

ASX ANNOUNCEMENT 29 April 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **A range of regulatory, commercial and logistical matters were successfully concluded in the quarter to allow the imminent commencement of the fully funded 2026 drilling program.**
- **Exercised the Option to Acquire Maikhan Uul Cu-Au VMS Project¹ and completed the settlement²** The Company has exercised its option and secured 100% legal and beneficial ownership of the Maikhan Uul Project and its underlying Mining Licence.
- **New Geophysical Target Area Identified (MS4)³:** Unconstrained modelling of ground magnetic data has delineated a significant new geophysical anomaly (MS4). The anomaly is interpreted as a potentially concealed intrusive body located in close proximity to the MS1 target area within the Oval Cu–Ni–PGE Project, further enhancing the project’s prospectivity and target pipeline.
- **2026 Exploration Work Program Fully Permitted:** Environmental Management and Exploration Work Plans for all projects have been approved for the 2026 exploration and evaluation program.

OUTLOOK FOR THE JUNE 2026 QUARTER

The Company will focus on exploration and evaluation activities at Maikhan Uul (Red Hill) Cu-Au and Oval Cu-Ni-PGE projects. Key exploration activities proposed in the Q2 2026 quarter are:

Maikhan Uul Cu-Au Project

- **Commencement of the 2026 drilling campaign** to test lateral and depth extensions of VMS style copper-gold mineralisation
- Rock chip sampling and drilling focused on shallow gold and silver mineralisation
- Geophysical surveys (e.g. EM/ground methods) to refine target areas

Oval Cu–Ni–PGE Project

- **Commencement of Phase 4 drilling for 2026**, including directed drilling at Oval and North Oval based on refined Fixed Loop Electromagnetic (FLEM) conductive plates² and the new MS4² magnetic prospect
- 3D induced polarisation survey on regional geophysical anomalies at the Copper Ridge Cu-Au prospect

¹ Previously announced in ASX announcement dated 13 March 2026 “Option Exercised to Acquire Maikhan Uul Copper-Gold Project”.

² Previously announced in ASX announcement dated 22 April 2026 “Drilling Imminent on Completion of Cu-Au Project Acquisition”.

³ Previously announced in ASX announcement dated 29 January 2026 “Significant Exploration Advances at oval Cu-Ni-PGE Project”.

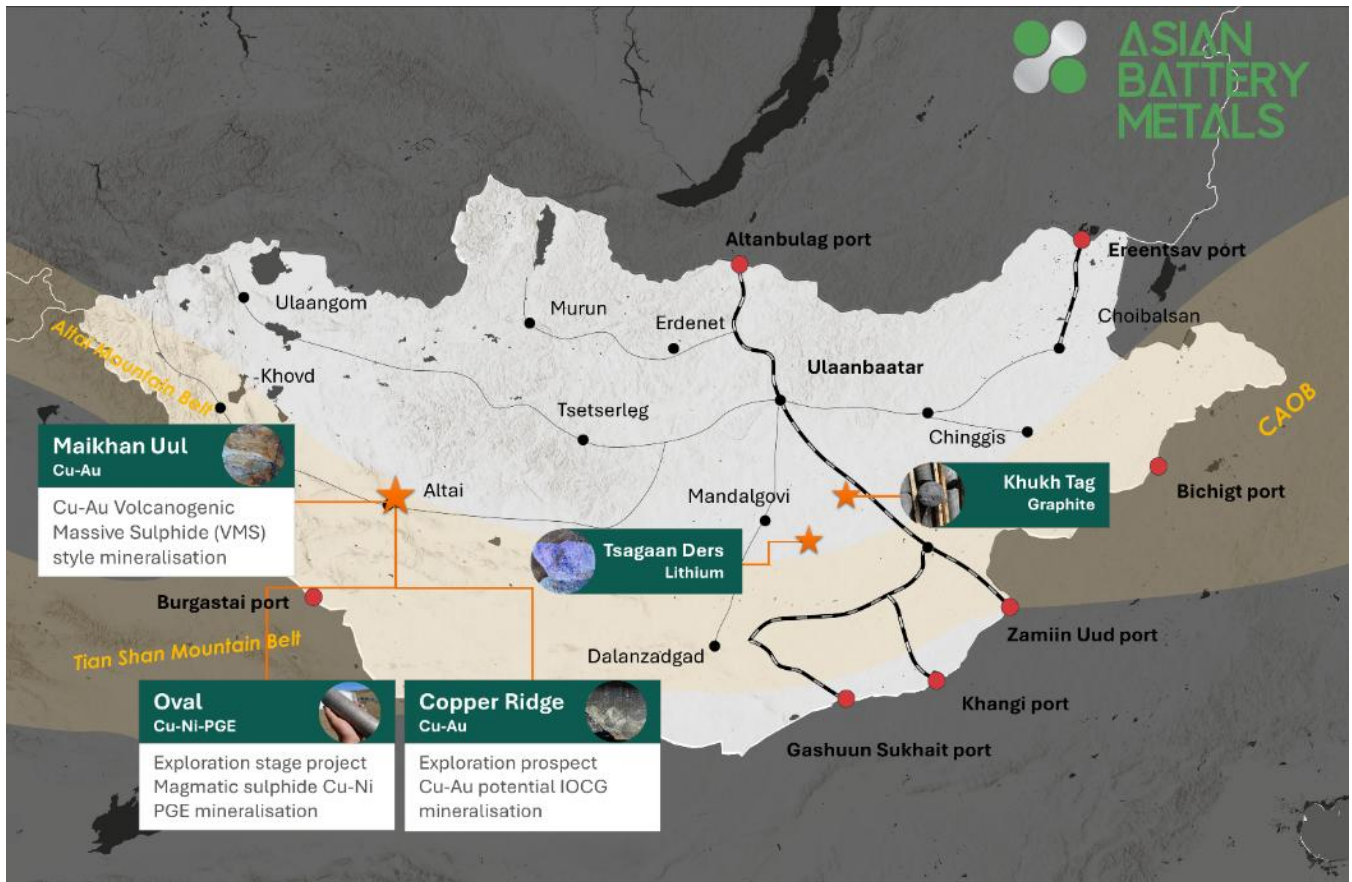


Figure 1. Project locations in Mongolia.

PROJECTS AND EXPLORATION ACTIVITIES

During the March 2026 quarter (the "**Quarter**"), Asian Battery Metals PLC (the "**Company**" or "**ABM**") advanced the interpretation and final reporting of results from its 2025 exploration programme at the Yambat Project³, including refined geophysical modelling at the Oval Cu-Ni-PGE project. The Company also exercised its option and entered into a binding Sale and Purchase Agreement to acquire 100% of the Maikhan Uul Cu-Au project¹, representing a consolidation of its copper-focused asset base in southwestern Mongolia. The acquisition was completed post the end of the Quarter².

YAMBAT (OVAL Cu-Ni-PGE) PROJECT (100% owned)

During the Quarter, the Company announced the results of 2025 Phase 3 work program at the Oval Cu-Ni-PGE project³. Since commencing on 17 March 2025, a total of 40 drillholes for 6,729 metres of drilling, downhole geophysics, and ground electromagnetic surveys were completed at the Oval Cu-Ni-PGE project and regional prospects. The total strike length of Oval Cu-Ni-PGE mineralisation was extended to 880 metres³.

Unconstrained modelling of ground magnetic data, completed by Terra Resources, delineated an additional large geophysical anomaly designated MS4³. The MS4 prospect is located approximately 1,400 metres to the northeast of the MS1 prospect and is interpreted as a potential ultramafic intrusive body in close proximity to MS1³. Planning is underway for exploration, including drilling, to assess the potential for mineralisation at depth at MS4.

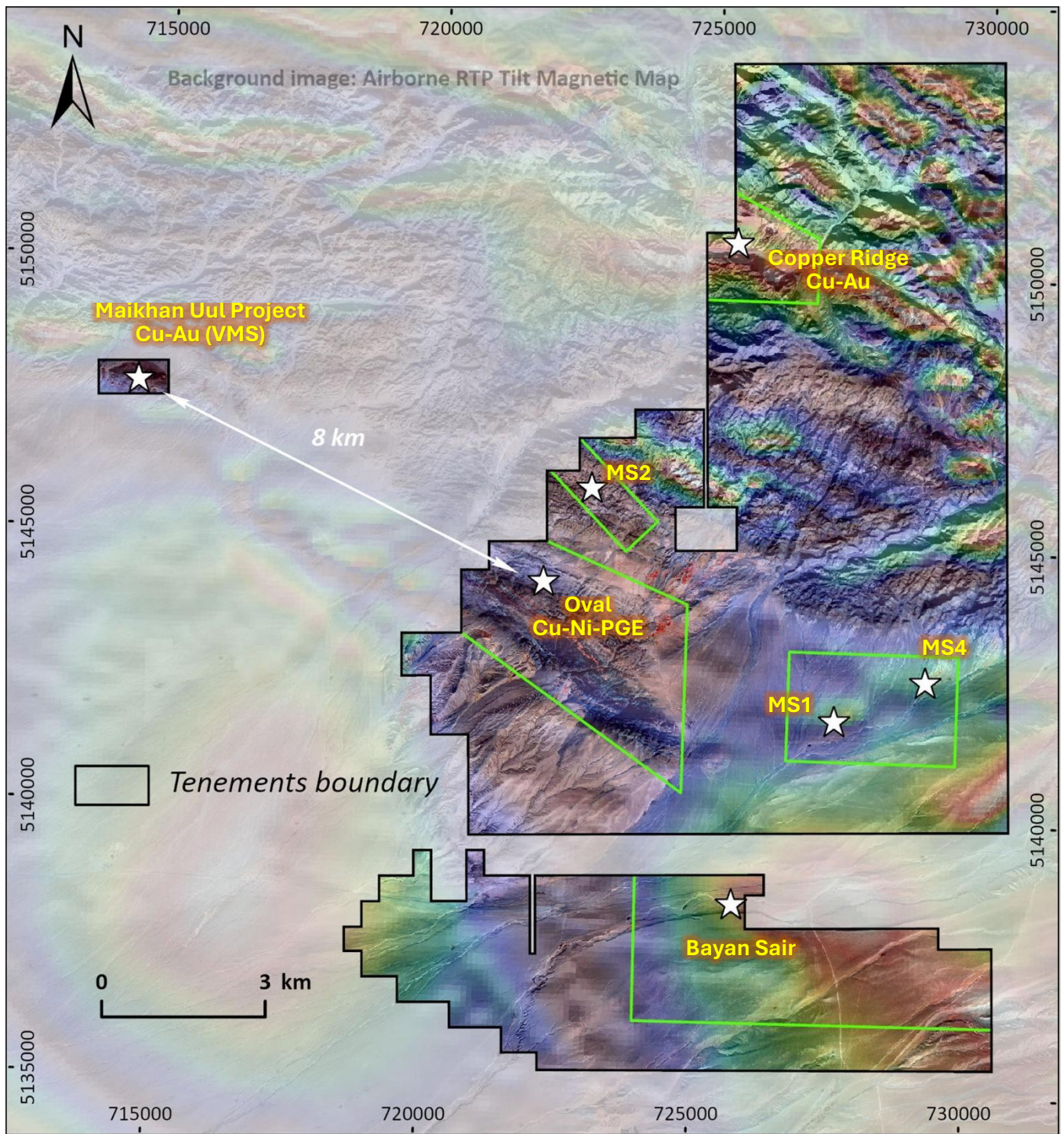


Figure 2. Location plan map of Maikhan Uul project and exploration areas of Oval project.

MAIKHAN UUL Cu-Au PROJECT (100% owned)

The Maikhan Uul Project is a volcanogenic massive sulphide (VMS) copper-gold prospect situated approximately 8 km from ABM’s Oval Cu-Ni-PGE discovery in southwestern Mongolia’s Govi-Altai aimag. Historical exploration indicates multiple mineralised zones extending to at least 215 m depth, which remain open along strike and at depth. The Project holds a long-dated mining licence valid to 2045 (Mining Licence MV-019681), covering approximately 79.14 ha.

The project acquisition due diligence work, including confirmation drilling, has reinforced the continuity of copper and gold mineralisation, with notable intersections from due diligence drillhole MU2501 such as 14.5m @ 2.23% Cu and 0.73g/t Au from 132.5m⁴. The full drillhole sample laboratory assay mineralised intercepts from the two due diligence drillholes MU2501⁴ and MU2502⁵ were announced previously.

The Company exercised its option to acquire 100% of the Maikhan Uul Project and its Mongolian subsidiary, Innova Mineral LLC (“Innova”), executed a binding Sale and Purchase Agreement with the vendor, Best Resources LLC¹. Following the satisfaction of all conditions precedent, Innova has now secured 100% legal and beneficial ownership of the Project and the underlying Mining Licence².

TSAGAAN DERS LITHIUM PROJECT

The Tsagaan Ders project area comprises three exploration target areas: South, Central, and Quartz Hill. Scout drilling was completed exclusively on the South exploration area in Q4 2025 and results are reported⁶ in the Quarter.

INVESTMENT AND COMMODITY MARKET ENVIRONMENT

Mongolian political climate: On 30 March 2026, Uchral Nyam-Osor (Mongolian People Party) became the new Prime Minister of Mongolia and formed government in coalition with two junior partners (Labour National Party and National Coalition). Ten ministers out of more than twenty cabinet members from the previous government will continue under the new prime minister in the current cabinet, including the Minister of Industry and Minerals, Damdinnyam Gongor.

Copper market outlook: The copper market entered a period of extreme volatility and record-breaking performance in Q1 2026. After hitting a nominal all-time high of US\$14,500/t in January, prices underwent a healthy correction before rebounding to approximately US\$13,200/t (US\$6.00/lb) by April 2026. The International Energy Agency (IEA) and other analysts continue to project a **30% supply deficit by 2035**, as mine disruptions and declining ore grades at legacy operations outpace the commissioning of new projects⁷.

QUARTERLY ESG HIGHLIGHTS

Social Responsibility and Community Engagement:

- Fodder and hay assistance were provided to all herder households within the Yambat, Bayan Sair and Maikhan Uul project areas. Additionally, the company supported the local ranger’s effort in conducting biotechnical measures (placing fodder) for wildlife protection.
- The Company maintains regular engagement with the community by providing updates during Bagh (sub-district / the smallest administrative and territorial unit) meetings. Moving

⁴ 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”.

⁵ Previously announced in ASX announcement dated 19 December 2025 “Further Mineralisation Confirmed at Maikhan Uul Copper Gold Project, Mongolia”.

⁶ Previously announced in ASX announcements dated “29 January 2026 -Scout Drilling at Tsagaan Ders Lithium Project”.

⁷ IEA report (02 March 2022): “Copper prices have hit record highs, but smelters face mounting strategic pressures”.

forward, it is planned to organise a “Geology and Mining Awareness Day & Tour” to enhance the herders’ understanding and knowledge of mineral exploration and the mining industry.



Photo-1. ABM representative engaging with community members near the Maihan Uul project site in Sharga soum, March 2026.



Photo-2. A herd of Black-tailed gazelle observed during biotechnical conservation activities in Sharga soum, February 2026.

Permitting and Compliance:

- The 2026 Environmental Management Plans (EMP) have been approved following the successful submission of the previous year's EMP reports, the completion of reclamation work, and the receipt of satisfactory official evaluations. Consequently, the Exploration Work Plans and EMPs for all licensed areas are secured. Technical and social licenses to operate are now in place to commence further exploration activities at the Yambat and Maikhan Uul projects.
- Furthermore, we have ensured the fulfillment of Social Responsibility Agreement (SRA) obligations and are currently finalising the 2026 operational framework with local soum authorities.

CORPORATE

ABM maintained a strong strategic presence at major industry conferences throughout Q1 2026, emphasising announced project development milestones and operational updates. Key engagements included a presentation at the RIU Explorers Conference 2026 in Western Australia, a showcase of the Oval project’s drill core in the Core Shack and corporate presentations at PDAC 2026 in Toronto, and a presentation at the Jane Morgan Management (JMM) Perth Investor Lunch. Additionally, the ABM team participated in the Mongolian Mineral Exploration Roundup 2026 forum held on March 26 and 27, 2026.



Photo-3. JMM Investor Lunch Perth, February 16, 2026



Photo-4. RIU Explorers Conference 2026 Fremantle, WA, Feb 17-19, 2026

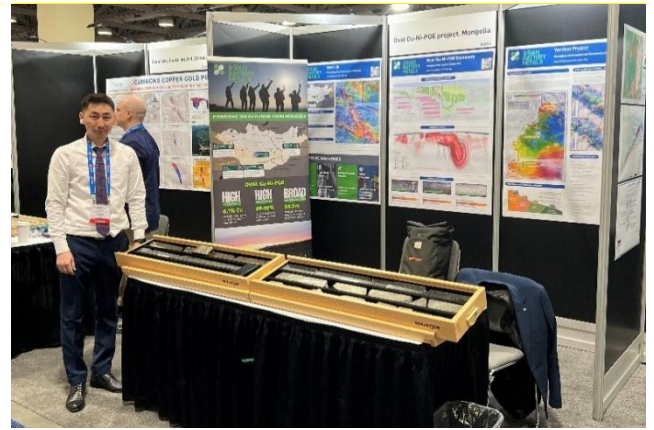


Photo-5-6. PDAC Convention 2026 Toronto, Canada, March 1-4, 2026

Cash and use of funds The Company and its subsidiaries closed the Quarter with \$5.248 million in cash. Details are provided below and in the accompanying Appendix 5B, Cash Flow Report for the Quarter.

Use of funds

The Company provides the following comparison of the actual expenditure against the estimated use of funds included in the Prospectus dated 29 April 2024 and announced on ASX on 30 April 2024.

During the Quarter:

- Invested exploration and evaluation expenditure totalled \$0.155 million, including geophysical surveys data interpretation, technical consulting, laboratory, project administration and ESG-related costs.
- Expenditure of \$0.218 million was incurred on the technical and legal due diligence process pursuant to the agreement to acquire the Maikhan Uul project and mining licence².
- Administration and corporate costs of \$0.449 million were incurred, primarily for payroll, compliance costs, professional services, and investor relations. It also includes the remuneration of the Managing Director and the Non-Executive Directors of \$0.128 million.

Use of funds	Prospectus Estimate (over 2 years)	Incurred in March 2026 Qtr	Total incurred to 31 March 2026
Estimated cash expenses of the Offers	920,000		952,281
Exploration and evaluation expenditures:			-
Khukh Tag Graphite Project	1,633,500	7,419	75,409
Tsagaan Ders Lithium Project	517,300	10,542	146,244
Yambat Ni-Cu-PGE Project	1,953,800	130,337	6,089,654
Bayan Sair Project		6,758	142,674
Tenement Acquisition (Bayan Sair Project)			75,843
Project Due Diligence		217,911	536,196
Administration costs	2,411,400	449,351	3,599,928
Repayment of ABM Loan Funding	314,836		317,096
Working Capital	149,164	(94,718)	(92,755)
Total	7,900,000	727,600	11,842,570

List of tenements

Schedule of Exploration Tenements and Beneficial Interests held as of the end of the Quarter.

Asset	Country/Location	Interest	Status	License area
Khukh Tag Graphite XV-019603	Mongolia, Dundgovi	100%	Exploration	9.54km ²
Tsagaan Ders Lithium XV-019341	Mongolia, Dundgovi	100%	Exploration	3.14km ²
Tsagaan Ders Lithium XV-021740	Mongolia, Dundgovi	100%	Exploration	4.29km ²
Yambat Project (Oval Cu-Ni, Copper Ridge Cu-Au) XV-020515	Mongolia, Govi-Altai	100%	Exploration	106.07km ²
Bayan Sair XV-023028	Mongolia, Govi-Altai	100%	Exploration	33.27km ²

The Maikhan Uul mining licence was acquired in April 2026.

Asset	Country/Location	Interest	Status	License area
Maikhan Uul MV-019681	Mongolia, Govi-Altai	100%	Mining	0.79km 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

About Asian Battery Metals PLC

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

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

This announcement has been approved for release by the Board of Asian Battery Metals PLC.

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FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking information, statements, estimates and projections which by their nature are predictive in nature and may be affected by inaccurate assumptions, risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information. Forward-looking statements are expectations or beliefs of the Company based on information currently available to it. There can be no assurance that forward-looking statements will prove to be correct and this announcement should be read subject to this cautionary statement.

REFERENCES AND COMPLIANCE STATEMENT

This report references the following ASX announcements on the Company's projects:

- 30 April 2024 - Prospectus
- 15 August 2025 - Flagship Cu-Ni-PGE Project Expanded
- 28 November 2025 - Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project
- 19 December 2025 - Further Mineralisation Confirmed at Maikhan Uul Copper-Gold Project, Mongolia
- 29 January 2026 - Significant Exploration Advances at Oval Cu-Ni-PGE Project
- 29 January 2026 - Scout Drilling at Tsagaan Ders Lithium Project
- 13 March 2026 - Option Exercised to Acquire Maikhan Uul Copper-Gold Project
- 22 April 2026 - Drilling Imminent on Completion of Cu-Au Project Acquisition

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASIAN BATTERY METALS PLC (ASX:AZ9)

ABN

619 213 437

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(218)	(218)
(b) development	-	-
(c) production	-	-
(d) staff costs	(156)	(156)
(e) administration and corporate costs	(293)	(293)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	61	61
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(606)	(606)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(155)	(155)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) oil and gas properties	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(156)	(156)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,976	5976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(606)	(606)
1	Net cash from / (used in) investing activities (item 2.6 above)	(156)	(156)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	34	34
4.6	Cash and cash equivalents at end of period	5,248	5,248

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,498	226
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	2,750	5,750
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,248	5,976

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
The payments to directors or their associates in 6.1 include directors' salary, fees, superannuation, and any other amounts payable.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(606)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(155)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(761)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,248
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,248
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.90
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.