



BATTERY
MINERALS

INVESTOR PRESENTATION

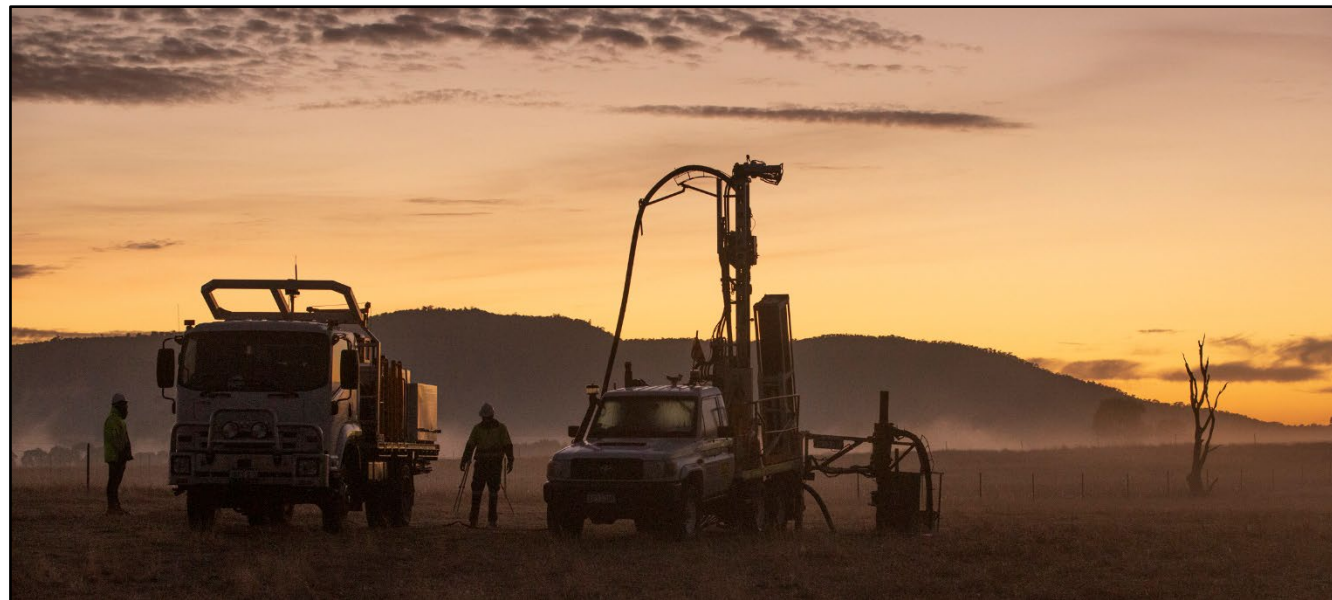
*GOLD DISCOVERY STRATEGY IN WESTERN VICTORIA -
COMPANY INVESTMENT IN GRAPHITE PRODUCER*

2 May 2023



OVERVIEW

1. INVESTMENT HIGHLIGHTS – TWO NEAR TERM VALUE DRIVERS
2. COMPANY INVESTMENT - EMERGING GRAPHITE PRODUCER – TIRUPATI GRAPHITE (LSE:TGR)
3. DISCOVERY READY DRILL TARGETS – GOLD DISCOVERY STRATEGY – STAWELL – WESTERN VICTORIA
4. HIGH IMPACT NEWSFLOW



CAPITAL STRUCTURE

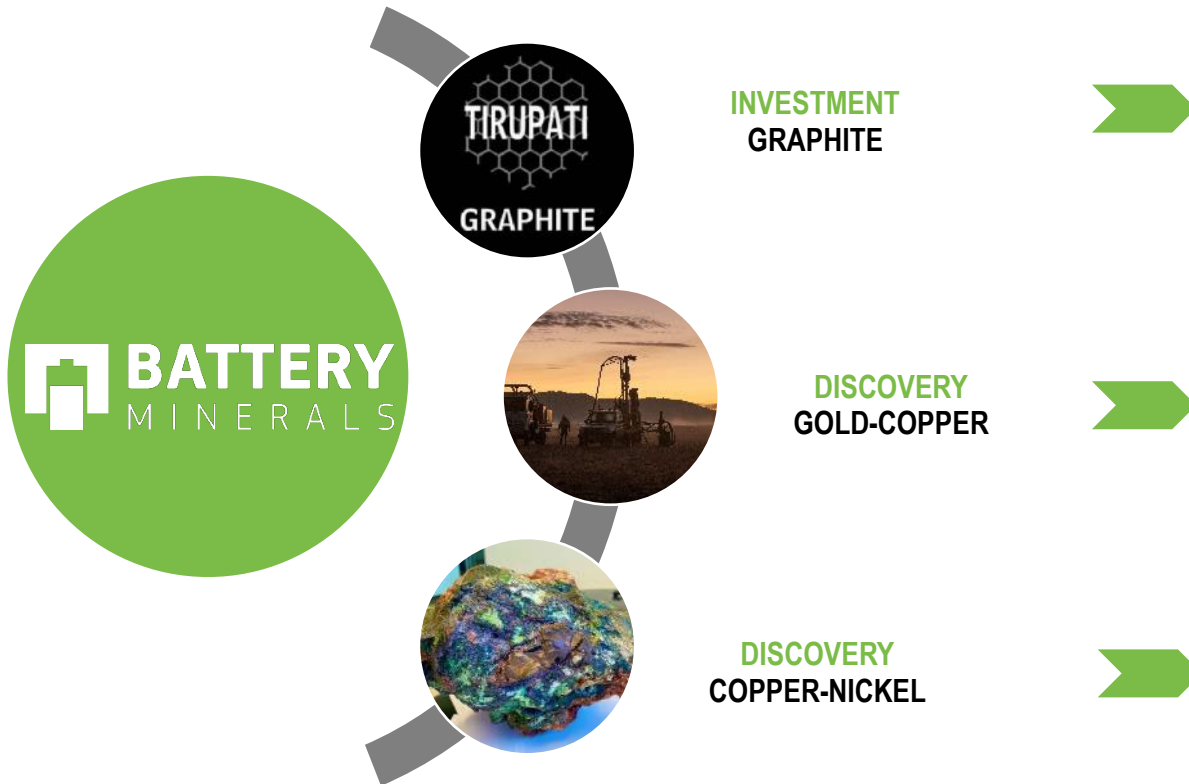
Shares on Issue (ASX Code: BAT)	3,357M
Board and Management	>5% fully diluted
Share price (1 May 2023)	0.3cps
Market Capitalisation	\$10.1m
Cash at bank (1 May 2023)	\$1.8m
	<i>Proposed SPP (14 April 2023)</i>
	\$0.5m
	<i>Listed Investment LSE:TGR</i>
	\$7.4m ¹
Enterprise Value	\$8.3m

SUBSTANTIAL SHAREHOLDERS

ICopper	10.1%
Farjoy	5.9%
Gladstone Mining (Stuart Tonkin – Northern Star Resources MD)	5.9%
Top 20 Shareholders	48.9%

1. ASX BAT 14 April 2023, 12,065,500 TGR Ordinary shares at spot price, £0.33, AUD/GBP 0.5420

INVESTMENT HIGHLIGHTS



GRAPHITE INVESTMENT IN EMERGING MAJOR PRODUCER

- Listed Investment in Tirupati Graphite (LSE:TGR), currently valued at \$7.4m¹ (ASX BAT 3 April 2023)
- Provides exposure to graphite market, technology company and investment
- TGR are high margin producer / increasing production / cashflow - 2,996tpa FY2022 ⇒ 30,000tpa Q12023 ⇒ 84,000tpa 2024 (MDG Projects) ⇒ 400,000tpa 2030 (LSE TGR 23 September 2022)

DISCOVERY READY DRILL TARGETS NEXT TO STAWELL GOLD MINE

- Priority drill targets at Coks Find-Frankfurt, 10km from Stawell Gold Mine², IP anomaly beneath disseminated gold-sulphide in rockchips, up to 430g/t Au (ASX BAT 2 May 2022)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years²)
- Planning underway to drill priority targets – mid-May 2023

AZURA PROJECT

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)

BUSINESS DEVELOPMENT M & A

- Targeted / Incremental / Value accretive acquisitions under review

¹ 12,065,500 TGR Ordinary shares at spot price, £0.33, AUD/GBP 0.5420, ² ASX NSM 11 May 2021, Stawell Gold Mines Pty Ltd - Arete Capital Partners



COMPANY INVESTMENT IN EMERGING MAJOR GRAPHITE PRODUCER

LISTED INVESTMENT

- Tirupati Graphite / LSE:TGR / \$7.4m¹

TGR - STRONG PRODUCTION GROWTH

- 2,996tpa FY2022 ⇒ 30,000tpa Q1 2023 ⇒ 84,000tpa 2024 (MDG Projects) ⇒ 400,000tpa 2030 (LSE TGR 23 September 2022)

TGR - HIGH MARGIN PRODUCER

- 57% operating margins have been achieved during startup
- Pre-concentrate pipeline from pit head to plant, lowers OPEX, de-risks weather impacts

TGR - TARGETING 8% OF GLOBAL MARKET

- Offtake with 1st tier advanced electronics companies and vehicle manufacturers in Europe, Japan, US, Taiwan and South Korea, Specialty Graphite Project

¹ 12,065,500 TGR Ordinary shares at spot price, £0.33, AUD/GBP 0.5420, TGR.LSE Operations and Development Update (23 September 2022) Trading Results & Update (24 August 2021), Final Results (30 September 2022), ASX BAT 3 April 2023

Tirupati Graphite Operations¹

FY22 Results	USD
Average Flake Production Cost	\$380/t
Average Flake Price achieved	\$841/t
Average operating margin	\$461/t

Flake Production 57% operating margins achieved during startup¹

Sahamamy Flake	18,000tpa current
Vatomina Flake	12,000tpa current

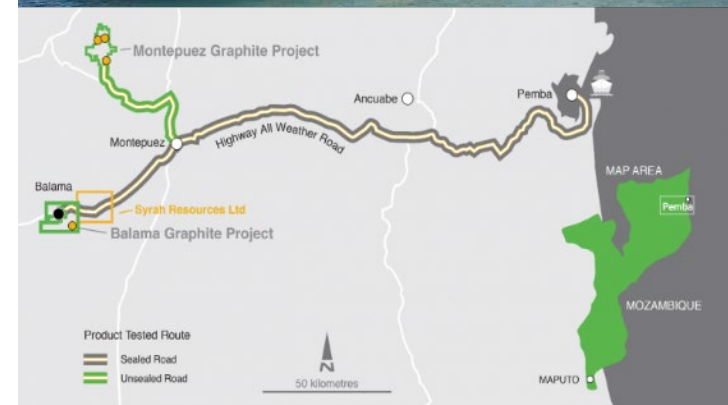
Production expansion underway¹

Sahamamy + Vatomina Flake	2,996tpa FY2022 - 30,000tpa Q12023 - 84,000tpa 2024 - 400,000tpa 2030
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GRAPHITE

<https://tirupatigraphite.co.uk>





STAVELY-STAWELL PROJECT

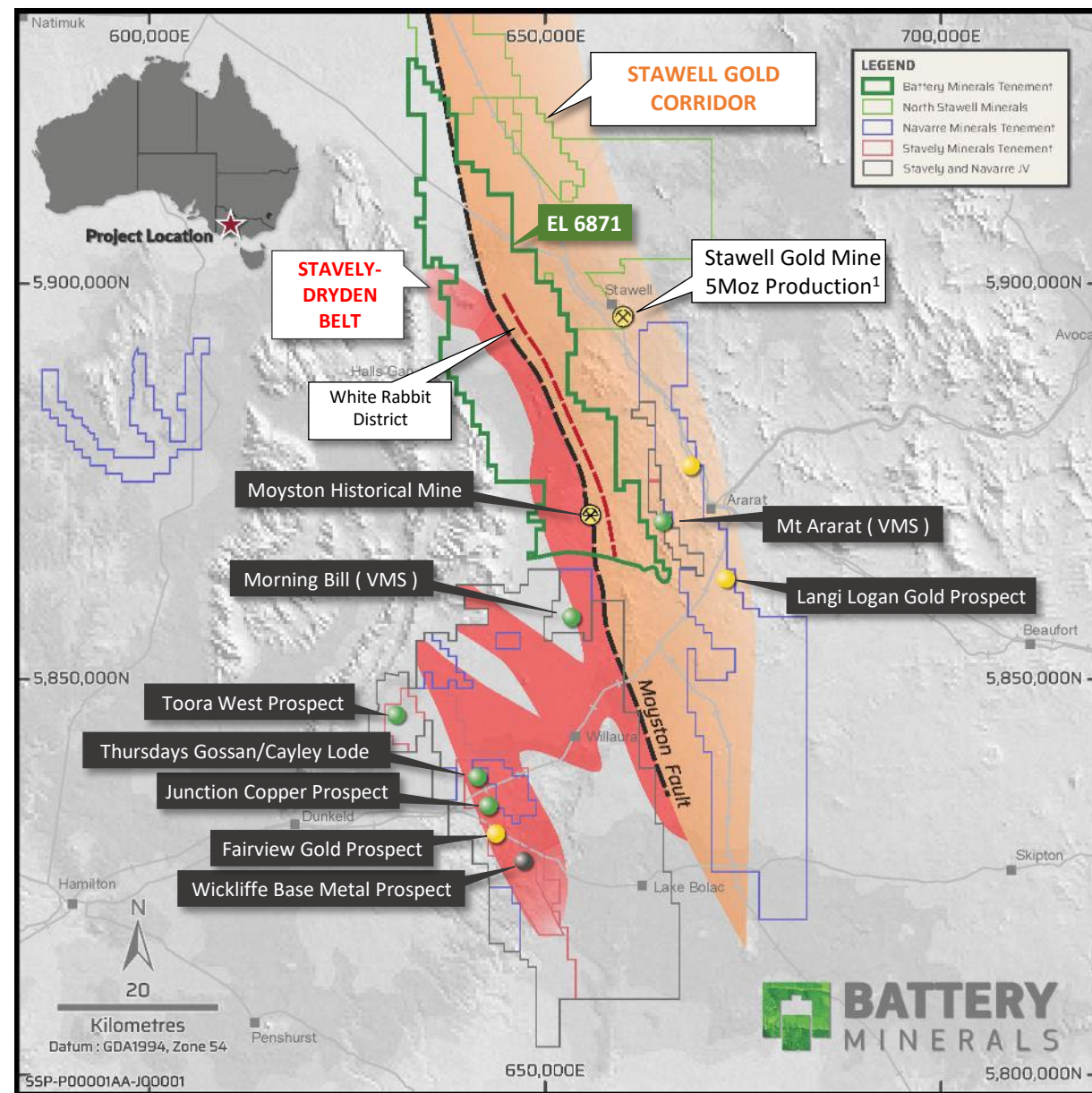
TWO DISCOVERY FAIRWAYS

STAWELL GOLD CORRIDOR – Au
>5MOz Stawell Gold Mine¹

STAVELY-DRYDEN BELT – Cu, Au
Poorly explored, emerging discoveries, Thursdays Gossan / Cayley's Lode (SVY.ASX)

- 60 km strike of Stawell Gold Corridor
- 40 km strike of Mt Stavelly Volcanic Complex
- Last sustained exploration effort early 1990s (Gold @ A\$400/oz)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years¹)

¹ ASX NSM 11 May 2021, Stawell Gold Mines Pty Ltd - Arete Capital Partners

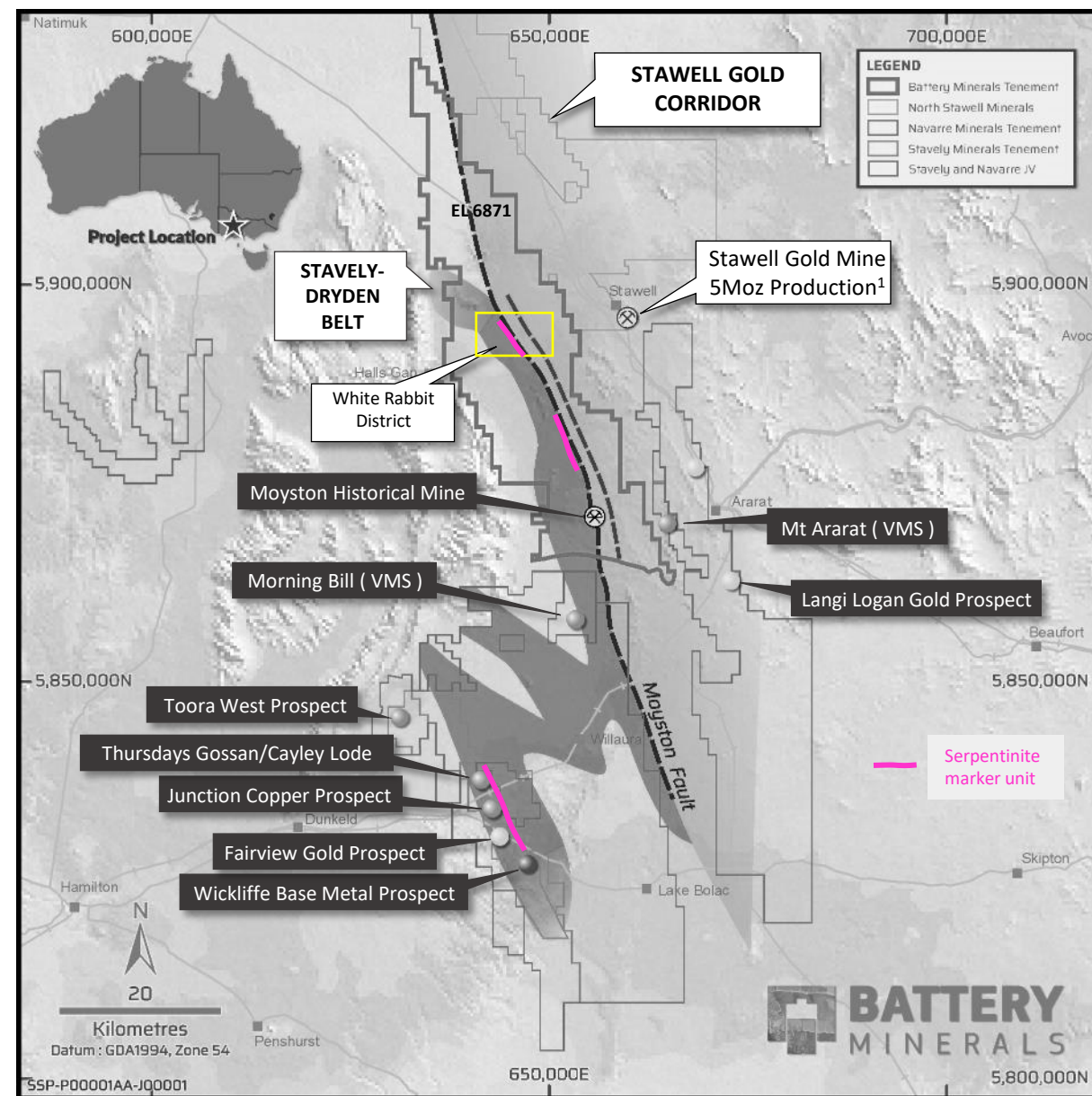




STAVELY-DRYDEN BELT

TRACKING A KEY TARGET POSITION IN UNDEREXPLORED BELT

- Ultramafic/serpentine units are a key belt-scale marker within the Stavelly-Dryden Belt
- Thursdays Gossan-Cayley Lode Discoveries by ASX:SVY in southern portion of belt located adjacent and west of ultramafic/serpentine units, Cayley Lode MRE – 9.3Mt @ 1.23% Cu, 0.23g/t Au (ASX SVY 25 April 2023)
- Coxs Find, Frankfurt, Billygoat Targets located adjacent at western margin of ultramafic/serpentine units



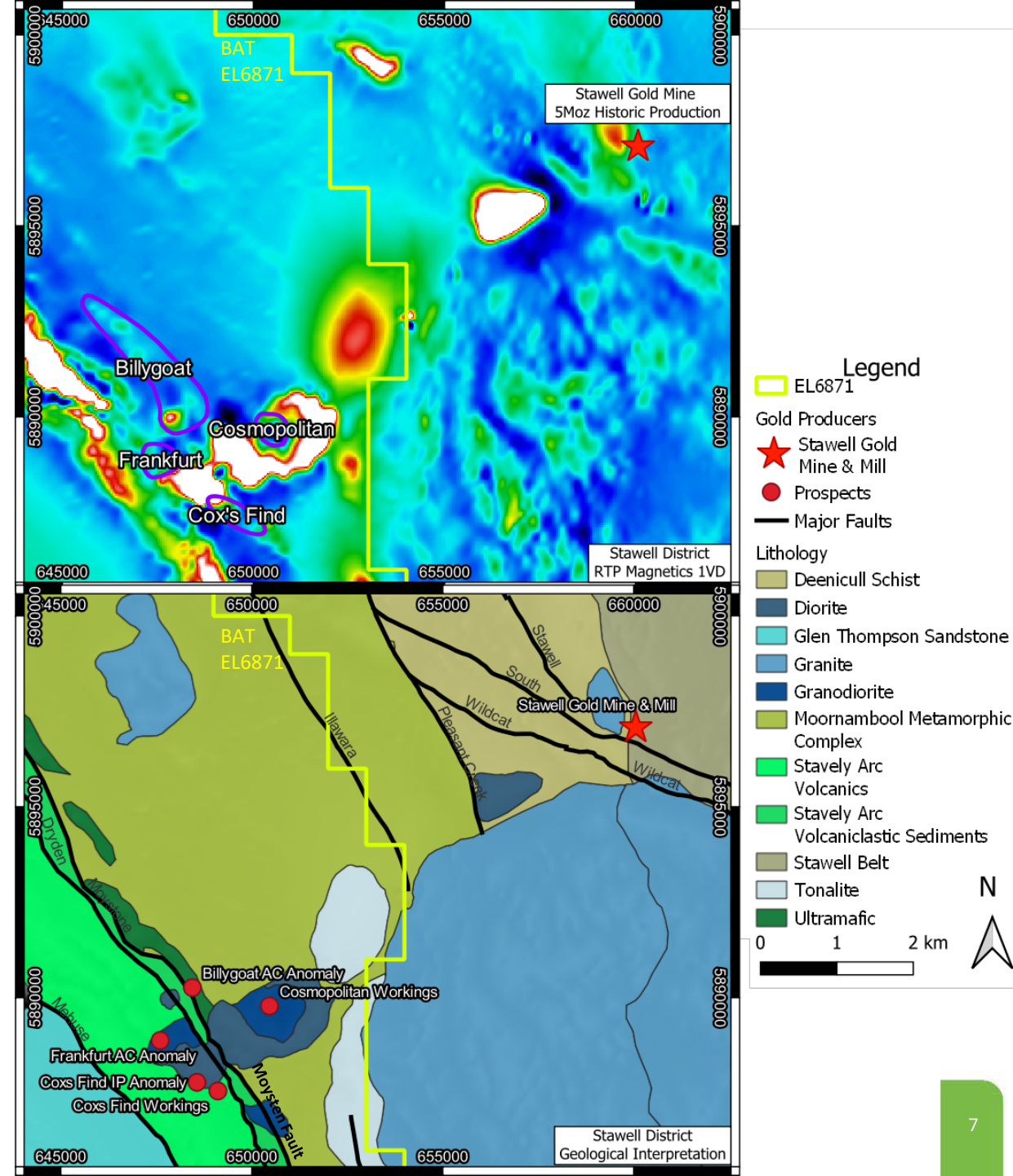
* ASX NSM 11 May 2021, Stawell Gold Mines Pty Ltd - Arete Capital Partners



STAVELY-STAWELL PROJECT

FERTILE GOLD SYSTEMS IDENTIFIED – WHITE RABBIT DISTRICT

1. **COXS FIND** - Au - historic workings, rock chips inc. 430 g/t Au, SEM/ICPMS indicating association with sulphides = bedrock potential (ASX BAT 2 May 2022)
2. **FRANKFURT** – Au - 8m @ 0.79g/t Au from 27m to EOH, 'fertile' gold-multielement signature (Au-Te-Bi-Mo-Sb-As), open >160m wide target zone
3. **BILLYGOAT** - Au + Co - sporadic historic gold assaying, inc. 1m @ 3g/t Au from 6m (AC93AA114), rockchips up to 16 g/t Au (ASX BAT 14 October 2021)
4. **COSMOPOLITAN** – Au - >22koz hist production, rock chips >10 g/t Au (ASX BAT 14 October 2021)



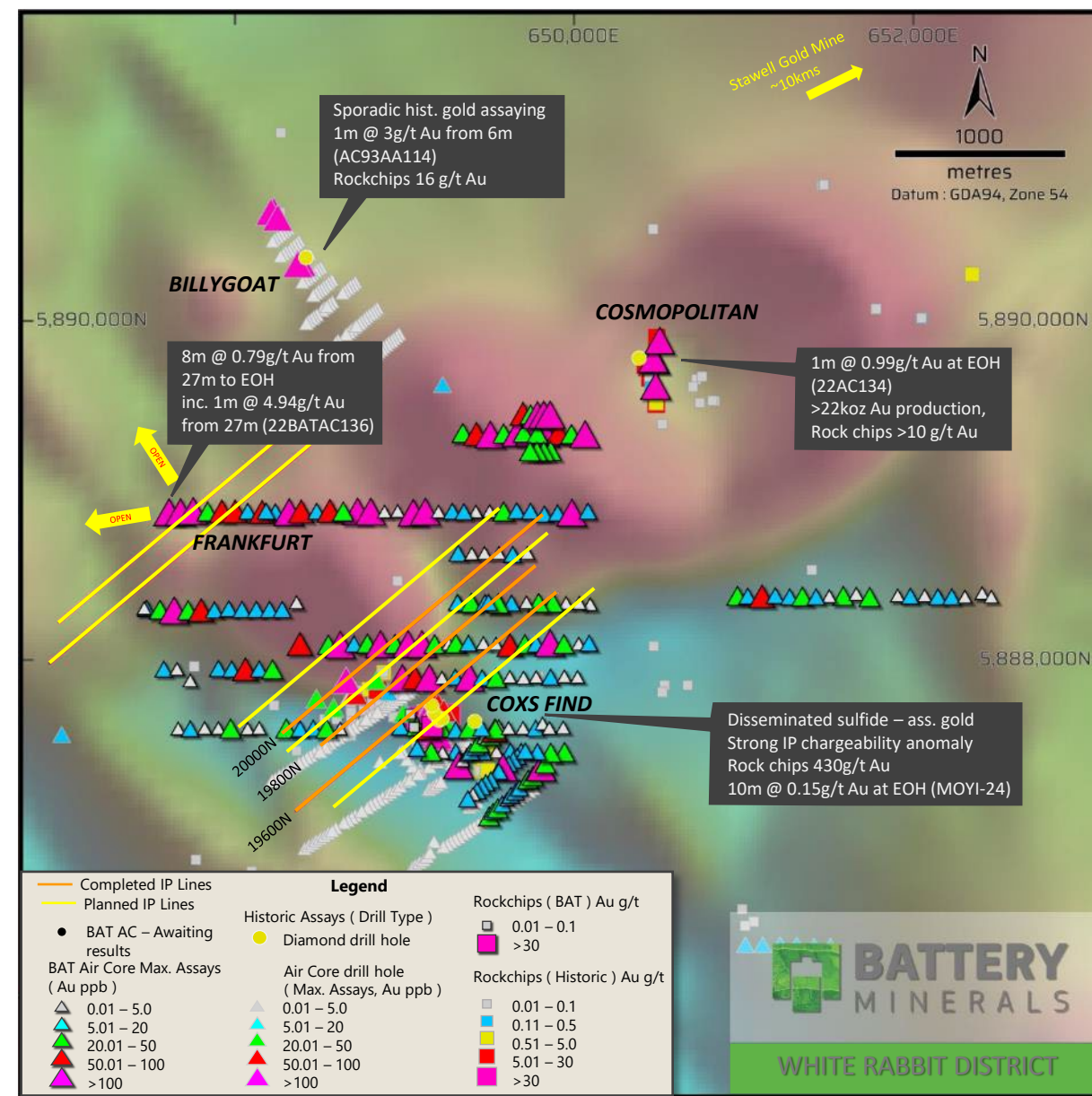
STAVELY-STAWELL PROJECT

FOUR PRIORITY GOLD PROSPECTS – 10km FROM STAWELL GOLD MINE¹

- COXS FIND** - Au - historic workings, rock chips inc. 430 g/t Au, SEM/ICPMS indicating association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- FRANKFURT** – Au - 8m @ 0.79g/t Au from 27m to EOH, ‘fertile’ gold-multielement signature (Au-Te-Bi-Mo-Sb-As), open >160m wide target zone
- BILLYGOAT** - Au + Co - sporadic historic gold assaying, inc. 1m @ 3g/t Au from 6m (AC93AA114), rockchips up to 16 g/t Au (ASX BAT 14 October 2021)
- COSMOPOLITAN** – Au - >22koz hist production, rock chips >10 g/t Au (ASX BAT 14 October 2021)

FORWARD WORK PROGRAM

- Extension AC drilling at Frankfurt, Billygoat (3000m) commencing late-April 2023
- Diamond drilling at Coxs Find, Frankfurt, Cosmopolitan (1500m) commencing mid-May 2023
- IP geophysics at Coxs Find, Frankfurt, Billy Goat (10kms) commencing mid-May 2023



STAVELY-STAWELL PROJECT

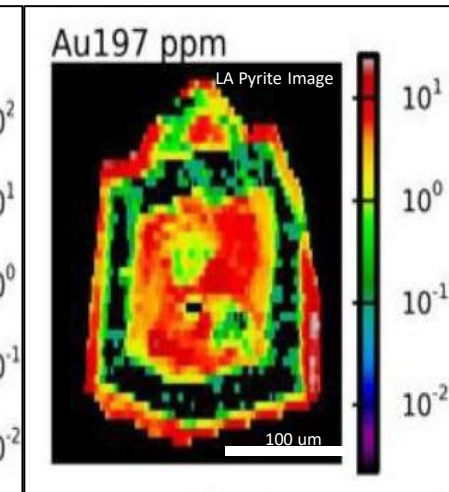
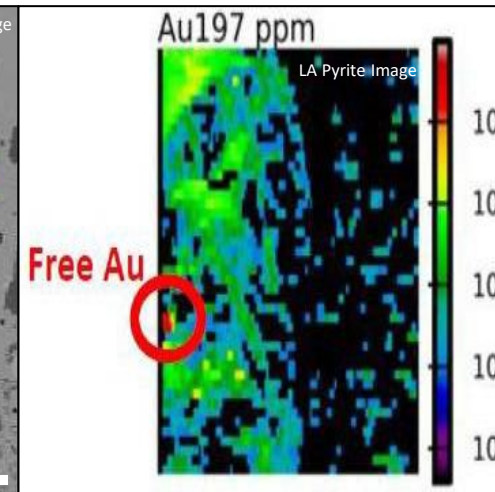
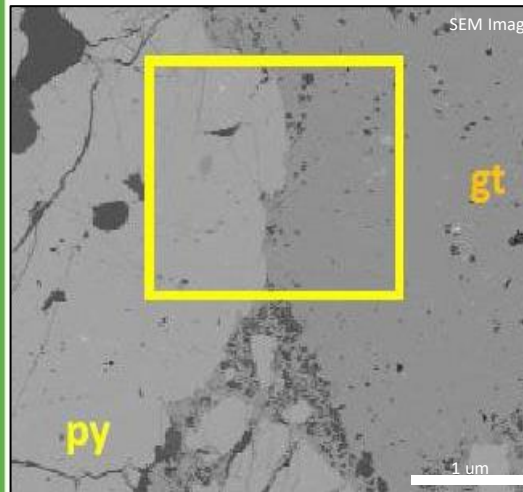
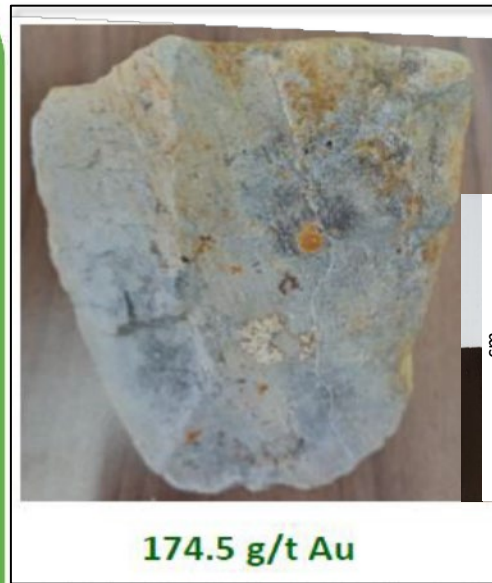
JOURNEY TO DISCOVERY (COXS FIND)

1) RECOGNISING HIGH VALUE DISCOVERY OPPORTUNITY

2) APPLY APPROPRIATE TARGET DEFINITION TECHNIQUE

3) DRILL PRIORITY TARGETS

- Pyrite petrography-microscopy SEM/ICPMS indicate gold association with disseminated sulphides (Collaborative Research Project - Centre of Ore Deposit Studies, UTas, ASX BAT 2 May 2022)
- Gold associated with disseminated sulphides = primary = fertile system = bedrock potential (ASX BAT 2 May 2022)
- Associated with disseminated-sulfide points to = bulk tonnage potential
- Strongly anomalous surface geochem points to = high grade potential



Pyrite petrography-microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (Centre of Ore Deposit Studies, UTas, ASX BAT 2 May 2022)

'Identified weathered hypogene gold mineralisation associated with disseminated sulphide' = Not alluvial = Primary gold = Fertile hydrothermal system

STAVELY-STAWELL PROJECT

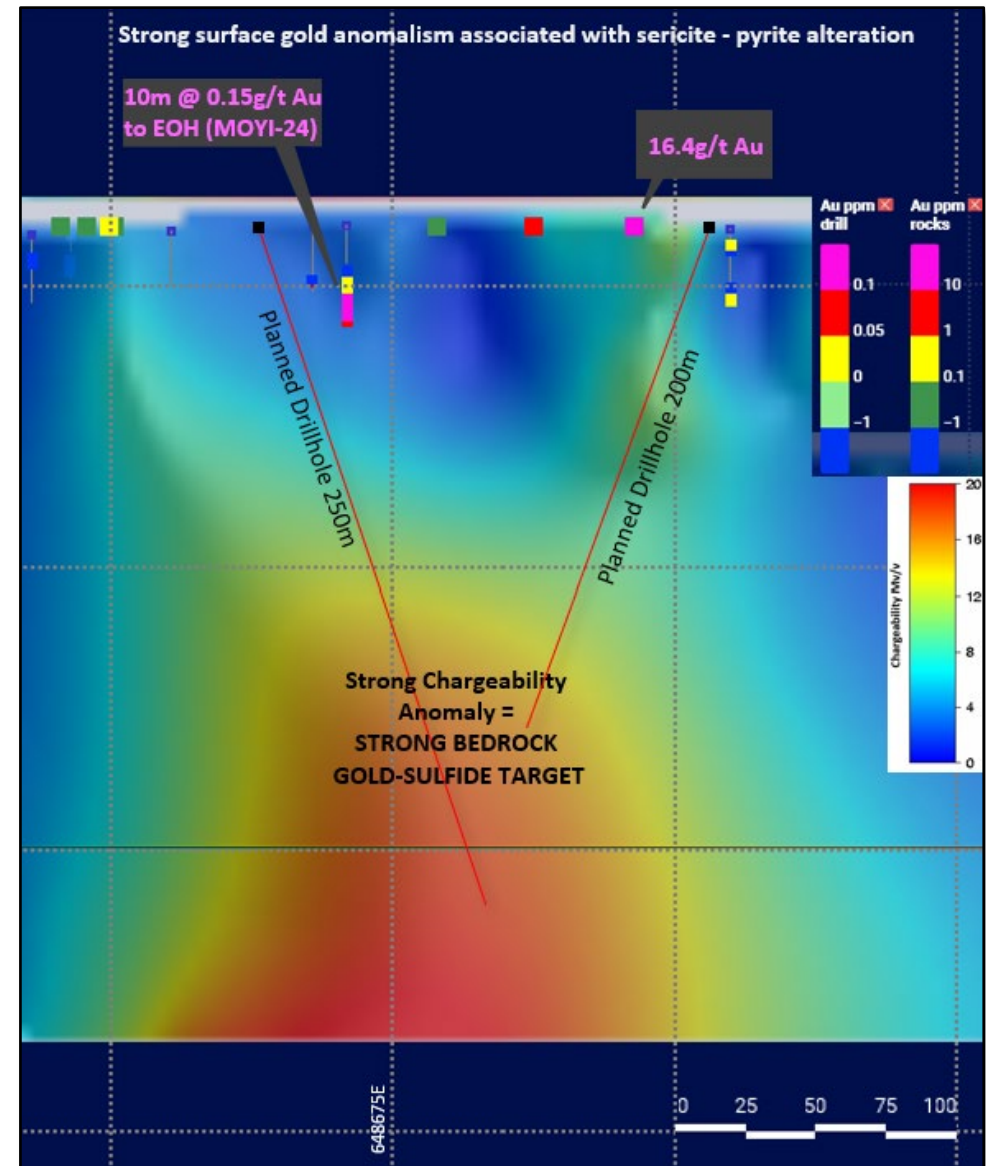
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3) DRILL PRIORITY TARGETS

- ~10km from >5MOz Stawell Gold Mine
- Historical workings, rock chips inc. 430 g/t Au, 174.5g/t Au (ASX BAT 2 May 2022)
- Detailed IP geophysics identified discrete strong chargeability anomaly beneath/down plunge from high grade surface + shallow AC drilling anomalism = priority drill target
- Drilling + extensional IP planned mid-May 2023



IP chargeability inversion, section 20000N, historical drilling, surface geochemistry (ASX BAT 14 October 2021), IP (ASX BAT 21 November 2022)

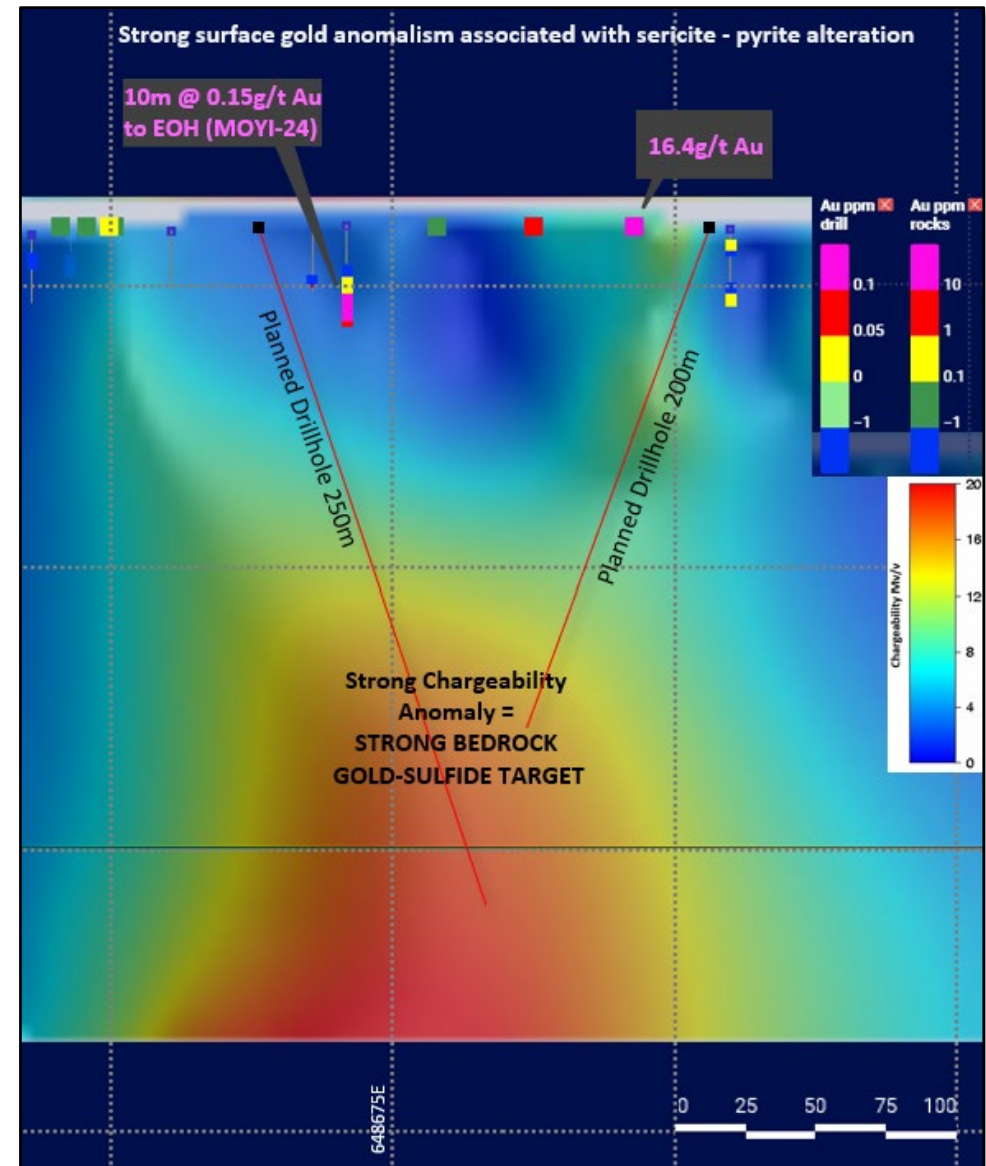
Detailed IP geophysics defines gold-rich disseminated sulphide target beneath shallow drilling and high-grade surface anomalism

STAVELY-STAWELL PROJECT

JOURNEY TO DISCOVERY (COXS FIND)

- 1) RECOGNISING HIGH VALUE DISCOVERY OPPORTUNITY
- ↓
- 2) APPLY APPROPRIATE TARGET DEFINITION TECHNIQUE
- ↓
- 3) DRILL PRIORITY TARGETS

- ~10km from >5MOz Stawell Gold Mine
- Historical workings, rock chips inc. 430 g/t Au, 174.5g/t Au (ASX BAT 2 May 2022)
- Petrography-Microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- Drilling + extensional IP planned May 2023



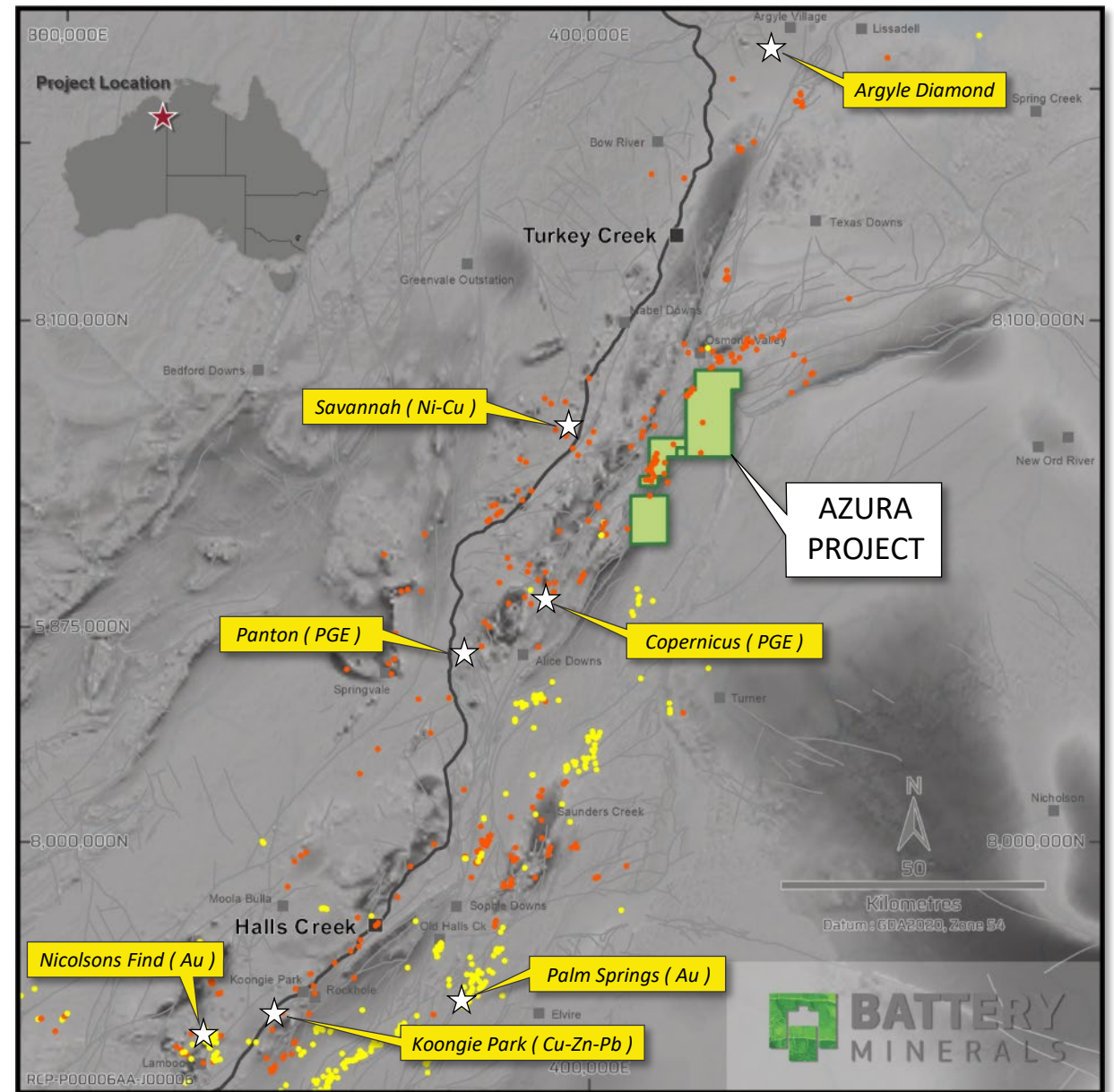
IP chargeability inversion, section 20000N, historical drilling, surface geochemistry (ASX BAT 14 October 2021), IP (ASX BAT 21 November 2022)

Drill ready high value target

AZURA PROJECT

COPPER - NICKEL - COBALT - PGEs

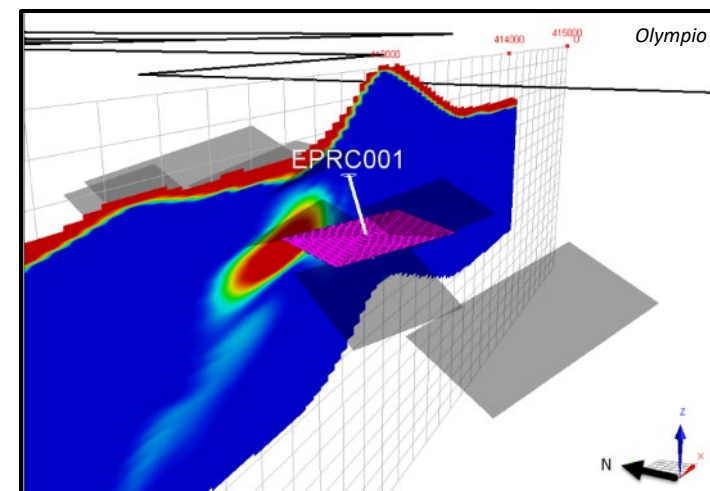
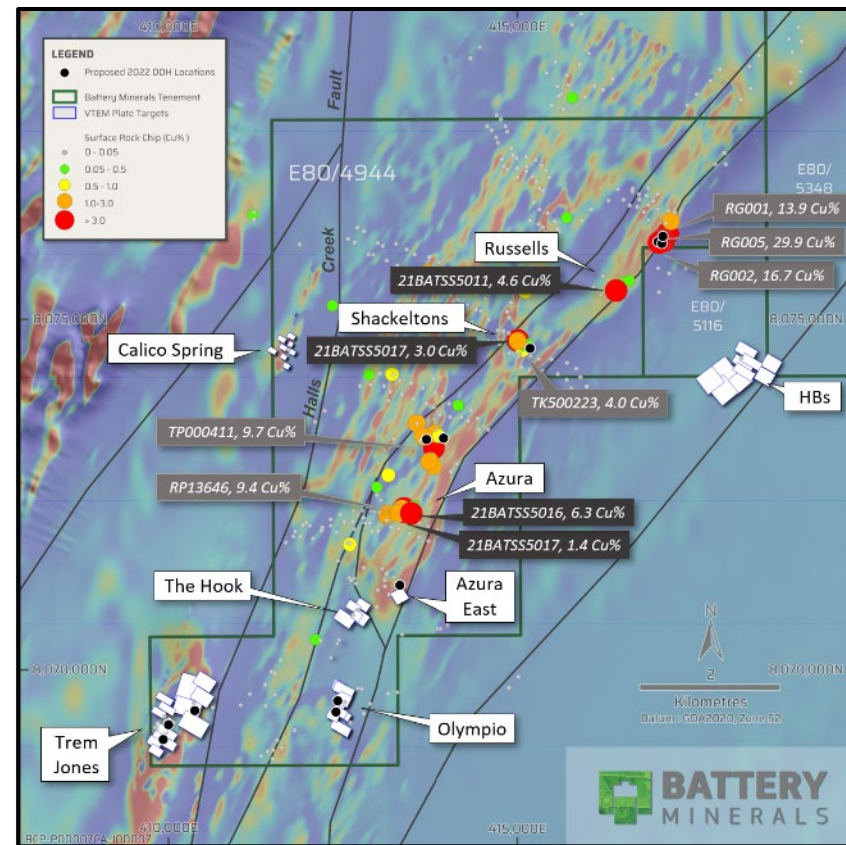
- Underexplored, multiple target styles
 - Michigan Cu-Ag
 - Magmatic Ni – Cu - PGEs
 - Skarn Cu-Au
 - Mesothermal Au - Cu/Pb/Zn/Ag
- Operating Mines
 - Savannah Ni-Cu-Co (PAN.ASX)
 - Nicolson – Wagtail North Au (PNR.ASX)



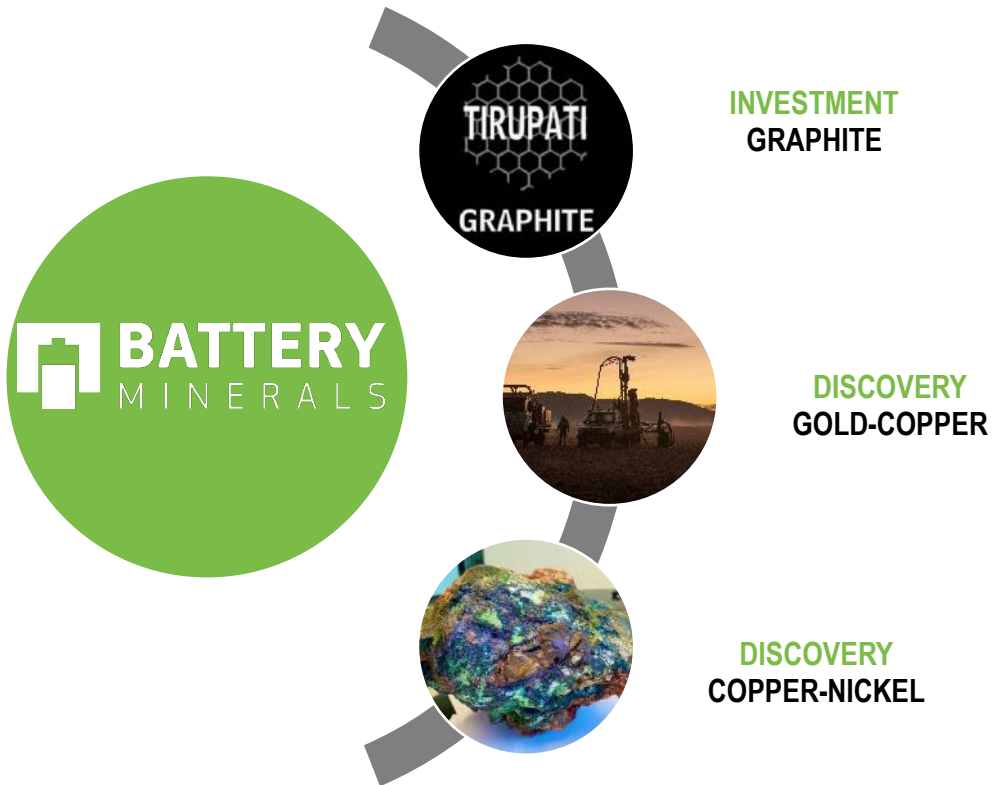
AZURA PROJECT

DRILL TARGETS - EM ANOMALIES - STRONG SURFACE GEOCHEM

- Priority Cu-Ni-Co-PGE drill targets identified
- EM conductors + strong surface Cu anomalism, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- Olympio Target: coincident strong conductivity (600m long at 100m depth) and concealed, likely structurally thickened portion of the prospective target stratigraphy
- Timing of field activity under review ranked against the prospectivity of targets across the Company's portfolio



HIGH IMPACT NEWSFLOW



ACTIVITY SUMMARY										
		ACTIVITY	MAR QTR			JUNE QTR			SEPT QTR	
GRAPHITE	MOZAMBIQUE	Admin transfer to Tirupati								
		Complete Tirupati transaction								
		Admission of TGR shares								
GOLD-COPPER	STAVELY-STAWELL	Target Definition, inc. geophys								
		Drilling - AC								
		Drilling – DD								

Estimates of times are indicative and are subject to change

REFERENCES



ASX BAT 12 January 2022 Stavelly-Stawell Exploration Update

ASX BAT 23 February 2022 Stavelly-Stawell Exploration Update

ASX BAT 21 March 2022 VTEM high priority copper-nickel drill targets

ASX BAT 25 March 2022 Gabon asset transaction

ASX BAT 2 May 2022 Coxs Find High Grade Gold

ASX BAT 11 July 2022 Stavelly-Stawell Update

ASX BAT 28 July 2022 Extension of Longstop

ASX BAT 27 September 2022 IP Commences at Stawell

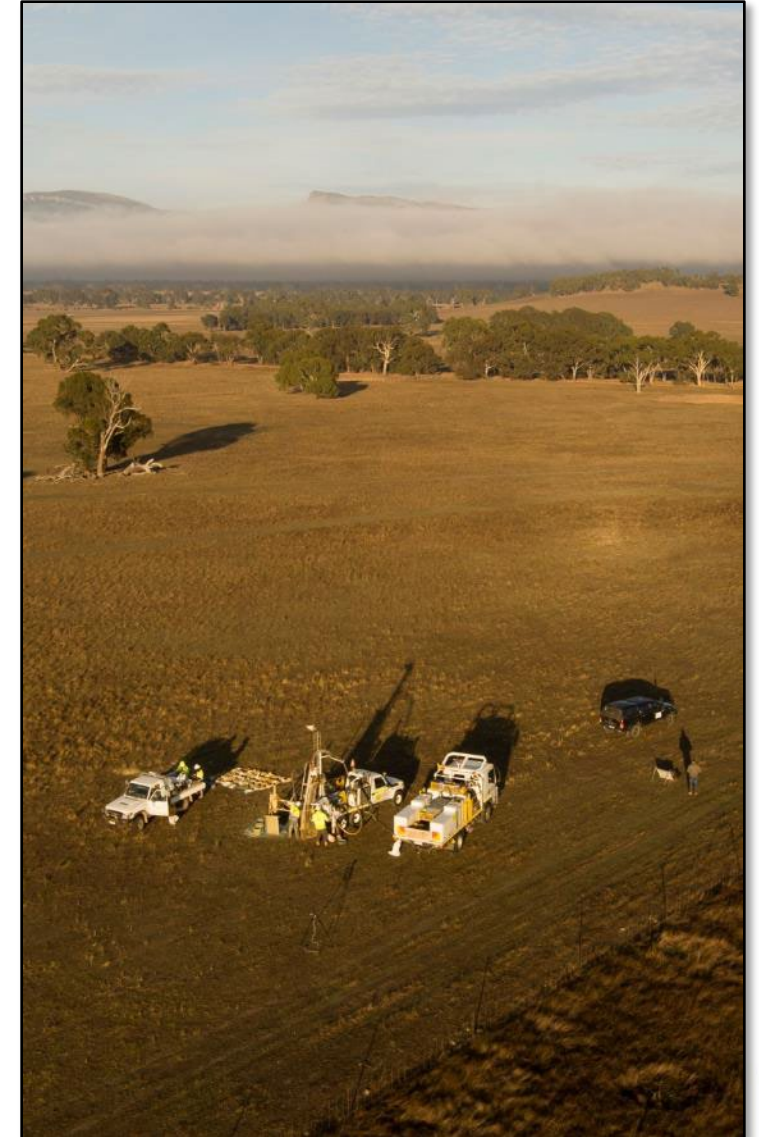
ASX BAT 21 November 2022 IP Defines Priority Targets at Stawell

ASX BAT 5 December 2022 Mozambique Graphite Terms Variation

ASX BAT 3 April 2023 Completion of Tirupati Sale

ASX BAT 14 April 2023 Placement and Consolidation

ASX BAT 19 April 2023 Removal of Escrow Provisions



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Forward Looking Statements

- This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Battery Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Battery Minerals assumes no obligation to update such information.

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- Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Battery Minerals’ other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals’ website.
- The information in this report that relates to Battery Minerals’ Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

- The information in this presentation that relates to Mineral Resources in the ASX announcement dated 29 March 2018 and entitled “Resources double at Balama Central Graphite Project in Mozambique” which is available at Battery Minerals Limited website www.batteryminerals.com.au in the ASX announcements page.
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- The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Battery Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.
- Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. Battery Minerals 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.

Previously Reported Information

- The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company’s website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company 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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