



Advancing Base & Precious Metal Discoveries In Mongolia

Copper/Nickel/Gold

(ASX: AZ9)



Important Notices



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This presentation references exploration results announced on ASX on 28 October 2024 "Outstanding Copper-Nickel Discovery" (as updated and clarified by the 31 October 2024 announcement); 16 December 2024 "High Grade Assay Results Confirmed at North Oval"; 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval"; 11 June 2025 "Assay Results Confirm High-Grade Mineralisation at Oval"; 01 July 2025 "Massive Sulphide Zones Extended at Oval Cu-Ni-PGE Discovery"; 15 August 2025 "Flagship Cu-Ni-PGE Project Expanded"; 29 August 2025 "Exploration Update At High Grade Oval Cu-Ni-PGE Discovery"; 24 September 2025 "Excellent Copper Recoveries Confirmed at Oval Discovery"; 28 November 2025 "Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold"; 18 December 2025 "Excellent Copper Recoveries Confirmed at the Oval Project"; 19 December 2025 "Further Mineralisation Confirmed at Maikhan Uul Copper Gold Project, Mongolia"; and 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE"; all available to view on the ASX announcements platform and on <https://www.asianbattery.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 Asian Battery Metals PLC.

EMERGING BASE AND PRECIOUS METAL PROJECT NEAR LARGEST COPPER MARKET

DISCOVERY OF OVAL COPPER AND NICKEL

- Oval Cu-Ni-PGE (Flagship) - New high-grade magmatic sulphide system in CAOB
- Mineralisation confirmed from surface to depth 100-290m ranging from disseminated to massive sulphides
- Outstanding copper recoveries of 89-95%¹ with optimization for nickel to be continued.

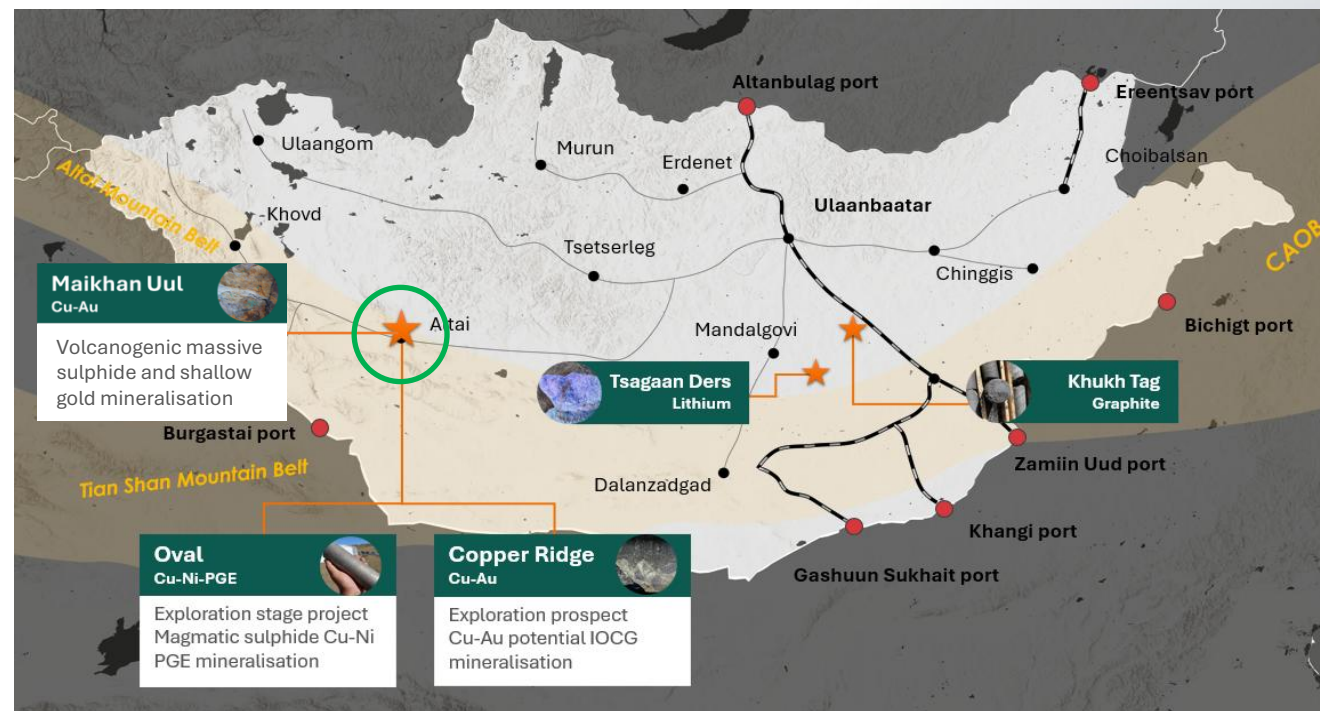
MAIKHAN UUL (RED HILL) COPPER AND GOLD VMS

- Cu-Au VMS system: Proposed Acquisition Maikhan Uul (Red Hill) and further exploration required.
- Twinned hole confirmed massive sulphide lense
MU2501 - 14.5m@2.23%Cu and 0.73g/t Au²
2.6m@2.28%Cu and 0.49g/t Au

PRECIOUS METALS POTENTIAL AT NORTH HILL

- Shallow oxidized precious metal mineralisation confirmed in one of two due diligence holes intercepted mineralisation from 28m downhole
MU2501 - 4.8m@2.02g/t Au and 35.4 g/t Ag
5.2m@6.54g/t Au and 126.4 g/t Ag

Unlocking next generation of copper-nickel and precious metals potentials in southwest Mongolia



(1) Previously announced in ASX announcements dated 18 December 2025 "Excellent Copper Recoveries Confirmed At The Oval Project".
 (2) 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"

Note: Maikhan Uul is subject to due diligence for acquisition. Refer to ASX announcements dated 15 August 2025 and 16 February 2026 "Extension of Maikhan Uul Option Period".

Why Mongolia?



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 battery 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.

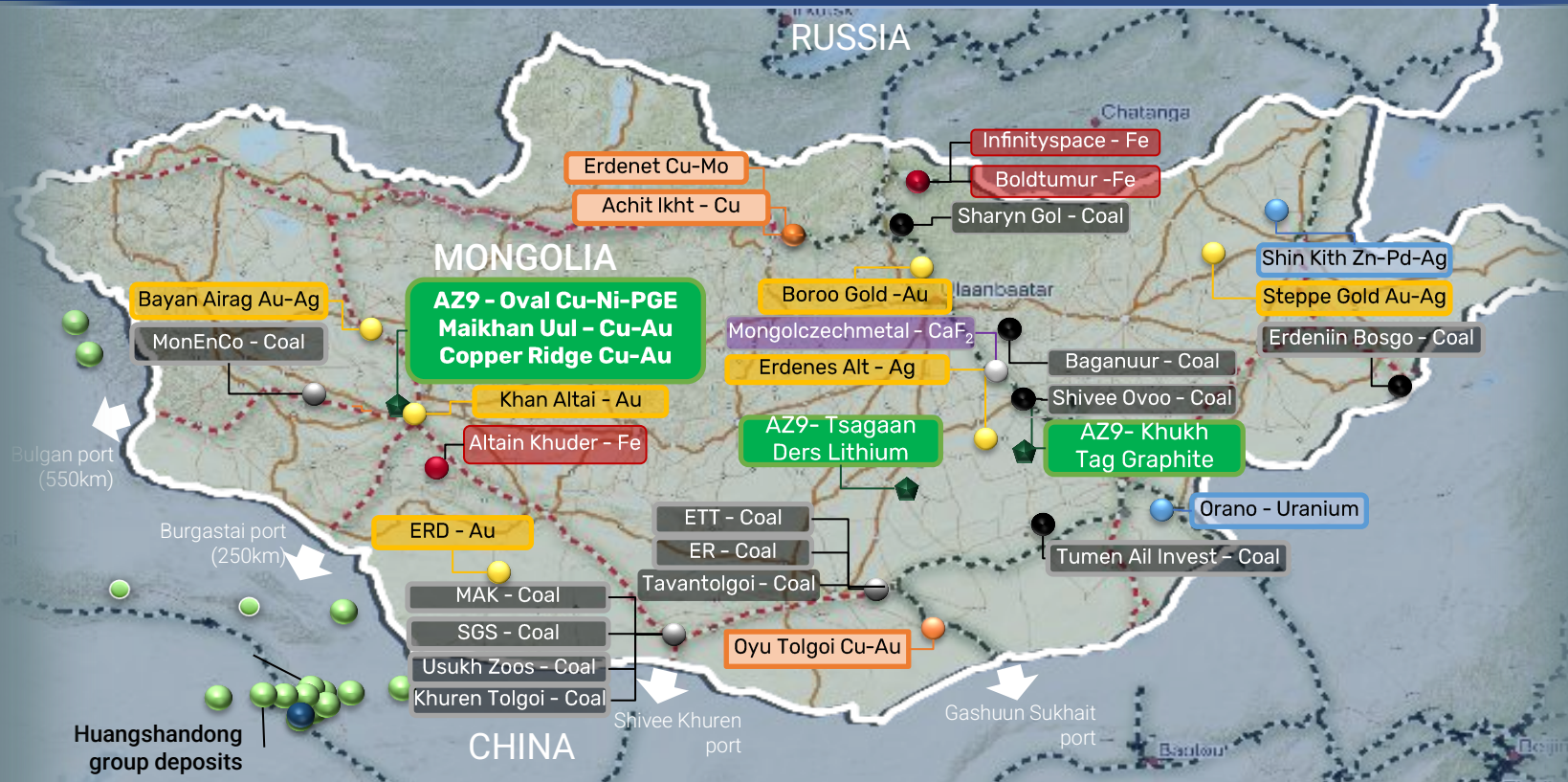
MONGOLIA – MATURE MINING JURISDICTION

VASTLY IMPROVED
INFRASTRUCTURE

MULTIPLE NEW MINES
IN LAST 15 YEARS

COMPETITIVE LEGAL
AND FISCAL POLICY
IN THE REGION BASED
ON FRASER
INSTITUTE STUDY

UNDER-EXPLORED
FOR CRITICAL
MINERALS



MAIN EXPORTS IN 2024

- 1.7Mt copper concentrate
- 7.5Mt of iron ore
- 79.5Mt of coal

Publicly listed / International companies operating in Mongolia



Oyu Tolgoi (Copper-Gold) –
Rio Tinto (NYSE: RIO)
Exploration: 2001
Operation: 2013



Zuuvch-Ovoo (Uranium) - Orano
SA
French-Mongolia's \$1.6 billion
investment **Exploration:** 1997
Construction: 2025



Ukhaa Khudag (Coal) –
Mongolian Mining Corp
(HKEX: 975)
Operation: 2009



Bayan Khundii (Gold) –
Erdenes Resources (TSX:
ERD) and MMC
Exploration: 2015
Operation: 2025



ATO (Gold) – Steppe Gold
Ltd (TSX: STGO)
Exploration: 2001
Operation: 2013



Ovoot (Coal) – Aspire Mining
Ltd (ASX: AKM)
Pre-Construction: 2025

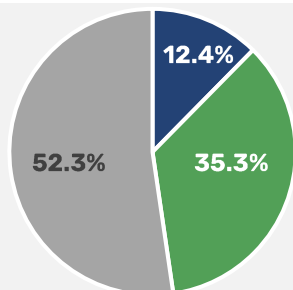


Khushuut (Coal) – Mongolia
Energy Co., Ltd (HKEX: 0276)
Exploration: 2007
Operation: 2014

CORPORATE STRUCTURE

Shares (CDIs)(ASX: AZ9)	820.7m
Options	409.6m
Performance Rights	18.0m
Share Price (Feb 12)	A\$0.026
Market Capitalisation (Feb 12)	A\$21.3m
Cash (Dec 31)	A\$6.0m

SHAREHOLDING STRUCTURE



Board of Directors and Top 20 Shareholders of AZ9 hold 47.7% of shares on issue.

Major Shareholders

Board of Directors	12.4%
Top 20 shareholders (excluding BoD)	35.3%
Remainder	52.3%
Total	100.0%

BOARD OF DIRECTORS



DAVID PAULL (NON-EXECUTIVE CHAIRMAN) has over 30 years of 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 of experience in the mining industry. Held board roles with Aspire Mining Ltd and Oyu Tolgoi LLC. He obtained mining education from Haileybury School of Mines, Canada, and Mongolian University of Sci & Tech, MSc in Finance (NYU-HKUST)



KIRSTEN LIVERMORE (NON-EXECUTIVE DIRECTOR) has over 25 years of experience in policy, regulation, and issue management relating to mining. Kirsten led the Australia Mongolia Extractives Program and has a law degree from the University of Queensland and an MSc in Development Management from the London School of Economics.



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

EXPERIENCED OPERATIONS TEAM

STRONG LOCAL TECHNICAL TEAM

EXPERIENCED BUSINESS, ESG AND OPERATIONS TEAM

COUNTRYWIDE DATABASE AND HISTORIC KNOWLEDGE

Flagship Oval Copper And Nickel Project - Discovery With District Scale Potential

Prime infrastructure and mining region

- 30km from Altai City; 9km to paved roads with immediate power and airport access
- 30km from nearby gold heap leaching operation, 180 km south of additional gold heap leaching and VMS deposit

High-grade & near surface

- Multiple shallow hits with massive sulphides; open at depth
- Expanding with each drilling campaign

Robust metallurgy

- Outstanding copper recoveries of 89–95%¹ with a simple two-product flow sheet¹

Camp-Scale Growth Emerging

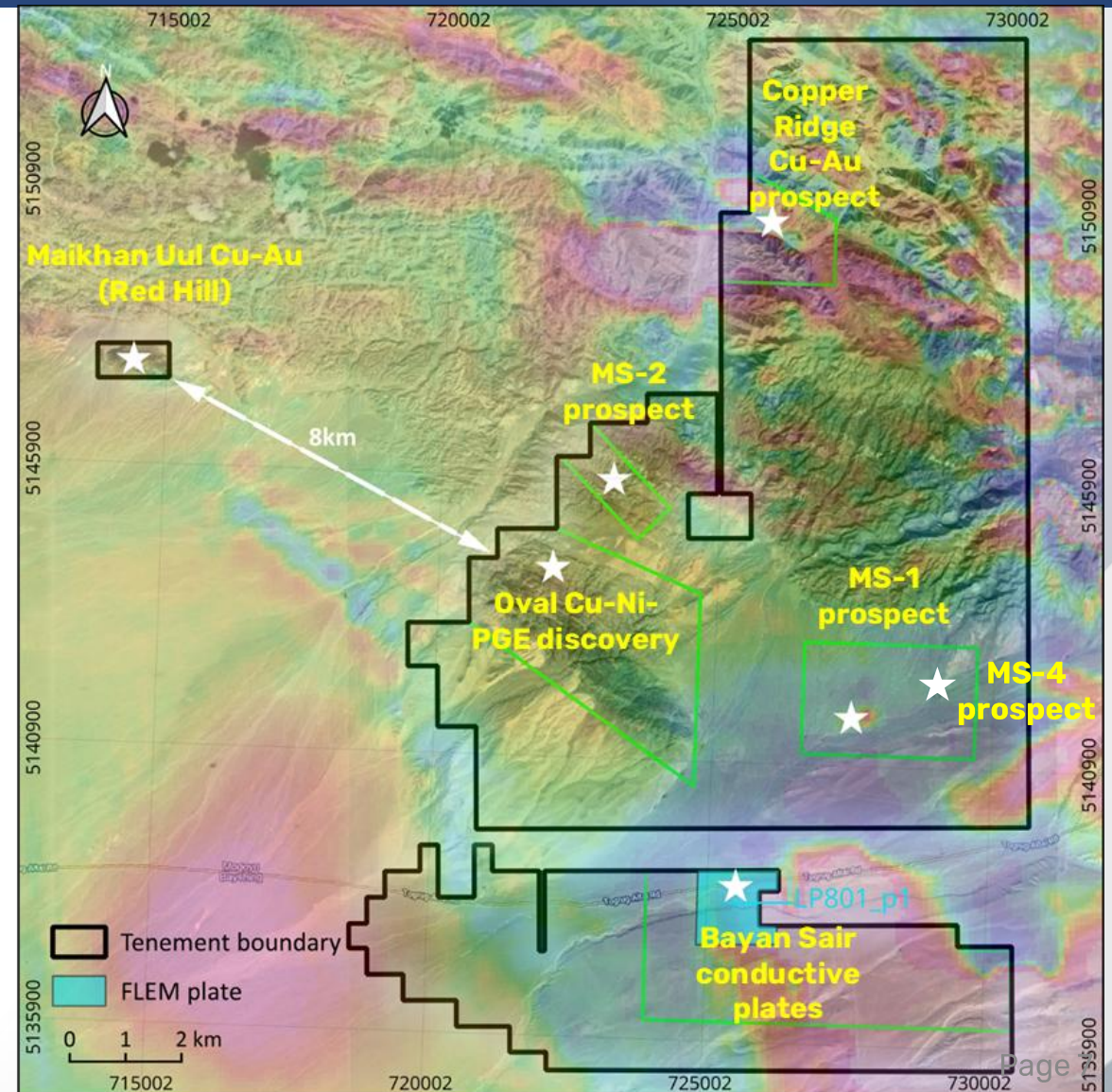
- Confirmed Oval-type mafic rock (aeromagnetic anomaly) at Bayan Sair and mineralisation at MS1; large magnetic anomalies at MS2, MS4.²

Regional Pipeline of Copper Projects

- High-potential Cu-Au prospects at Maikhan Uul (VMS) and Copper Ridge Cu-Au.

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(2) 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE"

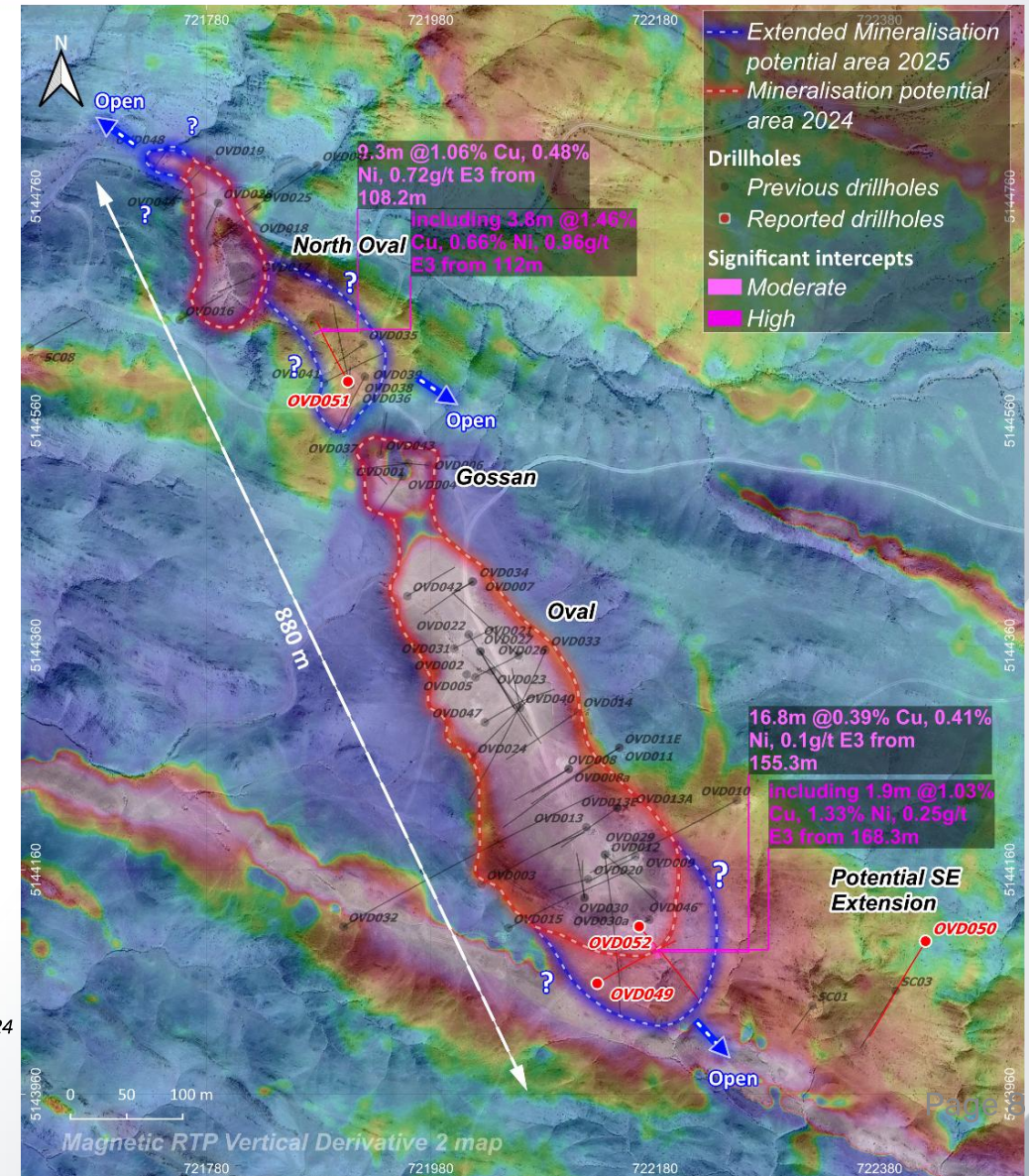


Breakthrough Discovery Of Cu-Ni in Mongolia

Oval Discovery Continues To Deliver

- ▶ **High-grade mineralisation** confirmed shallow and starts from surface to 100-290 m depth
- ▶ **Mostly-continuous mineralisation over 880m** in length.
- ▶ **Lateral and depth extensions** supported by latest drilling and potentially an initial resource (JORC) expected in 2026

Drill hole	Width (m)	From (m)	Cu (%)	Ni (%)	E3 (g/t)
Oval					
OVD021 (massive)¹	8.8	107	6.08	3.19	1.63
OVD026 (massive) ³	1.8	105	3.21	3.32	0.69
OVD033 (disseminated)⁴	88.5	79	0.62	0.45	0.36
OVD040 (massive) ⁵	6.9	94	3.49	3.61	0.76
within a disseminated intercept of	70.2	49	0.65	0.65	0.18
North Oval					
OVD025 (massive) ²	3.6	48	3.85	3.82	1.55
OVD036 (semi to massive) ⁵	8.7	113	2.44	1.52	1.40
within a disseminated intercept of	27.6	95	0.91	0.61	0.53
OVD051 (high-grade) ⁶	9.3	108	1.06	0.48	0.72



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

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(2) Previously reported in ASX announcement dated 16 December 2024 "High Grade Assay Results Confirmed at North Oval".

(3) Previously reported in ASX announcement dated 13 January 2025 "High Grade Massive Sulphide Intercepts Confirmed at Oval".

(4) Previously reported in ASX announcement dated 11 June 2025 "Assay Results Confirm High Grade Mineralisation at Oval".

(5) Previously reported in ASX announcement dated 1 July 2025 "Massive Sulphide Zones at Oval Cu-Ni-PGE Discovery".

(6) Previously reported in ASX announcement dated 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE".

Strategic Focus On Copper And Gold In The Region

MAIKHAN UUL (RED HILL) VMS Cu-Au (Proposed Acquisition)

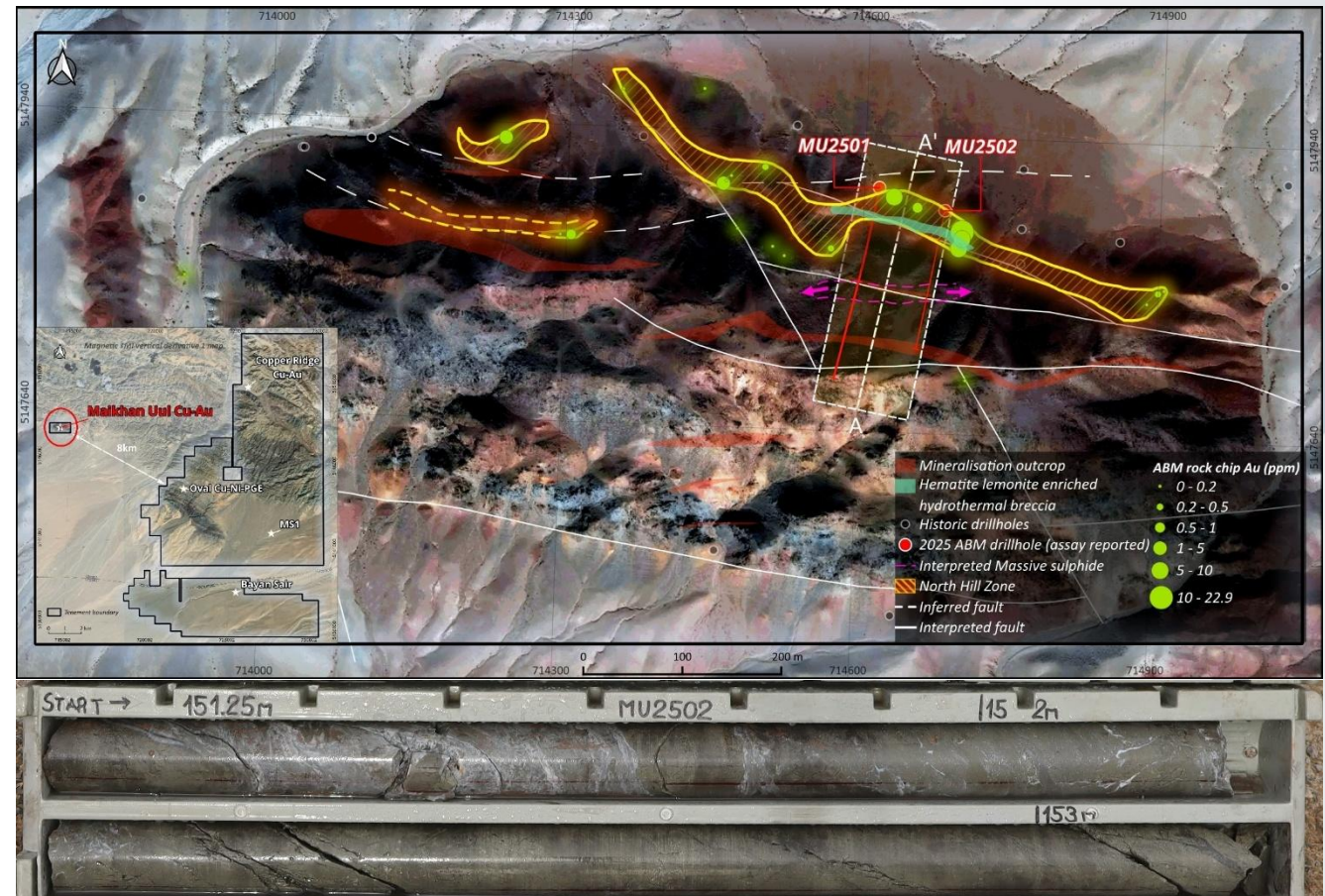
- ✓ **Massive Sulphide Continuity:** MU2501¹ and MU2502² confirms steep north-dipping lens continuity.
MU2501 - 14.5m@2.23%Cu and 0.73g/t Au
2.6m@2.28%Cu and 0.49g/t Au
- ✓ **Lateral Growth Opportunity:** New western trend identified by rock chip sampling up to **4.14% Cu²** and **1.17 g/t Au²**.
- ✓ **Near-Term Catalysts:** Metallurgical testwork planned for 2026.

SHALLOW GOLD MINERALISATION (NORTH HILL)

- ✓ **Expanded Footprint:** 600m x 100m anomalous gold mineralisation trend based on rock chip sampling².
- ✓ **High-Grade Shallow Potential:** North Hill Zone rock chip samples returned up to 22.9 g/t Au².
MU2501 - 4.8m@2.02g/t Au and 35.4 g/t Ag
5.2m@6.54g/t Au and 126.4 g/t Ag

But this mineralisation not intercepted by MU2502.

LARGER POTENTIAL FOR HIGH GRADE MASSIVE SULPHIDE MINERALISATION



(1) 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"
(2) Previously announced in ASX announcement dated 19 December 2025 "Further Mineralisation Confirmed at Maikhan Uul Copper Gold Project, Mongolia".

Next Steps At Oval Discovery And Regional Exploration as An Emerging copper and critical metals company in Mongolia



2026 Exploration in Q1

Red Hill Cu-Au (VMS)
North Hill Au-Ag
Oval Cu-Ni (Mafic)
Copper Ridge Cu-Au

01



Geophysical
data review
identified
multiple targets
for expansion

Oval Cu-Ni

02



Drilling to
commence in
early March 2026

North Hill Au
Maikhan Uul Cu-Au

03



Potentially
initial resources
in accordance
with JORC

Oval Cu-Ni

04



Regional drilling
target generation

Oval Cu-Ni
Copper Ridge Cu-Au

05

Mongolia's Next Critical-Minerals Leader Positioned For Growth

Why Mongolia?

Strategic Gateway to Asia

Direct road and rail links into China, the world's largest copper and EV-battery market

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 discovery capturing the EV metals trend

Proven Execution

Local-Mongolian team with global perspective, delivering rapid exploration and efficient drilling

Early Validation

Technical endorsement and non-dilutive funding from BHP Xplor program (2023)

Exciting portfolio of Cu and Au

Oval Cu-Ni Discovery

- Shallow mineralisation
- High grade intercepts up to 6% Cu and 3% Ni within disseminated mineralisation¹
- Camp scale growth potential
- Clear Path to advancement with copper recovery of 89-95%²

Shallow Gold Mineralisation at North Hill

- Shallow high mineralisation
- Expanded anomalous zone of 100m by 600m

Maikhan Uul (Red Hill) Copper Gold (VMS)

straightforward logistics position of Oval

(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 "Excellent Copper Recoveries Confirmed at Oval Discovery".



Let's Stay in Touch

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Copper Demand And Production Gap

Current production

22.2Mtpa

Total output (mining)

709

Mines in operation

0.47Mtpa

Production of
ATTM (average
top ten mines)

Required new mines

Scenario A

1 ATTM
each year

78 ATTM
by end of 2050

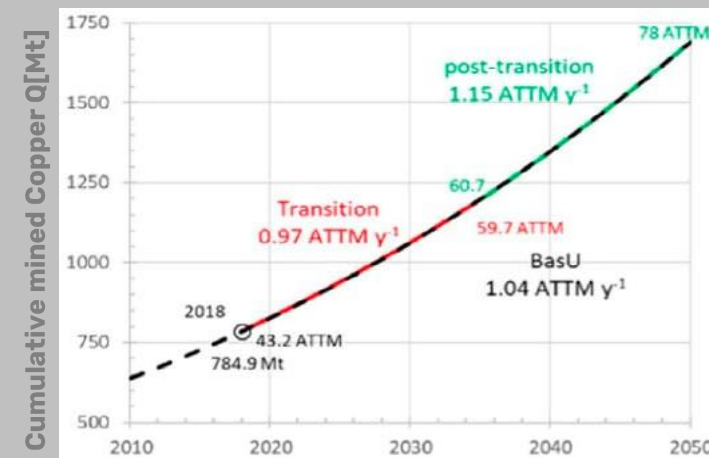
Scenario B

22.5 ATTM
each year until 2035

425 ATTM
by end of 2035

A. Business as Usual Mix

Electrification of the transportation fleet



B. EV, 100% Offshore Wind

Transitioning to non-fossil electricity generation



Source: SEG Discovery (2025), (141):13-20; "Copper: Mining, Development, and electrification".

LEADING GLOBAL PRODUCERS AND REFINERS OF BATTERY MINERALS

