

Stavely-Stawell Gold-Copper Project

IP geophysics defines priority high-grade gold targets¹

- IP geophysics has defined priority bedrock targets beneath zone of strong rockchip gold anomalism, up to 430g/t Au at the Coxs Find Prospect (ASX BAT 2 May 2022)
- Petrography data indicates an association between gold and sulphides with multielement geochemistry indicating a 'fertile' gold signature (Te-Bi-Mo-Sb-As)
- Follow-up IP and drilling planned to commence at the Coxs Find and Frankfurt Prospects following completion of the company's sale agreement of its Mozambique assets

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to provide an update on exploration activities at the Stavely-Stawell Gold-Copper Project.

DEFINING PRIORITY DRILL TARGETS AT COXS FIND - FRANKFURT

Given the sulphide association and likely bedrock source of the high-grade surface gold at Coxs Find (ASX BAT 2 May 2022), an Induced Polarisation survey (IP) was designed to map the distribution of sulphides and define priority drill targets. The effectiveness of the technique has resulted in a planned extension of the survey along with commencing plans for drill testing.

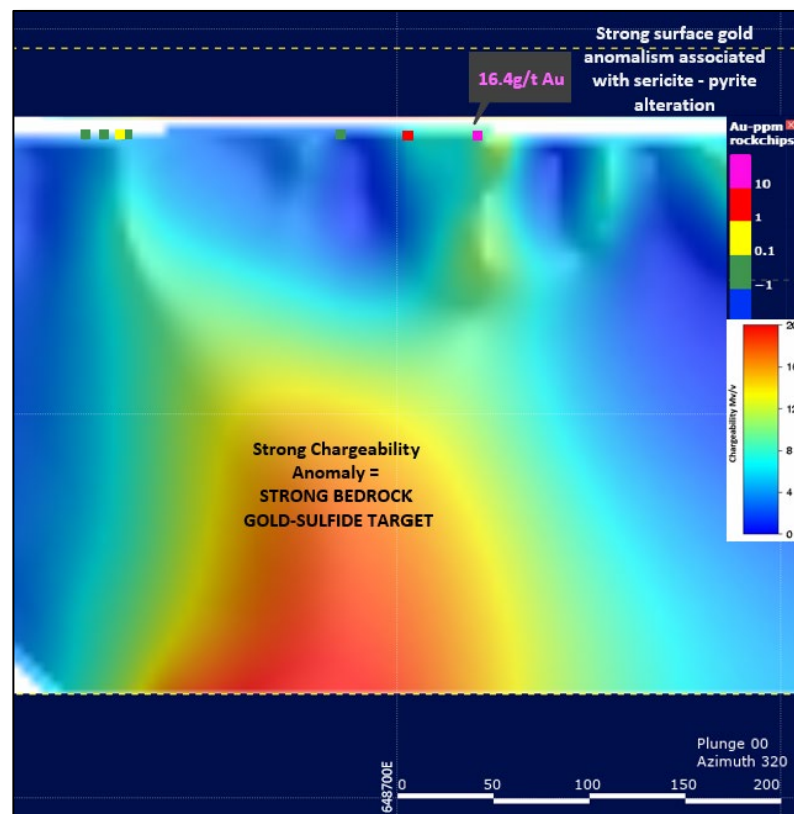


Figure 1: IP Chargeability Inversion, Section 20000N, showing strong IP chargeability anomaly beneath high grade gold-sulphide mineralisation in rockchips (historical data in ASX BAT 14 October 2021) (200m window), see Appendix 1 for sections and inversions

¹ Amended version including additional information in JORC Table 1

The planned extension of the IP survey will also cover the Frankfurt Prospect area, where strong AC gold anomalism (8m @ 0.79g/t Au from 27m to EOH) is associated with a 'fertile' gold multielement signature and defines an open >160m wide target zone (ASX BAT 11 July 2022) (Figure 2).

IP GEOPHYSICS DEFINING PRIORITY GOLD-SULPHIDE DRILL TARGETS

Fender Geophysics ('Fender') conducted the IP survey utilising a pole-dipole electrode configuration with electrodes spaced at 50m and 100m (dipoles) along 200m spaced lines. The survey included a total of 7-line kilometres and utilised a combination of 50m and 100m dipoles to detect varying target geometries and sulphide habits. An oblique, northeast trending local grid was established to best crosscut the main geological fabric and to enable efficient logistics. Sections and 2D inversions of the data are provided in Appendix 1.

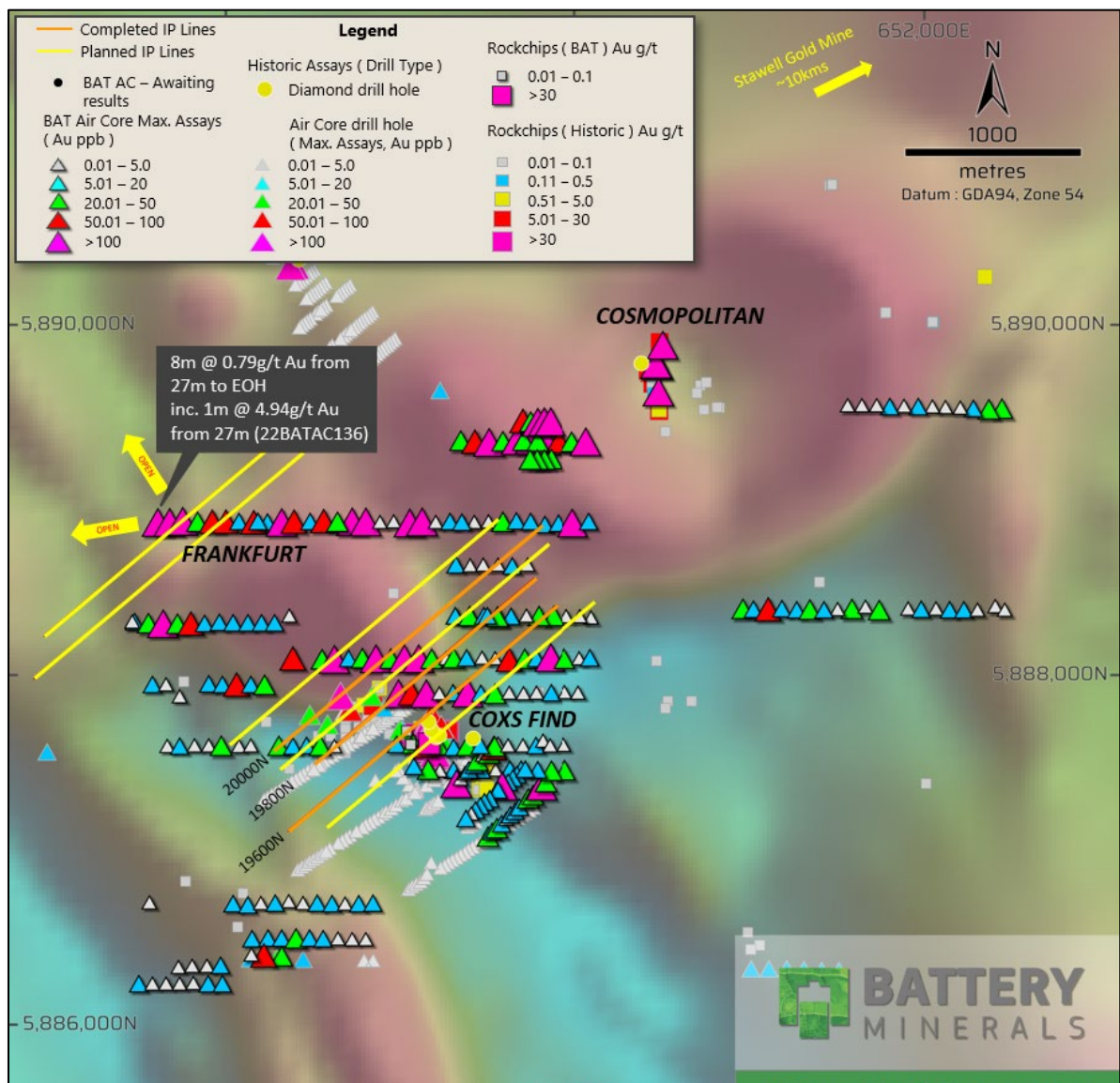


Figure 2: Cocks Find District, showing AC drilling coverage, rockchip geochem, planned IP coverage over RTP magnetics (historical data in ASX BAT 14 October 2021)

COXS FIND PROSPECT

The Coxs Find Prospect is defined by multiple high-grade rockchip results, up to 430g/t Au associated with sericite-silica-pyrite altered siltstone (ASX BAT 14 October 2021). The mineralisation has been characterised using scanning electron microscope (SEM) and laser ablation ICPMS mineral chemistry (La-ICPMS), which indicates an association between gold and bedrock (primary) sulphides (galena, sphalerite, chalcopyrite) (ASX BAT 2 May 2022).

Key petrography findings indicate sulphide association and upgrades the areas potential for primary bedrock high grade gold mineralisation

FRANKFURT PROSPECT

The Frankfurt Prospect is characterised by strong multipoint AC gold anomalism (8m @ 0.79g/t Au from 27m to EOH) defining an open >160m wide target zone and associated with a 'fertile' gold multielement signature (ASX BAT 11 July 2022) (Figure 2).



Figure 3: Photo showing PDIP ground geophysics activity

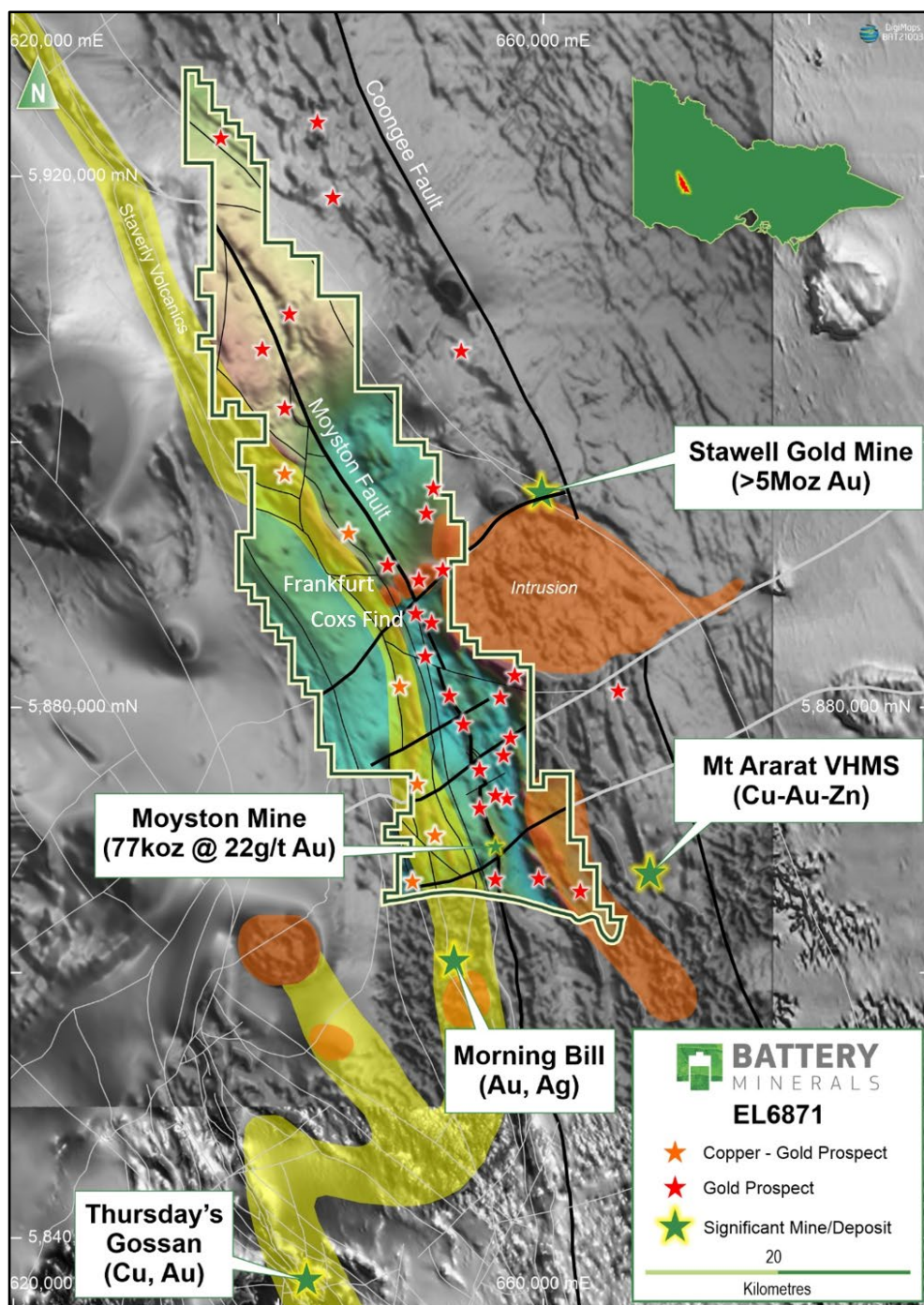
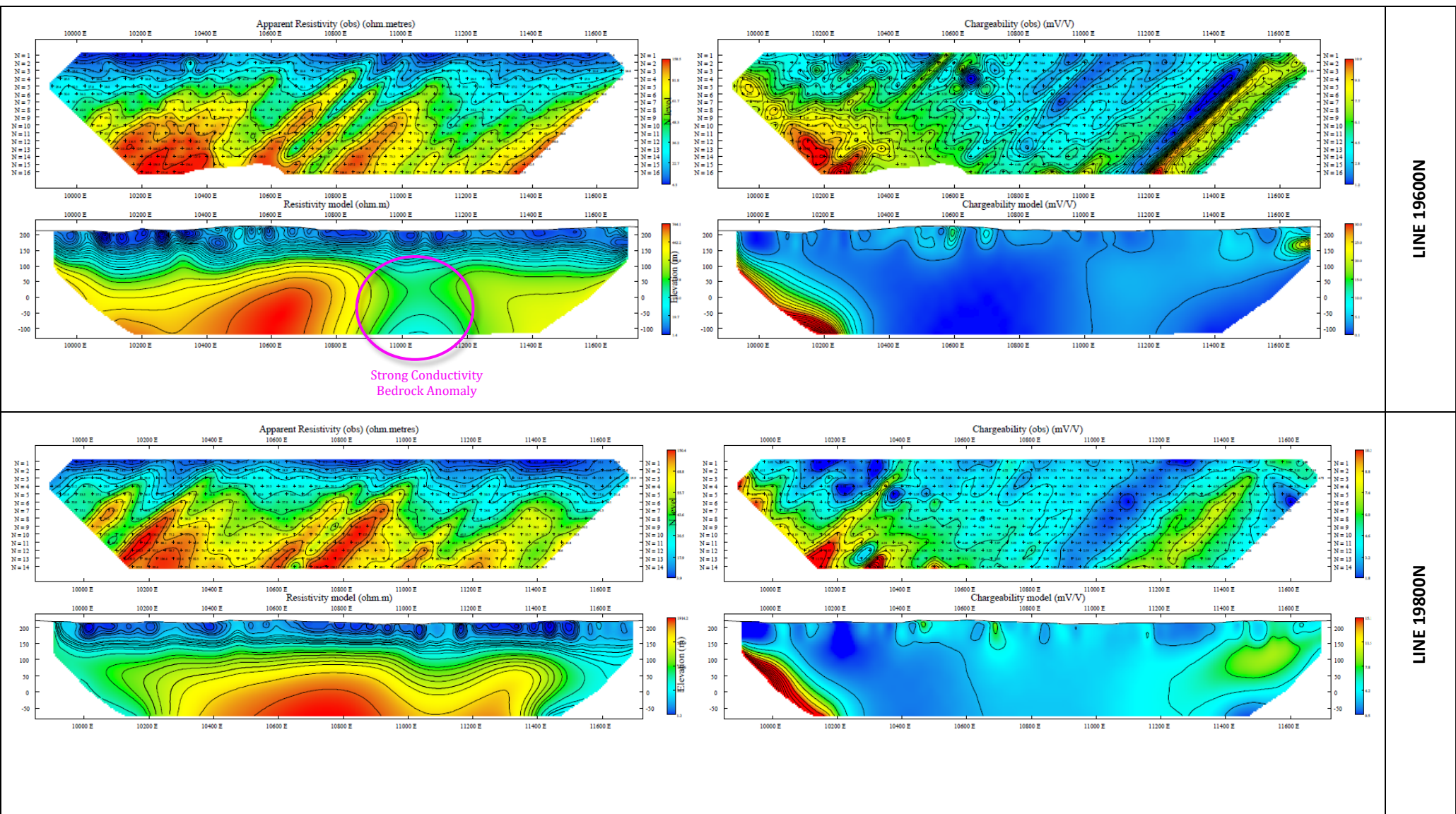
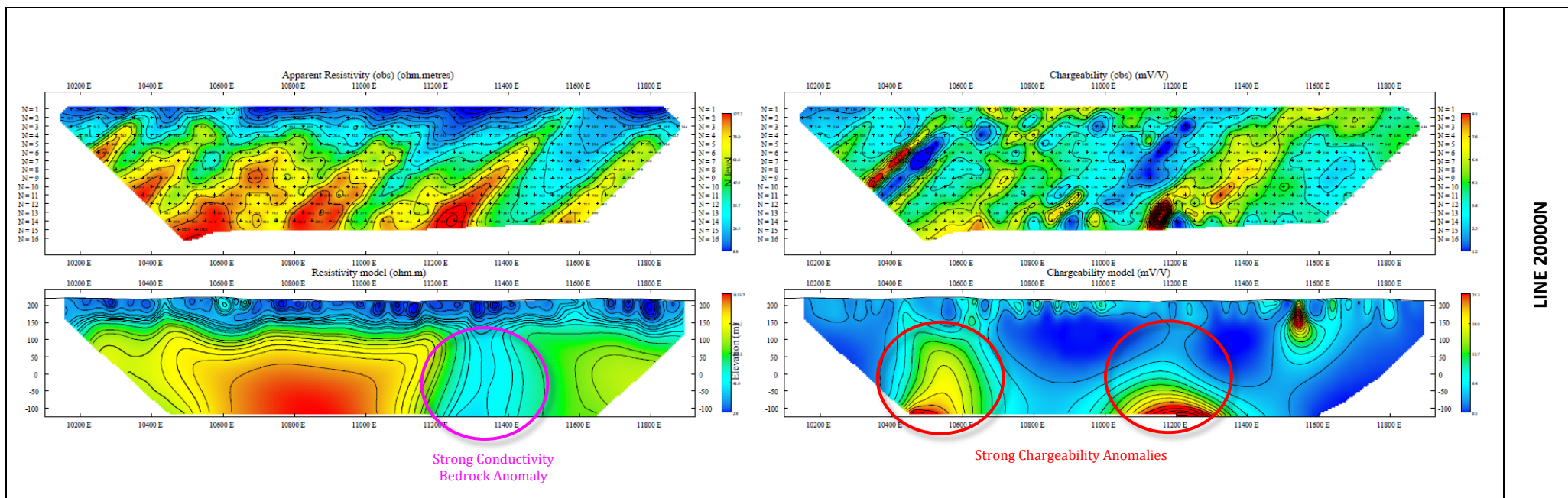


Figure 4: Stavelly-Stawell Project, regional setting showing relationship of key BAT targets at Cocks Find and Frankfurt with Stawell Gold Mine





Appendix 1: Coxs Find Prospect - Pole-Dipole IP Chargeability, Resistivity/Conductivity 2D Inversions, indicating multiple chargeable and conductive/low resistivity features

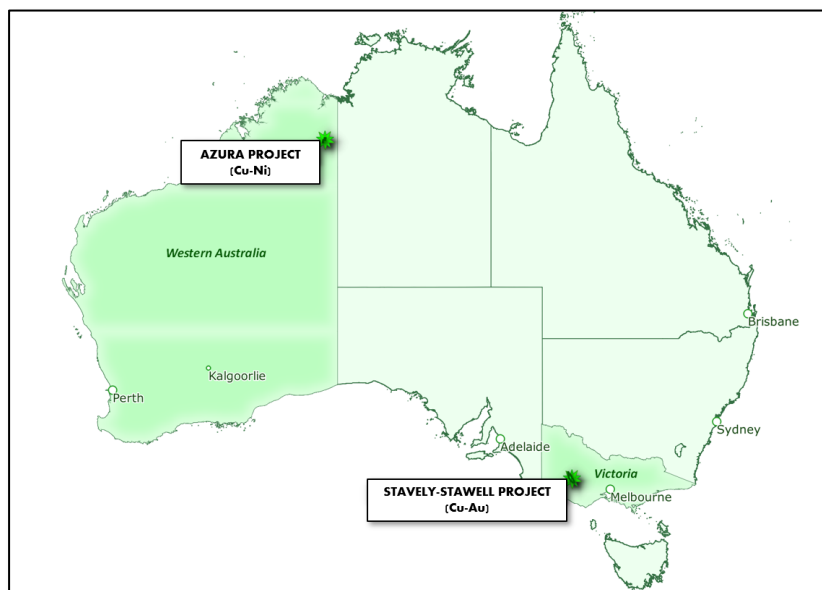
ABOUT BATTERY MINERALS (ASX:BAT)

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 a transaction to sell its Mozambique graphite assets to Tirupati Graphite (TGR: LSE) (pending govt. approval, the only remaining condition precedent, ASX BAT 17 August 2021, ASX BAT 30 September 2022).

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 Stavelly-Dryden Belt in western Victoria. This large project is considered highly prospective for orogenic gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold

Mines Pty Ltd) and VMS/porphyry copper-gold mineralisation, given the emerging discoveries within the Stavelly Volcanics along strike southwards.



AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km² 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 the Company currently planning a high impact drilling program testing recently identified VTEM conductors and strong surface copper anomalism.

MOZAMBIQUE (GRAPHITE)

On 17 August 2021, Battery Minerals announced that it has entered into agreements, together with its subsidiary Rovuma Resources Limited, to sell its Montepuez and Balama Central graphite projects, through the sale of all the shares in its subsidiary Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc (pending govt. approval, the only remaining condition precedent, ASX BAT 17 August 2021). The Company has recently extended the longstop date via a Deed of Variation to enable completion (ASX BAT 30 September 2022).

Authorised by the Board for release to ASX.

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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 Scott Robson, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy, and Member of the Australian Institute of Geoscientists, and is currently Exploration Manager- Victoria for Battery Minerals Limited. Mr Robson 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 Robson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The information in this report on the Stavelly Stawell Project that relates to Battery Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 29 July 2021, 14 October 2021, 7 December 2021, 2 May 2022). Mr Robson consents to the inclusion of these Results in this report. Mr Robson has advised that this consent remains in place for subsequent releases by the Company 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 Company 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 in the market announcements continue to apply and have not materially changed. 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.

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 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 Gippsland Prospecting assumes no obligation to update such information.

JORC CODE, 2012 – TABLE 1
Section 1 Sampling Techniques and Data – Stavelly-Stawell Project

Criteria	Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Not applicable: Ground geophysical survey
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable: Ground geophysical survey
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a30 g charge for fire assay').	Not applicable: Ground geophysical survey
	In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)	Not applicable: Ground geophysical survey
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable: Ground geophysical survey
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Not applicable: Ground geophysical survey
	Whether a relationship exists between sample recovery and grade and whether sample bias mayhave occurred due to preferential loss/gain of fine/coarse material	Not applicable: Ground geophysical survey
Criteria	Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies	Not applicable: Ground geophysical survey
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography	Not applicable: Ground geophysical survey
	The total length and percentage of the relevant intersections logged	Not applicable: Ground geophysical survey

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken	Not applicable: Ground geophysical survey
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	Not applicable: Ground geophysical survey
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Not applicable: Ground geophysical survey
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Not applicable: Ground geophysical survey
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable: Ground geophysical survey
	Whether sample sizes are appropriate to the grain size of the material being sampled	Not applicable: Ground geophysical survey
	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	A GDD RX-32 – 16 channel Receiver was utilised alongside a GDD TxII Transmitter and Kubota 9kva generator. Aluminium plates were used for transmitter electrodes with non-polarising porous electrode pots, connected by multi core data cables. Field data QAQC was completed by trained Fender Geophysics ('Fender') field staff, with further QAQC of data conducted post survey by Alterrex Pty Ltd.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field data QAQC was completed by trained Fender Geophysics ('Fender') field staff, with further QAQC of data conducted post survey by Alterrex Pty Ltd.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable: Ground geophysical survey
	Discuss any adjustment to assay data.	Not applicable: Ground geophysical survey

Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Not applicable: Ground geophysical survey																															
	Specification of the grid system used	All coordinates are based on Map Grid Australia Zone 54E, Geodetic Datum of Australia 1994. An oblique, northeast trending local grid was established to best crosscut the geological fabric and enable efficient logistics. <table><thead><tr><th>Local X</th><th>Local Y</th><th>X_GDA94_MGA54</th><th>Y_GDA94_MGA94</th></tr></thead><tbody><tr><td>9800</td><td>19600</td><td>648357.3</td><td>5887112</td></tr><tr><td>11800</td><td>19600</td><td>649889.4</td><td>5888398</td></tr><tr><td>9800</td><td>19800</td><td>648228.8</td><td>5887265</td></tr><tr><td>11800</td><td>19800</td><td>649760.9</td><td>5888551</td></tr><tr><td>10000</td><td>20000</td><td>648253.4</td><td>5887547</td></tr><tr><td>12000</td><td>20000</td><td>649785.5</td><td>5888833</td></tr></tbody></table>				Local X	Local Y	X_GDA94_MGA54	Y_GDA94_MGA94	9800	19600	648357.3	5887112	11800	19600	649889.4	5888398	9800	19800	648228.8	5887265	11800	19800	649760.9	5888551	10000	20000	648253.4	5887547	12000	20000	649785.5	5888833
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Quality and adequacy of topographic control	Handheld GPS location and height control is considered adequate for early stage exploration geophysical surveying																																
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Fender Geophysics ('Fender') conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 50m and 100m (dipoles) along 200m spaced lines.																															
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material	The geophysical survey was conducted along an oblique, northeast trending local grid, designed to crosscut the main geological fabric and provide the best electrical contrast between subsurface features No drilling was undertaken.																															
Sample security	The measures taken to ensure sample security	Not applicable: Ground geophysical survey																															
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Not applicable: Ground geophysical survey																															

Section 2 Reporting of Exploration Results – Stavelly-Stawell Project		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	The data reported are located on tenement EL6871, which is current and in good standing. All tenements are 100% owned by Battery Minerals through its subsidiary Gippsland Prospecting. There are no known impediments to development of a mining operation on this lease other than the usual consultation with community and landholders, and the granting of a mining licence and the various permits required to operate. No native title claim has been determined.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	Previous explorers over parts of EL6874 include: Stawell Gold Mines Pty Ltd (1991 – 1994) CRA Exploration (1990 - 1995) Poseidon Gold (1994) Highlake Resources (2010)
Geology	Deposit type, geological setting and style of mineralisation	EL6871 has potential for a range of styles of mineralisation broadly separated into the Stawell Belt and the Mount Dryden Volcanic Complex. Stawell Belt: Structurally controlled deposits e.g. Stawell gold Mine Orogenic gold deposits e.g., Moyston Gold Mine. Mount Dryden Volcanic Complex: VHMS base metals deposits e.g., Ararat Cu-Au-Zn deposits, Thursdays Gossan Intrusive-related gold deposits e.g., Cosmopolitan, White rabbit Epithermal and Porphyry-hosted copper-gold deposits are potentially located within the Mount Dryden Volcanic Complex
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length	Not applicable: Ground geophysical survey
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable: Ground geophysical survey
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade	Not applicable: Ground geophysical survey

	results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated	Not applicable: Ground geophysical survey
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results- - if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable: Ground geophysical survey
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams are included within this announcement, including appropriate maps and sections where relevant.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See body of announcement, and references to prior announcements. For exploration results, only significant and anomalous results are reported, except where the report provides expanded scope of information to better inform the reader of results otherwise not considered significant by Battery Minerals.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Pole-Dipole Induced Polarisation (IP) ground geophysical survey Fender Geophysics ('Fender') conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 50m and 100m (dipoles) along 200m spaced lines. Alterrex Pty Ltd provided geophysical consulting services, producing 2D inversions/images for interpretation. The survey results are discussed in the body of the report.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of report.