



BATTERY
MINERALS

INVESTOR PRESENTATION

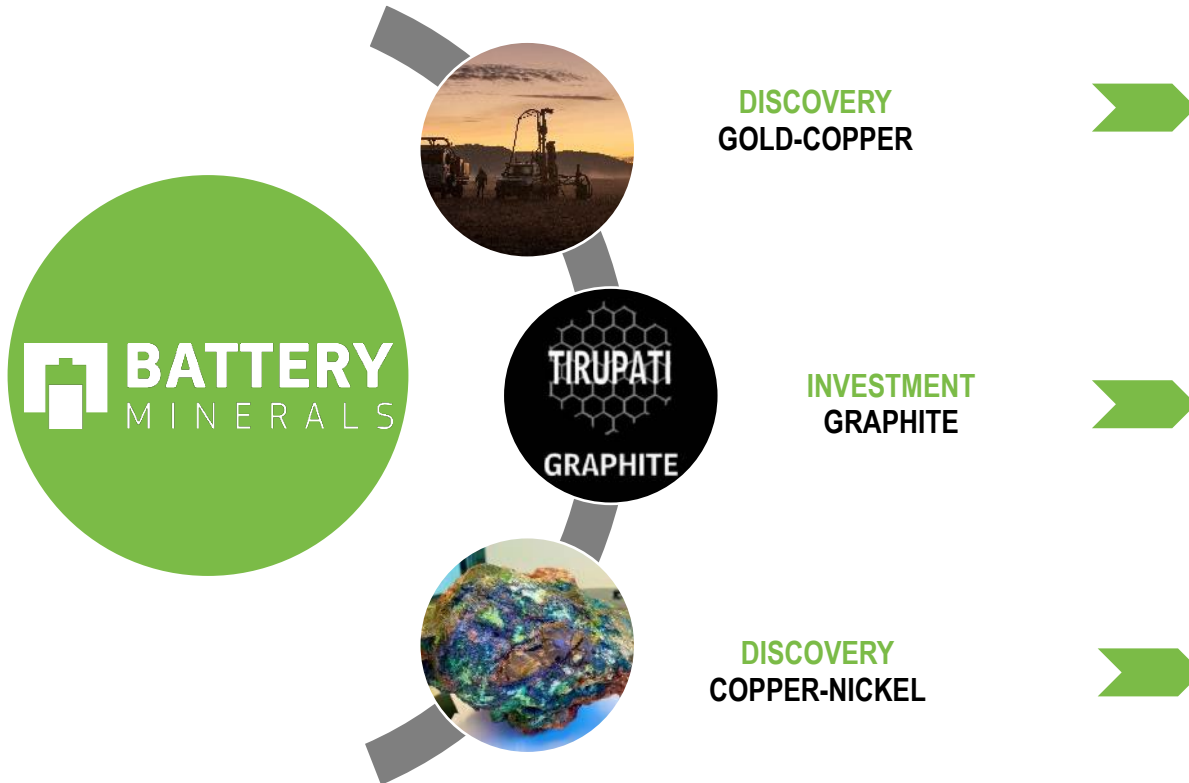
*GOLD DISCOVERY STRATEGY IN WESTERN VICTORIA -
COMPANY INVESTMENT IN GRAPHITE PRODUCER*

15 June 2023

minesand**money**
CONNECT MELBOURNE
14 - 15 June 2023



INVESTMENT HIGHLIGHTS



MAIDEN DRILLING IDENTIFIES VISIBLE GOLD ASSOCIATED WITH INTRUSION-RELATED GOLD SYSTEM AT WHITE RABBIT

- Priority drill targets in White Rabbit District, 15km from Stawell Gold Mine¹, sheeted IRG quartz-sulphide veining with visible gold (ASX BAT 9 June 2023)
- Stawell Gold Mine (>5MOz²) (Stawell Gold Mines Pty Ltd - Arete Capital Partners)
- Drilling / IP Geophysics underway

COMPANY INVESTMENT IN EMERGING MAJOR GRAPHITE PRODUCER

- Listed Investment in Tirupati Graphite (LSE.TGR), currently valued at \$9.3m² (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)

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 ASX NSM 11 May 2021, Stawell Gold Mines Pty Ltd - Arete Capital Partners, ² 12,065,500 TGR shares at spot price, £0.41, AUD/GBP 0.5336,

OVERVIEW

1. **INVESTMENT HIGHLIGHTS – TWO NEAR TERM VALUE DRIVERS**
2. **COMPANY INVESTMENT - 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 : BAT)	118.6M
Board and Management	>5% fully diluted
Share price (14 June 2023)	10.5cps
Market Capitalisation	\$12.4m
Cash and Listed Company Shares	\$11.1m ¹
Enterprise Value	\$1.3m

SUBSTANTIAL SHAREHOLDERS

ICopper	9.5%
Farjoy	6.1%
Gladstone Mining	5.5%
Top 20 Shareholders	49%

1. ASX BAT 3 April 2023, 12,065,500 TGR shares at spot price, £0.41, AUD/GBP 0.5336



COMPANY INVESTMENT IN EMERGING MAJOR GRAPHITE PRODUCER

LISTED INVESTMENT

- Tirupati Graphite / LSE:TGR / MC:AU\$65m / AU\$9.5m¹

TGR - STRONG PRODUCTION GROWTH FROM TWO MINES

- 2,996tpa FY22 ⇒ 4,770tpa FY23 ⇒ 30,000tpa Q2CY23 ⇒ 36,000tpa Q4CY23 ⇒ 84,000tpa Q4CY24 ⇒ 400,000tpa 2030¹

TGR - HIGH MARGIN PRODUCER

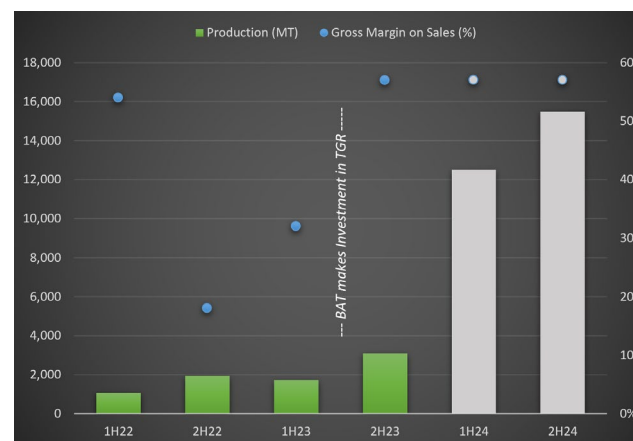
- AU\$768/t ⇒ 47% operating margins FY23
- Industry leading OPEX - pre-concentrate pipeline to plant, column flotation

TGR - TARGETING 8% OF GLOBAL MARKET

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

Tirupati Graphite Operations¹

UKFY23 Results	AUD
Production	4,770t
Average Flake Production Cost	\$597/t
Average Flake Price achieved	\$1,365/t
Average operating margin	\$768/t
Revenue	\$5.4m
Gross Profit	\$2.6m



Particulars	Unit	FY 2023	FY 2022	% Change YoY
Revenue and Sales				
Quantity Sold & Shipped	MT	3,982	2,662	+50%
Revenue from Sales	£	2,890,010	1,645,308	+76%
Price realised	£/MT	726	618	+17%
Production and Cost of Production				
Quantity Produced	MT	4,770	2,996	+59%
Mining & Processing Costs	£	1,512,563	935,604	+62%
Human Resources	£	326,783	378,671	-14%
Logistics Utilities & Plant Admin Costs	£	368,061	308,278	+19%
(Increase) / Decrease in Inventory	£	-689,445	-485,357	+42%
Total Cost of Production	£	1,517,962	1,137,196	+33%
Cost of Production per ton	£/MT	318	380	-16%
Operating Profits & Margins				
Gross Profits	£	1,372,048	508,112	+170%
Gross Margin % of sales	%	47	31	+52%
Cost of Production % of Price realised	%	44	61	-28%



<https://tirupatigraphite.co.uk>



¹ UK Financial Year ending 5th April, 12,065,500 TGR Ordinary shares at spot price, £0.41, AUD/GBP 0.5336, LSE TGR 9 May 2023, LSE TGR 23 September 2022, LSE TGR 24 August 2021, LSE TGR 30 September 2022, ASX BAT 3 April 2023



STAVELY-STAWELL PROJECT

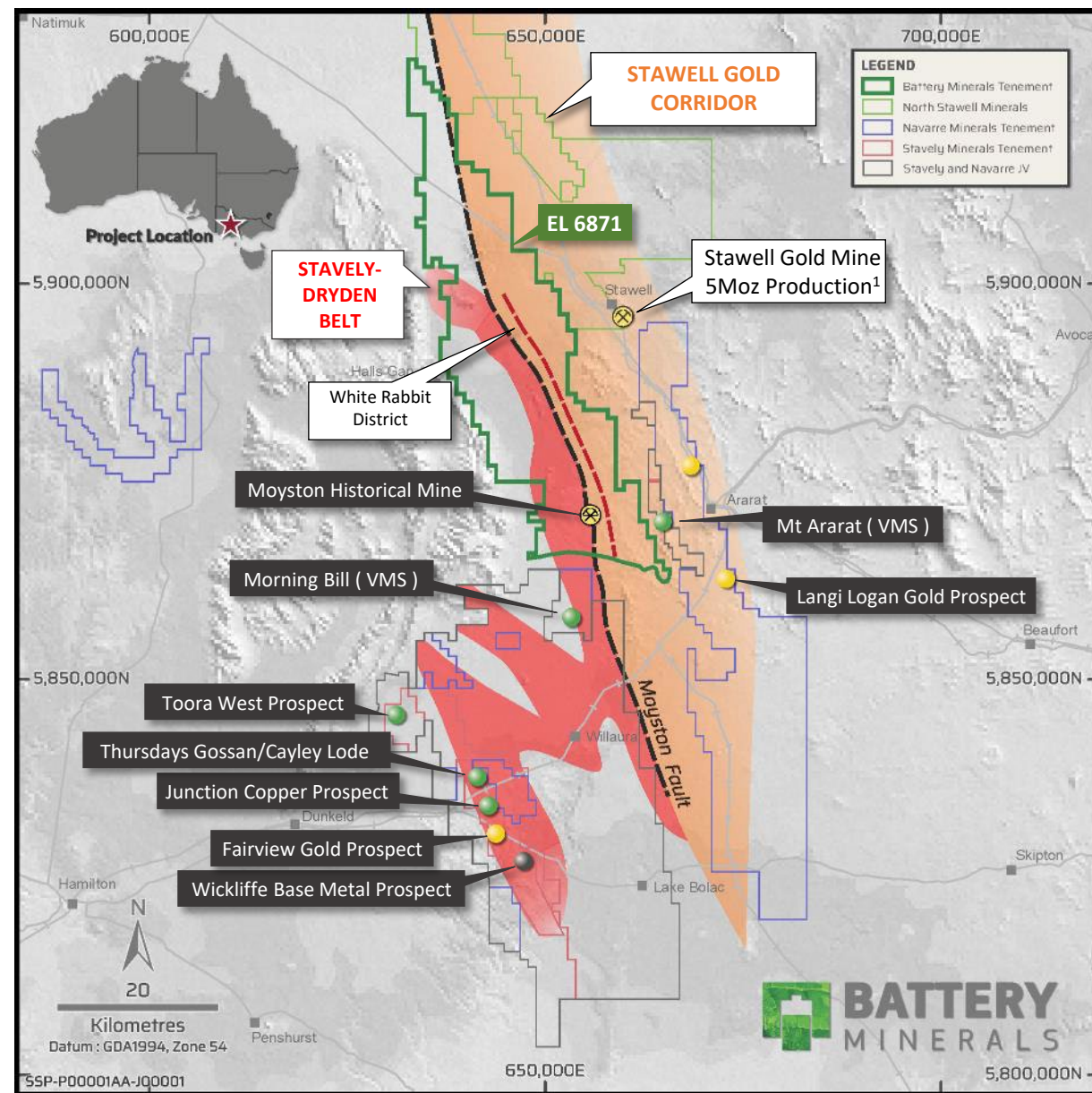
TWO DISCOVERY FAIRWAYS

STAWELL GOLD CORRIDOR – Au
6Moz Stawell-Wonga Gold Mine¹
Intrusion – Related Au (IRG)

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

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

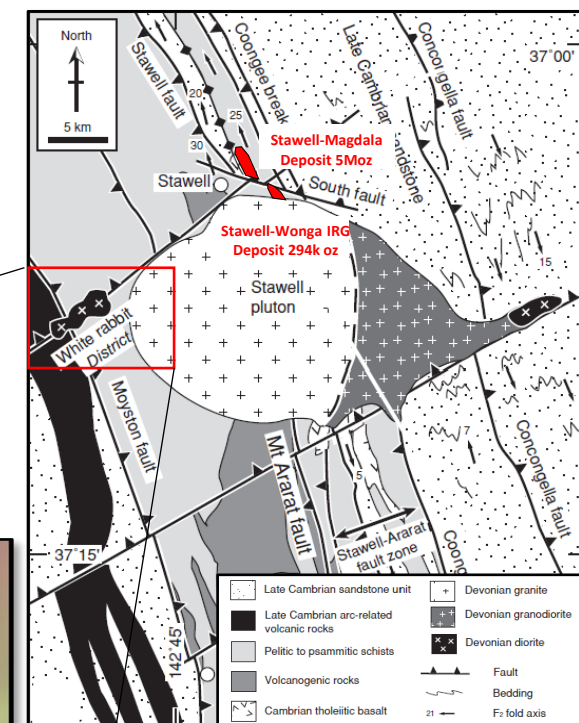
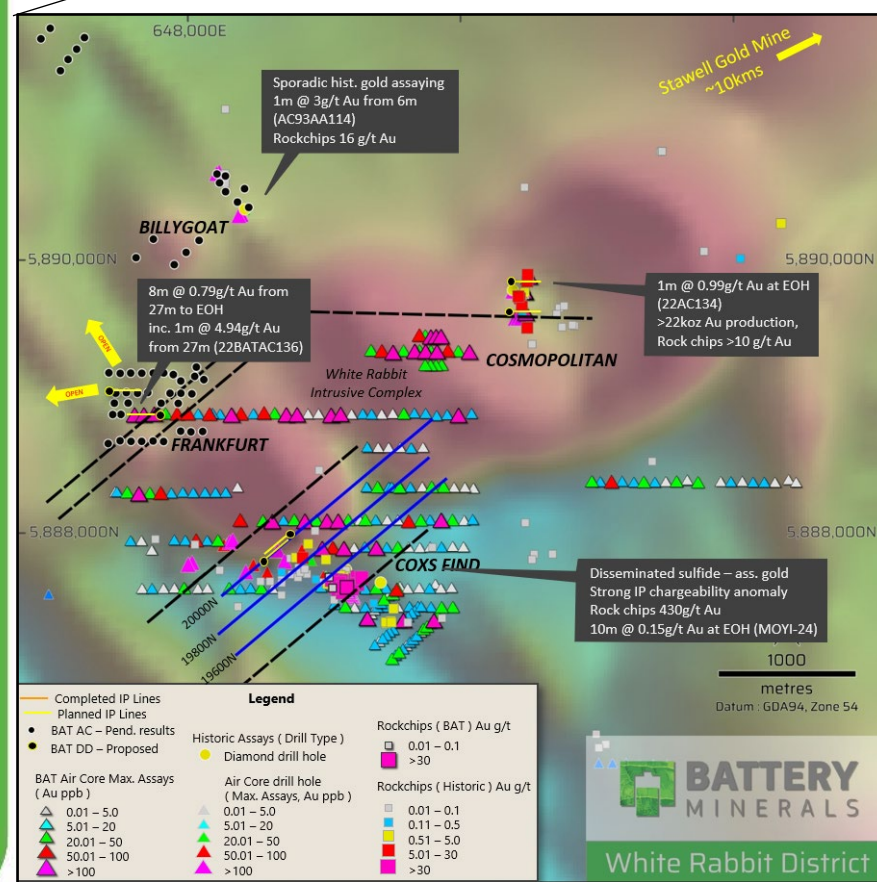
¹ ASX NSM 11 May 2021, Stawell Gold Mines Pty Ltd - Arete Capital Partners, Miller and Wilson, 2004



STAVELY-STAWELL PROJECT

TARGETING THE WHITE RABBIT INTRUSIVE COMPLEX

- Margin of Western Lachlan Orogen / Stawell Zone / Delamerian Orogen
- Devonian Intrusive Complex – Stawell Granite
- Located along a regional, northeast trending structural corridor that contains the Wonga IRG Deposit (294oz @ 4.38g/t Au¹)



Modified from Miller and Wilson 2004

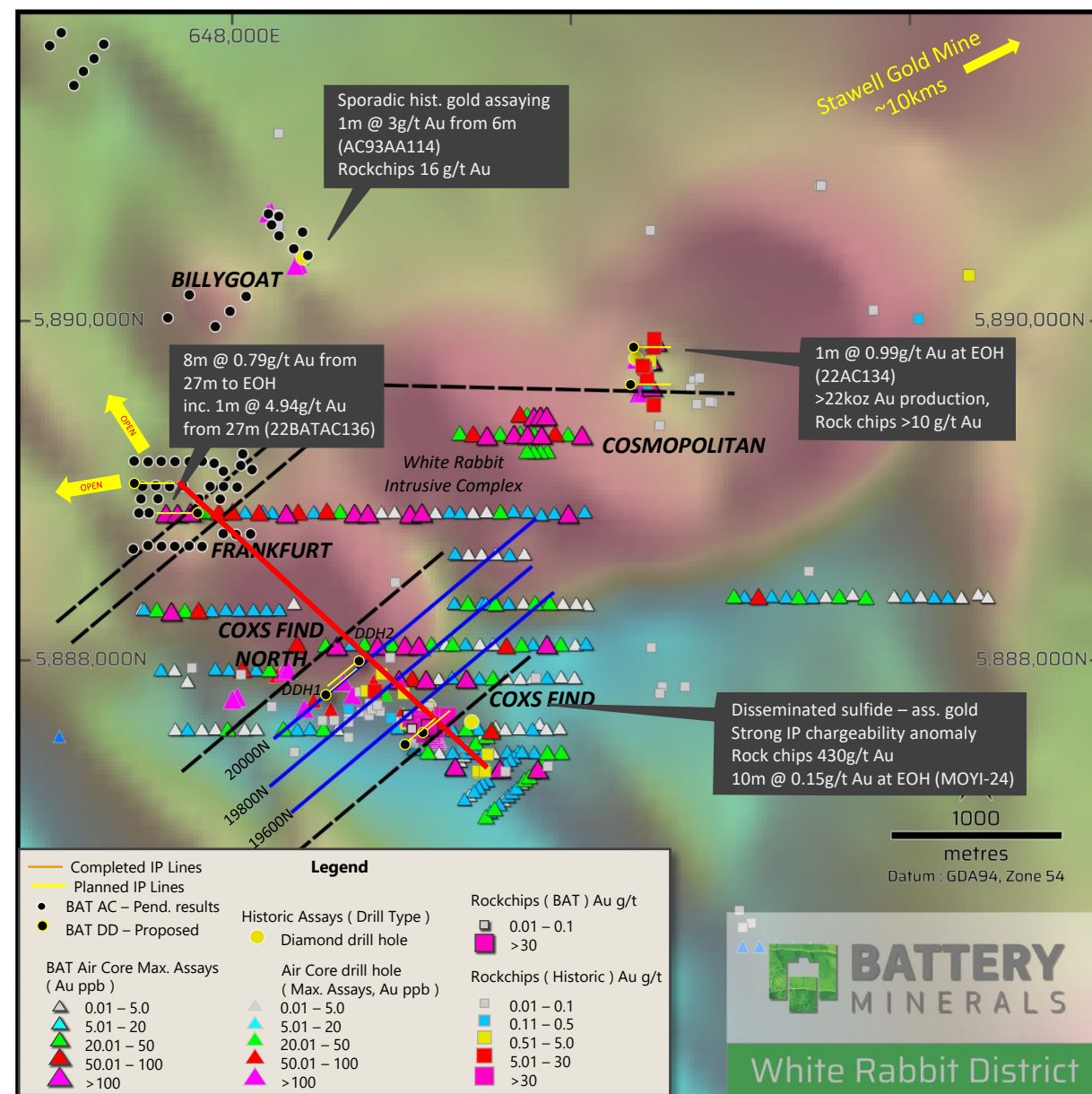
STAVELY-STAWELL PROJECT

FOUR PRIORITY GOLD PROSPECTS – 15km 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)

CURRENT EXPLORATION ACTIVITY

- Extension AC drilling at Frankfurt, Billygoat (2500m) completed late-April 2023
- Diamond drilling at Cocks Find, Frankfurt, Cosmopolitan (1300m) underway
- IP geophysics at Cocks Find, Frankfurt, Cosmopolitan (10kms) underway



STAVELY-STAWELL PROJECT

INTRUSION - RELATED GOLD SYSTEMS (IRGS)

ATTRACTIVE EXPLORATION TARGET – NOTABLE DEPOSITS

POGO - 8Moz @ 13.6g/t Au¹

FORT KNOX - 7Moz @ 0.83g/t Au¹

STAWELL-WONGA – 6moz¹

KIDSTON – 5Moz @ 1.7g/t Au¹

MINERALISATION STYLES

- 1) Intrusion-hosted, sheeted vein arrays
- 2) Skarns within contact aureoles, W ± Cu ± Zn ± Au and Au-Bi-Cu ± W
- 3) Replacement, disseminated and/or fracture-controlled Au ± As ± Sb
- 4) Ag-Pb-Zn ± Au fissure veins of either late or peripheral disposition

IRG – WHITE RABBIT EXPLORATION CRITERIA

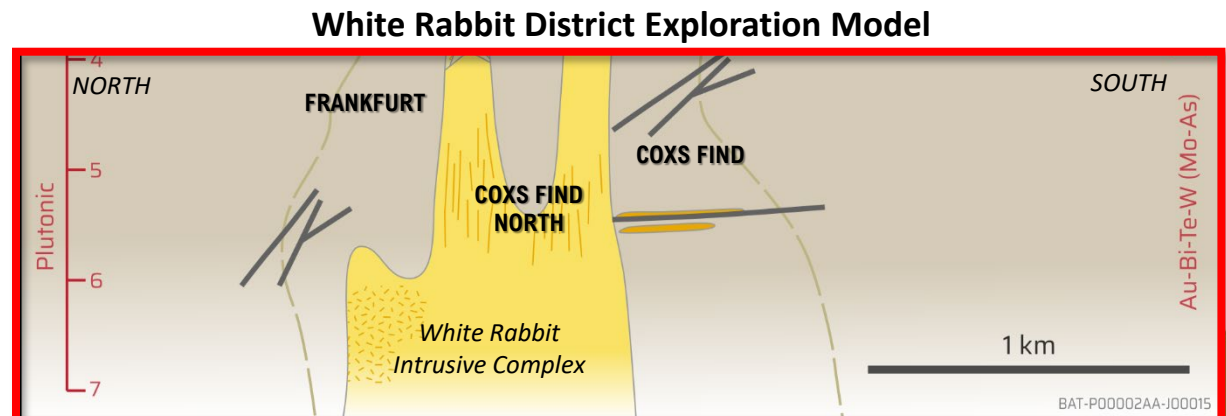
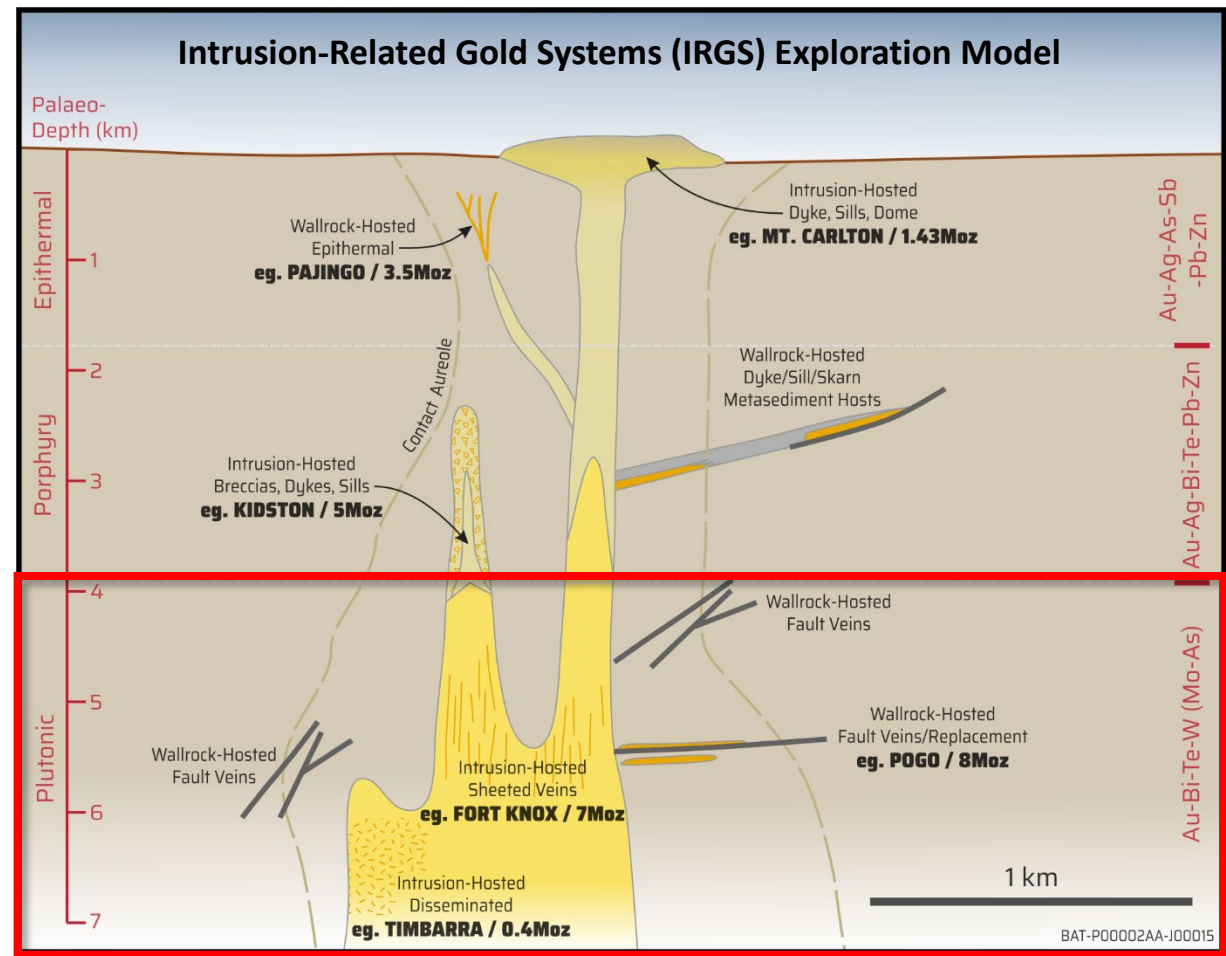
Au-Bi-Te-As-Mo-W association ✓

Fertile, reduced (ilmenite-series), I-type intrusive complex ✓

Evidence of IRGS processes nearby at Wonga-Stawell Deposit ✓

Evidence of replacement-style IRG at Cocks Find ✓

¹ Hart 2007, ASX NSM 11 May 2021, Miller and Wilson, 2004, ASX NST 30 August 2018



STAVELY-STAWELL PROJECT

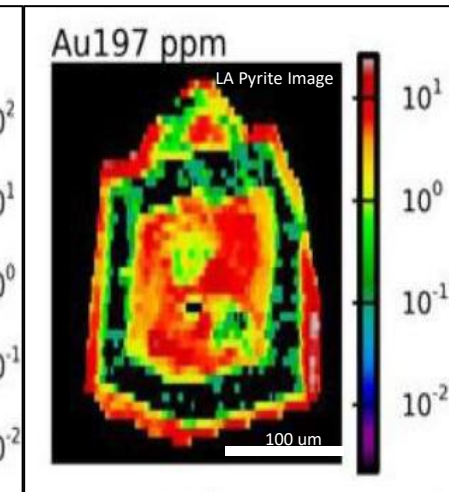
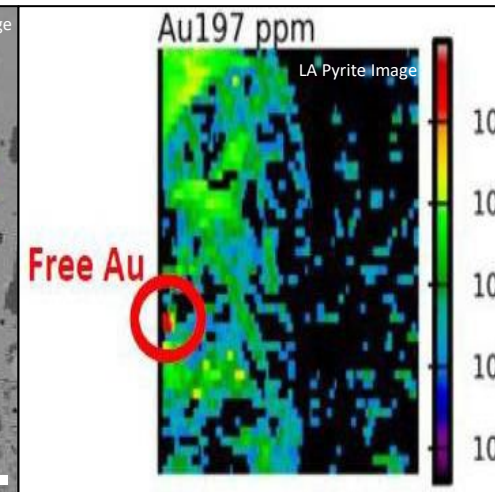
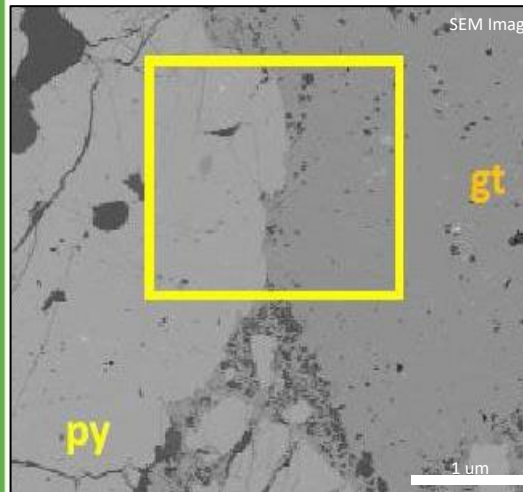
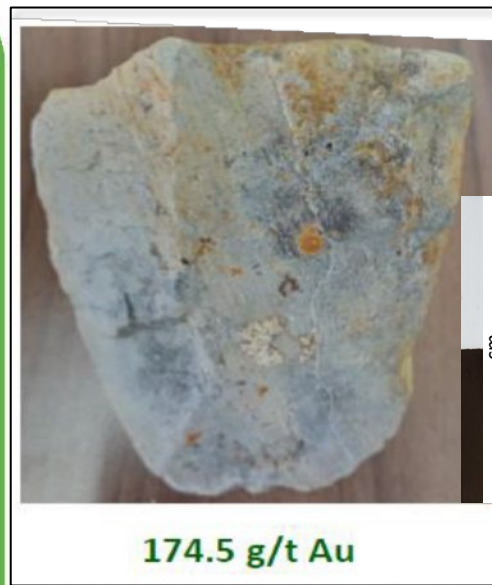
JOURNEY TO DISCOVERY (COXS FIND)

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

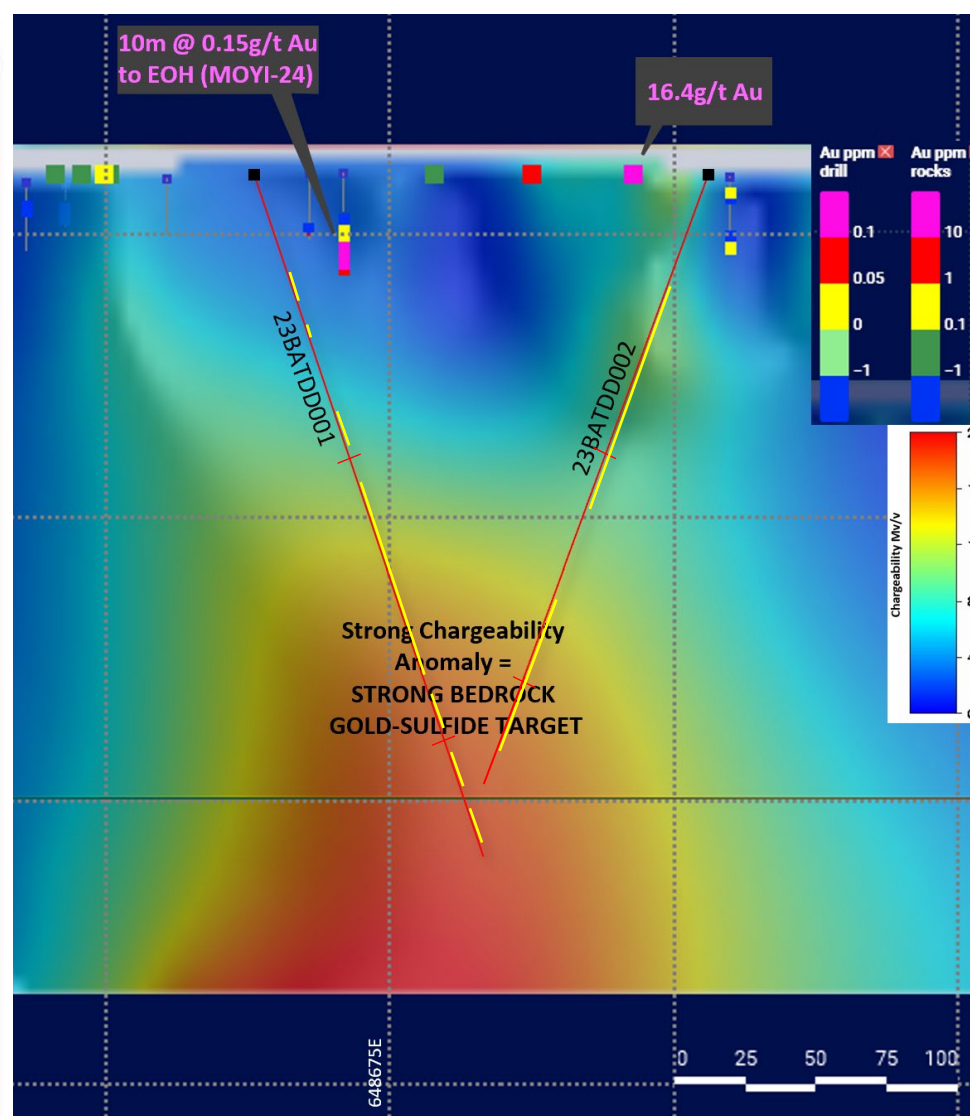
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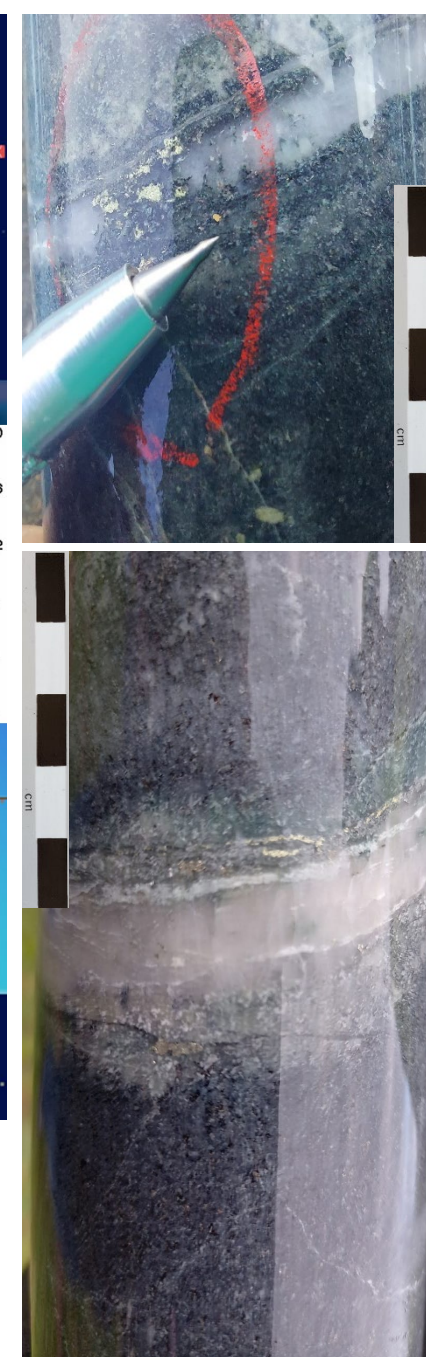
- ~15km from >5MOz Stawell Gold Mine
- Historical workings, rock chips inc. 430 g/t Au, 174.5g/t Au (ASX BAT 2 May 2022)
- Petrography-Microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- Drilling underway



IP chargeability inversion, section 20000N, historical drilling, surface geochemistry (ASX BAT 14 October 2021, ASX BAT 21 November 2022). Zones of veining and disseminated siliceous+sulphide alteration shown in yellow (ASX BAT 9 June 2023)

Coxs Find North - Intrusion-Related Gold (IRG) sheeted veining with visible gold

IRG veining, quartz-chlorite-carbonate-pyrite-visible gold (pXRF verified) vein with silica-sericite halo, 200.1m (23BATDD002) (ASX BAT 9 June 2023)



STAVELY-STAWELL PROJECT

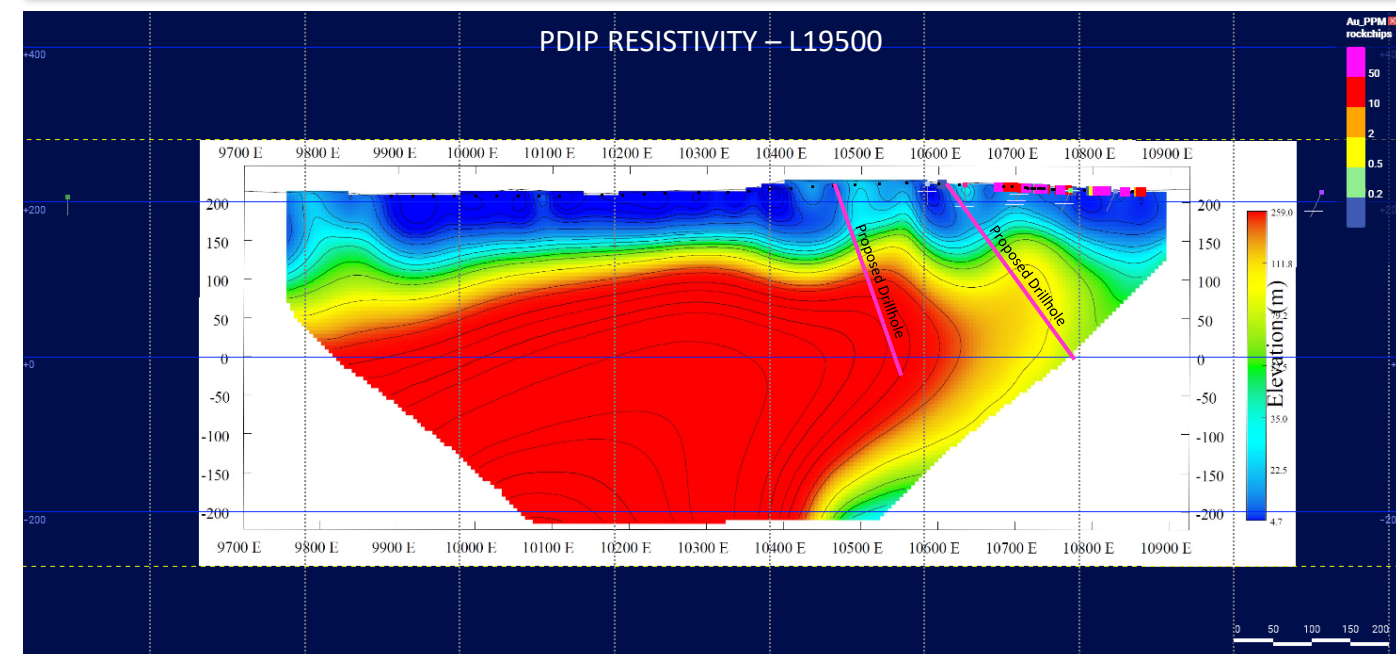
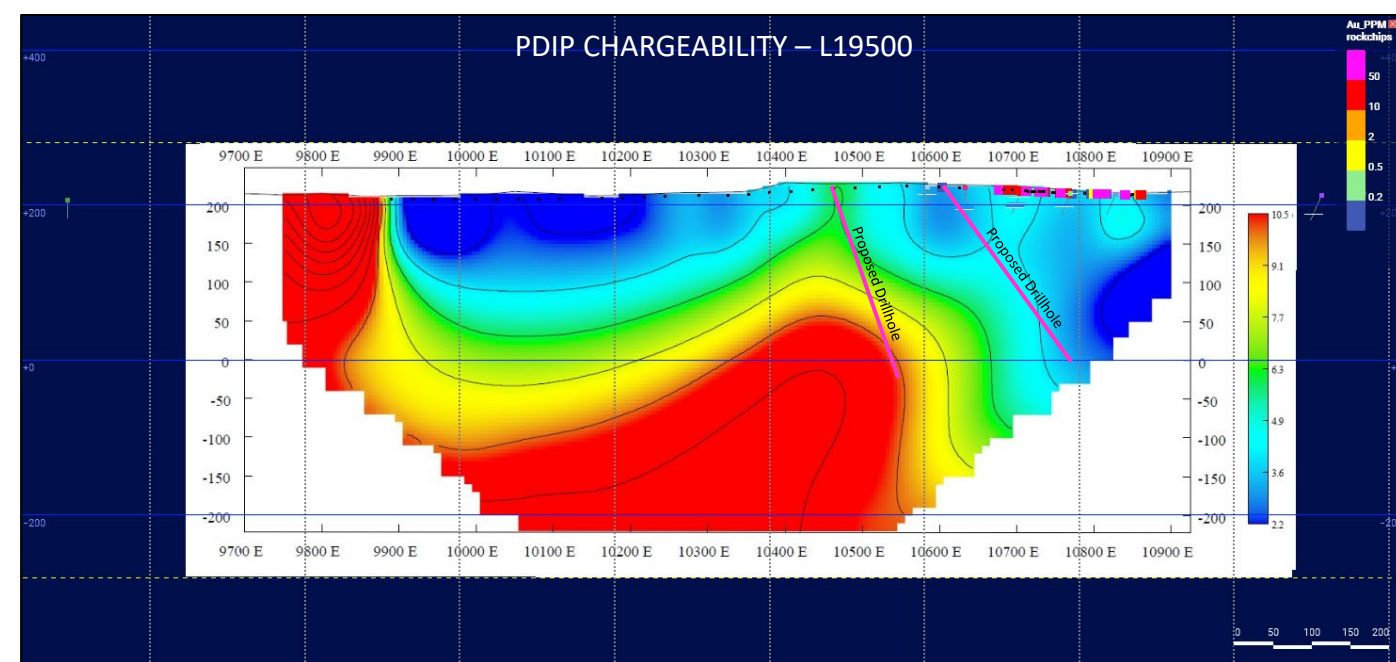
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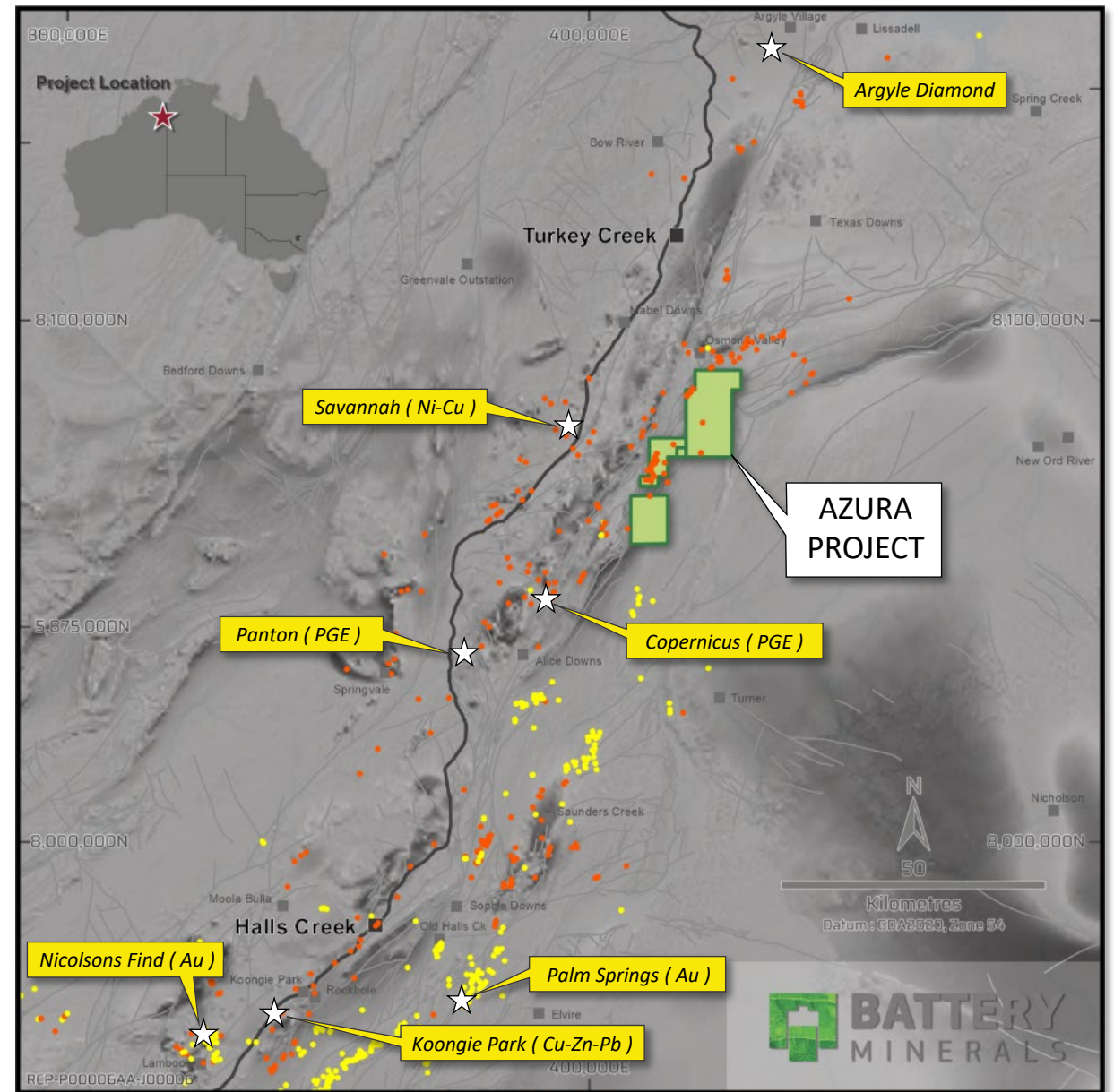


IP chargeability, resistivity inversions, section 19500N (ASX BAT 9 June 2023)

AZURA PROJECT

COPPER - NICKEL - COBALT - PGEs

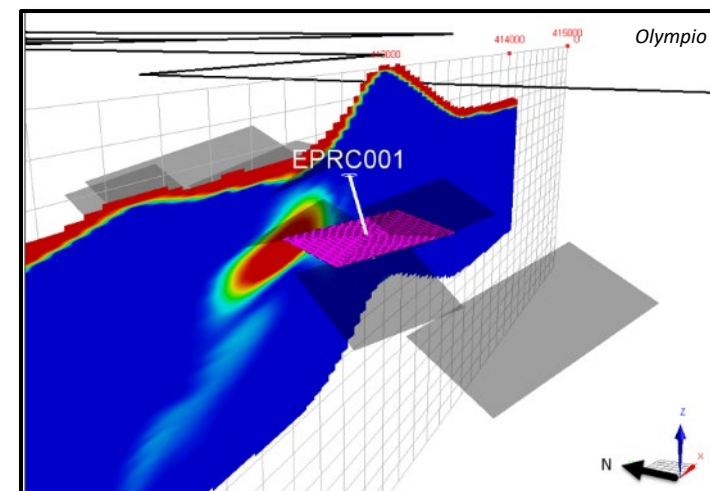
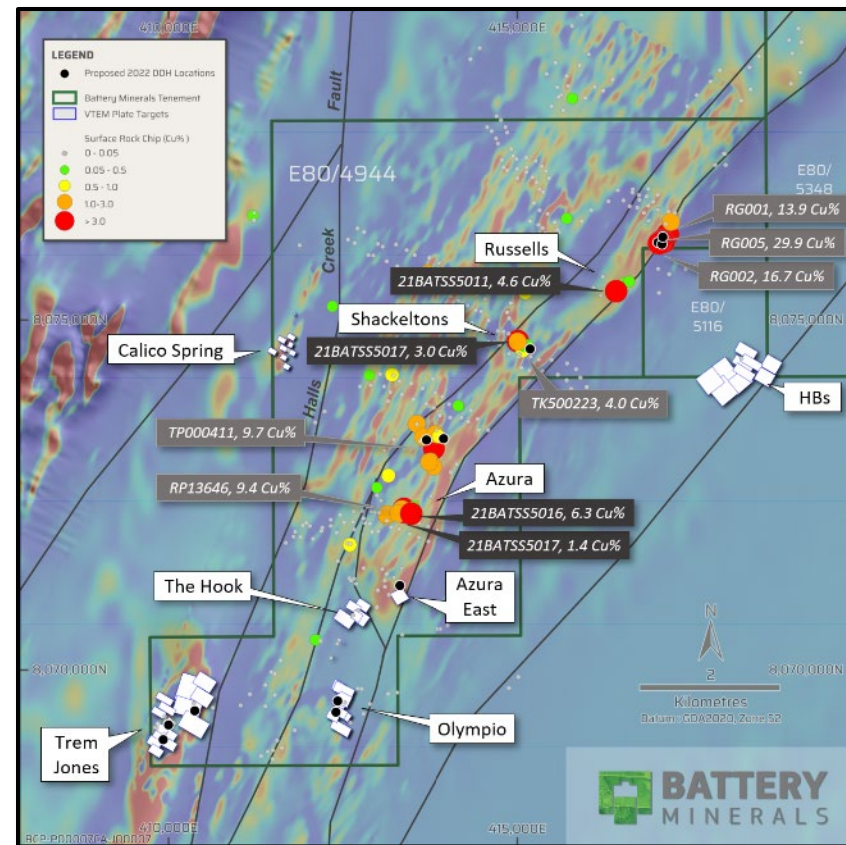
- Underexplored, multiple target styles
 - Michigan Cu-Ag
 - Magmatic Ni – Cu - PGEs
 - Skarn Cu-Au
 - Mesothermal Au - Cu/Pb/Zn/Ag
- Operating Mines
 - Savannah Ni-Cu-Co (PAN.ASX)
 - Nicolson – Wagtail North Au (PNR.ASX)
- Operating Mines
 - Planned Environmental Surveys prior to drilling activity in late 2023



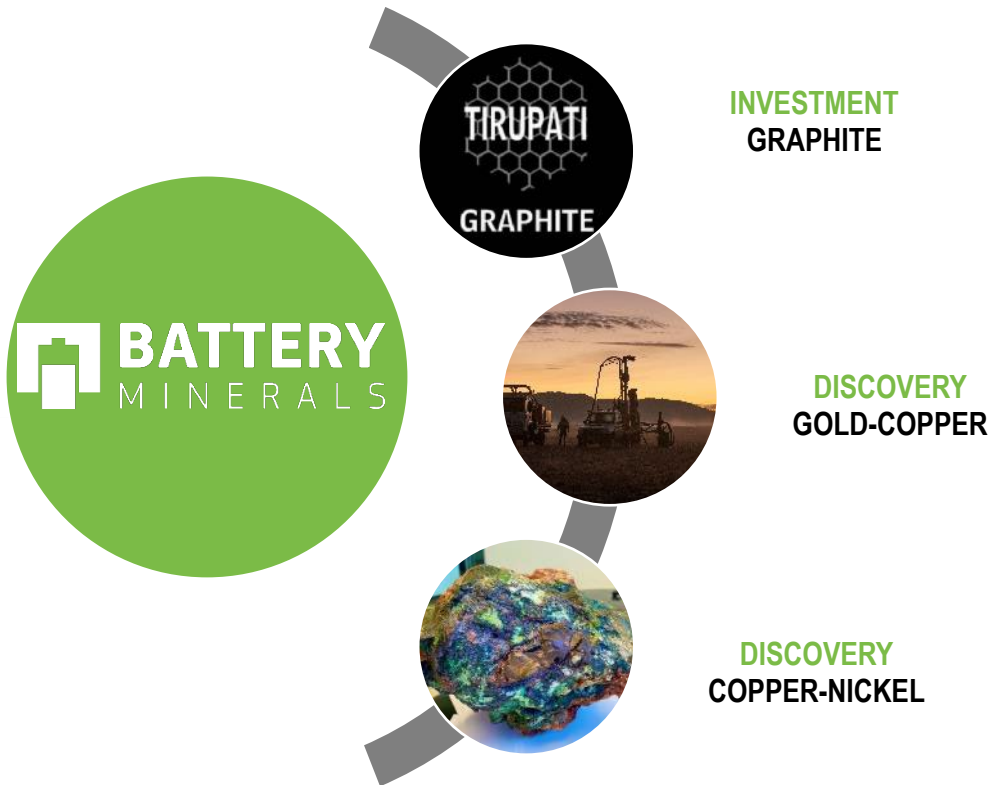
AZURA PROJECT

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								
COPPER-NICKEL	AZURA	Enviro Surveys								
		Field work / Drilling								

Estimates of times are indicative and are subject to change

REFERENCES



ASX BAT 2 May 2022 Cocks Find High Grade Gold

ASX BAT 11 July 2022 Stavely-Stawell Update

ASX BAT 27 September 2022 IP Commences at Stawell

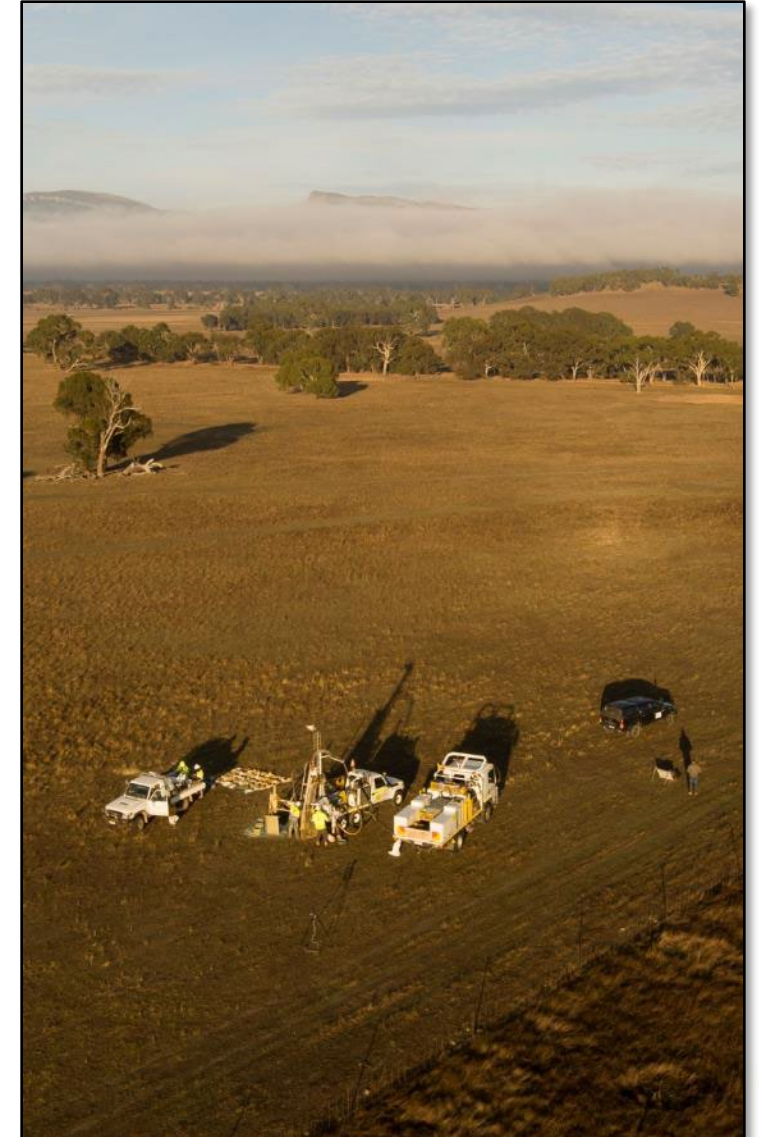
ASX BAT 21 November 2022 IP Defines Priority Targets at Stawell

ASX BAT 3 April 2023 Completion of Tirupati Sale

ASX BAT 17 May 2023 White Rabbit Maiden Diamond Drilling Commences

Hart, C.J.R., 2007, Reduced intrusion-related gold systems, in Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 95-112.

Miller and Wilson, 2004, Stress Controls on Intrusion-Related Gold Lodes, Wonga Gold Mine, Economic Geology Journal, Vol 99



DISCLAIMER – IMPORTANT INFORMATION



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 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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