AZZURO RESOURCES

ASX:AZ9

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Advancing Base & Precious Metal Discoveries In Mongolia

Copper/Nickel/Gold

CORPORATE PRESENTATION

October 2026

www.azzuroresources.com



Important Notices

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This presentation references exploration results announced on ASX including: 30 April 2024 "Prospectus"; 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement); 13 January 2025 "High-Grade Massive Sulphide Intercepts Confirmed at Oval"; 28 November 2025 "Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project"; 18 December 2025 "Excellent Copper Recoveries Confirmed At The Oval Project"; 24 September 2025 "Excellent Copper Recoveries Confirmed at Oval Discovery"; 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE"; 07 May 2026 "Initial Success at Red Hill (Maikhan Uul) Cu-Ag Project"; 26 May 2026 "Massive Sulphide Zone Extended at Red Hill Cu-Au Project"; 10 June 2026 "High-Grade Assay Results & Extension at Red Hill Project"; 3 July 2026 "High-Grade Copper Mineralisation Continues at Red Hill"; 16 July 2026 "High-Grade Copper-Gold Extends Red Hill To 550m Strike"; 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill"; 1 September 2026 "Red Hill Assays Return High-Grade Copper-Gold"; 7 September 2026 "High-Priority Anomalies Identified at Oval Cu-Ni-PGE"; and 1 October 2026 "New Copper Sulphide Zone Discovered at Red Hill"; all available to view on the ASX announcements platform and on https://www.azzuroresources.com.

The Company confirms that at this time it is not aware of any further new information or data that materially affects the information included in the ASX announcements referenced in the presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company further confirms that at this time, the form and context in which the Competent Person's findings as presented in the exploration result announcements have not been materially modified from the original market announcements.

This presentation is authorised for release by the Managing Director of Azzuro Resources PLC.

Restricted Disclosure Only

Company Overview

Azzuro Resources PLC (ASX: AZ9) — Formerly Asian Battery Metals PLC

ASX: AZ9
Listing

A$14.3m
Oct 23
Market Capitalisation

A$4.6m
Sep 30 + placement (Oct)
Cash

2 | 100%
Mongolia
Flagship Projects, Owned

About Azzuro Resources

- ASX-listed Cu-Au explorer
- 100% of two Mongolian projects, ~8 km apart
- Oval Cu-Ni-PGE — discovered 2024
- Red Hill Cu-Au VMS — acquired Apr 2026

Capital Structure

Shares (CDIs)	**1,024.5m**
Options	**399.2m**
Performance Rights	**18.0m**
Share Price (Oct 23)	**A$0.014**
BoD + Top 20 hold	**68.8%**
Placement Price (Oct)[5]	**A$0.015**
Kerry Mining Group[5]	**19.9%**

Key Highlights

- District-scale Cu-Au corridor
- Exploration Target 21–55Mt[1]
- 89–95% Cu recovery[4] (Oval) — simple flowsheet
- Phase 2 drilling underway to test multiple targets
- On a pathway to JORC inferred resources
- A$3.06m Kerry placement at a 10% premium
- Low-cost, mature mining jurisdiction
- Strategic gateway to Asia

Board of Directors



DAVID PAULL (NON-EXECUTIVE CHAIRMAN) has over 30 years' experience in mining, including the last 10 years in Mongolia with ASX-listed Aspire Mining Ltd as Managing Director and Chairman.



GAN-OCHIR (MANAGING DIRECTOR) has over 22 years' experience in the mining industry, with board roles at Aspire Mining Ltd and Oyu Tolgoi LLC; MSc in Finance (NYU-HKUST).



KIRSTEN LIVERMORE (NON-EXECUTIVE DIRECTOR) has over 25 years' experience in policy, regulation and issue management relating to mining, and led the Australia Mongolia Extractives Program.



NEIL YOUNG (NON-EXECUTIVE DIRECTOR) is an energy sector founder and director with nearly 30 years' experience, including a decade in Mongolia as CEO of Elixir Energy Ltd. He is currently the Chairman of Australian Carbon Vault Ltd.

(1) ASX announcement dated 24 Aug 2026 – Maiden Exploration Targets Defined at Oval and Red Hill
(2) ASX announcement dated 16 Jul 2026 – High-Grade Copper-Gold Extends Red Hill to 550m Strike
(3) ASX announcement dated 28 Nov 2025 — Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project
(4) ASX announcements dated 24 Sep & 18 Dec 2025 - Excellent Copper Recoveries Confirmed At The Oval Project
(5) ASX announcement dated 14 Oct 2026 – Azzuro Secures A$3.06 Million Strategic Investment

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Mongolia – Mature Jurisdiction

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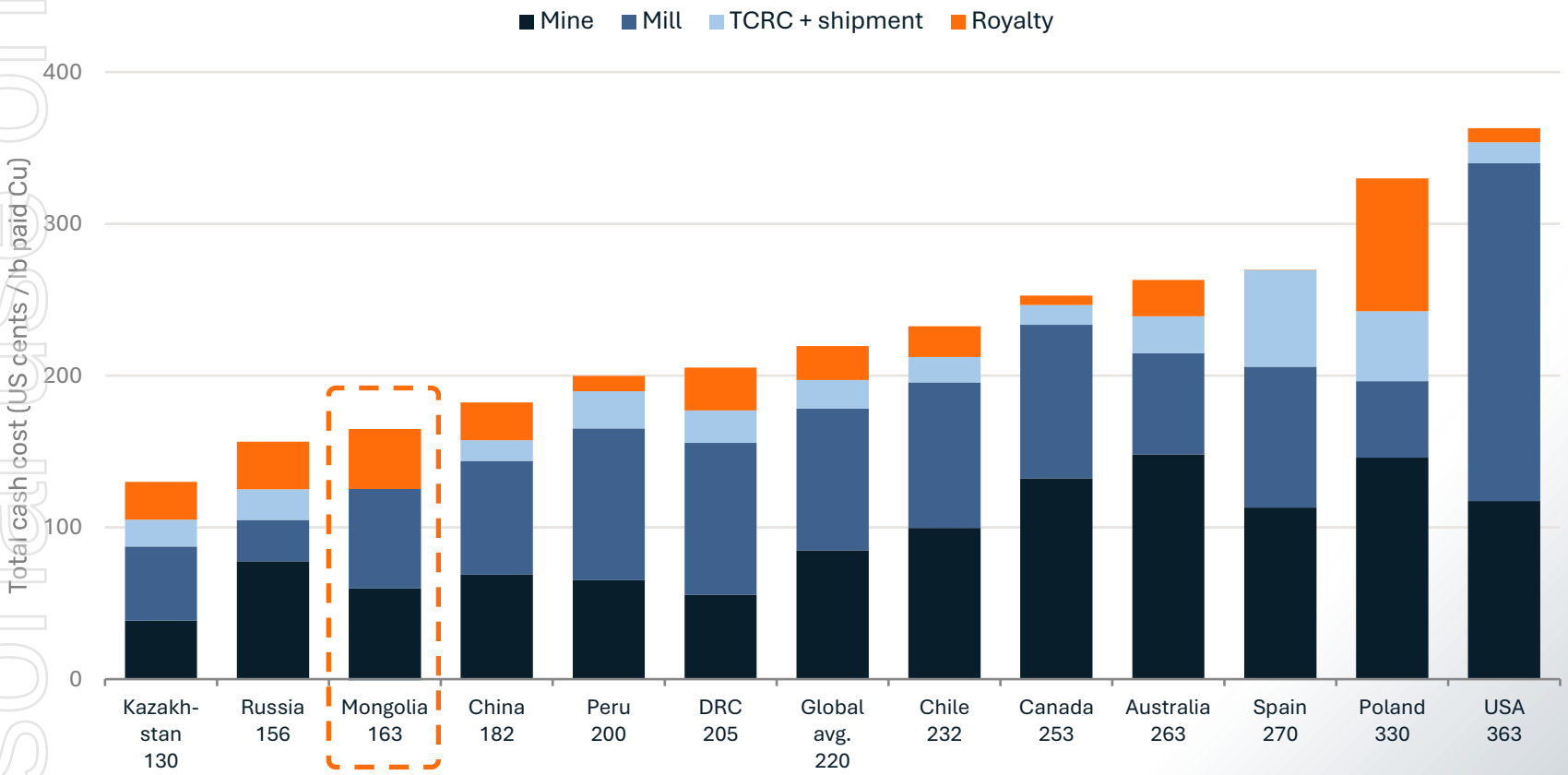
Top-ranked prospectivity	Rated among Asia's top 5 jurisdictions for mineral potential (Fraser Institute). Top 5 safe and peaceful country in Asia (Global Peace index).
Proven Tier-1 success	Home to Oyu Tolgoi, one of the world's very few Tier-1 Cu discoveries to reach production in the past 25 years.
Strategic location	On China's doorstep, the world's largest consumer of copper and critical metals.
Established ecosystem	Presence of majors, mid-tiers, and juniors, supported by export-ready infrastructure and experienced mining professionals.
Underexplored upside	Highly prospective terrain offering cost-effective exploration and supportive regulatory environment.



BOTTOM-DECILE COPPER OPERATING COSTS

MONGOLIA

Mine and mill costs run ~30% below the global average



162.7 ¢/lb
Mongolia total cash cost, 2026E
26% below the 219.6¢ global weighted average

125.4 ¢/lb
Mine + mill cost only
vs 196¢ Chile • 215¢ Australia • 234¢ Canada

9.9 %
Of world copper mined more cheaply
Mongolia = 12th-lowest cost of 40 producing countries

Source: S&P Global Market Intelligence sourced via SLR Consulting, Mine Economics — copper, paid-copper basis, co-product costing, 2026E, Market Intelligence 2025 Constant USD scenario (extracted 30-Jul-2026). Dataset covers 84.65% of 2026E global recovered copper production. Mongolia TCRC + shipment is negative (–2.1¢/lb), reflecting a net by-product/realisation credit.

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NEXT TO 50% GLOBAL COPPER SMELTING SHARE

>90%
China drives global smelter growth since 2005

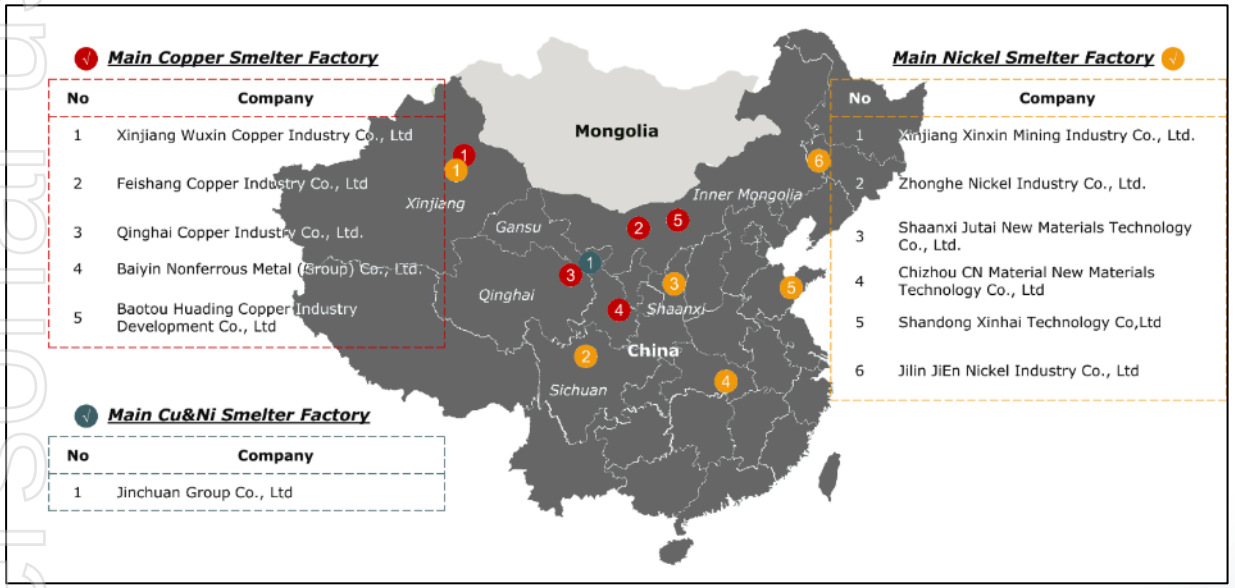
~50%
Of global copper supply, 2025

9%
Of global mining capacity

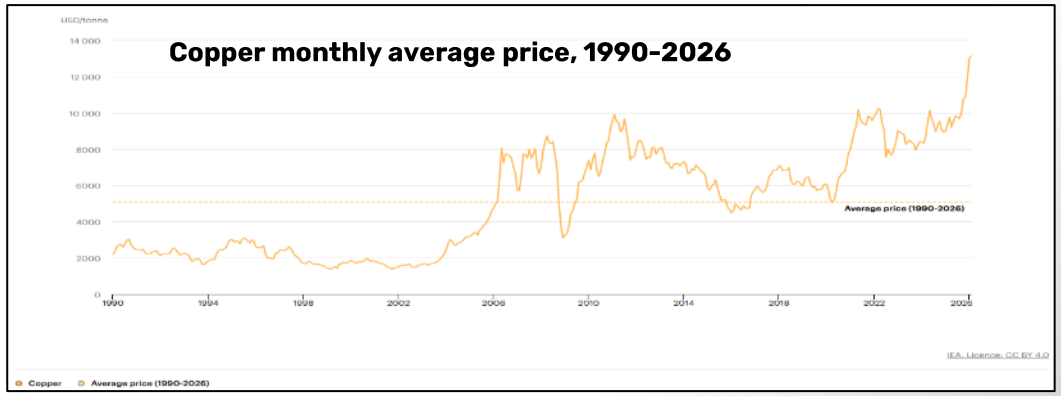
Smelter fees expected to remain at or near zero – signaling stronger demand for copper concentrate

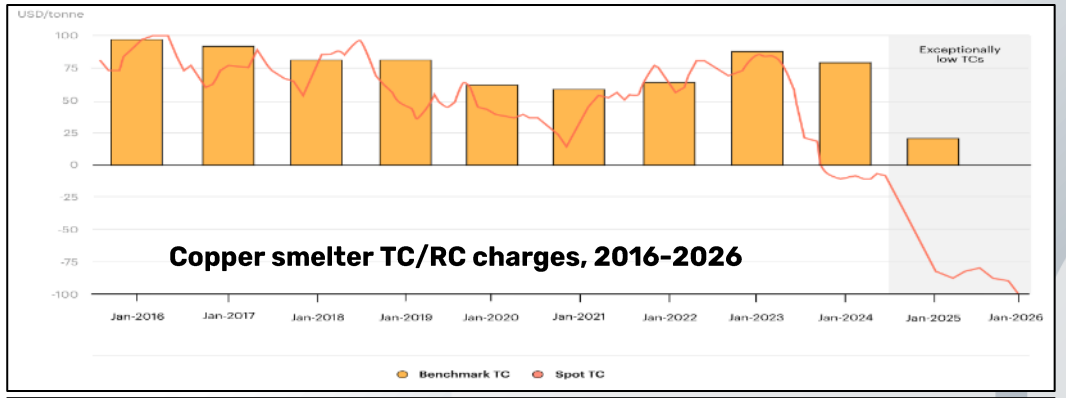
Copper price targets continuously upgraded by major banks

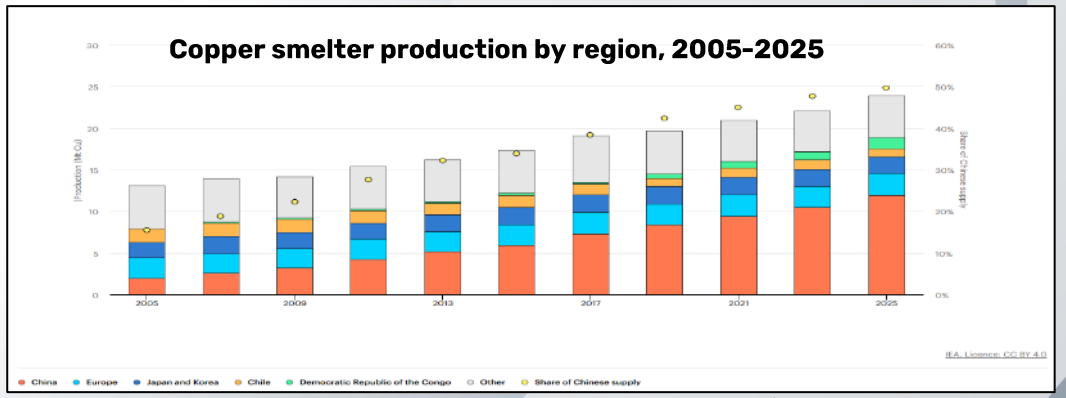
Main Cu & Ni Smelter Distribution in Northern China



Source: Shanghai Metals Market (SMM).







Source: IEA, 02 Mar 2026, Copper prices have hit record highs, but smelters face mounting strategic pressures.

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SOUTHWESTERN MONGOLIA

Emerging Mining District

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EXCELLENT ACCESSIBILITY TO INFRASTRUCTURE

9–10 km
to paved road

30 km
to major power grid

5 years
to major infrastructure cluster in Altai

PROXIMITY TO MARKET

280 km
to Mongolia–China border

Direct access to major Chinese smelters



Map Source: Ministry of Industry and Mineral Resources

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Red Hill Cu Au VMS

Copper/Gold



Red Hill — Scale Established, Phase 2 Drilling Underway

Acquired Apr 2026 | Phase 1 Apr–Jun 2026 | Phase 2 since Sep 2026

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Exploration Target: 15–30Mt @ 0.71–0.9% Cu | 0.26–0.4 g/t Au[1]

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

550m+
~150m deep, open at depth
VMS Strike Confirmed

~600m
Near-surface gold zone
Shallow Gold Corridor

11 holes
~1,760m of drilling[1]
To Inferred Resource
for smaller target

Copper-gold VMS

Hole	From (m)	Length(m)	Cu %	Au g/t
MU2601[2]	121.5	13.1	2.58	0.96
MU2603[3]	83.2	21.45	1.70	0.85
MU2610A[4]	142.5	5.0	4.92	0.94
incl. MU2610A	143.9	2.0	11.95	1.99

Shallow gold zone, additional to Exploration Target

Hole	From (m)	Length (m)	Au g/t	Ag g/t
MU2606[6]	18.7	6.0	4.18	–
MU2501[7]	36.9	5.2	6.54	126
MU2610A[4]	49.9	1.9	6.80	67

Phase 2 — Underway

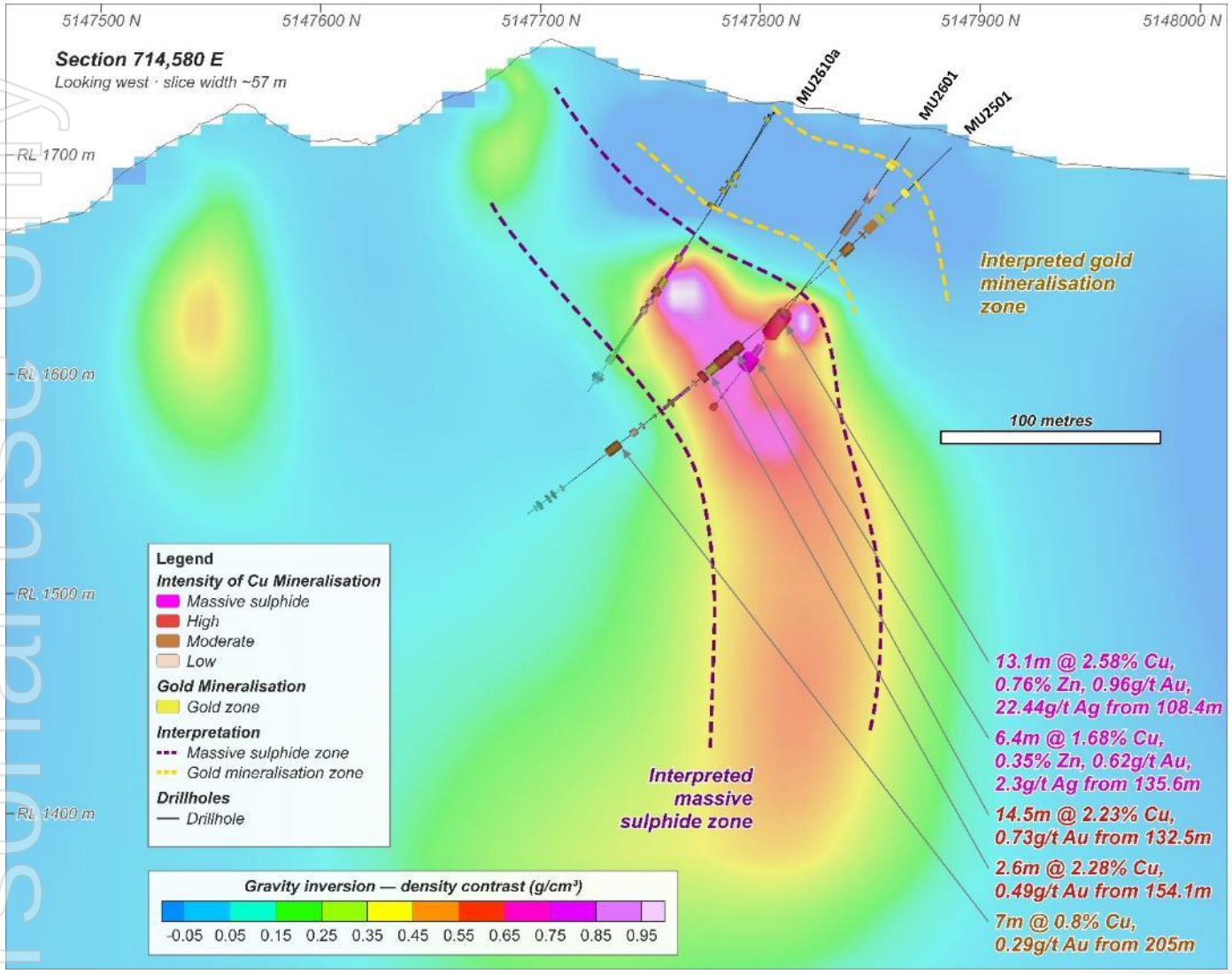
- New Cu sulphide zone in MU2613A, 70–80m north of known lenses, additional to Exploration Target[5]
- DHEM Zones B (~1,000S) and C: priority targets, open at depth; Zone C coincides with gravity[5]
- Deeper 2nd rig mobilising to drill-test Zones B and C
- 5 of 6 Phase 2 holes hit target zones; assays pending[5]
- Flotation testwork results due Q4 2026

1) *Previously announced in ASX announcement dated 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill".*
2) *Previously announced in ASX announcement dated 10 June 2026 "High-Grade Assays and Large Extension Confirmed At Red Hill Cu-Au Project".*
3) *Previously announced in ASX announcement dated 03 July 2026 "High-Grade Copper Mineralisation Continues At Red Hill Cu-Au".*
4) *Previously announced in ASX announcement dated 01 September 2026 "Red Hill Assays Return High-Grade Copper-Gold".*
5) *Previously announced in ASX announcement dated 01 October 2026 "New Copper Sulphide Zone Discovered at Red Hill".*
6) *Previously announced in ASX announcement dated 16 July 2026 "High-Grade Copper-Gold Extends Red Hill to 550m Strike".*
7) *Previously announced in ASX announcement dated 28 November 2025 "Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project".*

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Red Hill – Gravity survey & Shallow gold zone

Two independent sources of upside beyond the defined Exploration Target



Gravity Survey – Depth Upside

- 3D constrained gravity inversion completed August 2026
- Interpreted as mineralisation continuing ~240m below the MU2501 high-grade intercept
- Current drilling has tested only the upper portion of the interpreted system
- Separate high-density anomaly to the southwest – untested
- DHEM Zone C coincides with gravity – open at depth[1]

Shallow Gold Zone – Additional Upside

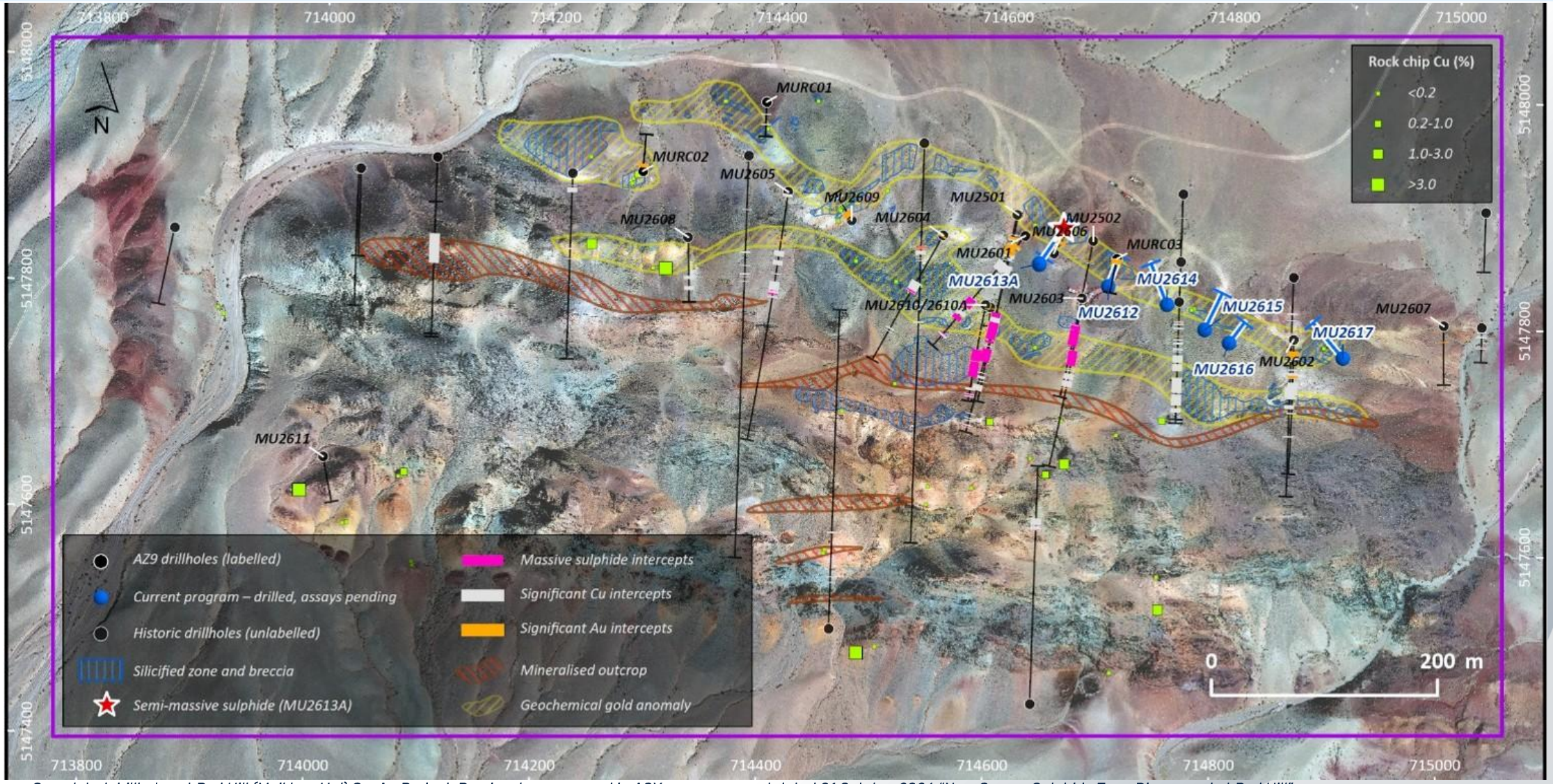
- Shallow gold corridor traced over ~600m of strike, additional to Exploration Target
- **Exploration potential:**
  - ✓ Surface sampling underway to extend strike
  - ✓ Near-surface gold sits above the Cu-Au VMS system
  - ✓ New Cu sulphides beneath the gold zone (MU2613A)[1], also additional to Exploration Target

1) *Previously announced in ASX announcements dated 01 September 2026 "Red Hill Assays Return High-Grade Copper-Gold" and 01 October 2026 "New Copper Sulphide Zone Discovered at Red Hill".*

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Red Hill – Phase 2 Expands the Copper Footprint

New Cu sulphide zone in MU2613A, 70–80m north of known lenses



Completed drillholes at Red Hill (Maikhan Uul) Cu-Au Project. Previously announced in ASX announcement dated 01 October 2026 "New Copper Sulphide Zone Discovered at Red Hill".

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Oval Cu-Ni-PGE

Copper/Nickel



Oval Cu-Ni-PGE — 880m of Confirmed Strike

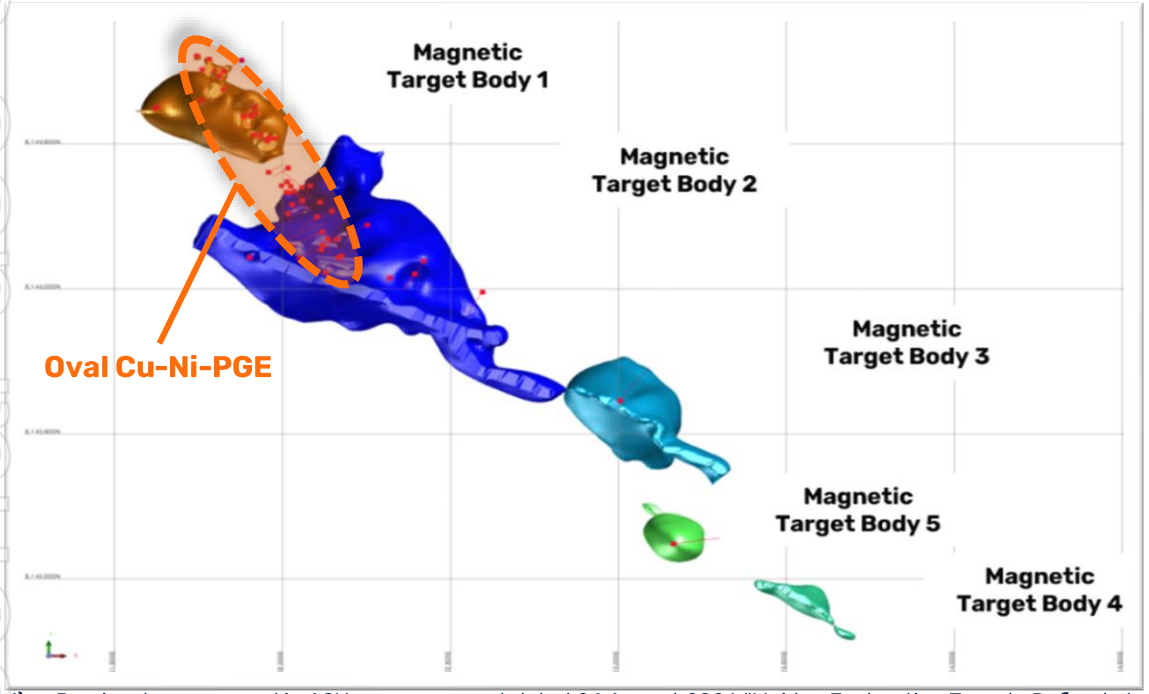
Magmatic Cu-Ni-PGE sulphide system | Flagship Discovery

Exploration Target: 6Mt to 25Mt @ 0.59% to 1.5% CuEq[1]

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

880m+
Open SE & at depth
Strike Confirmed

89–95%[2]
Metallurgical Test
Cu Recovery



Geological Setting & Significance

- Magmatic Cu-Ni-PGE sulphide hosted in gabbro/ultramafic
- System open in NE, SW, NW directions and down-dip — significant possible extensions remain untested
- New-style of deposit for SW Mongolia — Norilsk/Voisey's Bay analogue in an under-explored belt

Notable Intercepts

Hole	From (m)	Length (m)	Cu %	Ni %	E3[6] g/t
OVD004[3]	1.0	33.0	2.02	0.44	0.64
OVD021[4]	107.2	8.8	6.08	3.19	1.63
OVD027[5]	72.0	47.5	1.14	0.99	0.30

1) *Previously announced in ASX announcement dated 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill".*
2) *Previously announced in ASX announcement dated 18 December 2025 "Excellent Copper Recoveries Confirmed At The Oval Project".*
3) *Previously announced in ASX announcement dated 30 April 2024 "Prospectus".*
4) *Previously announced in ASX announcements dated 28 & 31 October 2024 "Outstanding Copper-Nickel Discovery".*
5) *Previously announced in ASX announcement dated 13 January 2025 "High-Grade Massive Sulphide Intercepts Confirmed at Oval".*
6) *E3 represents the represents the combined grade of gold (Au), platinum (Pt), and palladium (Pd), expressed in g/t*

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Oval Cu-Ni-PGE — Drill-Ready Targets

3D IP defines nine new anomalies — five priority-1 targets

4,375m

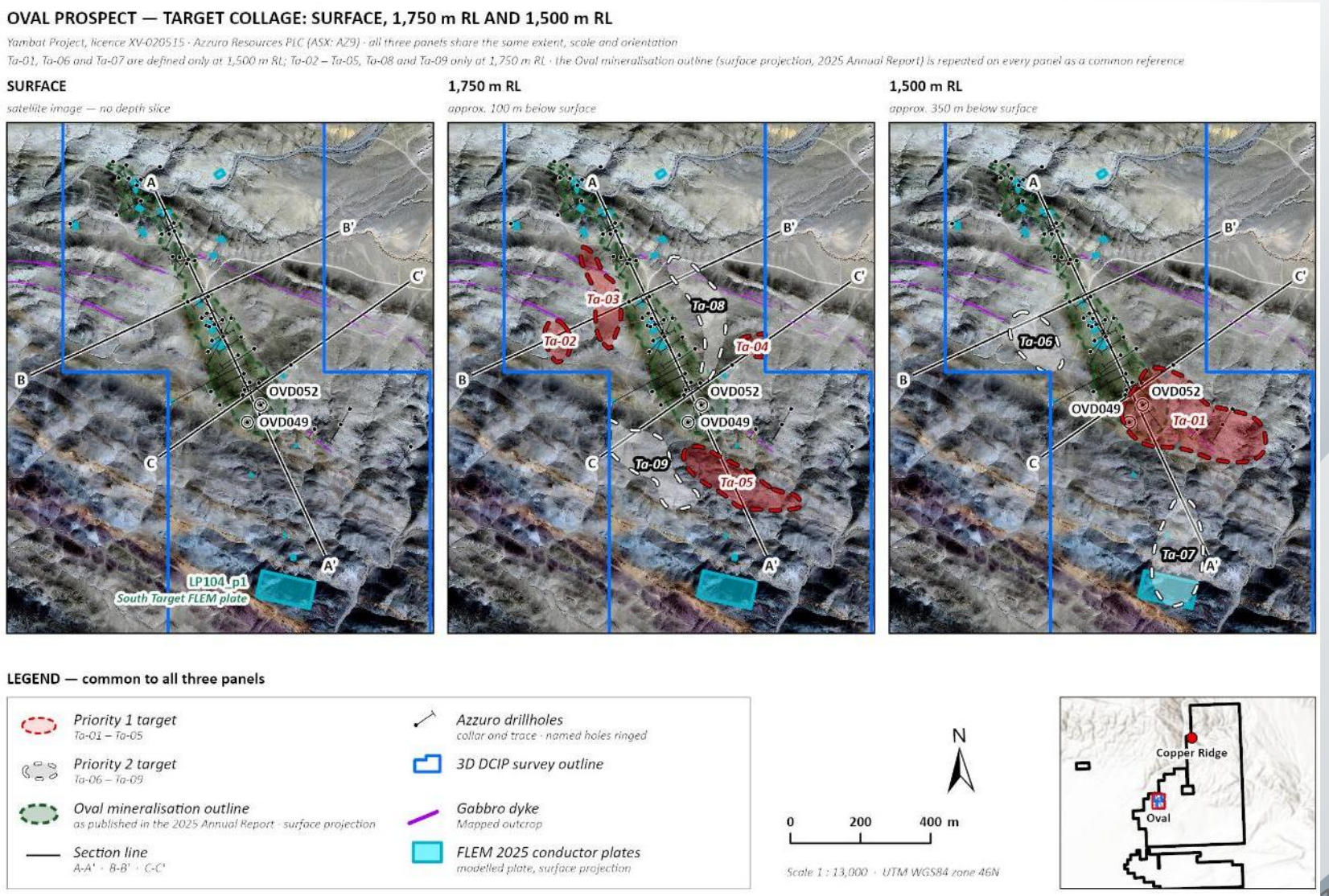
13 drillholes planned

JORC inferred resource conversion & unlocking further potential

Targets & Work Program

- **3D IP:** 9 new anomalies; 5 priority-1 targets[2]
- **Ta-01:** extends to depth beyond OVD052[2]
- **Ta-02 to Ta-05:** shallow, drill-ready[2]
- **Resource conversion:** only 3 holes / **290m** to Inferred for smaller target[1]
- **Discovery drilling:** 10 holes / 4,085m
- **Next:** complete 3D IP; refine targets with new DHEM system

1) *Previously announced in ASX announcement dated 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill".*
2) *Previously announced in ASX announcement dated 07 September 2026 "High-Priority Anomalies Identified at Oval Cu-Ni-PGE Project". Geophysical targets remain subject to drilling confirmation.*



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Upcoming Catalysts & Work Program

Kerry-Backed & Fully Funded | Strong News Flow Ahead

RED HILL — Cu-Au VMS

Q4 2026 — WORK PROGRAM

- Phase 2 assays — gold zone & new MU2613A Cu zone
- 2nd rig drill-testing DHEM Zones B & C
- Gravity + DHEM targets for depth & strike extensions
- Metallurgical testwork — concentrate characterisation

H1 2027 — RESOURCE MILESTONES

- Maiden JORC Inferred Resource — 11-drillholes pathway
- Metallurgical scoping study; PEA /CEA

OVAL — Cu-Ni-PGE

Q4 2026 — WORK PROGRAM

- Complete 3D IP — 5 priority-1 targets defined
- Phase 2 drilling of priority targets Ta-01 to Ta-05
- Further conductor targeting from DHEM surveys

H1 2027 — RESOURCE MILESTONES

- Maiden JORC Inferred Resource — 3-drillholes pathway
- PEA/CEA

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ESG
(Environmental, Social, and Governance)

The company integrates **ESG as a primary pillar**, leveraging high sustainability standards as a strategic advantage in developing critical minerals for the Asian energy transition.

Environment



Regulatory Compliance
Annually approved **Environmental Management Plans** (EMP) maintained across all license areas

Progressive Rehabilitation
~1.5 ha disturbed to date; technical and biological rehabilitation completed and handed over to soum authorities

Legacy Remediation
Historic 15 drillholes of Red Hill project re-sealed and marked

Community and Social



Stakeholder Engagement
Formal **Risk Assessment and Stakeholder Engagement Action Plan** applied across all project sites

Cooperation Agreements
Social responsibility agreements with soum administrations provide structured, budgeted community support

Local Participation
Herders and local residents engaged directly in rehabilitation works and public consultations

Governance



Regulatory Alignment
Adheres to the **ASX Corporate Governance Principles and Recommendations**

Industry Standards
Aligned with the **Responsible Mining Codex** of the Mongolian National Mining Association

Board Oversight
Board integrates **geological, environmental and policy risk** monitoring into strategic planning

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Mongolia's Next Critical-Minerals Leader Positioned For Growth

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Why Mongolia?

Strategic Gateway to Asia
Direct road and rail links to China, which consumes the most copper worldwide and handles roughly 50% of global smelting

Low-Cost, Mining-Friendly
Competitive exploration and development costs with a stable, export-ready infrastructure network

Underexplored Opportunity
Large tracts of prospective ground still untapped compared with other Tier-1 copper provinces

Why AZ9?

Next Big Mongolian Metals Play
Only ASX-listed junior with high-grade Cu–Ni & Cu-Au portfolio capturing the increasing copper & base metals demand

Proven Execution
Local team with global perspective, delivering rapid and efficient exploration

Industry Validation
Discovery driven by BHP Xplor program (2023); A$3.06m strategic investment from Kerry Mining Group (Oct 2026)

District-scale portfolio

District-Scale Potential
- Two projects 8km apart — shared infrastructure, Central Asian Orogenic Belt
- Combined Exploration Target 21–55Mt Cu-Au-Ni[4]

Red Hill Cu-Au (VMS)
- 550m+ strike, open E, W & at depth; 21.45m @ 1.70% Cu[3]
- Target 15–30Mt @ 0.71–0.9% Cu, 0.26–0.4 g/t Au[4]

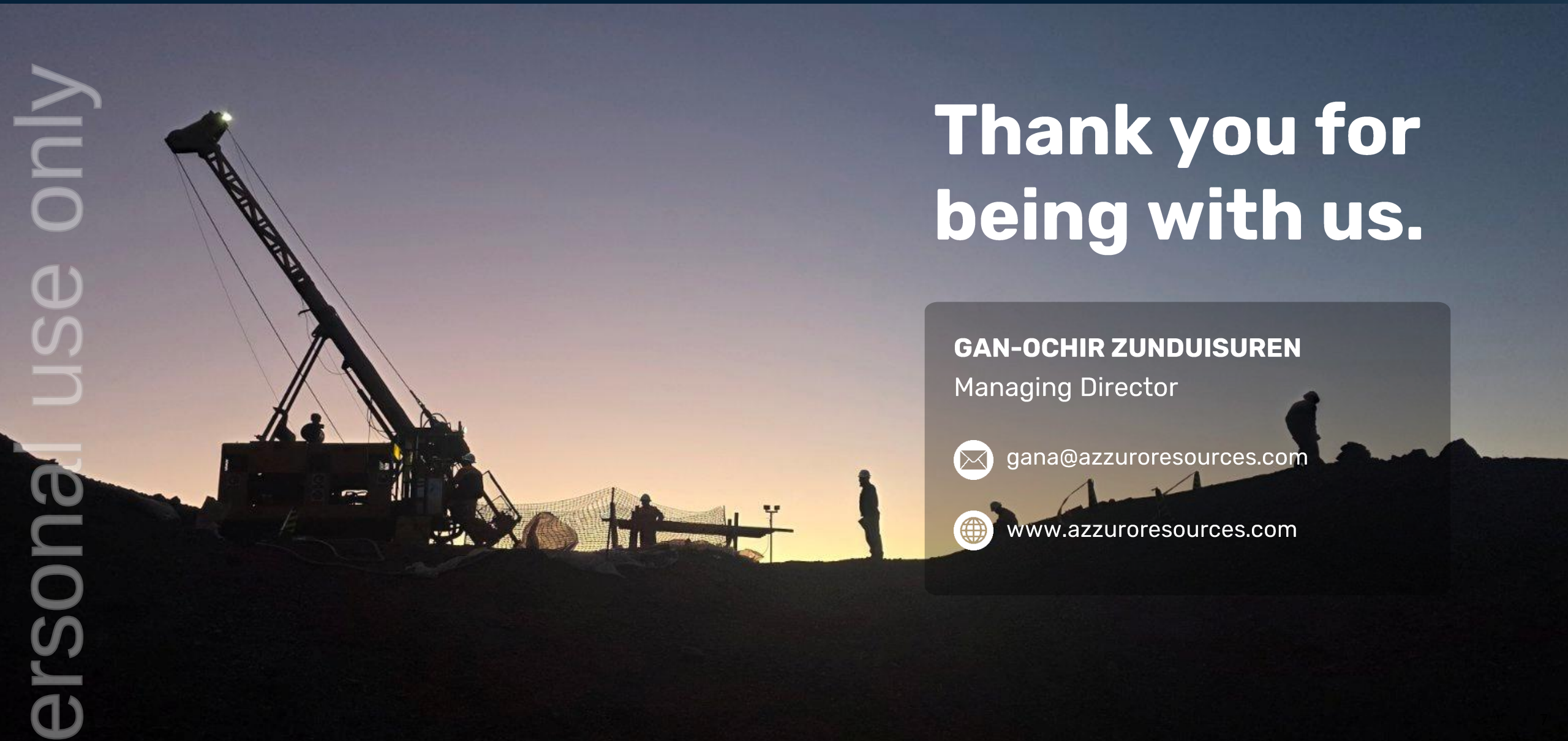
Oval Cu-Ni-PGE
- 880m strike; grades up to 6% Cu, 3% Ni[1]; Cu recovery 89–95%[2]
- Target 6–25Mt @ 0.3–0.7% Cu, 0.26–0.6% Ni[4]

(1) Previously reported in ASX announcement dated 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement).
(2) Previously announced in ASX announcements dated 24 September 2025 & 18 December 2025 "Excellent Copper Recoveries Confirmed at Oval Discovery".
(3) Previously reported in ASX announcements dated 10 June 2026 to 1 September 2026 (Red Hill Phase 1 assay results).
(4) Maiden JORC Exploration Targets announced 24 August 2026; conceptual — insufficient exploration to estimate a Mineral Resource.

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AZZURO RESOURCES



Thank you for being with us.

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