June 2022 Quarterly Activities Report

HIGHLIGHTS

- **Aircore drilling activity with 318 holes for 10,298 metres completed, 236 holes pending results (Stavely-Stawell Project)**
- **Confirmed high grade, bedrock gold anomalism at Coxs Find with rockchips including 430g/t Au, 174.5g/t Au (Stavely-Stawell Project)**
- **Microscope-petrography study by the Centre of Ore Deposit and Earth Sciences / University of Tasmania, indicates an association between gold and primary sulphides at Coxs Find (i.e. not alluvial gold) with affinities to the nearby Stawell-Wonga Deposit (Stawell Gold Mines Pty Ltd)**
- **Progressed environmental and heritage clearance permitting for planned drilling at copper-nickel-gold targets (Azura Project)**
- **Progressing the completion of sale of the Montepuez and Balama Graphite Projects to Tirupati Graphite (TGR:LSE) for cash and shares, providing exposure to the graphite market whilst focusing the Company on its Australian copper-gold-nickel strategy**
- **Received $250k in cash from the sale of residual interest in the Kroussou Project, Gabon on 1 July 2022**
- **Received $250k in cash from the Victorian Minerals Exploration Initiative grant**
- **Cash on hand of $2.6M at 30 June 2022**

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to report on its activities during the quarter ended 30 June 2022 (June 2022 Quarter).

STAVELY-STAWELL PROJECT: COPPER-GOLD (EL6871, BAT 100%)

Drilling Activity

During the June 2022 Quarter, drilling comprised 318 shallow aircore drillholes for 10,298m, 236 holes pending results and focused at the Coxs Find, Frying Pan and Nine Mile Prospects (ASX BAT 2 May 2022).

Aircore drilling forms a key part of the Company's exploration strategy, designed to define surface anomalism and enable effective ranking of targets for follow-up bedrock drill testing.

The drilling activity covers multiple targets considered prospective for orogenic gold and copper-gold mineralisation within the Stawell Gold Corridor and Dryden Belt.

Aircore results continue to define bedrock target areas, including:

- >2500m open gold zone at Coxs Find, including anomalous end of hole AC results (8m @ 0.79g/t Au from 27m to EOH, inc. 1m @ 4.94g/t Au - 22BATAC136) reported subsequent to the end of

June 2022 Quarter (ASX BAT 11 July 2022) and strong hypogene gold anomalism at surface, defined by multiple high-grade rockchip results, up to 430g/t Au (ASX BAT 14 October 2021)

- >2000m open gold anomaly (>0.1g/t Au) at the Nine Mile Prospect, broadly coincident with the regionally prospective Moyston Fault and approximately 5km along strike from the historic Moyston Gold Mine (77koz at 22gpt Au) (BAT ASX 7 December 2021)
- >800m gold anomaly (>0.2g/t Au) at the Frying Pan Prospect (ASX BAT 29 July 2021)
- Broad gold anomalism, defining multiple targets associated with the White Rabbit Diorite in the Coxs Find District

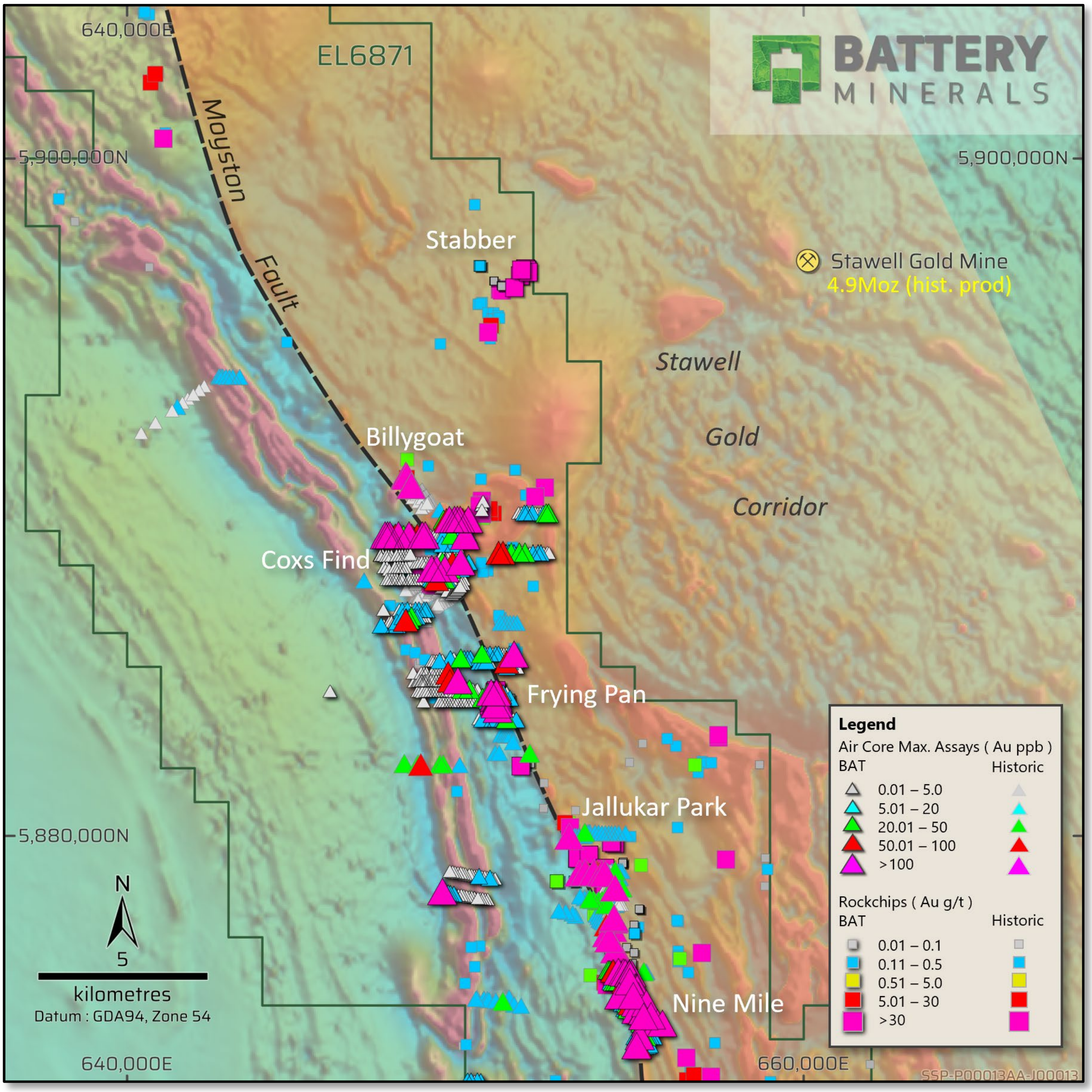

Figure 1: *Stavely-Stawell Project: planned and completed AC Drilling over RTP magnetic imagery*

Coxs Find Prospect – Rockchip Geochemistry (ASX BAT 2 May 2022)

Previous work by CRA Exploration in the early 1990's produced high-grade rockchip (float) results, up to 430g/t Au, associated with altered pyritic siltstone in the Coxs Find area (ASX BAT 14 October 2021). The high-grade surface results have been verified, with recent sampling returning 174.5 g/t Au, 68.1 g/t Au, 38.4 g/t Au, with the combined datasets suggesting a broad northwest trending high grade gold target zone which remains poorly drill tested (Figure 2).

Key petrography findings indicate association with primary sulphides and upgrade potential for bedrock gold mineralisation

To assist in better understanding the high-grade gold mineralisation at Coxs Find and refine the Company's exploration strategy, a microscope-petrography study was commissioned through the Centre of Ore Deposit and Earth Sciences at the University of Tasmania.

Scanning electron microscope (SEM) and laser ablation ICPMS mineral chemistry technology (La-ICPMS) is being used on the anomalous rockchips, with preliminary results indicating an association between gold and a component of primary (hypogene) sulphides (galena, sphalerite, chalcopyrite).

The link to primary sulphides is a key knowledge breakthrough and significantly upgrades the prospectivity of the Coxs Find area for bedrock gold mineralisation (rather than sporadic alluvial occurrences) and highlights the value of detailed IP geophysics in defining priority gold-sulphide drill targets within the broader Coxs Find target zone (Figure 2).

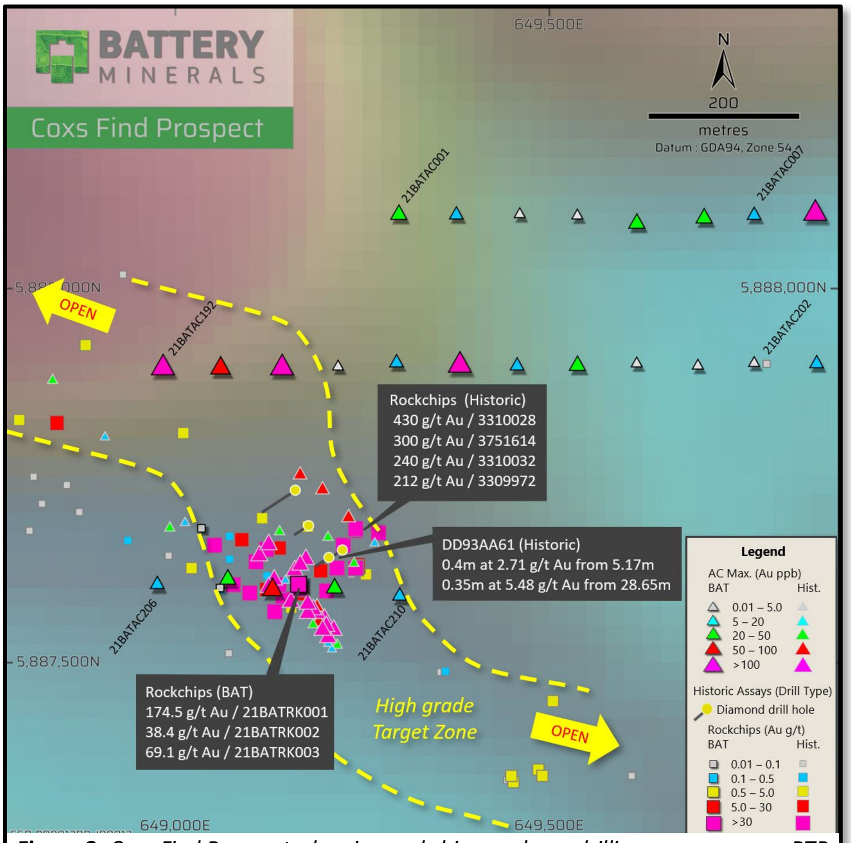

Figure 2: *Coxs Find Prospect, showing rockchip geochem, drilling coverage over RTP magnetics (historical data in ASX BAT 14 October 2021)*

AZURA PROJECT: COPPER-NICKEL-GOLD (E80/4944, E80/5116, E80/5347, E80/5348, BAT 100%)

During the June 2022 Quarter, exploration activity comprised drilling program planning, including progressing environmental and cultural clearance permitting. Subsequent to the end of the June 2022 Quarter, a cultural heritage clearance was completed in July 2022.

The Azura drilling program has been designed to test priority copper ± nickel ± gold targets, including:

- Olympio Target: characterised by a discrete zone of conductivity (650m long at 100m depth) coincident with a concealed, likely structurally thickened portion of the prospective Azura copper trend stratigraphy
- Azura East Target: defined by a discrete conductive VTEM anomaly, partly concealed and along strike from the prospective Azura copper trend stratigraphy
- Azura North Target: located within the prospective Azura copper trend, defined by a 120m wide zone of anomalous copper at surface with rockchip samples up to 9.7% Cu (ASX BAT 22 June 2021)
- Russells Gossan Target: defined by a widespread zone of strong surface copper anomalism, including up to 29.9% in rock chips (ASX BAT 22 June 2021)
- Trem Jones Target: lies west of the main Halls Creek Fault and characterised by a zone of conductivity (>1,000m long at 100m depth) along strike from nickel and copper occurrences

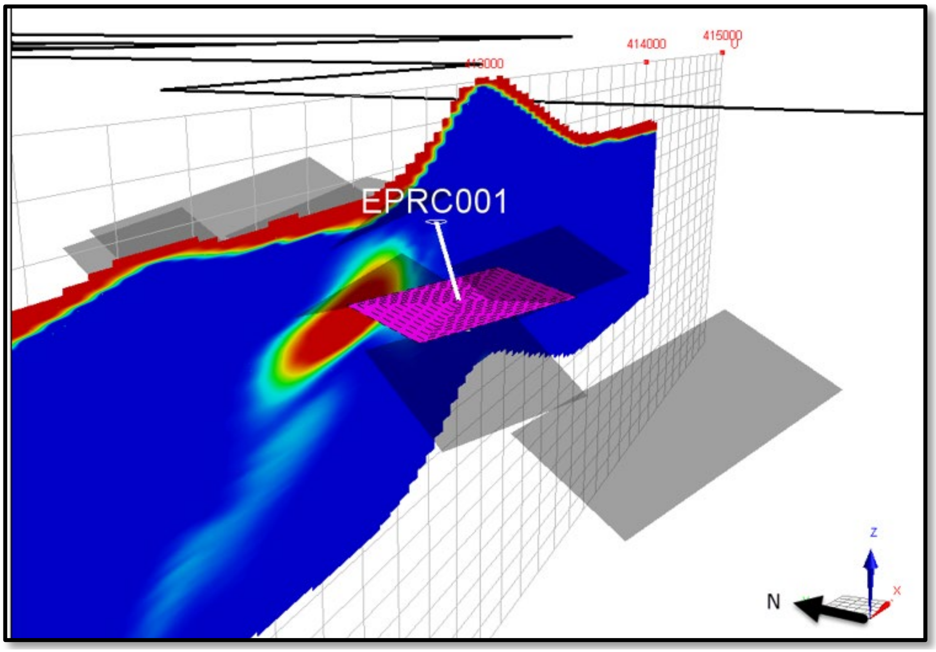

Figure 3: *Olympio Target at Azura Project: 3D view from above and facing NE, showing proposed drillhole EPRC001 into modelled VTEM conductor plates*

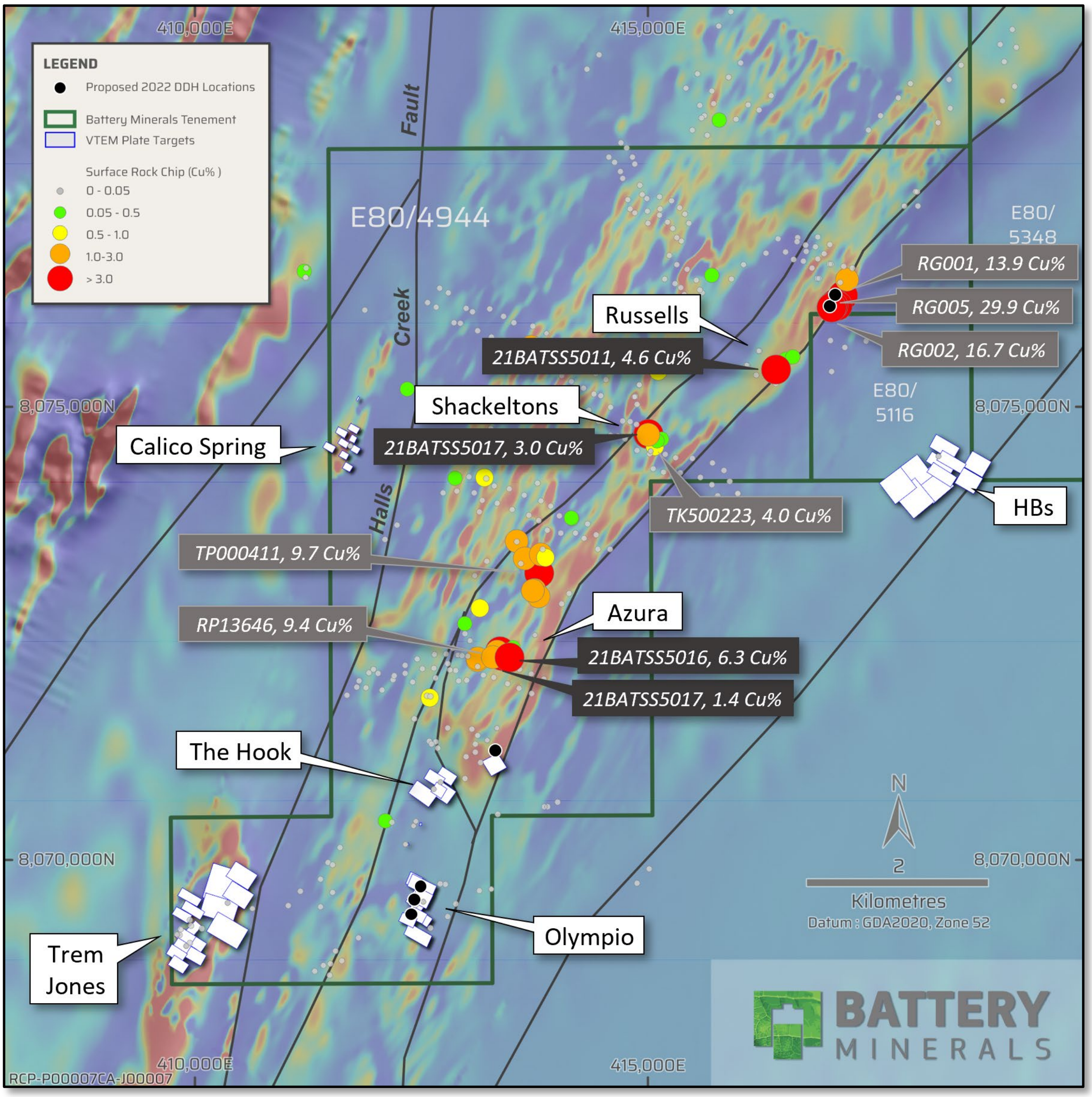

Figure 4: *Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates*

MOZAMBIQUE PROJECTS: GRAPHITE (8770C, 10031C, 8555, 8609, BAT 100%)

Progressing Completion of Sale Agreement with Tirupati Graphite (TGR:LSE)

During the June 2022 Quarter the Company continued to progress the sale agreements on its Mozambique graphite assets, through the sale of all the shares in its subsidiary Suni Resources S.A., to the London Stock Exchange listed company, Tirupati Graphite plc (TGR:LSE) for cash and shares (ASX BAT 17 August 2021).

Subsequent to the end of the June 2022 Quarter both parties have agreed to extend the long stop date by a month to 31 August 2022, in order to finalise the transaction.

CORPORATE

As of 30 June 2022, the Company had cash and liquid assets of $2.6M (see June 2022 Quarterly Cashflow Report).

On 1 July 2022, the Company received $250,000 cash via the proceeds of the sale of its remaining interests in the Kroussou zinc-lead project (ASX BAT 25 March 2022).

The Company received a $250,000 cash milestone payment from its Victorian Minerals Exploration Initiative grant (ASX BAT 1 June 2021).

During the June 2022 Quarter the Company announced a capital raising via a share placement, raising $2m across two traches and including participation by the board, subject to shareholder approval (ASX BAT 6 June 2022).

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2022 Quarter was $1,395,000. Full details of exploration activity during the quarter are in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2022 Quarter. Development Expenditure during the June 2022 Quarter was zero.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2022 Quarter: $135,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Tenement Summary as at 30 June 2022

1. TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of Quarter**	**Interest at end of Quarter**
8770C	Mozambique	Mining Licence Granted	100%	100% Note 1
10031C	Mozambique	Mining Concession Granted	100%	100% Note 1
8555	Mozambique	Exploration License Granted	100%	100% Note 2
8609	Mozambique	Exploration License Granted	100%	100% Note 2
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%

Note 1: These tenements are the subject to the Sale Agreement with Tirupati Graphite announced on 17 August 2021.
Note 2: An agreement was reached in December 2018 to dispose of these tenements. The agreement reached between BAT, its subsidiaries and Nedeel LLC, was for $50,000 in cash and a 1% royalty (which may be sold for US$1m up to the date of 730 days after the grant of a Mining Concession on either or both of the tenements). The change of ownership of these tenements is currently subject to the approval of the Mozambican Government.

2. MINING TENEMENTS DISPOSED: Nil

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: BAT completed the sale of its remaining interests in the Kroussou zinc-lead project in Gabon to Apollo Minerals for $250,000 cash

Authorised by the board for release to ASX.

Investor Enquiries:	Media Enquiries:
Peter Duerden Managing Director, Battery Minerals Limited Tel: +61 8 6148 1000 Email: info@batteryminerals.com	**Paul Armstrong** Read Corporate Tel: +61 8 9388 1474 Email: paul@readcorporate.com.au
Tony Walsh Company Secretary, Battery Minerals Limited Tel: +61 408 289 476	

Contact Details (Australian Office):	
Ground Floor, 10 Ord Street West Perth, WA 6005, Australia	Tel: +61 8 6148 1000

Battery Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources 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 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 the announcement of the matters based on his information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

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 Gippsland Prospecting 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 Gippsland Prospecting assumes no obligation to update such information.