BATTERY MINERALS

ASX ANNOUNCEMENT 19 April 2023

Removal of escrow provisions on Tirupati investment

- **Battery Minerals has negotiated the removal of escrow provisions on all its consideration shares in Tirupati Graphite plc (LSE:TGR)**
- **The Company's investment in TGR, currently valued at $7.8m[1], provides exposure to an emerging major producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022)**

Battery Minerals Limited (ASX:BAT) ("Battery Minerals" or "the Company") advises that it has negotiated the removal of all escrow provisions from its consideration shares in Tirupati Graphite plc (LSE:TGR).

The prior escrow provisions determined that 5,023,278 Consideration Shares issued at completion (**'Tranche 1 Consideration Shares'**) were escrowed for a 6-month period, and 5,023,278 Consideration Shares, issued 8 months following completion (**Tranche 2 Consideration Shares'**) were escrowed for 14 months following completion (see ASX BAT 3 April 2023). The recent changes determine that no escrow is applicable on any shares, including 3,500,000 Consideration Shares (Tranche 1) and 2,018,944 shares issued at completion for the transfer of intellectual property ('**IP Consideration Shares')** and 6,546,556 Consideration Shares (Tranche 2) issued 8 months following completion.

The terms of the agreement as announced on 3 April 2023 otherwise remain unchanged with admission of the Tranche 1 and IP Consideration Shares to the Standard Segment on the Main Market of the London Stock Exchange, expected to become effective on or about 8.00 a.m. on 20 April 2023 (**"Admission"**).

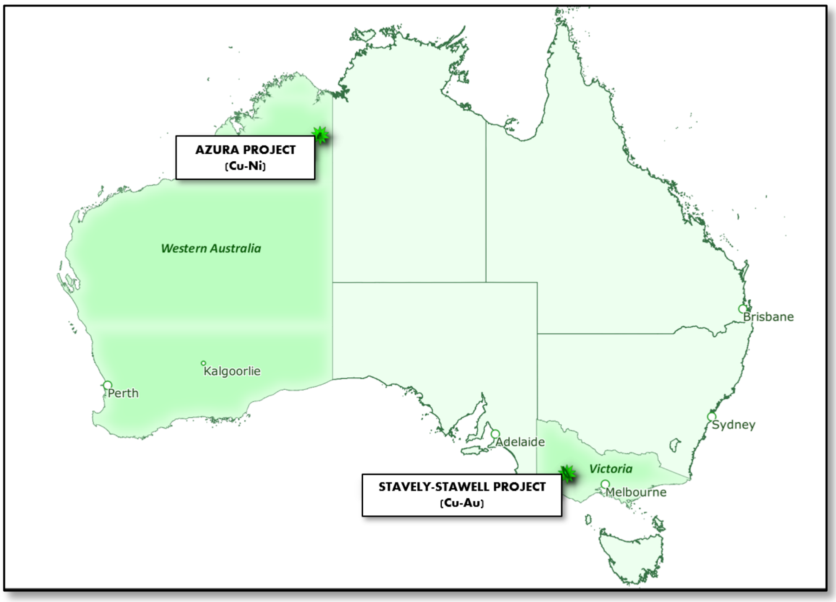
The removal of escrow provisions provides additional liquidity to the Company's investment in TGR, currently valued at $7.8m[1], and representing exposure to an emerging major producer of flake graphite recently achieving 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022).

[1] 12,065,500 TGR Ordinary shares at spot price, £0.35, AUD/GBP 0.5420

ABOUT BATTERY MINERALS (ASX:BAT)

Battery Minerals is an ASX listed public company (BAT:ASX) focused on the exploration and development of high value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its major interest in emerging graphite producer Tirupati Graphite (TGR: LSE).

STAVELY-STAWELL PROJECT (Cu-Au)



Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent target definition work has identified high-quality drill ready gold targets at Stawell, including Coxs Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated rockchip gold anomalism, up to 430g/t Au (ASX BAT 2 May 2022).

AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km^2 of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Battery Minerals holds a company investment and major interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022). BATs investment in Tirupati Graphite (LSE:TGR) is currently valued at $7.8m[1].

Authorised by the Board for release to ASX.

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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.