AZZURO RESOURCES

ASX:AZ9

Advancing Base & Precious Metal Discoveries In Mongolia

Copper/Nickel/Gold

CORPORATE PRESENTATION

September 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"; 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.

Mongolia – Mature Jurisdiction

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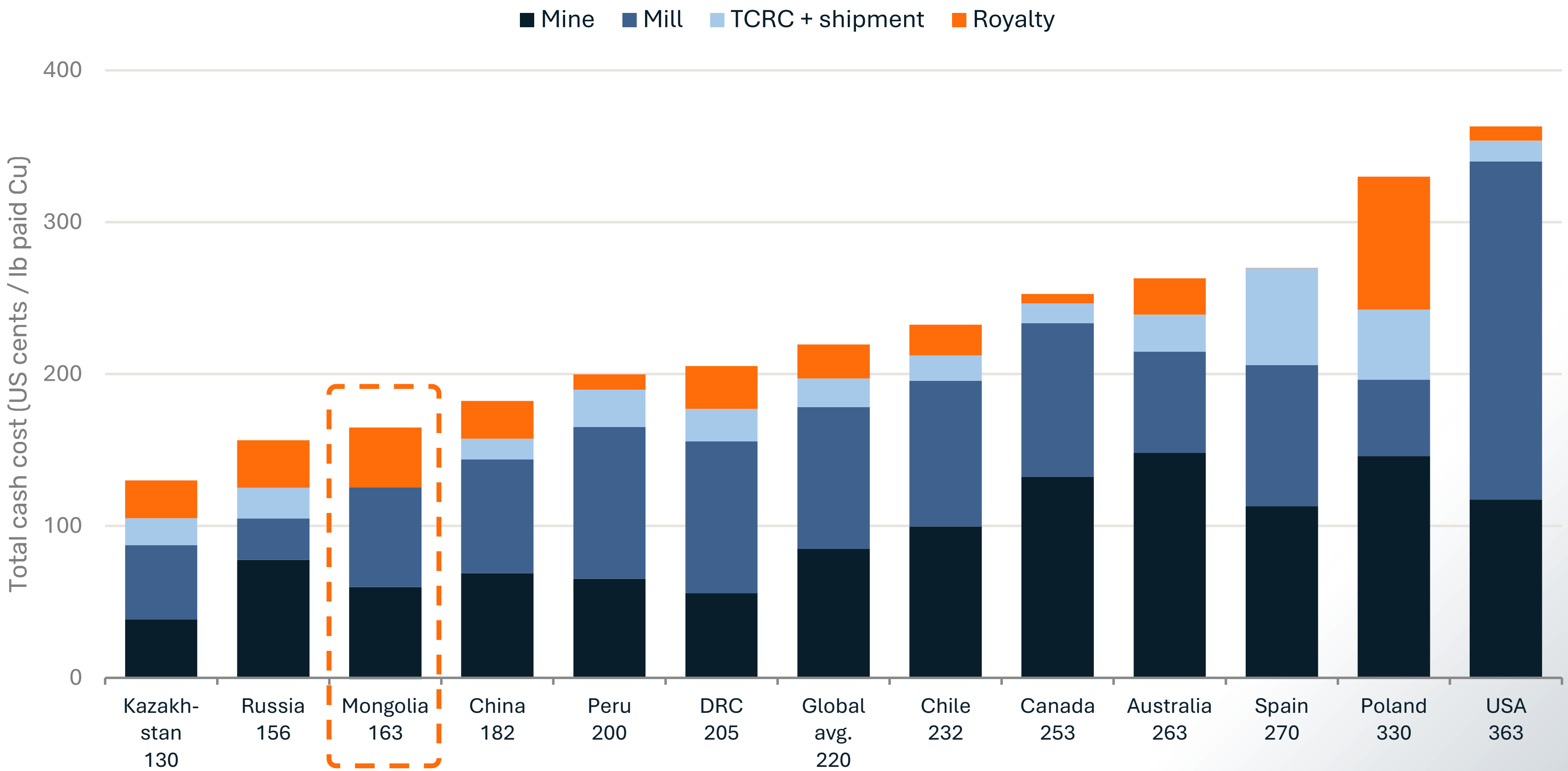
Top-ranked prospectivity	Rated among Asia's top 5 jurisdictions for mineral potential (Fraser Institute). Top 5 safe and peaceful country in Asia (Global Peace index).
Proven Tier-1 success	Home to Oyu Tolgoi, one of the world's very few Tier-1 Cu discoveries to reach production in the past 25 years.
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.

NEXT TO 50% GLOBAL COPPER SMELTING SHARE

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>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

Main Copper Smelter Factory

No	Company
1	Xinjiang Wuxin Copper Industry Co., Ltd
2	Feishang Copper Industry Co., Ltd
3	Qinghai Copper Industry Co., Ltd.
4	Baiyin Nonferrous Metal (Group) Co., Ltd.
5	Baotou Huading Copper Industry Development Co., Ltd

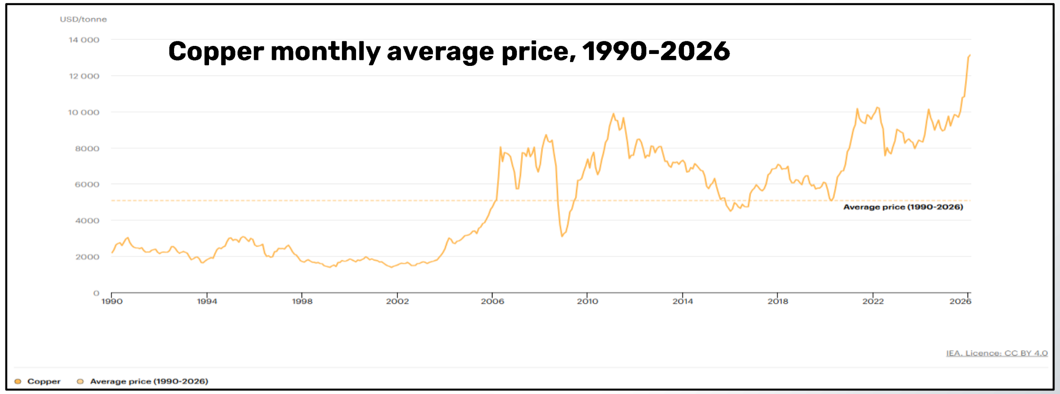
Main Cu&Ni Smelter Factory

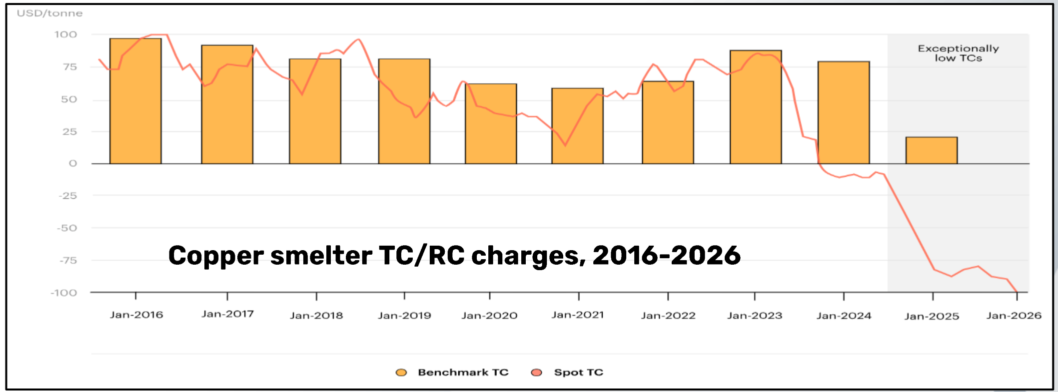
No	Company
1	Jinchuan Group Co., Ltd

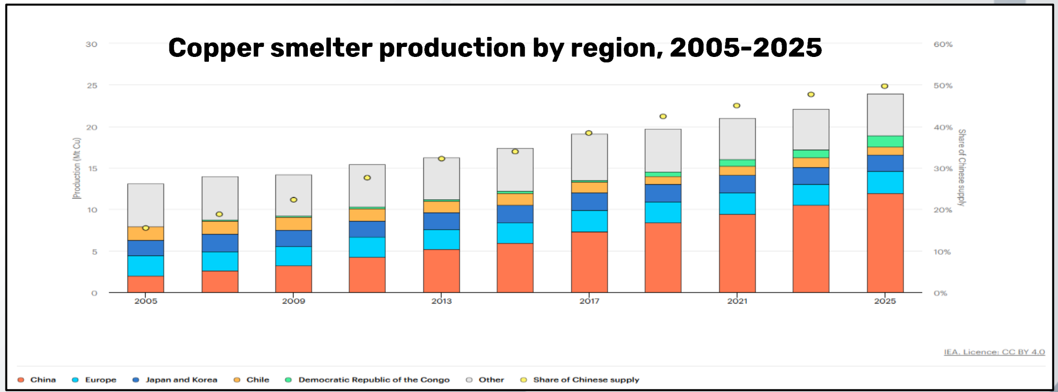
Main Nickel Smelter Factory

No	Company
1	Xinjiang Xinxin Mining Industry Co., Ltd.
2	Zhonghe Nickel Industry Co., Ltd.
3	Shaanxi Jutai New Materials Technology Co., Ltd.
4	Chizhou CN Material New Materials Technology Co., Ltd
5	Shandong Xinhai Technology Co,Ltd
6	Jilin JiEn Nickel Industry Co., Ltd

Source: Shanghai Metals Market (SMM).







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

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

Red Hill Cu Au VMS

Copper/Gold

Red Hill — Acquired, Confirmed and Continuing to Depth

Due Diligence Nov 2025 | Settlement Apr 2026 | Phase 1 Drilling Apr–Jun 2026

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VMS confirmed over ~550m of strike and ~150m below surface — open east, west and down-dip | ~600m shallow gold corridor defined

15
12 DD + 3 RC
Phase 1 Holes

1,884m
Apr–Jun 2026
Metres Drilled

550m+
Visual + Assayed
Strike Confirmed

8 of 15
Holes targeting MS
High-Grade Hit Rate

Why Red Hill Matters

- Volcanogenic Massive Sulphide system / copper-gold
- Steeply north-dipping massive sulphide lens within a deformed sequence
- DHEM conductor (1,491 siemens) validated by the first 2026 hole
- North Hill Zone — high-grade surface gold in hydrothermal breccia, distinct from the VMS body
- **System confirmed open along strike east, west, and down-dip**

Notable intercepts (2026)

Hole	From (m)	Length (m)	Cu %	Au g/t	Ag g/t
MU2601[1]	121.5	13.1	2.58	0.96	22.44
MU2603[2]	83.2	21.5	1.70	0.85	16.86
MU2610A[3]	142.5	5.0	4.92	0.94	5.05

1) *Previously announced in ASX announcement dated 10 June 2026 "High-Grade Assays and Large Extension Confirmed At Red Hill Cu-Au Project".*
2) *Previously announced in ASX announcement dated 03 July 2026 "High-Grade Copper Mineralisation Continues At Red Hill Cu-Au".*
3) *Previously announced in ASX announcement dated 01 September 2026 "Red Hill Assays Return High-Grade Copper-Gold".*

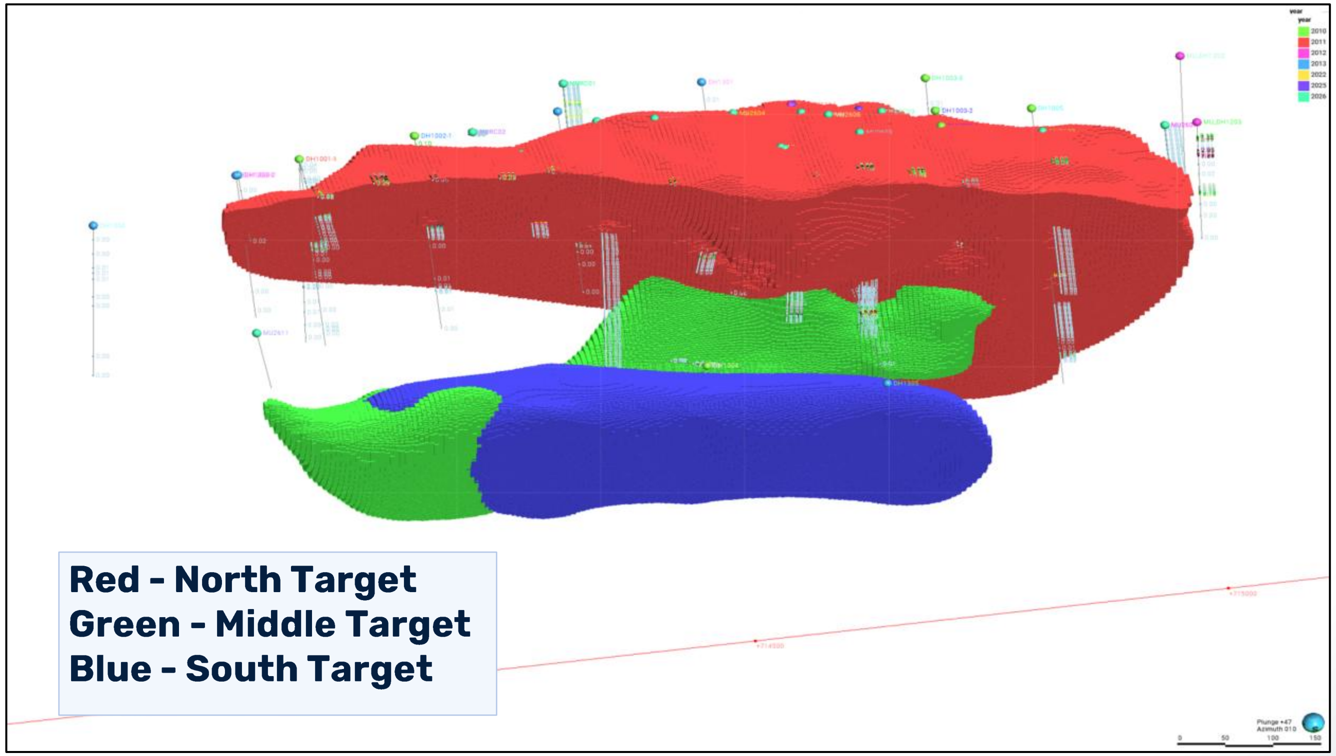
Red Hill — Scale Established, Phase 2 Underway

Maiden JORC Exploration Target announced 24 August 2026

RED HILL EXPLORATION TARGET DEFINED (JORC 2012)

Exploration Target: 15Mt to 30Mt @ 0.71% to 0.9% Cu | 0.26g/t to 0.4g/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.



Phase 2 Program – Commenced Sep 2026

- Drilling work: Initial focus is on the shallow gold zone
- Flotation testwork: Result expected in Q4 2026

Required drilling works:

- To Inferred Resource: 11 drillholes / 1760m
- Middle and South target: 4 drillholes / 1705m

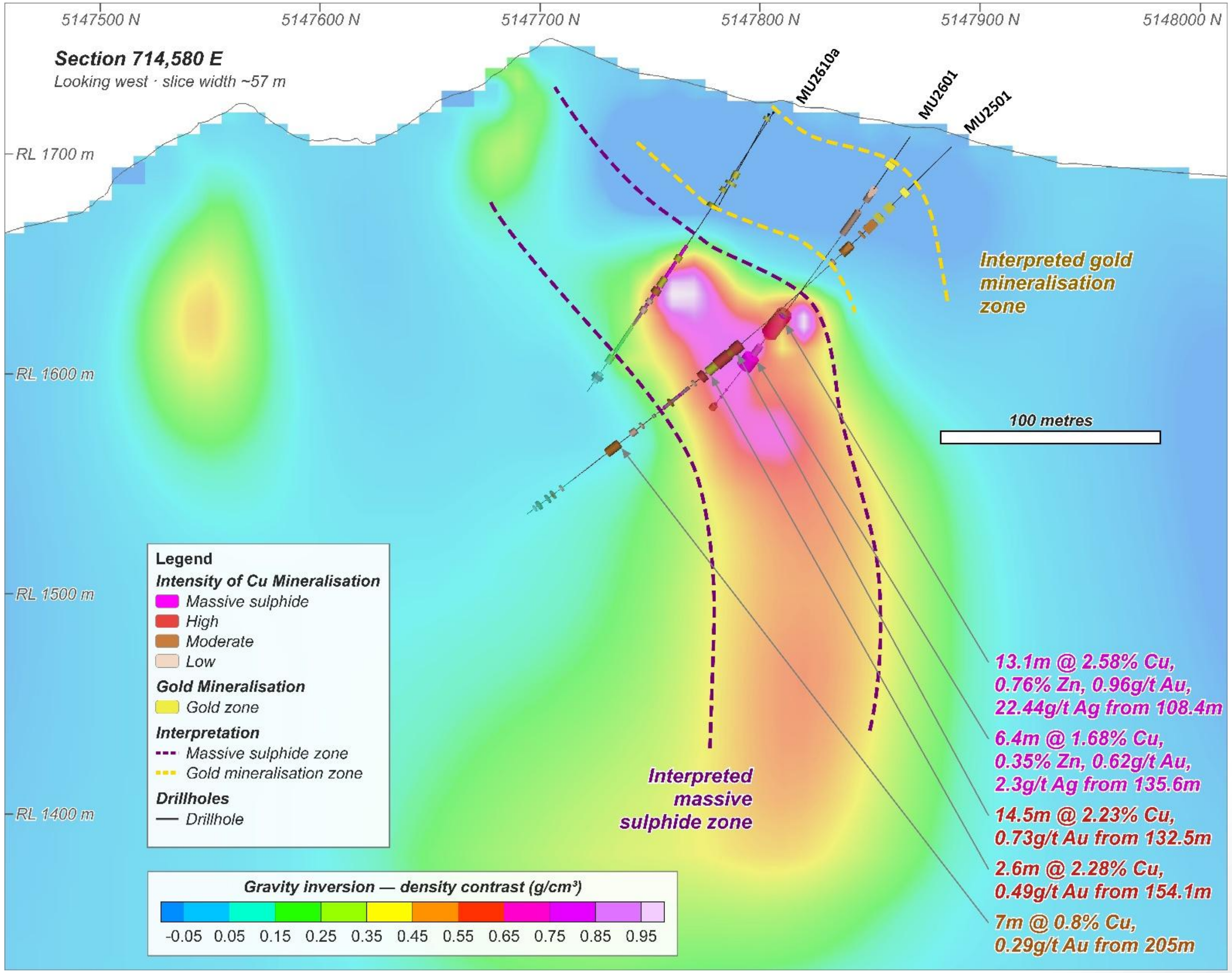
Exploration target:

- Lower Case: 15Mt @ 0.71% Cu, 0.26g/t Au based on drilling data
- Upper Case: 30Mt @ 0.9% Cu, 0.4g/t Au based on geophysical inversions, statistical data

1) *Previously announced in ASX announcement dated 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill".*

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 surveys underway to convert gravity targets into drill-ready conductors

Shallow Gold Zone – Additional Upside

- Shallow gold corridor traced over ~600m of strike, from as little as 18m below surface (surface sampling underway)
  - ✓ 6.0m @ 4.18 g/t Au from 18.7m (MU2606[1])
  - ✓ 5.2m @ 6.54 g/t Au, 126 g/t Ag from 36.9m (MU2501[2])
  - ✓ 1.9m @ 6.80 g/t Au, 67 g/t Ag from 49.9m (MU2610A[3])
- Sits above and separate from the VMS copper body
- Phase 2 drilling initially targeting this zone

1) *Previously announced in ASX announcement dated 16 July 2026 "High-Grade Copper-Gold Extends Red Hill to 550m Strike".*
2) *Previously announced in ASX announcement dated 28 November 2025 "Assays Confirm Thick and High-Grade Copper and Gold at Maikhan Uul Project".*
3) *Previously announced in ASX announcement dated 01 September 2026 "Red Hill Assays Return High-Grade Copper-Gold".*

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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

OVAL EXPLORATION TARGET DEFINED (JORC 2012)

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+

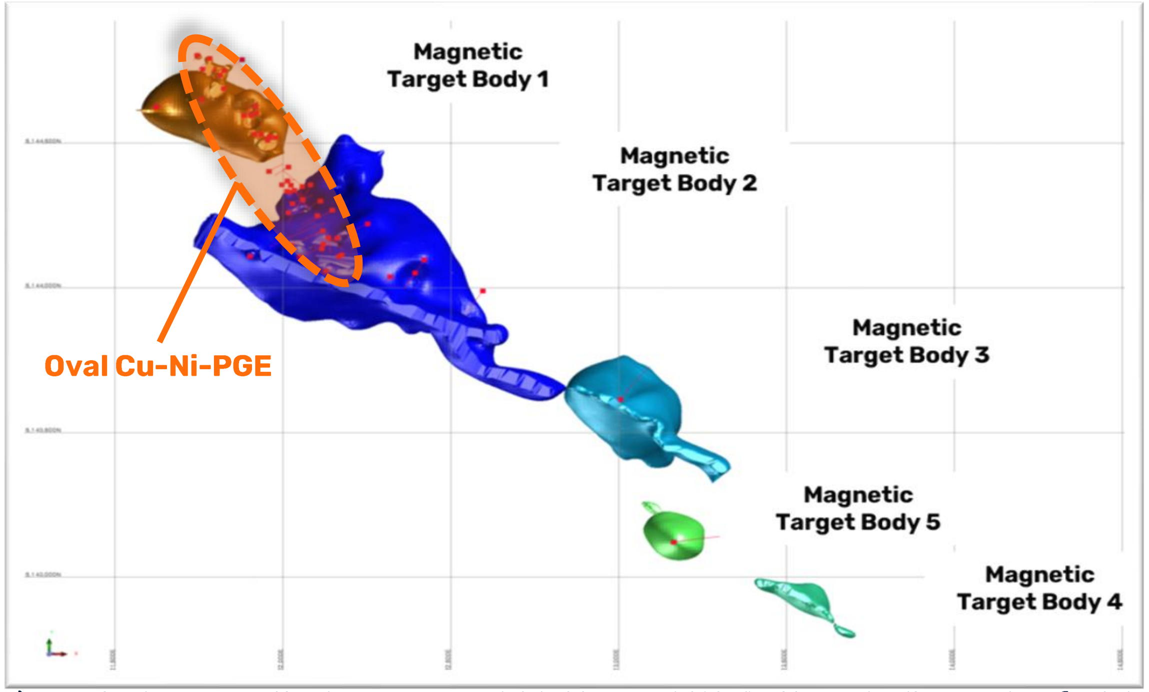
Open SE & at depth

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*

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

Magmatic Cu-Ni-PGE sulphide system | Flagship Discovery

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4,375m

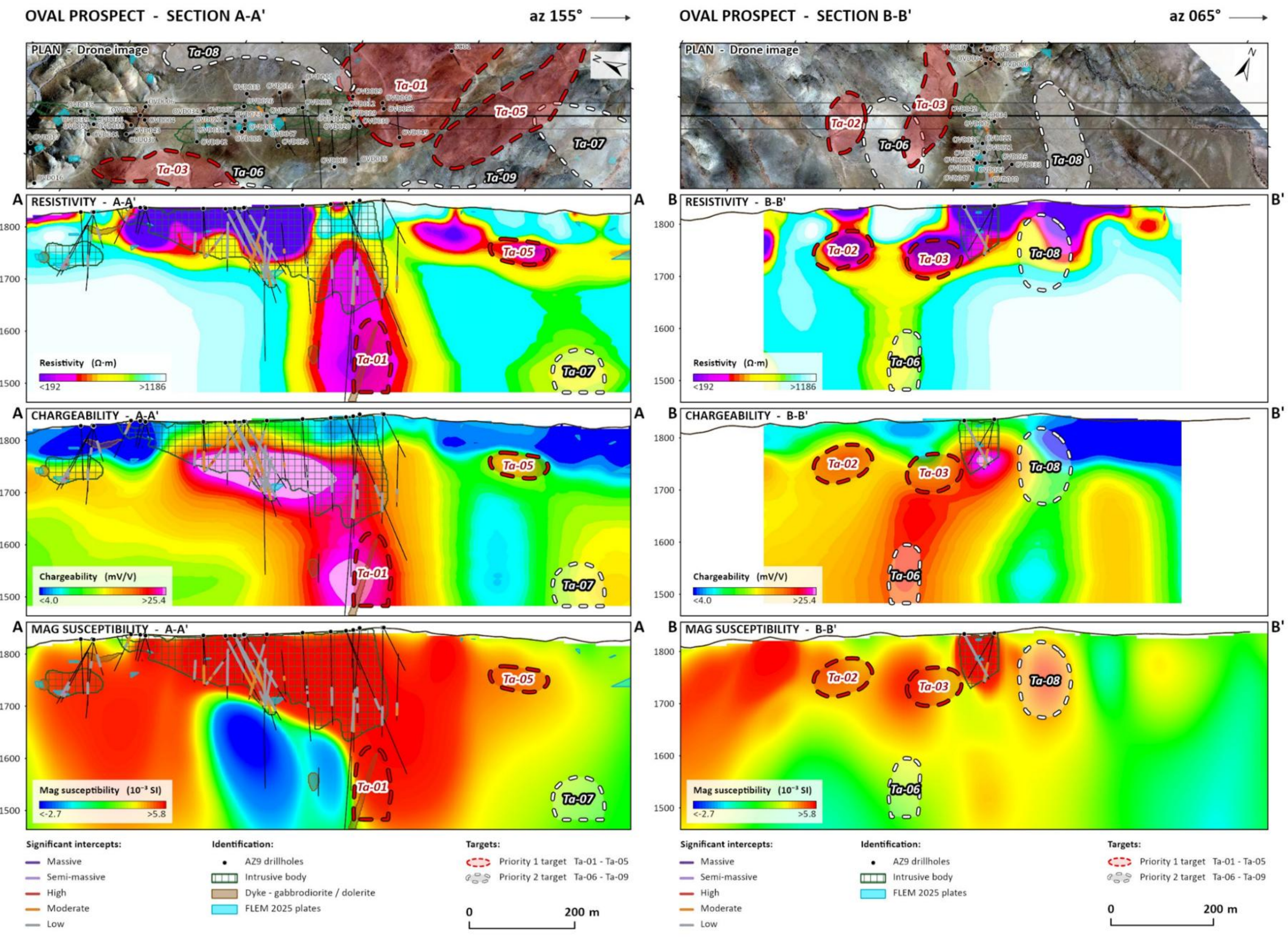
13 drillholes planned

JORC inferred resource conversion

Planned Work Program

- Resource conversion[1]: Only 3 drillholes / 290m to upgrade to Inferred Resources
- Discovery drilling: 10 drillholes / 4,085m to test untested magnetic bodies
- Target definition: 3D IP survey over the Oval Cu-Ni area to vector directly onto conductors

1) *Previously announced in ASX announcement dated 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill".*



Refer to ASX announcement on 7 September 2026 "High-Priority Anomalies Identified at Oval Cu-Ni-PGE Project"

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.

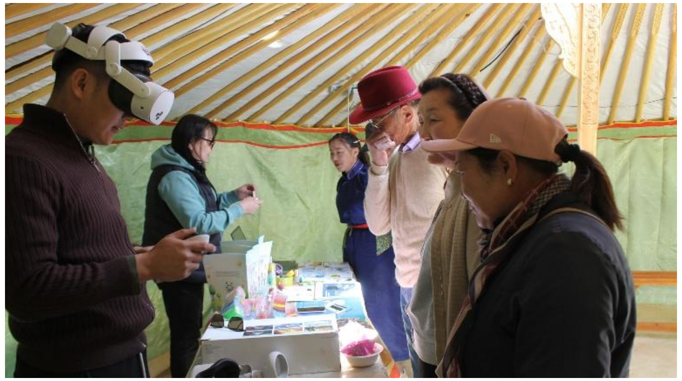
Environment

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

Upcoming Catalysts & Work Program

Fully Funded 2026 Exploration Program | Strong News Flow Ahead

RED HILL – Cu-Au VMS

Q4 2026 – WORK PROGRAM

- Phase 2 drilling & assays – shallow gold zone
- DHEM on 2026 diamond holes – grade vectoring
- Gravity + DHEM integration for deep exploration targets
- 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

- 3DIP geophysical survey over the Cu-Ni area
- Phase 2 diamond drilling program
- Further conductor targeting from DHEM surveys

H1 2027 – RESOURCE MILESTONES

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

Company Overview

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

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ASX: AZ9	A$11.5m	A$2.8m	2 | 100%
	Sep 23	June 30	Mongolia
Listing	**Market Capitalisation**	**Cash**	**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)	**820.7m**
Options	**399.2m**
Performance Rights	**18.0m**
Share Price (Sep 23)	**A$0.014**
BoD + Top 20 hold	**66.3%**

Key Highlights

- District-scale Cu-Au corridor
- Exploration Target 21–55Mt[1]
- Grades up to 11.94% Cu (MU2605[2]), 13.33 g/t Au (MU2501[3])
- 89–95% Cu recovery[4] (Oval) – simple flowsheet
- Phase 2 drilling imminent
- On a pathway to JORC inferred resources
- Fully funded 2026 program
- Low-risk Mongolian jurisdiction

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 Target 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

Mongolia's Next Critical-Minerals Leader Positioned For Growth

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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)

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]

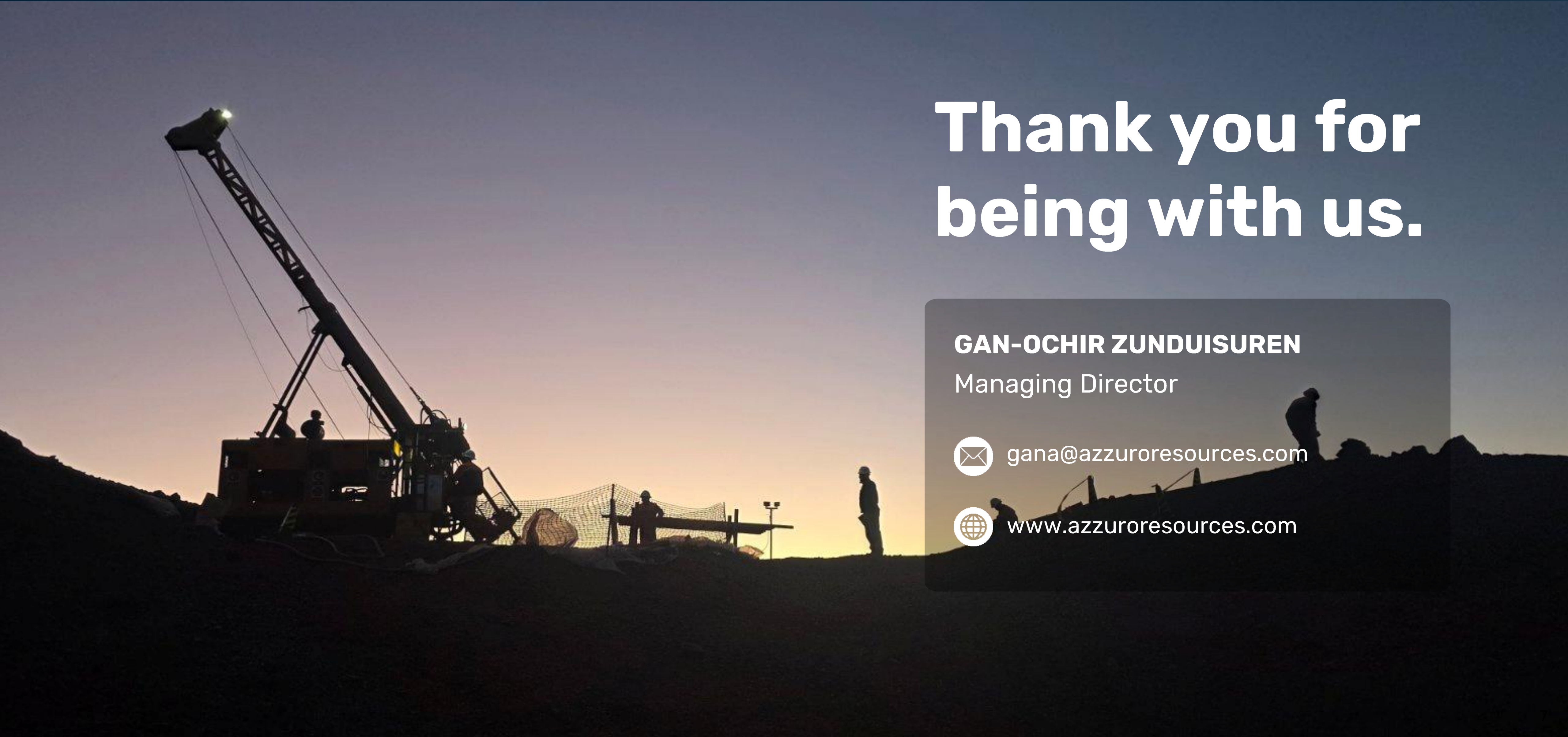
Red Hill Cu-Au (VMS)

- 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.



Thank you for being with us.

GAN-OCHIR ZUNDUISUREN
Managing Director

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