) | 129 | 120 |
| - Risk-free interest rate (%) | 3.242 | 3.459 |
| - Expected dividend yield (%) | nil | nil |

The options were valued at $0.0114 and $0.0324 per option, resulting in a total valuation of $100,548 of the options issued on 4 August 2025 and $462,857 for the options issued on 28 October 2025. The cost of the options was recognised as a cost of raising capital.

No Performance Rights were issued during the year.

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**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 16 Material non-cash transactions

There were no material non-cash transactions during the year (2024: nil).

## 17 Related party transactions

The Group had the following amounts outstanding from its investee companies at 31 December 2025:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Asian Battery Minerals Pty Ltd (Formerly known as Asian Battery Minerals Limited) | - | - | 8,497,491 | 3,017,000 |
| Impairment provision | - | - | (4,227,774) | (2,398,864) |
| Doriemus Energy Pty Ltd | - | - | 852,383 | 851,891 |
| Impairment provision | - | - | (852,383) | (851,891) |
| 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) |
| | - | - | 4,269,717 | 618,136 |

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 cashflows. The Group has provided an allowance for doubtful debts amounting $1,125,709 as at 31 December 2025 after assessing the recoverability of amounts owed by Horse Hill (2024: $1,125,709).

***Remuneration of Key Management Personnel***

The remuneration of the Directors, and other key management personnel of the Group, is set out below in aggregate for each of the categories specified for Related Party Disclosures.

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Short-term employee benefits | 425,588 | 276,665 | 284,963 | 168,330 |
| Long-term incentives | 261,046 | 140,687 | 261,046 | 140,687 |
| | 686,634 | 417,352 | 546,009 | 309,017 |

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**ASIAN BATTERY METALS PLC**

**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 18 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 throughput 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 | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Trade and other receivables (excluding prepayments) | - | 29,786 | - | 16,526 |
| Loans to related parties | - | - | 4,269,717 | 618,136 |
| Financial investments (Note 12) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Cash and cash equivalents (Note 12) | 3,975,544 | 1,469,762 | 3,854,526 | 1,217,957 |
| Total financial assets classified as loans and receivables | 5,975,544 | 3,499,548 | 10,124,243 | 3,852,619 |

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

**Financial liabilities**

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Employee payables | 18,060 | 13,604 | 18,060 | 13,524 |
| Trade payables (Note 13) | 152,859 | 222,339 | 85,623 | 36,347 |
| Other payables (Note 13) | 18,316 | 20,008 | - | - |
| Accrued liabilities (Note 13) | 115,500 | 317,683 | 115,500 | 228,725 |
| Total financial liabilities measured at amortised cost | 304,735 | 573,634 | 219,183 | 278,596 |

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 2025 and 2024.

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

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**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 18 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, with the exception of Horse Hill Development, 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 2025, the Group's exposure to foreign currency risk, expressed in Australian dollar, was as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 AUD$ | 2024 AUD$ | 2025 AUD$ | 2024 AUD$ |
| Cash and cash equivalents (Note 12) | 113,302 | 215,749 | 37,551 | 3,149 |
| | 113,302 | 215,749 | 37,551 | 3,149 |

*Sensitivity analysis (Group)*
A reasonably possible strengthening (weakening) of the GBP against AUD at 31 December 2025 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.

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**Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

## 18 Financial instruments (continued)

| | Group | | Company | |
|---|---|---|---|---|
| | Increase (Decrease) in Equity and Profit or Loss | | | |
| | AUD to GBP | | AUD to GBP | |
| | 10% | (-10%) | 10% | (-10%) |
| | AUD$ | AUD$ | AUD$ | AUD$ |
| Cash and cash equivalents | 11,330 | (11,330) | 3,755 | (3,755) |
| | 11,330 | (11,330) | 3,755 | (3,755) |

## 19 Events after the end of the reporting period

On 14 August 2025, the Company entered into an agreement to undertake due diligence on the Maikan Uul Cu-Au VMS Project with a view to exercising an option for the Company or its nominee to acquire the project mining licence or the shares in the vendor. On the 12 March 2026, the Company exercised the option to acquire the Maikhan Uul Project, and its subsidiary, Innova Mineral LLC, entered into the agreement for the purchase of the Project, mining licence and associated project documentation. Satisfaction of conditions precedent are expected to be satisfied on or before 13 April 2026 to complete the acquisition of the Maikhan Uul Project.

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.

## 20 Commitments and contingencies

The Directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2025.

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 brought to account.

| | 2025 | 2024 |
|---|---|---|
| | AUD$ | AUD$ |
| Not later than 1 year | 223,716 | 240,043 |
| Between 1 year and 5 years | 245,285 | 478,212 |
| | 469,001 | 718,255 |

## 21 Ultimate controlling party

There is no ultimate controlling party of the parent company.

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**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 Pty Ltd (formerly Asian Battery Minerals Limited) | Body corporate | - | Australia | 100% | Australian | |
| Innova Minerals LLC | Body corporate | - | Mongolia | 100% | Foreign | Mongolia |
| Ragnarok Investments LLC | Body corporate | - | Mongolia | 100% | Foreign | Mongolia |
| Doriemus Energy Pty Ltd | Body corporate | - | Australia | 100% | Australian | |

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**ASIAN BATTERY METALS PLC**

**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 12 March 2026**

| Security | Number |
|---|---|
| CHESS Depository Interests (**CDI**s)(ASX code:AZ9)[1, 2] | 820,666,895 |
| Quoted Options (ASX code: AZ9O)<br>- exercisable at $0.11627907 on or before 1 September 2026[3] | 28,421,189 |
| Unquoted Vendor Options<br>- exercisable at $0.10 on or before 18 June 2028[4, 5]<br>- exercisable at $0.125 on or before 18 June 2028[4,5]<br>- exercisable at $0.15 on or before 18 June 2028[4,5] | <br>182,250,000<br>91,125,000<br>91,125,000 |
| Unquoted Options<br>- exercisable at $0.10 on or before 18 June 2028[6, 7] | 11,564,533 |
| Unquoted Options<br>- exercisable at $0.11627907 on or before 2 September 2026[8] | 5,160,000 |
| Unquoted Options<br>- exercisable at $0.0675 on or before 4 August 2028[10] | 8,820,000 |
| Unquoted Options<br>- exercisable at $0.063 on or before 28 October 2028[11] | 14,285,714 |
| Performance Rights, Class A[9] | 5,999,999 |
| Performance Rights, Class B[9] | 5,999,999 |
| Performance Rights, Class C[9] | 6,000,002 |

1. 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.
2. 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".
3. 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.
4. 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.
5. The Vendor Options are all classified as restricted securities under Chapter 9 of the ASX Listing Rules. Refer to Announcement "Restricted Securities".
6. 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.

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**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

7. The Lead Manager Options are all classified as restricted securities under Chapter 9 of the ASX Listing Rules. Refer to Announcement "Restricted Securities".
8. 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.
9. 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.
10. Lead Manager Options issued as consideration for Placement capital raising announced on 25 February 2025, completed on 3 March 2025 and approved by shareholders at the Annual General Meeting held on 27 June 2025.
11. Lead Manager Options issued as consideration for the Placement capital raising announced on 20 October 2025 and completed on 27 October 2025.

1. **Shareholding as at 12 March 2026**

**(a) Distribution of Equity Shareholders**

| Shares (including CDIs) | | | |
|---|---|---|---|
| **Category (size of holding)** | **Number of Shareholders** | **Number of Shares** | **% of total held of total shares (and CDIs) issued** |
| 1 – 1,000 | 31 | 6,833 | 0.00 |
| 1,001 – 5,000 | 59 | 186,990 | 0.02 |
| 5,001 – 10,000 | 89 | 712,441 | 0.09 |
| 10,001 – 100,000 | 478 | 19,529,754 | 2.38 |
| 100,001 and over | 409 | 800,230,877 | 97.51 |
| **Total** | **1,0668** | **820,666,895** | **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 | 9 | 3,051 | 0.01 |
| 1,001 – 5,000 | 21 | 57,403 | 0.20 |
| 5,001 – 10,000 | 17 | 131,004 | 0.46 |
| 10,001 – 100,000 | 45 | 1,793,824 | 6.31 |
| 100,001 and over | 42 | 26,435,907 | 93.01 |
| **Total** | **134** | **28,421,189** | **100.00** |

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

**(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** |

**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** |

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

**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** |

**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** |

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**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

**AZ9AL-Unlisted Lead Manager Options expiring 4 August 2028, exercise price $0.0675**

| 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 | 8,820,000 | 100.00 |
| **Total** | **2** | **8,820,000** | **100.00** |

**AZ9AM-Unlisted Lead Manager Options expiring 28 October 2028, exercise price $0.063**

| 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 | 4 | 14,285,714 | 100.00 |
| **Total** | **4** | **14,285,714** | **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 2026 $0.10 | Gan-Ochir Zunduisuren | 34,903,112 | 25.00 |
| AZ9AG Vendor 18 June 2026 $0.10 | Amalgan Sandag | 33,705,883 | 24.14 |
| AZ9AG Broker 18 June 2026 $0.10 | Inyati Fund Pty Ltd | 10,410,234 | 90.02 |
| AZ9AH Vendor 18 June 2026 $0.125 | Gan-Ochir Zunduisuren | 17,451,556 | 27.26 |
| AZ9AH Vendor 18 June 2026 $0.125 | Amalgan Sandag | 19,894,669 | 28.32 |
| AZ9AI Vendor 18 June 2026 $0.15 | Gan-Ochir Zunduisuren | 17,451,556 | 27.26 |
| AZ9AI Vendor 18 June 2026 $0.15 | Amalgan Sandag | 19,894,669 | 26.32 |
| AZ9AL Lead Manager 4 Aug 2028 $0.0675 | Bowden Minerals Pty Ltd | 4,410,000 | 50.00 |
| AZ9AL Lead Manager 4 Aug 2028 $0.0675 | JEC Capital Pty Ltd | 4,410,000 | 50.00 |
| AZ9AM Lead Manager 28 Oct 2028 $0.063 | Bowden Minerals Pty Ltd | 5,952,381 | 54.00 |
| AZ9AM Lead Manager 28 Oct 2028 $0.063 | JEC Capital Pty Ltd | 5,952,381 | 54.00 |

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**ASIAN BATTERY METALS PLC**

**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 | 244,509,423 | 33 | 26 June 2026 |
| Unlisted Options @ $0.10EXP 18/06/28 | 128,050,307 | 16 | 26 June 2026 |
| Unlisted Options @ $0.10EXP 18/06/28 | 11,564,533 | 2 | 26 June 2026 |
| Unlisted Options @ $0.125EXP 18/06/28 | 64,025,154 | 16 | 26 June 2026 |
| Unlisted Options @ $0.15EXP 18/06/28 | 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 |

**(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.

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

**(g) Voting Rights (Continued)**

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.

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

**(h) 20 Largest Shareholders as at 12 March 2026**

| No. | Shareholder | Shares (including CDIs) | % |
|---|---|---|---|
| 1 | MR GAN-OCHIR ZUNDUISUREN | 63,384,421 | 7.72 |
| 2 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 59,907,433 | 7.30 |
| 3 | AMGALAN SANDAG | 55,314,641 | 6.74 |
| 4. | CITICORP NOMINEES PTY LIMITED | 40,584,134 | 4.95 |
| 5. | BNP PARIBAS NOMS PTY LTD | 27,282,823 | 3.32 |
| 6 | ASIA VENTURES PTY LTD <ASTECH INVESTMENT NO1 A/C> | 23,245,144 | 2.83 |
| 7 | EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C> | 23,245,133 | 2.59 |
| 8 | SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C> | 20,811,252 | 2.54 |
| 9 | DRAGON TREE CAPITAL HOLDINGS PTY LTD <DRAGON TREE CAPITAL HLD A/C> | 18,145,692 | 2.21 |
| 10 | EMERALD STREET PTY LTD | 16,000,000 | 1.95 |
| 11 | ENDEAVOUR ONE PTY LTD | 15,568,008 | 1.90 |
| 12 | KINGSLAND CORPORATE PTY LTD <PAULL FAMILY A/C> | 15,457,436 | 1.90 |
| 13 | ONON ENKHBAT | 13,973,654 | 1.70 |
| 14 | MR NEIL ALEXANDER INGLIS YOUNG | 13,950,964 | 1.70 |
| 15 | HOLDREY PTY LTD <DON MATHIESON FAMILY A/C> | 13,472,694 | 1.64 |
| 16 | GREEN DRAGON LLC | 12,097,128 | 1.47 |
| 17 | MICHELLE SANDAG | 12,097,128 | 1.47 |
| 18 | MR DAVID SCUDERI | 11,324,546 | 1.38 |
| 19 | MR SIMON CLARKSON | 10,044,285 | 1.22 |
| 20 | BOND STREET CUSTODIANS PTY LTD <BKJHN-V04155 A/C> | 8,541,427 | 1.04 |
| | | **472,475,541** | **57.57** |

**(i) 20 Largest Listed Option holders as at 12 March 2026**

| No. | Option holder | Units | % |
|---|---|---|---|
| 1 | CITICORP NOMINEES PTY LIMITED | 4,508,459 | 15.86 |
| 2 | TEN BRICKS PTY LTD | 4,000,000 | 14.07 |
| 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 | 835,998 | 2.94 |
| 8 | HSBC CUSTODY NOMINEES (AUSTRALIA) PTY LTD | 722,253 | 2.54 |
| 9 | MR DARYL CHRISTIAN BRYON + MRS ELIZABETH SUE BRYON | 705,662 | 2.48 |
| 10 | NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP S/F A/C> | 625,454 | 2.20 |
| 11 | MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C> | 586,362 | 2.06 |
| 12 | FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C> | 542,146 | 1.91 |
| 13 | CERTANE CT PTY LTD <BC1> | 465,000 | 1.64 |
| 13 | CERTANE CT PTY LTD <BC2> | 465,000 | 1.64 |
| 15 | MRS VANESSA ANN STEWART | 403,938 | 1.42 |
| 16 | INJI INVESTMENTS PTY LTD | 390,908 | 1.38 |
| 16 | JEC CAPITAL PTY LTD <JEC CAPITAL A/C> | 390,908 | 1.38 |
| 18 | MR SHANE ANTHONY MATCHETT + MS MELITA ANGELA MATCHETT <SA & MA MATCHETT SUPER A/C> | 325,908 | 1.15 |
| 19 | ARKK CAPITAL PTY LTD | 300,000 | 1.06 |
| 20 | PHEAKES PTY LTD <SENATE A/C> | 260,701 | 0.92 |
| | | **22,391,879** | **78.79** |

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

### (j) Substantial Shareholders as at 12 March 2026

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 12 March 2026 and the date of this Annual Report and the movement in holdings are set out in the following tables.

| Substantial Shareholders | Held 12 March 2026 | % held |
|---|---|---|
| **Gan-Ochir Zunduisuren** | 63,384,421 | 7.72% |
| Achbal LLC | 6,421,805 | 0.78% |
| | 69,806,226 | 8.51% |
| | | |
| **Amgalan Sandag** | 55,314,641 | 6.74% |
| Green Dragon LLC | 12,097,128 | 1.47% |
| | 67,411,769 | 8.21% |
| **Stephen Roux** | | |
| Asia Ventures Pty Ltd | 23,245,144 | 2.83% |
| Dragon Tree Capital Holdings Pty Ltd | 18,145,692 | 2.21% |
| Listeners Pty Ltd | 13,208,363 | 1.61% |
| DTC Nominees Pty Ltd <DCT Trust> | 19,300,000 | 2.35% |
| | 73,899,199 | 9.00% |

**Movements in Holdings**

The following table shows at least a 1% movement for each substantial shareholder resultant from dilution on completion of the Placements on 4 March 2025 and 28 October 2025. Other than for the participation of an associate of Stephen Roux in the Placement, there has been no movement in the number of CDIs held, noting that all or the majority of each holding is subject to escrow until 26 June 2026.

| Substantial Shareholders | Held on re-listing 26 June 2024 | % held | Held post-Placement 4 March 2025 | | Movement in Securities - on-market purchases | Movement in Securities - Transfers between entities | Held post-Placement 28 October 2025 | % held | 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 | 7.72% | | 63,384,421 |
| Achbal LLC | 6,421,805 | 1.09% | 6,421,805 | 0.95% | | | 6,421,805 | 0.78% | | 6,421,805 |
| | 69,806,226 | 11.87% | 69,806,226 | 10.32% | | | 69,806,226 | 8.51% | -1.82% | 69,806,226 |
| | | | | | | | | | | |
| **Amgalan Sandag** | 55,314,641 | 9.41% | 55,314,641 | 8.18% | | | 55,314,641 | 6.74% | | 55,314,641 |
| Green Dragon LLC | 12,097,128 | 2.06% | 12,097,128 | 1.79% | | | 12,097,128 | 1.47% | | 12,097,128 |
| | 67,411,769 | 11.46% | 67,411,769 | 9.97% | | | 67,411,769 | 8.21% | -1.75% | 67,411,769 |
| **Stephen Roux** | | | | | | | | | | |
| Asia Ventures Pty Ltd <AsTech Investment No 1 A/C> | 29,436,344 | 5.01% | 29,436,344 | 4.35% | | - 6,191,200 | 23,245,144 | 2.83% | | 23,245,144 |
| Dragon Tree Capital Holdings Pty Ltd <Dragon Tree Capital Holdings A/C> | 18,145,692 | 3.09% | 18,145,692 | 2.68% | | | 18,145,692 | 2.21% | | 17,245,692 |
| Listeners Pty Ltd <La Roux Family A/C> | 13,064,752 | 2.22% | 13,208,363 | 1.95% | | | 13,208,363 | 1.61% | | 6,464,752 |
| Dragon Tree Capital Pty Ltd | | | 143,611 | 0.02% | 100,000 | - 2,322,222 | | 0.00% | | |
| DTC Nominees Pty Ltd <DTC Trust> | | | 324,464 | 0.05% | 10,462,114 | 8,513,422 | 19,300,000 | 2.35% | | |
| | 60,646,788 | 10.31% | 61,258,474 | 9.06% | 10,562,114 | - | 73,899,199 | 9.00% | -0.05% | 46,955,588 |
| **Total securities on issue:** | | | | | | | | | | |
| On re-listing 26 June 2024 | 588,006,250 | | | | | | | | | |
| Post-Placement 4 March 2025 | | | 676,207,187 | | | | | | | |
| Post-Placement 28 October 2025 | | | | | | | 820,666,895 | | | |

**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

1. **Name of Company Secretary**

Phil Rundell

2. **Principal Registered Offices Australia**

Level 4
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

3. **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

4. **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.

5. **On Market Buy-Back**

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

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

6. **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.

7. **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.

8. **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.

9. **Mineral Resource Estimate – Khukh Tag Graphite Project**

In March 2023, a Mineral Resource estimate was independently completed by RPM Global for the Khukh Tag Graphite Deposit in accordance with the recommended guidelines of the 2012 JORC Code. The methodology in 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. No material activities have been carried out in respect to the Khukh Tag Graphite Project, as detailed in the Review of Operations in this Annual Report.

| Items | Tonnes (Mt) | TGC (%) | 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 |

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

**Competent Person's Statement**

The Mineral Resource estimate included in the Annual Report is based on and fairly represents information and supporting documentation prepared by and under the supervision of Robert Dennis. The Mineral Resources statement as a whole has been approved by Robert Dennis, who is a consultant contracted to Asian Battery Metals PLC and a Member of the Australian Institute of Geoscientists.

Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves.

The Mineral Resource estimate is issued with the prior written consent of Robert Dennis as to the form and context in which it appears in the Annual Report.

**Governance Arrangements and Internal Controls**

The Company reports the Mineral Resource on an annual basis by internal and external geologists who are experienced in best practice in modelling and estimation methods. The Competent Person (Mr Robert Dennis) engaged by the Company as a consultant, is suitably qualified and experienced as per minimum acceptable requirements defined in the JORC Code 2012 Edition. The Competent Person undertakes reviews of the quality and suitability of underling information used to generate the resource estimate. In addition, the Company's management carries out regular reviews and audits of internal processes.

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**ASIAN BATTERY METALS PLC**

**ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES (Continued)**

**10. Summary of licences as at 31 December 2025**

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$^2$ |
| Yambat Project (Bayan Sair Cu Ni) XV-023028 | Mongolia, Gobi-Altai | 100% | Exploration | 33.27km$^2$ |

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$^2$ |

**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") and advise that 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 2025 and has been approved by the Board.

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

As a company registered in England and Wales, 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 are set out below.

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

The 2026 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.



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**CORPORATE GOVERNANCE STATEMENT (Continued)**

**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 2025, as well as each member's independence status during 2025, was as follows:

| Director | Director Position | Tenure[1] | Independence | Audit & Risk Committee | Remuneration & Nomination Committee |
|---|---|---|---|---|---|
| David Paull | Non-Executive Chairman | 1.5 years | Yes | n/a | n/a |
| Gan-Ochir Zunduisuren | Managing Director | 1.5 years | No | n/a | n/a |
| Neil Young | Non-Executive Director | 1.5 years | Yes | n/a | n/a |
| Kirsten Livermore | Non-Executive Director | 1.5 years | Yes | n/a | n/a |

**NOTES:**

1. All Directors were appointed on 18 June 2024.
2. No committees have been reconstituted after the appointment of the Directors

**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.



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**CORPORATE GOVERNANCE STATEMENT (Continued)**

*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 business faces many risks. Management believe the risks described below are the material risks. However, the risks described below may not be the only risks. Additional unknown risks or risks that we currently consider immaterial, may also impair the business operations. If any of the events or circumstances described below actually occur, the business, financial condition or results of operations could suffer, and the trading price of the Shares / CDIs could decline significantly. The Board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound.

There can be no guarantee that the Company will deliver on its business strategy, that the Company will generate any revenue. Investors should note that past performance is not a reliable indicator of future performance. If any of the risks referred to in this annual report were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the options and the underlying CDIs and/or the level of dividends or distributions (if any) received from the CDIs could decline significantly.

The risks referred to below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offer has occurred. The specific risks considered below, and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, its financial performance and the value and market price of its shares and or underlying CDIs.

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 following risks factors, 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.

**Company specific**

| RISK CATEGORY | RISK |
|---|---|
| **Additional requirements for capital** | The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and development programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. |
| **Going concern** | For the half year ended 31 December 2025, the Company and its subsidiaries (together, the **Group**) incurred a net loss and net cash outflows from operating activities. However, the Company was able to raise capital to fund the exploration |



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| RISK CATEGORY | RISK |
|---|---|
| | and evaluation activities and working capital incurred by the Group. The Board believes that there are reasonable grounds to believe that the Group will continue as a going concern. |
| **Licences** | The Directors have significant experience in the mineral exploration industry and the acquisition of strategic investments for expansion of businesses and assets. However, all of the Company's licences are early- to mid-stage and will require extensive work programs. There can be no assurance that the Company's exploration of the 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.<br>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.<br>The success of the Company will depend upon:<br>(a) the Company's ability to maintain title to the licences;<br>(b) the Company being able to delineate economically recoverable resources and reserves;<br>(c) movements in the price of commodities and exchange rate fluctuations;<br>(d) the Company obtaining and maintaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and<br>(e) the successful management of exploration and development operations.<br>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. |
| **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 extend 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. |

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| RISK CATEGORY | RISK |
|---|---|
| **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.<br><br>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 risks** | Land access is critical for the Company's exploration and production programs to succeed. In all cases the acquisition of prospective exploration licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The rights of an exploration licence holder to access the land covered by the licence are protected by Mongolian law, and as a result, land access risks are generally minimal in Mongolia. However, in practice, local herdsmen or neighbours to the land may oppose a certain route of access. In such cases, according to Article 138.2 of the Civil Code of Mongolia, the licence holder must negotiate and reach an agreement with the neighbour(s) regarding the access route and provide one-time compensation to the neighbour(s). If they cannot agree on the amount of compensation, the matter shall be resolved by a Mongolian court which may lead to delays to the Company's proposed activities. |
| **Title risks** | Interests in exploration licences in Mongolia are governed by Mongolian mining law. Each licence is for a specific term (i.e., an exploration licence is issued for 3 (three) years and can be extended 3 (three) times for a period of 3 (three) years) and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Licences if these conditions are not met or if |

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| RISK CATEGORY | RISK |
|---|---|
| | insufficient funds are available to meet expenditure commitments. Additionally, licences are subject to renewal. There is no guarantee that the current licences and any future exploration licences and/or applications for licences or renewal of the licences or other exploration licences will be approved. |
| **Environmental Risks** | The operations and proposed activities of the Company in Mongolia will be subject to Mongolian laws and regulation concerning the environment. As with most mineral exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive. |
| **Rehabilitation cost risk** | In relation to the Company's historic and future planned exploration programs, issues could arise with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In most of these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. While the Company has received no claims or notifications in this regard in relation to the licences, it remains possible that such claims could arise and could materially adversely affect the financial position and performance of the Company.<br><br>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 opposition** | 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 Risk** | 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:<br>• 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<br>▪ 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. |

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General risks

| RISK CATEGORY | RISK |
|---|---|
| **Economic** | General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, and development activities, as well as on its ability to fund those activities. |
| **Market conditions** | 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:<br>(a) general economic outlook;<br>(a) introduction of tax reform or other new legislation;<br>(b) interest rates and inflation rates;<br>(c) changes in investor sentiment toward particular market sectors;<br>(d) the demand for, and supply of, capital; and<br>(e) terrorism or other hostilities.<br>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 risks** | The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation. |
| **Dividends** | Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. |
| **Taxation** | 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.<br>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. |
| **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 |

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| RISK CATEGORY | RISK |
|---|---|
| | 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.<br>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. |

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**APPENDIX A – YAMBAT (OVAL) PROJECT PHASE 2 COMPLETED DRILLHOLES**

| Target zone project | Hole ID | Hole type | Easting (m) | Northing (m) | Rl (m) | Azimuth (°) | Dip (°) | Drilled length (m) | Assaying status | Drilled quarter |
|---|---|---|---|---|---|---|---|---|---|---|
| Oval | OVD022 | DD | 722014 | 5144370 | 1834 | 147 | 60 | 164.4 | Reported | Q4 2024 |
| Oval | OVD023 | DD | 722034 | 5144337 | 1837 | 151 | 60 | 149.9 | Reported | Q4 2024 |
| Oval | OVD025 | DD | 721825 | 5144751 | 1812 | 234 | 55 | 65.9 | Reported | Q4 2024 |
| Oval | OVD026 | DD | 722058 | 5144351 | 1837 | 315 | 50 | 125.0 | Reported | Q4 2024 |
| Oval | OVD027 | DD | 722024 | 5144355 | 1836 | 140 | 65 | 147.9 | Reported | Q4 2024 |
| Oval | OVD029 | DD | 722135 | 5144173 | 1845 | 130 | 70 | 175.5 | Reported | Q4 2024 |
| North Oval | OVD024 | DD | 722017 | 5144260 | 1840 | 40 | 65 | 170.4 | Reported | Q4 2024 |
| North Oval | OVD028 | DD | 721790 | 5144754 | 1809 | 205 | 63 | 53.9 | Reported | Q4 2024 |

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**APPENDIX B – YAMBAT (OVAL) PROJECT PHASE 2 LABORATORY ASSAY RESULTS OF MINERALISED INTERCEPTS**

| Target zone project | Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Ni (%) | Au (g/t) | Pt (g/t) | Pd (g/t) | E3 (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| Oval | OVD022[1] | 11.9 | 77.0 | 65.1 | 0.2 | 0.27 | 0.03 | 0.02 | 0.03 | 0.07 |
| | including | 11.9 | 57.0 | 45.1 | 0.3 | 0.34 | 0.03 | 0.03 | 0.04 | 0.10 |
| | and | 81 | 112.4 | 31.4 | 0.4 | 0.40 | 0.04 | 0.04 | 0.06 | 0.14 |
| | including | 89.8 | 99.0 | 9.2 | 0.7 | 0.67 | 0.08 | 0.07 | 0.09 | 0.24 |
| | including | 101 | 107.0 | 6.0 | 0.4 | 0.40 | 0.05 | 0.05 | 0.07 | 0.17 |
| | and | 143.55 | 148.8 | 5.3 | 0.5 | 0.44 | 0.07 | 0.09 | 0.12 | 0.28 |
| Oval | OVD023[1] | 18 | 27.1 | 9.1 | 0.1 | 0.13 | 0.01 | 0.01 | 0.01 | 0.02 |
| | and | 30.8 | 87.0 | 56.2 | 0.3 | 0.29 | 0.03 | 0.02 | 0.03 | 0.07 |
| | including | 34 | 64.0 | 30.0 | 0.4 | 0.37 | 0.03 | 0.02 | 0.03 | 0.09 |
| | and | 91 | 116.0 | 25.0 | 0.2 | 0.21 | 0.03 | 0.02 | 0.03 | 0.08 |
| | including | 95 | 98.5 | 3.5 | 0.8 | 0.63 | 0.07 | 0.06 | 0.08 | 0.21 |
| Oval | OVD025[1] | 41 | 42.3 | 1.3 | 0.2 | 0.18 | 0.03 | 0.02 | 0.04 | 0.09 |
| | and | 44.6 | 48.2 | 3.6 | 1.5 | 1.32 | 0.24 | 0.18 | 0.25 | 0.67 |
| | and | 48.2 | 51.8 | 3.6 | 3.8 | 3.82 | 0.33 | 0.48 | 0.74 | 1.55 |
| | and | 51.8 | 56.0 | 4.2 | 0.4 | 0.22 | 0.11 | 0.11 | 0.09 | 0.31 |
| Oval | OVD026[2] | 6 | 8.0 | 2.0 | 0.1 | 0.10 | 0.01 | 0.01 | 0.01 | 0.03 |
| | and | 69 | 71.0 | 2.0 | 0.1 | 0.11 | 0.01 | 0.01 | 0.01 | 0.03 |
| | and | 75 | 77.0 | 2.0 | 0.1 | 0.11 | 0.01 | 0.01 | 0.01 | 0.03 |
| | and | 79 | 91.2 | 12.2 | 0.1 | 0.15 | 0.01 | 0.01 | 0.02 | 0.04 |
| | and | 91.2 | 111.0 | 19.8 | 1.2 | 0.98 | 0.13 | 0.11 | 0.13 | 0.36 |
| | including | 91.2 | 96.0 | 4.8 | 0.5 | 0.43 | 0.05 | 0.04 | 0.05 | 0.14 |
| | including | 96 | 102.6 | 6.6 | 1.6 | 0.90 | 0.20 | 0.14 | 0.16 | 0.50 |
| | including | 102.6 | 105.0 | 2.4 | 1.5 | 1.39 | 0.16 | 0.14 | 0.14 | 0.43 |
| | including | 105 | 106.9 | 1.8 | 3.2 | 3.32 | 0.16 | 0.24 | 0.29 | 0.69 |
| | including | 106.85 | 111.0 | 4.2 | 0.6 | 0.45 | 0.07 | 0.06 | 0.08 | 0.21 |
| | and | 117 | 120.8 | 3.8 | 0.1 | 0.16 | 0.03 | 0.02 | 0.03 | 0.08 |
| Oval | OVD027[2] | 10 | 12.0 | 2.0 | 0.1 | 0.10 | 0.01 | 0.01 | 0.01 | 0.03 |
| | and | 16 | 72.0 | 56.0 | 0.3 | 0.29 | 0.03 | 0.02 | 0.03 | 0.09 |
| | and | 72 | 119.5 | 47.5 | 1.1 | 0.99 | 0.08 | 0.09 | 0.12 | 0.30 |
| | including | 72 | 98.2 | 26.2 | 0.4 | 0.52 | 0.04 | 0.03 | 0.05 | 0.12 |
| | including | 98.15 | 104.3 | 6.1 | 4.2 | 3.51 | 0.17 | 0.31 | 0.44 | 0.93 |
| | including | 104.25 | 119.5 | 15.3 | 1.1 | 0.79 | 0.13 | 0.10 | 0.13 | 0.35 |
| | and | 119.5 | 142.2 | 22.7 | 0.3 | 0.23 | 0.07 | 0.05 | 0.07 | 0.18 |
| Oval | OVD029[2] | 126.0 | 131.0 | 5.0 | 0.17 | 0.17 | 0.01 | 0.01 | 0.02 | 0.04 |
| North Oval | OVD024[1] | 42.5 | 56.0 | 13.5 | 0.3 | 0.31 | 0.02 | 0.02 | 0.03 | 0.06 |
| | including | 42.5 | 46.0 | 3.5 | 0.4 | 0.47 | 0.04 | 0.03 | 0.04 | 0.11 |
| | including | 52 | 54.1 | 2.1 | 0.4 | 0.49 | 0.01 | 0.02 | 0.04 | 0.07 |
| | and | 78 | 90.0 | 12.0 | 0.1 | 0.17 | 0.01 | 0.01 | 0.02 | 0.05 |
| | including | 86 | 88.0 | 2.0 | 0.4 | 0.51 | 0.02 | 0.03 | 0.05 | 0.10 |
| | and | 94 | 152.8 | 58.8 | 0.3 | 0.23 | 0.06 | 0.04 | 0.05 | 0.15 |
| | including | 128 | 136.0 | 8.0 | 1.0 | 0.47 | 0.18 | 0.11 | 0.14 | 0.43 |
| | including | 142 | 144.0 | 2.0 | 0.4 | 0.38 | 0.05 | 0.07 | 0.10 | 0.22 |
| North Oval | OVD028[2] | 13.5 | 32.0 | 18.5 | 0.18 | 0.18 | 0.04 | 0.03 | 0.04 | 0.11 |
| | including | 25.0 | 28.2 | 3.2 | 0.50 | 0.38 | 0.10 | 0.08 | 0.12 | 0.30 |

*E3 – includes precious metals Pt, Pd and Au as a simple sum of the components.*

*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 0.1% Ni 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 this cut-off grade. 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.*

[1] *Previously announced in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".*

[2] *Previously announced in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".*



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**APPENDIX C – YAMBAT PROJECT PHASE 3 COMPLETED DRILLHOLES**

| Target zone project | Hole ID | Hole type | Easting (m) | Northing (m) | Rl (m) | Azimuth (°) | Dip (°) | Drilled length (m) | Assaying status | Drilled quarter |
|---|---|---|---|---|---|---|---|---|---|---|
| Oval | OVD030 | DD | 722117 | 5144135 | 1849 | 350 | 85 | 300.5 | Reported | Q1 2025 |
| Oval | OVD031 | DD | 722001 | 5144357 | 1835 | 60 | 70 | 128.2 | Reported | Q2 2025 |
| Oval | OVD032 | DD | 721902 | 5144109 | 1837 | 60 | 55 | 401.0 | Reported | Q2 2025 |
| Oval | OVD033 | DD | 722082 | 5144356 | 1838 | 205 | 65 | 351.5 | Reported | Q2 2025 |
| Oval | OVD034 | DD | 722018 | 5144416 | 1836 | 240 | 78 | 97.7 | Reported | Q2 2025 |
| Oval | OVD035 | DD | 721920 | 5144628 | 1828 | 240 | 75 | 108.7 | Reported | Q2 2025 |
| Oval | OVD036 | DD | 721908 | 5144593 | 1827 | 347 | 60 | 141.5 | Reported | Q2 2025 |
| Oval | OVD037 | DD | 721917 | 5144527 | 1840 | 136 | 57 | 62.0 | Reported | Q2 2025 |
| Oval | OVD040 | DD | 722059 | 5144304 | 1838 | 350 | 75 | 129.5 | Reported | Q2 2025 |
| Oval | OVD008a | DD | 722103 | 5144250 | 1841 | 240 | 70 | 52.0 | Reported | Q3 2025 |
| Oval | OVD011E | DD | 722148 | 5144269 | 1844 | 235 | 65 | 79.9 | Reported | Q3 2025 |
| Oval | OVD013E | DD | 722146 | 5144215 | 1851 | 240 | 77 | 107.1 | Reported | Q3 2025 |
| Oval | OVD030a | DD | 722117 | 5144135 | 1849 | 350 | 85 | 159.0 | Reported | Q3 2025 |
| Oval | OVD042 | DD | 721959 | 5144404 | 1833 | 60 | 63 | 99.5 | Reported | Q3 2025 |
| Oval | OVD043 | DD | 721935 | 5144530 | 1838 | 5 | 60 | 78.5 | Reported | Q3 2025 |
| Oval | OVD046 | DD | 722175 | 5144115 | 1851 | 240 | 85 | 210.0 | Reported | Q3 2025 |
| Oval | OVD047 | DD | 722028 | 5144291 | 1837 | 60 | 79 | 342.7 | Reported | Q3 2025 |
| Oval | SC08 | DD | 721623 | 5144625 | 1817 | 60 | 62 | 111.5 | Reported | Q3 2025 |
| Oval | OVD049 | DD | 722128 | 5144059 | 1845 | 60 | 70 | 216.2 | Reported | Q4 2025 |
| Oval | OVD050 | DD | 722421 | 5144096 | 1852 | 210 | 60 | 18.5 | Reported | Q4 2025 |
| Oval | OVD051 | DD | 721906 | 5144595 | 1828 | 330 | 61 | 134.8 | Reported | Q4 2025 |
| Oval | OVD052 | DD | 722166 | 5144109 | 1850 | 140 | 63 | 193.7 | Reported | Q4 2025 |
| North Oval | OVD038 | DD | 721908 | 5144592 | 1827 | 352 | 85 | 150.5 | Reported | Q2 2025 |
| North Oval | OVD039 | DD | 721921 | 5144600 | 1827 | 210 | 65 | 129.5 | Reported | Q2 2025 |
| North Oval | OVD041 | DD | 721885 | 5144594 | 1827 | 61 | 67 | 138.5 | Reported | Q3 2025 |
| North Oval | OVD044 | DD | 721762 | 5144755 | 1809 | 70 | 74 | 70.0 | Reported | Q3 2025 |
| North Oval | OVD045 | DD | 721879 | 5144788 | 1815 | 235 | 60 | 150.5 | Reported | Q3 2025 |
| North Oval | OVD048 | DD | 721746 | 5144803 | 1808 | 210 | 60 | 42.4 | Reported | Q3 2025 |
| Central | SC05 | DD | 723005 | 5143614 | 1843 | 33 | 70 | 402.0 | Reported | Q2 2025 |
| Quartz Hill | SC09 | DD | 723164 | 5143121 | 1835 | 80 | 50 | 207.4 | Reported | Q3 2025 |
| MS1 | SC07 | DD | 727640 | 5142100 | 1848 | 180 | 70 | 254.2 | Reported | Q2 2025 |
| MS1 | SC10 | DD | 727787 | 5142030 | 1849 | 180 | 75 | 237.0 | Reported | Q3 2025 |
| MS1 | SC11 | DD | 727640 | 5142147 | 1851 | 180 | 70 | 443.7 | Reported | Q3 2025 |
| MS2 | SC06 | DD | 722452 | 5146266 | 1933 | 190 | 70 | 61.9 | Reported | Q2 2025 |
| Copper Ridge | CRS02 | DD | 725372 | 5150601 | 2007 | 180 | 70 | 108.7 | Reported | Q2 2025 |
| Copper Ridge | CRS03 | DD | 724869 | 5150551 | 1976 | 180 | 60 | 111.5 | Reported | Q2 2025 |
| Copper Ridge | CRS04 | DD | 725891 | 5150808 | 2056 | 40 | 70 | 171.5 | Reported | Q4 2025 |
| Bayan Sair | BS001 | DD | 725900 | 5138590 | 1745 | 40 | 77 | 525.7 | Reported | Q4 2025 |

*Note: The holes designated OVD008a, OVD011E, OVD013E, and OVD030a are extensions of the original drillholes. The collar coordinates provided for these holes correspond to the original drillhole collar location.*

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**APPENDIX D – PHASE 3 LABORATORY ASSAY RESULTS OF MINERALISED INTERCEPTS**

| Target zone project | Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Ni (%) | Au (g/t) | Pt (g/t) | Pd (g/t) | E3 (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| Oval | OVD030[3] | 119.3 | 131.0 | 11.7 | 0.16 | 0.18 | 0.02 | 0.01 | 0.02 | 0.05 |
| | and | 139.0 | 197.6 | 58.6 | 0.12 | 0.15 | 0.02 | 0.01 | 0.02 | 0.05 |
| Oval | OVD031[3] | 1.4 | 100.3 | 98.9 | 0.20 | 0.23 | 0.02 | 0.02 | 0.02 | 0.06 |
| | including | 1.4 | 56.8 | 55.4 | 0.29 | 0.31 | 0.03 | 0.03 | 0.03 | 0.08 |
| Oval | OVD032[3] | 290.5 | 296.1 | 5.6 | 0.70 | 0.46 | 0.15 | 0.12 | 0.15 | 0.42 |
| | including | 293.7 | 294.2 | 0.5 | 1.39 | 1.91 | 0.11 | 0.24 | 0.27 | 0.62 |
| Oval | OVD033[3] | 79.0 | 167.5 | 88.5 | 0.62 | 0.45 | 0.08 | 0.06 | 0.08 | 0.22 |
| | including | 92.3 | 108.4 | 16.1 | 1.39 | 0.68 | 0.23 | 0.13 | 0.16 | 0.51 |
| | including | 108.4 | 108.8 | 0.4 | 4.74 | 0.69 | 0.24 | 0.06 | 0.11 | 0.41 |
| | including | 108.8 | 120.0 | 11.2 | 1.19 | 1.11 | 0.12 | 0.10 | 0.12 | 0.35 |
| | including | 159.8 | 166.5 | 6.7 | 1.17 | 0.96 | 0.15 | 0.16 | 0.22 | 0.52 |
| Oval | OVD034[3] | 59.3 | 93.3 | 34.0 | 0.51 | 0.47 | 0.04 | 0.05 | 0.06 | 0.15 |
| | including | 74.0 | 79.6 | 5.6 | 0.50 | 0.48 | 0.04 | 0.04 | 0.05 | 0.12 |
| | including | 79.6 | 80.9 | 1.3 | 4.70 | 3.65 | 0.27 | 0.41 | 0.51 | 1.19 |
| | including | 80.9 | 83.1 | 2.1 | 1.02 | 0.76 | 0.09 | 0.09 | 0.10 | 0.27 |
| Oval | OVD035 | *No intercept above cut-off* | | | | | | | | |
| Oval | OVD036[4] | 95.4 | 112.8 | 17.4 | 0.20 | 0.20 | 0.04 | 0.03 | 0.05 | 0.12 |
| | and | 112.8 | 121.5 | 8.7 | 2.44 | 1.52 | 0.50 | 0.38 | 0.51 | 1.40 |
| | including | 113.3 | 115.3 | 2.0 | 3.72 | 3.82 | 0.36 | 0.53 | 0.76 | 1.65 |
| | and | 121.5 | 123.0 | 1.5 | 0.32 | 0.11 | 0.15 | 0.07 | 0.08 | 0.30 |
| Oval | OVD037[4] | 8.0 | 25.0 | 17.0 | 0.21 | 0.25 | 0.03 | 0.01 | 0.01 | 0.05 |
| Oval | OVD040[4] | 21.2 | 45.0 | 23.9 | 0.30 | 0.29 | 0.03 | 0.03 | 0.03 | 0.09 |
| | including | 28.9 | 33.1 | 4.2 | 0.43 | 0.45 | 0.04 | 0.04 | 0.05 | 0.13 |
| | and | 49.0 | 119.2 | 70.2 | 0.65 | 0.65 | 0.06 | 0.06 | 0.07 | 0.18 |
| | including | 90.0 | 93.5 | 3.5 | 0.91 | 0.90 | 0.10 | 0.07 | 0.08 | 0.25 |
| | including | 93.5 | 100.4 | 6.9 | 3.49 | 3.61 | 0.18 | 0.26 | 0.32 | 0.76 |
| | including | 100.4 | 103.6 | 3.2 | 0.63 | 1.38 | 0.25 | 0.16 | 0.15 | 0.56 |
| Oval | OVD008a | *No intercept above cut-off* | | | | | | | | |
| Oval | OVD011E[5] | 273.7 | 276.6 | 2.9 | 0.54 | 0.16 | 0.14 | 0.13 | 0.17 | 0.43 |
| Oval | OVD013E | *No intercept above cut-off* | | | | | | | | |
| Oval | OVD030a | *No intercept above cut-off* | | | | | | | | |
| Oval | OVD042[6] | 0.6 | 68.9 | 68.3 | 0.22 | 0.24 | 0.02 | 0.02 | 0.02 | 0.07 |
| | and | 68.9 | 78.0 | 9.2 | 0.59 | 0.45 | 0.07 | 0.06 | 0.07 | 0.20 |
| | including | 71.3 | 71.5 | 0.1 | 2.54 | 3.53 | 0.14 | 0.14 | 0.15 | 0.43 |
| | and | 78.0 | 91.9 | 13.9 | 0.23 | 0.22 | 0.04 | 0.03 | 0.04 | 0.10 |
| Oval | OVD043[6] | 2.1 | 21.2 | 19.1 | 0.66 | 0.65 | 0.11 | 0.06 | 0.08 | 0.25 |
| | including | 2.1 | 6.5 | 4.4 | 1.42 | 1.29 | 0.18 | 0.03 | 0.03 | 0.24 |
| | and | 21.2 | 28.0 | 6.8 | 0.09 | 0.17 | 0.01 | 0.01 | 0.01 | 0.03 |
| Oval | OVD046[6] | 151.0 | 187.0 | 36.0 | 0.23 | 0.24 | 0.03 | 0.03 | 0.03 | 0.09 |
| | including | 166.0 | 174.0 | 8.0 | 0.45 | 0.42 | 0.06 | 0.05 | 0.06 | 0.18 |
| Oval | OVD047[5] | 29.0 | 73.0 | 44.0 | 0.28 | 0.28 | 0.03 | 0.02 | 0.03 | 0.08 |
| | including | 31.0 | 57.0 | 26.0 | 0.40 | 0.37 | 0.04 | 0.03 | 0.04 | 0.11 |
| | and | 77.0 | 85.0 | 8.0 | 0.18 | 0.20 | 0.03 | 0.02 | 0.02 | 0.07 |
| | and | 89.0 | 91.5 | 2.5 | 0.29 | 0.18 | 0.04 | 0.04 | 0.04 | 0.12 |
| | and | 94.0 | 133.0 | 39.0 | 0.25 | 0.26 | 0.03 | 0.04 | 0.05 | 0.12 |

[3] *Previously announced in ASX announcement dated 11 June 2025 " Assay Result Confirm High-Grade Mineralisation at Oval".*

[4] *Previously announced in ASX announcement dated 01 July 2025 " Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery".*

[5] *Previously announced in ASX announcement dated 03 December 2025 "Mineralisation growth confirmed by new visuals at Oval Project".*

[6] *Previously announced in ASX announcement dated 07 November 2025 "Oval Assays Confirm Further Mineralisation".*



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|---|---|---|---|---|---|---|---|---|---|---|
| | including | 118.0 | 132.0 | 14.0 | 0.44 | 0.41 | 0.06 | 0.07 | 0.10 | 0.23 |
| | and | 139.4 | 141.5 | 2.1 | 0.18 | 0.14 | 0.02 | 0.03 | 0.04 | 0.09 |
| Oval | SC08 | *No intercept above cut-off* | | | | | | | | |
| Oval | OVD049[7] | 149.0 | 155.3 | 6.3 | 0.12 | 0.14 | 0.02 | 0.01 | 0.01 | 0.03 |
| | and | 155.3 | 172.0 | 16.8 | 0.39 | 0.41 | - | 0.03 | 0.04 | 0.10 |
| | including | 168.3 | 170.2 | 1.9 | 1.03 | 1.33 | 0.06 | 0.08 | 0.11 | 0.25 |
| Oval | OVD050 | *No intercept above cut-off* | | | | | | | | |
| Oval | OVD051[7] | 102.0 | 108.2 | 6.2 | 0.12 | 0.12 | 0.03 | 0.02 | 0.03 | 0.08 |
| | and | 108.2 | 117.5 | 9.3 | 1.06 | 0.48 | 0.30 | 0.18 | 0.24 | 0.72 |
| | including | 112.0 | 115.8 | 3.8 | 1.46 | 0.66 | 0.38 | 0.25 | 0.33 | 0.96 |
| Oval | OVD052 | *No intercept above cut-off* | | | | | | | | |
| North Oval | OVD038[4] | 43.0 | 53.0 | 10.0 | 0.11 | 0.11 | 0.02 | 0.02 | 0.03 | 0.06 |
| North Oval | OVD039[4] | 34.0 | 57.0 | 23.0 | 0.13 | 0.14 | 0.03 | 0.02 | 0.02 | 0.07 |
| | including | 50.0 | 54.0 | 4.0 | 0.41 | 0.41 | 0.09 | 0.06 | 0.08 | 0.22 |
| North Oval | OVD041[6] | 91.0 | 113.0 | 22.0 | 0.21 | 0.17 | 0.04 | 0.04 | 0.05 | 0.12 |
| | including | 107.0 | 111.0 | 4.0 | 0.50 | 0.37 | 0.08 | 0.09 | 0.12 | 0.29 |
| North Oval | OVD044[6] | 1.1 | 5.5 | 4.4 | 0.21 | 0.19 | 0.06 | 0.02 | 0.03 | 0.11 |
| | and | 8.0 | 10.8 | 2.8 | 0.36 | 0.23 | 0.11 | 0.05 | 0.06 | 0.22 |
| | and | 14.0 | 18.3 | 4.3 | 0.43 | 0.40 | 0.07 | 0.06 | 0.09 | 0.22 |
| | including | 17.2 | 18.0 | 0.9 | 1.73 | 1.60 | 0.26 | 0.25 | 0.36 | 0.87 |
| North Oval | OVD045 | *No intercept above cut-off* | | | | | | | | |
| North Oval | OVD048[5] | 5.7 | 16.8 | 11.1 | 0.12 | 0.12 | 0.03 | 0.02 | 0.03 | 0.08 |
| Central | SC05 | *No intercept above cut-off* | | | | | | | | |
| Quartz Hill | SC09 | *No intercept above cut-off* | | | | | | | | |
| MS1 | SC07 | *No intercept above cut-off* | | | | | | | | |
| MS1 | SC10 | *No intercept above cut-off* | | | | | | | | |
| MS1 | SC11[5] | 217.3 | 225.0 | 7.7 | 0.09 | 0.08 | 0.07 | 0.17 | 0.22 | 0.46 |
| | and | 387.4 | 392.5 | 5.1 | 0.02 | 0.11 | 0.02 | 0.07 | 0.14 | 0.23 |
| | and | 407.0 | 408.7 | 1.6 | 0.11 | 0.13 | 0.07 | 0.11 | 0.15 | 0.33 |
| MS2 | SC06 | *No intercept above cut-off* | | | | | | | | |
| Copper Ridge | CRS02 | *No intercept above cut-off* | | | | | | | | |
| Copper Ridge | CRS03[4] | 19.0 | 22.0 | 3.0 | 0.28 | - | 0.02 | - | - | - |
| | and | 28.5 | 29.2 | 0.7 | 0.30 | - | 0.04 | - | - | - |
| Copper Ridge | CRS04 | *No intercept above cut-off* | | | | | | | | |
| Bayan Sair | BS001 | *No intercept above cut-off* | | | | | | | | |

*E3 – includes precious metals Pt, Pd and Au as a simple sum of the components.*
*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 0.1% Ni or 0.2g/t E3 (0.1% Cu or 0.1g/t Au for Copper Ridge) 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 this cut-off grade. 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.*

[7] *Previously announced in ASX announcement dated 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE Project".*



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**APPENDIX E – TSAGAAN DERS Li PROJECT INFORMATION ON THE DRILLHOLES AND ASSAY RESULTS**

| Target zone project | Hole ID | Hole type | Easting (m) | Northing (m) | Rl (m) | Azimuth (°) | Dip (°) | Drilled length (m) | Assaying status | Drilled quarter |
|---|---|---|---|---|---|---|---|---|---|---|
| South | TSDD-1 | DD | 580453 | 5002012 | 1202 | 25 | 60 | 62.0 | Reported | Q4 2025 |
| South | TSDD-2 | DD | 580332 | 5002080 | 1207 | 41 | 55 | 65.5 | Reported | Q4 2025 |
| South | TSDD-3 | DD | 580698 | 5001978 | 1201 | 35 | 45 | 68.5 | Reported | Q4 2025 |
| South | TSDD-4 | DD | 580742 | 5002054 | 1202 | 12 | 55 | 54.0 | Reported | Q4 2025 |

*Completed drillholes for Tsagaan Ders project.*

| Target zone project | Hole ID | From (m) | To (m) | Length (m) | Li (ppm) | Li2O (%) |
|---|---|---|---|---|---|---|
| South | TSDD-1[8] | 3.4 | 5.4 | 2.0 | 1011 | 0.22 |
| | and | 6.4 | 14.5 | 8.1 | 3374 | 0.73 |
| | including | 10.4 | 14.5 | 4.1 | 4918 | 1.06 |
| South | TSDD-2[10] | 11.0 | 11.7 | 0.7 | 1102 | 0.24 |
| | and | 13.12 | 14.0 | 0.9 | 1352 | 0.29 |
| | and | 15.0 | 17.5 | 2.5 | 1172 | 0.25 |
| | and | 23.5 | 24.5 | 1.0 | 1390 | 0.30 |
| South | TSDD-3[10] | 7.0 | 8.0 | 1.0 | 1256 | 0.27 |
| | and | 10.0 | 12.0 | 2.0 | 1644 | 0.35 |
| South | TSDD-4[10] | *No intercept above cut-off* | | | | |

*Laboratory assay results of mineralised intercepts for Tsagaan Ders project*

*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. Raw lithium (Li) assay data were adjusted for reporting purposes by converting Li (ppm) to $Li_2O$ (%), using the factor: Li (ppm) × 2.153.*

*A nominal cut-off of 1000 Li ppm 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 this cut-off grade. 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.*

[8] *Previously announced in ASX announcements dated 30 January 2025 "Scout Drilling at Tsagaan Ders Lithium Project".*



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**APPENDIX F – MAIKHAN UUL CU-AU PROJECT INFORMATION ON THE DRILLHOLES AND ASSAY RESULTS**

| Hole ID | Hole type | Easting (m) | Northing (m) | Rl (m) | Azimuth (°) | Dip (°) | Drilled length (m) | Assaying status | Drilled quarter |
|---|---|---|---|---|---|---|---|---|---|
| MU2501 | DD | 714615 | 5147887 | 1705 | 190 | 45 | 258.5 | Reported | Q4 2025 |
| MU2502 | DD | 714682 | 5147866 | 1707 | 190 | 59 | 270.0 | Reported | Q4 2025 |

*Completed due diligence drillholes.*

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|---|
| MU2501[9] | 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[10] | 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 |

*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 1.0m, 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.*

[9] *Previously announced in ASX announcements dated 28 November 2025 "Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project" and 15 August 2025 "Flagship Cu-Ni-PGE Project Expanded".*

[10] *Previously announced in ASX announcement dated 19 December 2025 "Further Mineralisation Confirmed at Maikhan Uul Copper-Gold Project, Mongolia".*



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