

ASIAN BATTERY METALS PLC

INTERIM FINANCIAL REPORT

30 JUNE 2025

Company Registered Number 03877125 (England and Wales)

ARBN 619 213 437

ASIAN BATTERY METALS PLC

COMPANY INFORMATION

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

ASIAN BATTERY METALS PLC

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ASIAN BATTERY METALS PLC

REPORT OF THE DIRECTORS

Asian Battery Metals Plc (“**ABM**” or the “**Company**”), a Company focused on mineral exploration and evaluation, is pleased to announce its interim results for the 6-month period ended 30 June 2025.

Directors

The names of Directors of the Company in office at any time during or since the end of the period are:

Gan-Ochir Zunduisuren
David Paull
Neil Young
Kirsten Livermore

Directors have been in office of the Company since the start of the financial period to the date of this report unless otherwise stated.

Results for period

The consolidated loss for the half year ended 30 June 2025 amounted to \$1,680,410 (2024: \$5,343,321).

Review of operations

The principal activity of the Group, which is defined as the consolidated entity consisting of Asian Battery Metals Plc and the entities it controlled at the end of, or during, the period, is mineral exploration and evaluation of the following projects (together, the “Projects”), based in Mongolia:

- (a) the Yambat Oval Ni-Cu-PGE Project comprising:
 - exploration licence XV- 020515 held by Ragnarok Investment LLC , a nickel-copper sulphide discovery located in the Yambat, Yusunbulag and Taishir sub provinces, Gobi-Altai Province ; and
 - exploration licence XV-023028 held by Innova Mineral LLC prospective for nickel-copper sulphide mineralisation in the Yambat, Yusunbulag and Taishir sub-provinces, Gobi-Altai Province;
- (b) the Khukh Tag Graphite Project (100% owned by subsidiary Innova Mineral LLC), a graphite project comprising 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 Mineral LLC), a lithium project comprising exploration licences XV – 021740 and XV-019341 located in the Tsagaan Ders, Khuld sub-province, Dundgovi province (the “Lithium Project”).

The Group continued to strengthen its geological footprint at the Yambat Project during the period through extensive exploration activities. These included completing the Phase 3 exploration program at the Oval Cu-Ni-PGE discovery and drilling across regional targets =MS1, MS2, and Copper Ridge. Key outcomes include confirmation of the continuation of high-grade massive sulphide zones at the Oval gabbroic intrusion, extension of mineralisation along strike of the structural lineament, and discovery of a new mineralised ultramafic intrusion at MS1.

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REPORT OF THE DIRECTORS (continued)

The highlights from the Phase 3 activities include¹:

- OVD033 confirmed strong mineralisation down-dip from Phase 1 standout hole OVD021 with 27.7m @ 1.36% Cu, 0.86% Ni, 0.44 g/t E3, 0.04% Co from 92.3m and 6.7m @ 1.17% Cu, 0.96% Ni, 0.52 g/t E3, 0.04% Co from 159.8m downhole within a broader mineralised zone of 88.5m @ 0.62% Cu, 0.45% Ni, 0.22 g/t E3, 0.02% Co.
- Massive sulphide intercept of OVD034 correlates well with previous results of drillhole OVD026 with 1.3m @ 4.70% Cu, 3.65% Ni, 1.19g/t E3, 0.12% Co from 79.6m (massive sulphide) within a broader zone of 34.0m @ 0.51% Cu, 0.47% Ni, 0.14 g/t E3, 0.02% Co.
- OVD036 confirmed a high-grade zone 130 metres down dip of the previous massive sulphide intercept in OVD025 at North Oval - 8.7m @ 2.44% Cu, 1.52% Ni, 1.4g/t E3, 0.06% Co from 112.8m including 2m @ 3.72% Cu, 3.82% Ni, 1.65g/t E3, 0.16% Co from 113.3m.
- The massive sulphide intercept at OVD036 and the weakly-moderately disseminated mineralisation intercepted at OVD038 and OVD039 suggests semi-continuous mineralisation over 800m, including North Oval and the Oval gabbroic intrusion.
- Northwest extension of high-grade massive sulphide in OVD021 and OVD027 was confirmed at Oval by OVD040 - 6.9m @ 3.49% Cu, 3.61% Ni, 0.76g/t E3, 0.14% Co from 93.5m within relatively shallow and broader mineralised zone of 70.2m @ 0.65% Cu, 0.65% Ni, 0.18g/t E3, and 0.03% Co from 49.0m.

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

Activities at the Khukh Tag Graphite and Tsagaan Ders Lithium projects in Dundgovi Province were limited to meeting the minimum exploration commitments.

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

On 24 February 2025, the Company announced a heavily oversubscribed placement of 88.2 million fully paid CDIs to raise \$3.969m before costs. Settlement occurred on 3 March 2025. 8.8 million options were issued to the Lead Managers of the Placement on 4 August 2025; the issue was approved by the Shareholders at the Annual General Meeting on 27 June 2025.

On 18 June 2025, 62.0m ordinary fully paid CDIs and 108.4m unlisted options with varying exercise prices and expiring on 18 June 2028 were released from escrow on the expiry of the escrow period. The securities were either escrowed voluntarily as a condition of the agreement for the acquisition of Asian Battery Minerals Limited (now Asian Battery Minerals Pty Ltd) announced on ASX on 2 January 2024 that completed on 18 June 2024, or as a condition of the reinstatement of the Company’s securities on 26 June 2024 following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

¹ Refer ASX announcements dated 5 June 2025 “Further Massive Sulphides Intercepted at Oval Discovery”; 11 June 2025 “Assay Results Confirm High-grade Mineralisation at Oval” and 1 July 2025 “Massive Sulphide Zones Extended at Oval Cu-N-PGE Discovery”. The Company confirms that 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.

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REPORT OF THE DIRECTORS (continued)

Position and principal risks

The Group's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Group, 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:

- exploration and evaluation activities are subject to a number of risks and uncertainties with no assurance that current and future activities will result in its projects being economically viable;
- capital requirement and ability to attract future funding to finance the acquisition and exploitation of its mineral assets;
- change in commodity prices and market conditions;
- 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 impact on the Group. The management of risks is integrated into the development of the Group's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages, and mitigates these risks are included as part of the Corporate Governance Statement in the Annual Report to Shareholders released on 31 March 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the interim financial report 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 interim financial report in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under Company Law the Directors must not approve the interim financial report 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 the financial report, 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 IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial report;
- prepare the financial report 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 report complies 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.

ASIAN BATTERY METALS PLC

REPORT OF THE DIRECTORS (continued)

Responsibility statement

We confirm that to the best of our knowledge:

- the interim financial report, prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- the Report of the Directors includes a fair review of the development and performance of the business and the position of the Group 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 directors report and interim financial report, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Events after the end of the reporting period

There are no events after the end of the reporting period not otherwise reflected in this report, except as follows:

- Ian Hobson was appointed as Joint Company Secretary on 8 August 2025. Ian is a Fellow Chartered Accountant and Chartered Secretary who has acted as a Company Secretary for numerous ASX listed companies over the past 20 years. Phil Rundell will continue as Joint Company Secretary;
- Issuance of 8,820,000 unlisted options exercisable at \$0.0675 expiring 4 August 2028 to the Lead Managers of the Placement on 4 August 2025. The issuance was included in cost of share issuance during the period under review as the capital placements were completed before 30 June 2025;
- On 11 August 2025 the Group entered into a binding agreement with Best Resources LLC for an exclusive option to acquire the Maikhan Uul copper-gold project. ABM (or its nominee) is interested in acquiring the license for the Maikhan Uul Copper-Gold deposit by transfer of the licence or 100% of the issued shares of Best Resources LLC, subject to satisfactory legal, and technical due diligence. ABM has agreed to pay:
 - An option fee of USD 50,000 paid on the signing of the agreement to undertake due diligence over a 6 month period; and
 - Subject to satisfactory legal, and technical due diligence, acquisition consideration of USD 890,000 payable within 10 days of the transfer of the licence or shares to ABM; and
- The Company's subsidiary, Innova Mineral LLC, was granted a new mineral exploration licence named Bayan Sair, located in the Gobi-Altai province, Yesonbulag soum. The licence has an initial term of 3 years (renewable to 12 years) with obligations for exploration and environmental commitments. It covers 3,327.17 hectares to the south side of the Yambat Project tenement.

The Directors would like to take this opportunity to thank our shareholders, staff, and consultants for their continued support.

This Report of the Directors was approved by the Board of Directors on 10 September 2025 and is signed on its behalf by:



Gan-Ochir Zunduisuren

Managing Director

10 September 2025

ASIAN BATTERY METALS PLC

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the six months ended 30 June 2025

		Six months ended 30 June 2025 (reviewed) AUD\$	Six months ended 30 June 2024 (reviewed) AUD\$
	Note		
Interest receivable		78,330	-
Operating expenses			
General and administrative		(895,649)	(721,861)
Exploration and evaluation		(35,763)	(661)
Loss from operating activities		(853,082)	(722,522)
Realised gain on financial investments		3,882	4,000
Interest payable		-	(1,221)
Other expenses		(36,155)	-
Share based payments	9	(137,267)	(825,769)
Share based payment expense for listing services	4	-	(3,797,809)
Loss before income tax		(1,022,622)	(5,343,321)
Income tax expense		(13)	-
Loss attributable to the owners of the parent and total comprehensive loss for the period		(1,022,635)	(5,343,321)
Other comprehensive income			
Exchange differences on translation of foreign operations		(657,775)	-
Other comprehensive income for the period net of taxation		(657,775)	-
Total comprehensive loss for the period attributable to equity holders of the parent		(1,680,410)	(5,343,321)
Loss per share			
Basic and diluted loss per share (AUD cents)	2	(0.16)	(3.53)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

ASIAN BATTERY METALS PLC

Condensed Consolidated Statement of Financial Position as at 30 June 2025

	Note	As at 30 June 2025 (reviewed) AUD\$	As at 31 December 2024 (audited) AUD\$
ASSETS			
Non-current assets			
Exploration and evaluation assets	5	7,033,542	5,761,628
Prepayments and other receivables		49,332	53,907
Property, plant and equipment		115,327	57,725
Total non-current assets		7,198,201	5,873,260
Current assets			
Financial assets	6	2,500,000	2,000,000
Cash and cash equivalents		1,612,472	1,469,762
Other receivables		146,256	67,311
Other assets		1,383	4,069
Total current assets		4,260,111	3,541,142
TOTAL ASSETS		11,458,312	9,414,402
LIABILITIES			
Current liabilities			
Trade and other payables		421,156	560,030
Employee related liabilities		14,638	13,604
Total current liabilities		435,794	573,634
TOTAL LIABILITIES		435,794	573,634
NET ASSETS		11,022,518	8,840,768
Equity attributable to equity holders of the parent			
Share capital	8	11,828,902	10,996,990
Share premium reserve	8	6,812,538	4,020,105
Share based payment reserve	9	733,314	495,499
Foreign exchange reserve		(416,844)	240,931
Accumulated losses		(7,935,392)	(6,912,757)
TOTAL EQUITY		11,022,518	8,840,768

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

ASIAN BATTERY METALS PLC

Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital AUD\$	Share premium AUD\$	Share based payment reserve AUD\$	Foreign Exchange Reserve AUD\$	Accumulated losses AUD\$	Total AUD\$
At 1 January 2025	10,996,990	4,020,105	495,499	240,931	(6,912,757)	8,840,768
Loss for the period	-	-	-	-	(1,022,635)	(1,022,635)
Other comprehensive expense	-	-	-	(657,775)	-	(657,775)
Share-based payments	-	-	137,267	-	-	137,267
Equity issued under Public Offer	831,912	3,137,130	-	-	-	3,969,042
Costs of raising capital	-	(344,697)	100,548	-	-	(244,149)
At 30 June 2025	11,828,902	6,812,538	733,314	(416,844)	(7,935,392)	11,022,518
At 1 January 2024	876,000	16,589,296	1,168,078	318,012	(16,863,164)	2,088,222
Loss for the period	-	-	-	-	(5,343,321)	(5,343,321)
Other comprehensive expense	-	-	-	-	-	-
Elimination of Doriemus PLC accumulated losses at 18 June 2024	-	-	-	-	17,573,164	17,573,164
Recognition of Asian Battery Minerals Limited accumulated losses at 18 June 2024	-	-	-	-	(1,849,556)	(1,849,556)
Elimination of Doriemus PLC share capital at 18 June 2024	(876,000)	(16,589,296)	-	-	-	(17,465,296)
Recognition of Asian Battery Minerals Limited share capital at 18 June 2024	4,749,916	-	-	-	-	4,749,916
Consideration for the acquisition of Asian Battery Minerals Limited	5,175,313	-	-	-	-	5,175,313
Equity issued under Public Offer	1,071,761	4,928,239	-	-	-	6,000,000
Costs of raising capital	-	(884,165)	-	-	-	(884,165)
Elimination of Doriemus PLC share based payment reserve at 18 June 2024	-	-	(1,168,078)	-	-	(1,168,078)
Fair value of options issued under prospectus	-	-	1,172,705	-	-	1,172,705
Recognition of Asian Battery Minerals Limited foreign exchange reserve at 18 June 2024	-	-	-	(30,240)	-	(30,240)
Elimination of Doriemus PLC foreign exchange reserve at 18 June 2024	-	-	-	(318,012)	-	(318,012)
At 30 June 2024	10,996,990	4,044,074	1,172,705	(30,240)	(6,482,877)	9,700,652

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Cash Flows For the six months ended 30 June 2025

	Six months ended 30 June 2025 (reviewed) AUD\$	Six months ended 30 June 2024 (reviewed) AUD\$
Cash flows from operating activities		
Payments for exploration and evaluation	(20,470)	(1,990)
Payments for staff costs	(254,948)	(154,951)
Payments for administration and corporate costs	(871,032)	(619,835)
Interest received	72,443	-
Interest and other costs of finance paid	-	(17,096)
Net cash outflow from operating activities	(1,074,007)	(793,872)
Cash flows from investing activities		
Payments for property, plant and equipment	(79,664)	(8,696)
Payments for exploration and evaluation asset	(1,916,849)	(73,606)
Investment in financial assets	(500,000)	(67,700)
Net cash outflow from investing activities	(2,496,513)	(150,002)
Cash flows from financing activities		
Issue of common shares, net of issue costs	3,735,804	5,822,835
Repayment of borrowings	-	(300,000)
Net cash inflow from financing activities	3,735,804	5,522,835
Net increase in cash and cash equivalents	165,284	4,578,961
Cash and cash equivalents at beginning of period	1,469,762	2,222,784
Effects of exchange rate changes on cash and cash equivalents	(22,574)	6,470
Cash and cash equivalents at end of period	1,612,472	6,808,215
Cash and cash equivalents comprise:		
Cash available on demand	1,612,472	6,808,215

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

ASIAN BATTERY METALS PLC

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2025

1. Basis of preparation

Statement of compliance

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim financial report for the six months ended 30 June 2025 has been prepared in accordance with UK adopted International Financial Reporting Standards, including IAS 34 “Interim Financial Reporting”, and complies with the listing requirements for companies trading securities on the ASX. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Asian Battery Metals Plc during the interim reporting period.

Basis of preparation

The condensed consolidated financial statements have been prepared on the historical cost basis, except where applicable for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group’s annual financial report for the financial year ended 31 December 2024. The Directors have considered the implications of new and amended Accounting Standards which have become applicable in the period to 30 June 2025 and did not consider them to significantly affect the current or future periods. These accounting policies are consistent with Australian Accounting Standards and with UK adopted International Financial Reporting Standards.

Asian Battery Metals Plc is listed on the Australian Securities Exchange. The Company completed the 100% legal acquisition of Asian Battery Minerals Limited (now Asian Battery Minerals Pty Ltd) on 18 June 2024. The acquisition was accounted for as a reverse acquisition, the Group recognising a share-based payment of \$3.798m (refer to note 4) in its statement of comprehensive income in the prior year, effectively representing the cost of the listing of Asian Battery Minerals Limited. The impact of the reverse acquisition on the comparative information presented in the primary statements is as follows:

- The 30 June 2024 statement of profit or loss and other comprehensive income comparative comprises the results of Asian Battery Metals Plc (formerly Doriemus PLC) from 1 January 2024 to 17 June 2024 and then the consolidated results of Asian Battery Metals Plc and Asian Battery Minerals Limited (now Asian Battery Minerals Pty Ltd) from 18 June 2024 to 30 June 2024.
- The 30 June 2024 statement of changes in equity comparative 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 30 June 2024 of Asian Battery Metals Plc and Asian Battery Minerals Limited (now Asian Battery Minerals Pty Ltd).
- The 30 June 2024 statement of cash flows comparative 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 and Asian Battery Minerals Limited (now Asian Battery Minerals Pty Ltd) from 18 June 2024 to 30 June 2024.

The statement of financial position as at 30 June 2025 is presented on a consistent basis with the comparative statement of financial position presented as at 31 December 2024, each presenting the consolidated assets and liabilities of the Group at the respective dates.

This report was authorized for issue on 10 September 2025.

Financial position

The 30 June 2025 half-yearly interim financial report has been prepared on a 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 six months ended 30 June 2025 the Group recorded a net loss of \$1,022,635 (30 June 2024: \$5,343,321) and as at 30 June 2025 had a positive working capital of \$3,824,317 (31 December 2024: \$2,967,508). The Group also recorded a net cash outflow from operating activities for the six months ended 30 June 2025 of \$1,074,007 (Half Year 30 June 2024: net cash outflow of \$793,872).

ASIAN BATTERY METALS PLC

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2025

The Directors have prepared cash flow forecasts for the period ending 30 September 2026 which take into account the current cost and operational structure of the Group. 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. 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.

2. Loss per share

The 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 period.

	6 months ended 30 June 2025	6 months ended 30 June 2024
Basic and diluted loss per share (AUD cents)	(0.16)	(3.53)
Loss attributable to equity shareholders (AUD)	(1,022,635)	(5,343,321)
Weighted average number of shares basic	645,994,711	151,360,535
Weighted average number of shares diluted	645,994,711	151,360,535

3. Operating segments

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of IFRS as adopted by the UK. 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 based on the location of its primary projects, that being Mongolia, and its head office, that being Australia.

	Australia AUD\$	Mongolia AUD\$	Total AUD\$
6 months ended 30 June 2025			
Interest receivable	78,199	131	78,330
Operating expenses	(662,137)	(269,275)	(931,412)
Loss from operating activities	(583,938)	(269,144)	(853,082)
Loss before tax	(717,323)	(305,299)	(1,022,622)
Balance as at 30 June 2025			
Segment assets	4,072,435	7,385,877	11,458,312
Segment liabilities	351,070	84,724	435,794
	Australia AUD\$	Mongolia AUD\$	Total AUD\$
6 months ended 30 June 2024			
Interest receivable	-	-	-
Operating expenses	(699,129)	(23,393)	(722,522)
Loss from operating activities	(699,129)	(23,393)	(722,522)
Loss before tax	(5,319,690)	(23,631)	(5,343,321)
Balance as at 31 December 2024			
Segment assets	4,696,211	4,718,191	9,414,402
Segment liabilities	346,702	226,932	573,634

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Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2025

4. Share based payment for listing

On 18 June 2024 Asian Battery Metals Plc acquired 100% of the issued capital in Asian Battery Minerals Limited (now Asian Battery Minerals Pty Ltd) and as set out in the Annual Report for the year ended 31 December 2024 the transaction was accounted for under IFRS 2 Share Based Payments, whereby Asian Battery Minerals Limited (now 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 for the period ended 30 June 2024, effectively representing a listing fee expense. The cost is calculated as the difference between the fair value of the shares deemed to have been issued by Asian Battery Minerals Limited (the non-listed entity) (now Asian Battery Minerals Pty Ltd) and the fair value of the accounting acquiree's (Asian Battery Metals Plc) identifiable net assets.

The calculation of the listing expense was:

	30 June 2024 AUD\$
Deemed fair value of consideration shares on acquisition	5,175,313
Less: Asian Battery Metals Plc (formerly Doriemus PLC) net assets acquired	
Cash and cash equivalents	1,418,385
Other assets	100,000
Trade and other receivables	40,438
Trade and other payables	(181,319)
Net assets at date of acquisition	<u>1,377,504</u>
 Listing expense recognized on reverse acquisition	 <u>3,797,809</u>

5. Exploration and evaluation assets

	30 June 2025 AUD\$	31 Dec 2024 AUD\$
Balance at start of period	5,761,628	-
Exploration and evaluation asset at date of reverse takeover	-	3,495,300
Expenditure incurred during the period	1,889,005	1,881,838
Foreign exchange movement	(617,091)	384,490
Balance at end of period	<u>7,033,542</u>	<u>5,761,628</u>
	30 June 2025 AUD\$	31 Dec 2024 AUD\$
Total expenditure incurred and carried forward in respect of licence:		
Graphite Project XV-019603	2,157,310	2,306,782
Lithium Project XV-021740	714,783	748,711
Lithium Project XV-019341	201,186	213,390
Copper-Nickel Project XV-020515	3,960,263	2,492,745
Balance at end of period	<u>7,033,542</u>	<u>5,761,628</u>

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. The directors have reviewed impairment indicators and concluded that no impairment is required for the period ended 30 June 2025. The directors note that tenements are in their final renewal period before they must be transferred to mining licences. The directors do not consider that this results in an impairment at this time on the basis that the Group has tenure, it continues exploration and evaluation activities, and has sufficient time ahead of expiry of the exploration licences to apply for the mining licences.

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Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2025

6. Financial assets

	30 June 2025 AUD\$	31 Dec 2024 AUD\$
Deposits with financial institutions	2,500,000	2,000,000
	<u>2,500,000</u>	<u>2,000,000</u>

The Group held \$2,500,000 (31 December 2024: \$2,000,000) in a deposit account maturing with a 4-month term and which does 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.

7. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Company	Country of Registration	Proportion held		Nature of business
		30 June 2025	31 Dec 2024	
<i>Direct</i>				
Asian Battery Minerals Pty Ltd (formerly known as Asian Battery Minerals Limited)	Australia	100%	100%	Holding company
Doriemus Energy Pty Ltd	Australia	100%	100%	Dormant company
<i>Via Asian Battery Minerals Pty Ltd</i>				
Innova Mineral LLC	Mongolia	100%	100%	Mineral exploration
Ragnarok Investment LLC	Mongolia	100%	100%	Mineral exploration

8. Share capital

	Ordinary Shares Number	Nominal Value AUD	Share Premium AUD	Total Value AUD
Fully paid ordinary shares				
At 31 December 2024	588,006,250	10,996,990	4,020,105	15,017,095
At 30 June 2025	676,207,187	11,828,902	6,812,538	18,641,440
Movement in the period				
At 31 December 2004	588,006,250	10,996,990	4,020,105	15,017,095
Shares issued on public offer	88,200,937	831,912	3,137,130	3,969,042
Cost of raising capital	-	-	(344,697)	(344,697)
At 30 June 2025	676,207,187	11,828,902	6,812,538	18,641,440

There are a total of 418,465,722 options and 18,000,000 performance rights on or subject to issue at 30 June 2025 (31 December 2024: 409,645,722 options and 18,000,000 performance rights).

ASIAN BATTERY METALS PLC

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2025

9. Share based payment reserve

	Number	AUD
At 31 December 2024	38,164,533	495,499
At 30 June 2025	46,984,533	733,314

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 number of options reflected in the reserve, and in this note, does not take account of options issued free-attaching which have a nil value for the purpose of the share-based payment reserve. The options included in this note do not therefore include all of the options included in Note 8, which sets out the full number of options on issue, including those issued as free-attaching options. The share-based payment reserve comprised the following balances at 30 June 2025 and 31 December 2024:

	30 June 2025	31 Dec 2024
Share option reserve	447,484	346,936
Performance rights reserve	285,830	148,563
	733,314	495,499

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

	Number	AUD
At 31 December 2024	38,164,533	495,499
Share-based payment expense – vesting of Performance Rights	-	137,267
Share Options issued to Lead Managers	8,820,000	100,548
At 30 June 2025	46,984,533	733,314

10. Events after the end of the reporting period

There are no events after the end of the reporting period not otherwise reflected in this report, except as follows:

- Ian Hobson was appointed as Joint Company Secretary on 8 August 2025. Ian is a Fellow Chartered Accountant and Chartered Secretary who has acted as a Company Secretary for numerous ASX listed companies over the past 20 years. Phil Rundell will continue as Joint Company Secretary;
- Issuance of 8,820,000 unlisted options exercisable at \$0.0675 expiring 4 August 2028 to the Lead Managers of the Placement on 4 August 2025. The issuance was included in cost of share issuance during the period under review as the capital placements were completed before 30 June 2025;
- On 11 August 2025 the Group entered into a binding agreement with Best Resources LLC for an exclusive option to acquire the Maikhan Uul copper-gold project. ABM (or its nominee) is interested in acquiring the license for the Maikhan Uul Copper-Gold deposit by transfer of the licence or 100% of the issued shares of Best Resources LLC, subject to satisfactory legal, and technical due diligence. ABM has agreed to pay:
 - o An option fee of USD 50,000 paid on the signing of the agreement to undertake due diligence over a 6 month period; and
 - o Subject to satisfactory legal, and technical due diligence, acquisition consideration of USD 890,000 payable within 10 days of the transfer of the licence or shares to ABM; and
- The Company's subsidiary, Innova Mineral LLC, was granted a new mineral exploration licence named Bayan Sair, located in the Gobi-Altai province, Yesonbulag soum. The licence has an initial term of 3 years (renewable to 12 years) with obligations for exploration and environmental commitments. It covers 3,327.17 hectares to the south side of the Yambat Project tenement.

11. Contingent liabilities

The Group has no contingent liabilities as at 30 June 2025 (31 December 2024: none).

12. Availability of the Interim Report

Copies of the report will be available from the Company's registered office and also from the Company's website www.asianbatterymetals.com.

Independent review report to Asian Battery Metals Plc

Conclusion

We have been engaged by the Company to review the Condensed consolidated financial statements in the interim financial report for the six months ended 30 June 2025 which comprises the Condensed consolidated statement of profit or loss and other comprehensive income, the Condensed statement of financial position, the Condensed consolidated statement of changes in equity, the Condensed consolidated statement of cash flows and the Condensed notes to the condensed consolidated financial statements. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed consolidated financial statements in the interim financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The Condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

Management is responsible for the preparation and fair presentation of this interim financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting".

In preparing the interim financial report, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

We are responsible for expressing to the Company a conclusion on the Condensed set of consolidated financial statements in the interim financial report. Our conclusion, including our "Conclusions relating to going concern", are based on procedures that are less extensive than audit procedures, as described in the "Basis for conclusion" paragraph of this report.

Use of this report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.



Edmund Cartwright FCCA MAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor
London
United Kingdom

Date: 10 September 2025